

INVESTOR PRESENTATION

April 2020

POSITIONED FOR GROWTH



KAZ
MINERALS



IMPORTANT NOTICE



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All relevant financial definitions can be found in the glossary to the Full Year Results 2019 press release.



1. Introduction to KAZ Minerals

ASSET OVERVIEW



AKTOGAY



- ▶ Large scale, low cost open copper pit mine in East Region, Kazakhstan
- ▶ 25 Mtpa sulphide ore processing capacity, doubling to 50 Mtpa in 2021
- ▶ 2019 production¹ 146 kt of copper (including 23 kt from oxide)
- ▶ Net cash cost 98 USc/lb (2018: 103 USc/lb)
- ▶ Mine life of around 25 years
- ▶ 2019 revenues \$863 million (2018: \$775 million), EBITDA \$564 million (2018: \$530 million)



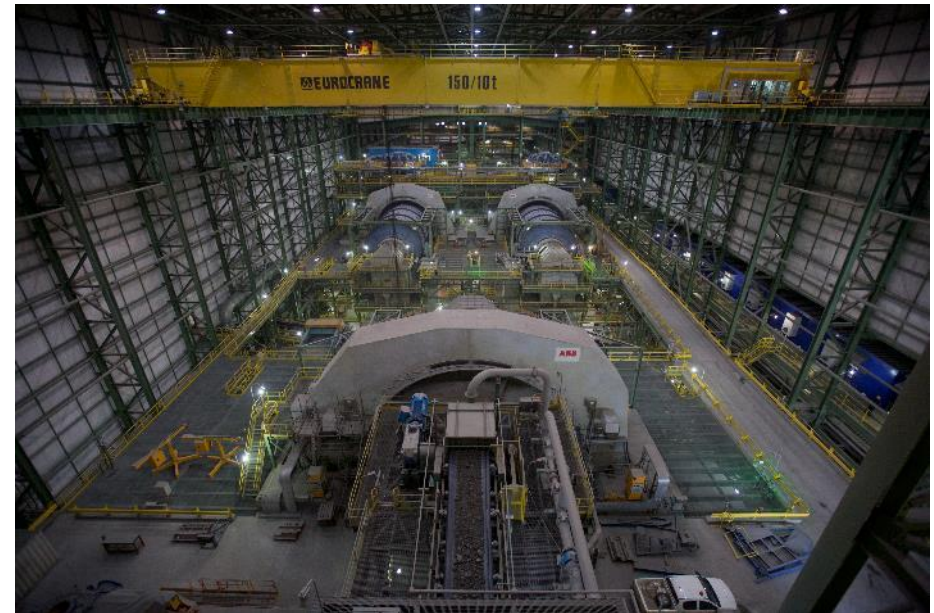
Aktogay open pit

Notes:

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

BOZSHAKOL

- ▶ Large scale, low cost open pit copper mine in Pavlodar region, Kazakhstan
- ▶ 30 Mtpa ore processing capacity
- ▶ 2019 production¹ 110 kt of copper and 145 koz of gold
- ▶ Net cash cost 31 US\$/lb (2018: 58 US\$/lb)
- ▶ Mine life of c.40 years
- ▶ 2019 revenues \$851 million (2018: \$756 million), EBITDA \$585 million (2018: \$520 million)



Bozshakol sulphide concentrator

Notes:

1. Payable metal in concentrate.

EAST REGION AND BOZYMCHAK

- ▶ Three underground mines in East Region of Kazakhstan and one open pit copper-gold mine in Kyrgyzstan
- ▶ 4 Mtpa processed in 3 concentrators
- ▶ 2019 production 55 kt of copper¹, 54 koz of gold¹, 2,024 of koz silver¹, 38 kt of zinc²
- ▶ Net cash cost 104 USc/lb (2018: 94 USc/lb)
- ▶ Mine lives c.5-15 years
- ▶ 2019 revenues \$552 million (2018: \$631 million), EBITDA \$230 million (2018: \$284 million)

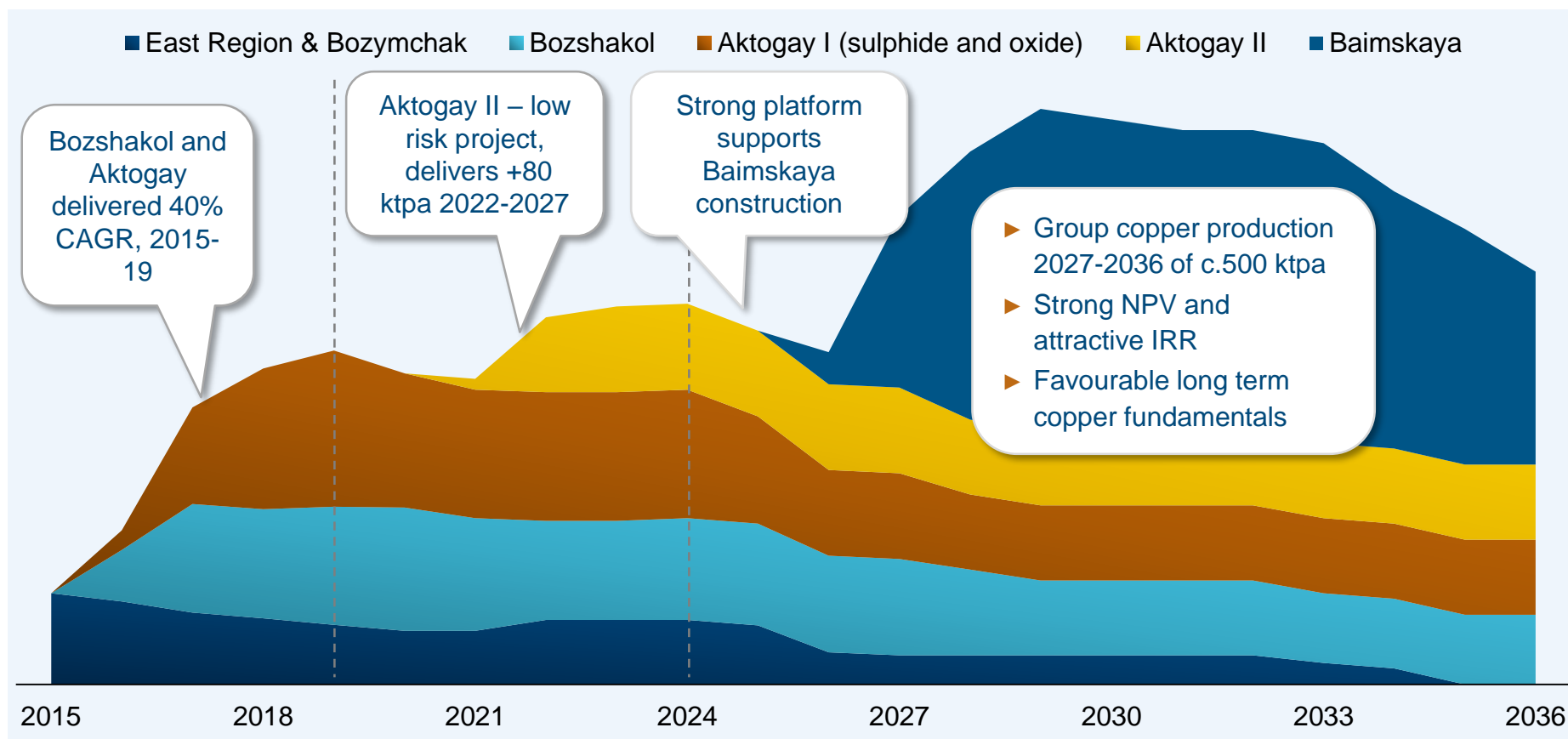


East Region, Artemyevsy underground mine

Notes:

1. Payable metal in concentrate.
2. Zinc in concentrate.

NEAR AND LONG TERM GROWTH IN COPPER



Notes:
Indicative production schedule, not to scale. Assumes 100% ownership, first production from Baimskaya in 2026 and ramp up from 2027. Actual construction timetable and production profile to be determined during feasibility study.

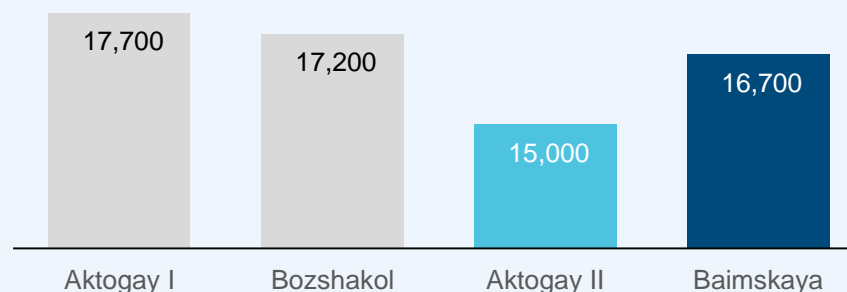
PORTFOLIO DELIVERS VALUE AND VOLUME



- ▶ Aktogay II and Baimskaya will significantly increase the Group's copper production¹ at a lower capital intensity than the previous major growth projects
- ▶ Economies of scale at Aktogay II will maintain cash costs at 100-120 USc/lb² out to 2027
- ▶ Baimskaya is expected to be in the first quartile of the global cost curve
- ▶ Both projects offer significant NPV uplift and attractive IRR

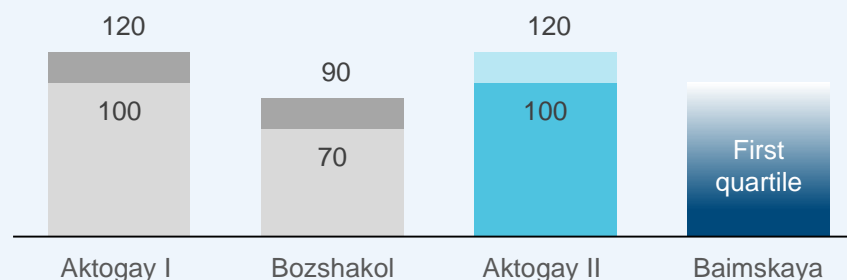
Lower capital intensity³

(\$/t)



Low operating costs⁴

(USc/lb)



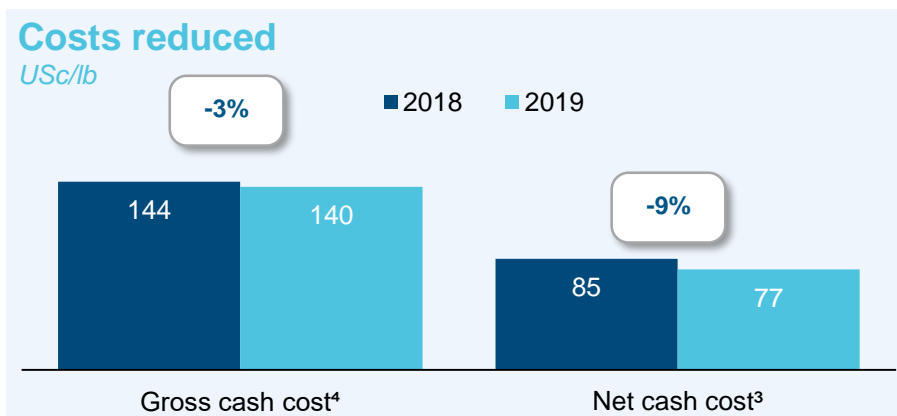
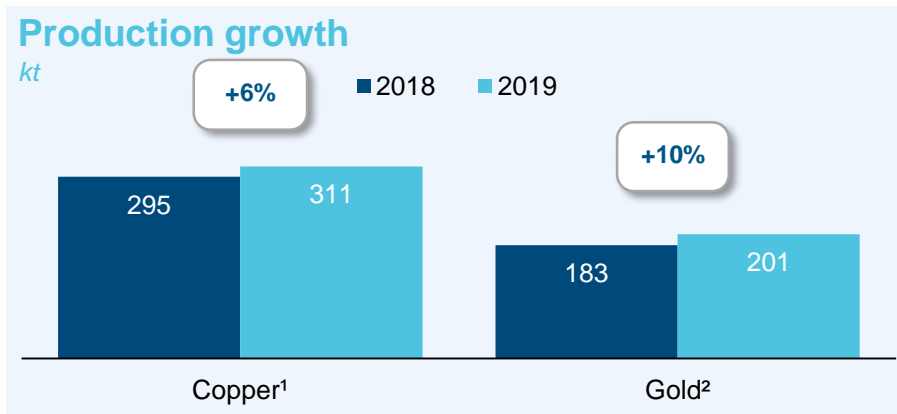
Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide.
2. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume in 2016 US dollar terms.
3. Approximate capital expenditure per ktpa copper equivalent production calculated as capital expenditure divided by forecast annual copper equivalent production for the first 10 years after commissioning. Baimskaya project parameters subject to feasibility study.
4. Net cash cost guidance in USc/lb for the first 10 years of operations. Baimskaya operating costs subject to feasibility study.

2019 RESULTS HIGHLIGHTS



- ▶ Higher copper¹ and gold production² offset 8% lower copper prices in 2019
- ▶ Industry leading net cash cost of 77 USc/lb³
- ▶ Final dividend of 8.0 USc/share recommended (full year 12.0 USc/share)
- ▶ Producing assets support growth investments:
 - Aktogay expansion project on track
 - Baimskaya feasibility study work ongoing, expected later in H1 2020



Notes:

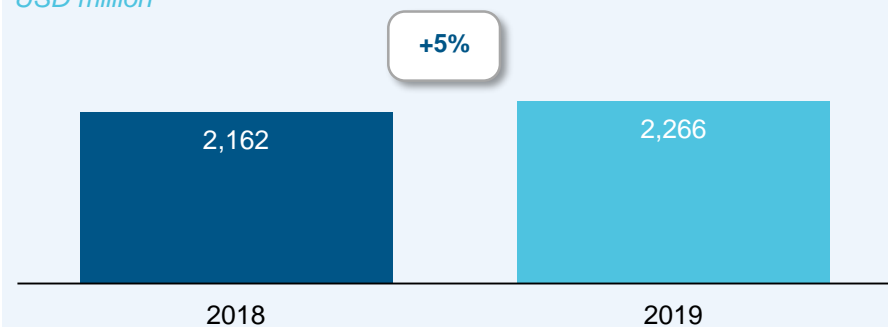
1. Payable metal in concentrate and copper cathode from Aktogay oxide.
2. Payable metal in concentrate.
3. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.
4. Cash operating costs, plus TC/RC on concentrate sales, divided by copper sales volume.

2019 HIGHLIGHTS (CONT'D)



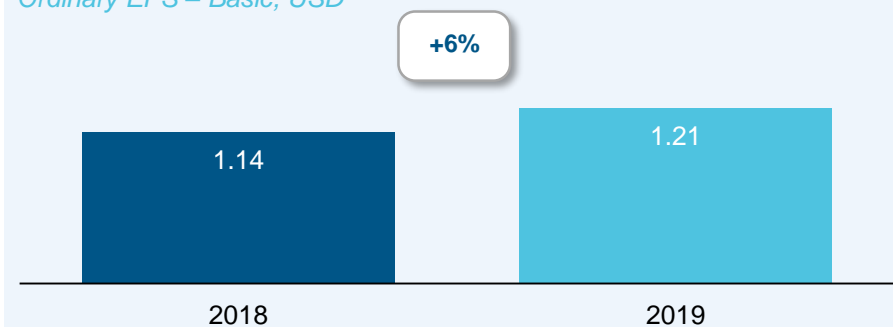
Revenues

USD million



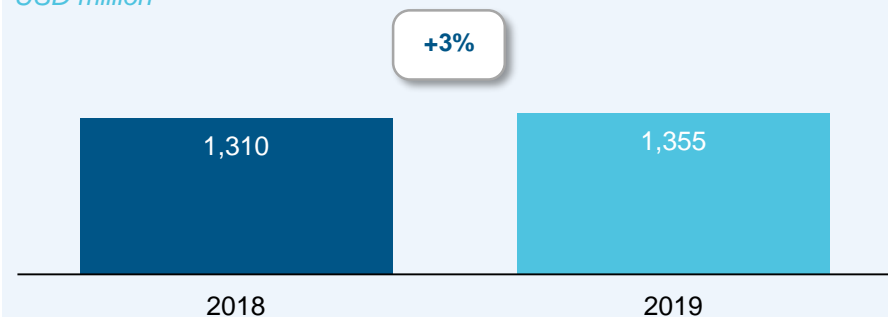
Earnings per share

Ordinary EPS – Basic, USD



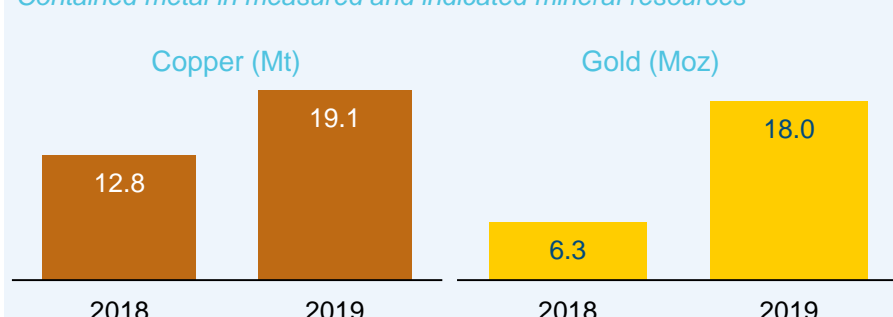
EBITDA¹

USD million



Mineral resources

Contained metal in measured and indicated mineral resources



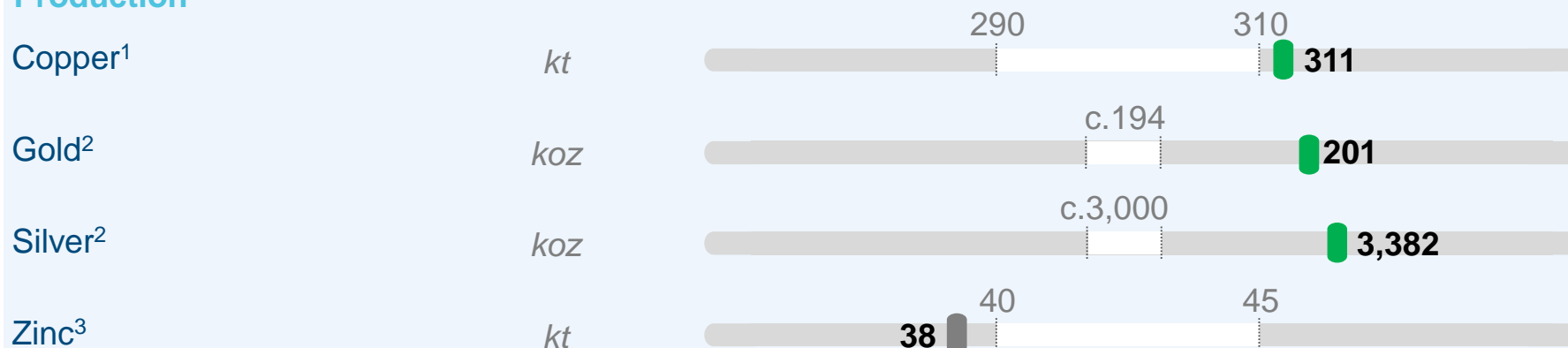
Notes:

1. Excluding MET, royalties and special items.

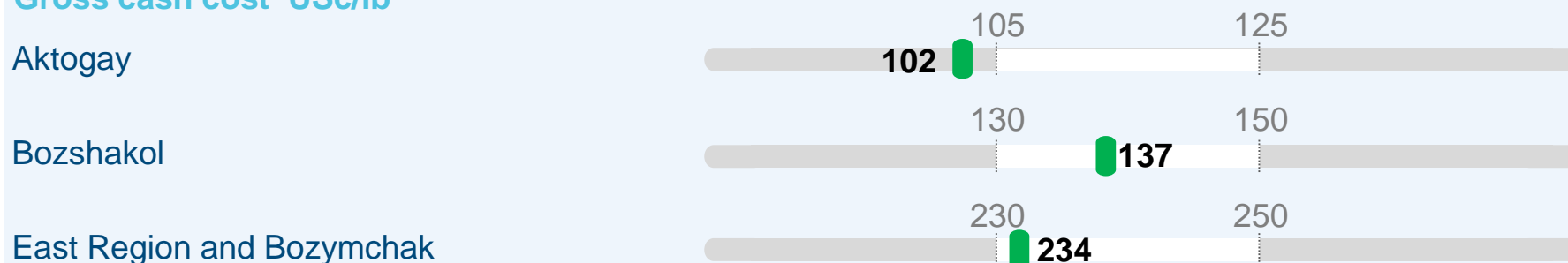
DELIVERING AGAINST OUR TARGETS



Production



Gross cash cost⁴ US\$/lb



Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Payable metal in concentrate.
3. Zinc in concentrate.
4. Cash operating costs, plus TC/RC on concentrate sales, divided by copper sales volume.



2. Review of operations

HEALTH AND SAFETY

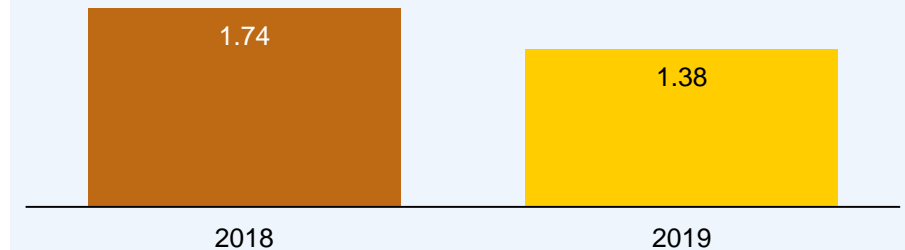


- ▶ Two fatalities in 2019
 - No fatality is acceptable, target is zero
 - Zero fatalities occurred in open pit operations

Improving our performance

- ▶ Goal Zero programme launched
- ▶ New ground control risk assessment initiative for underground mines
- ▶ Occupational health - invested in wellbeing projects for staff at remote sites, including mental health services

Total recordable injury frequency rate¹

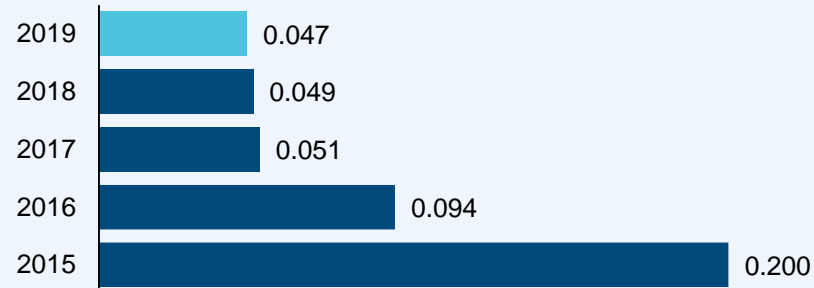


Notes:

1. Total Recordable Injury Frequency Rate or TRIFR is the number of Recordable Injuries occurring per million hours worked.

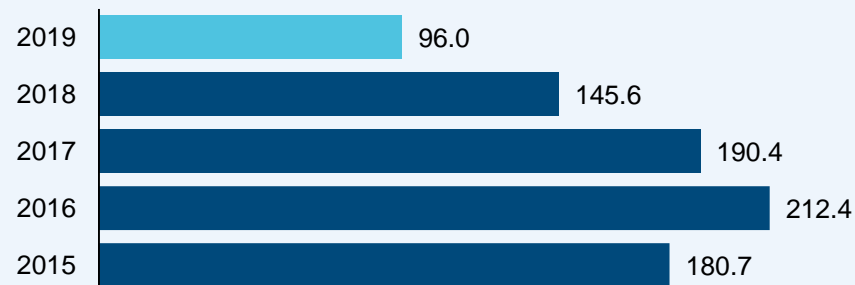
SUSTAINABILITY

CO₂ emissions per unit of ore processed (kt)



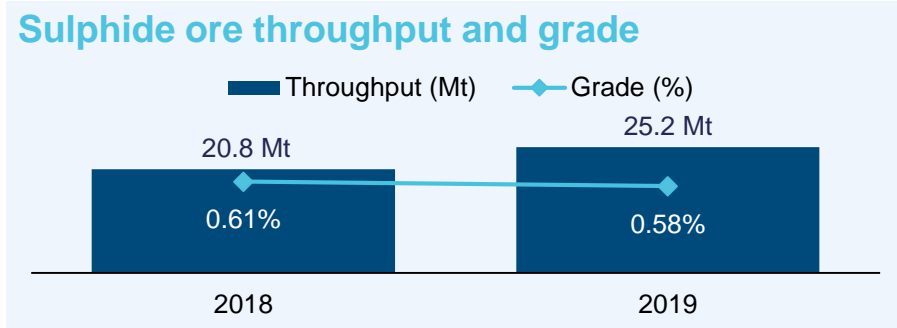
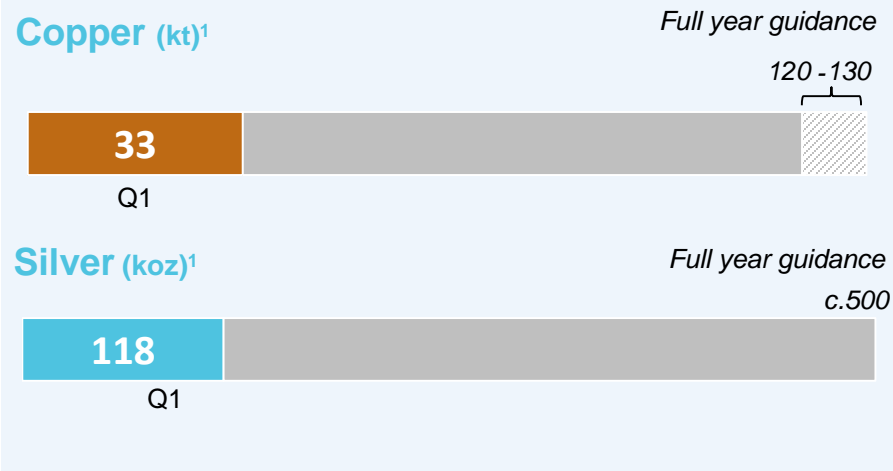
- ▶ Ramp up of modern, efficient facilities continues to reduce environmental impacts
- ▶ Water consumption significantly reduced in 2019 due to increase in water recycling at Bozshakol
- ▶ Baimskaya copper project in Russia to draw power from low carbon energy sources and further reduce the Group's CO₂ intensity
- ▶ Gained entry to FTSE4Good Index Series

Water withdrawal per unit of copper produced (megalitres/kt)



FTSE4Good

- ▶ FY 2019 production:
 - Copper output¹ 145.7 kt (2018: 131.4 kt), including 22.7 kt from oxide (2018: 25.7 kt)
- ▶ Q1 2020 production:
 - 6,064 kt sulphide ore processed (Q4 2019: 6,378 kt), copper grade 0.57% (Q4 2019: 0.57%)
 - Copper production¹ 33.3 kt (Q4 2019: 34.3 kt), including oxide 6.1 kt (Q4 2019: 4.2 kt)
 - Oxide production¹ increased due to seasonal factors and modified SX-EW configuration
- ▶ On track to achieve full year copper production¹ guidance of 120-130 kt, with lower sulphide grades expected over the rest of the year



Notes:

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

BOZSHAKOL



- ▶ FY 2019 production:
 - Copper production¹ 110.2 kt (2018: 101.6 kt)
 - Gold production¹ 144.8 koz (2018: 127.8 koz)
- ▶ Q1 2020 production:
 - 8,040 kt ore processed (Q4 2019: 7,844 kt), copper grade 0.48% (Q4 2019: 0.52%)
 - Sulphide and clay plants had no major maintenance during Q1
 - Copper production¹ 29.8 kt (Q4 2019: 31.0 kt)
 - Gold production¹ 42.3 koz (Q4 2019: 41.8 koz), supported by increased ore throughput and a higher average recovery rate
- ▶ Well positioned for full year guidance of 110-120 kt copper¹ and 140-150 koz gold¹

Copper (kt)¹

Full year guidance

110 - 120

30

Q1

Gold (koz)¹

Full year guidance

140 - 150

42

Q1

Silver (koz)¹

Full year guidance

c.700

232

Q1

Notes:

1. Payable metal in concentrate.

EAST REGION AND BOZYMCHAK



- ▶ FY 2019 production:
 - Copper output¹ 55.5 kt (2018: 61.7 kt)
 - Gold and silver output¹ exceeded guidance
 - Zinc output² of 38.3 kt
- ▶ Q1 2020 production:
 - 808 kt ore processed (Q4 2019: 1,016 kt), copper grade 1.69% (Q4 2019: 1.78%)
 - Ore stockpiling at Nikolayevsky concentrator in January
 - Copper production¹ 11.8 kt (Q4 2019: 15.6 kt)
 - Gold production¹ 12.5 koz (Q4 2019: 12.9 koz)
 - Silver¹ and zinc² output in line with expectations
- ▶ Full year production guidance maintained for all metals

Copper (kt)¹

Full year guidance
c.50

12

Q1

Gold (koz)¹

Full year guidance
40 - 50

12

Q1

Silver (koz)¹

Full year guidance
c.1,800

443

Q1

Zinc (kt)²

Full year guidance
c.40

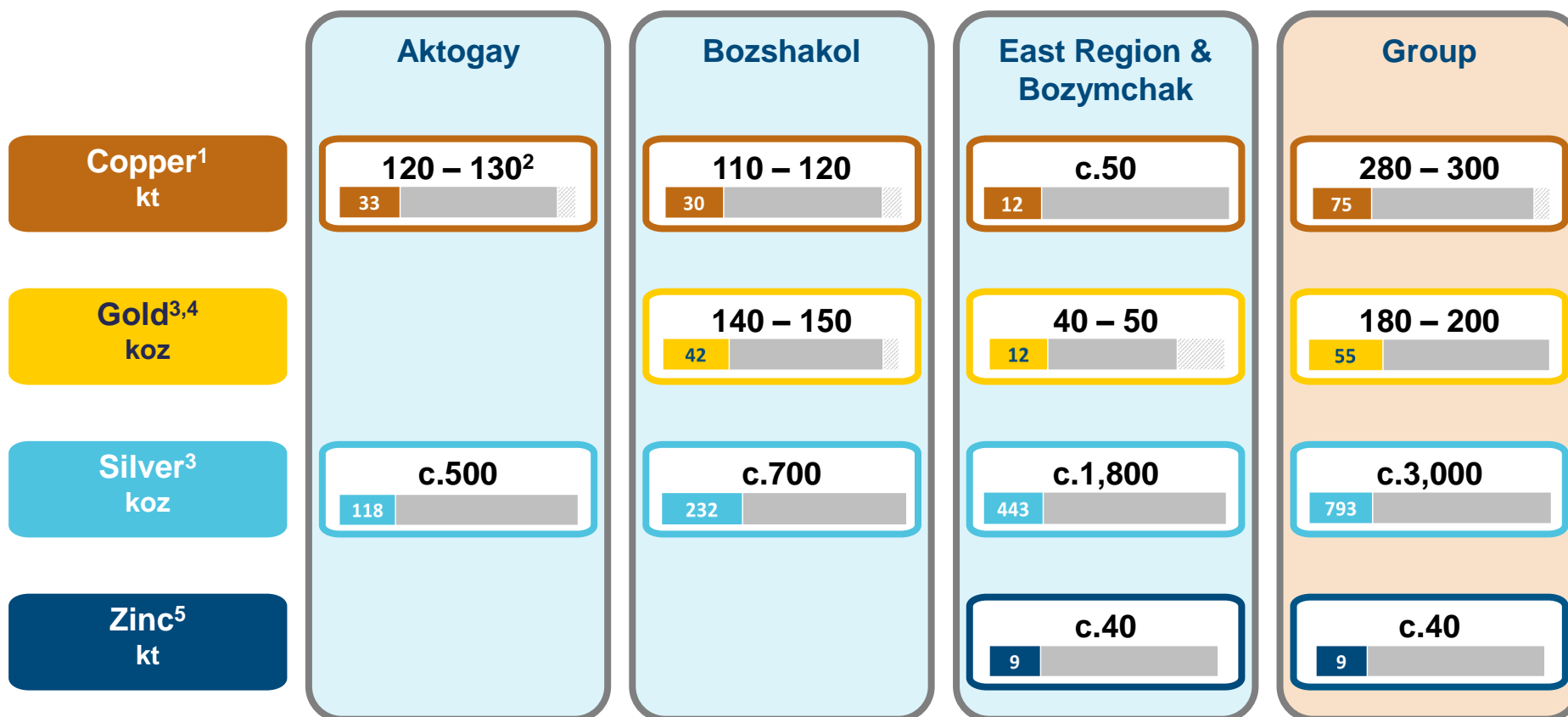
9

Q1

Notes:

1. Payable metal in concentrate.
2. Zinc in concentrate.

2020 GROUP PRODUCTION GUIDANCE



Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Range includes c.20 kt of cathode production from oxide ore.
3. Payable metal in concentrate.
4. Minimal volume of gold recovered from Aktogay material. Q1 2020 include 0.6 koz production.
5. Zinc in concentrate.



3. 2019 Results

FINANCIAL UPDATE



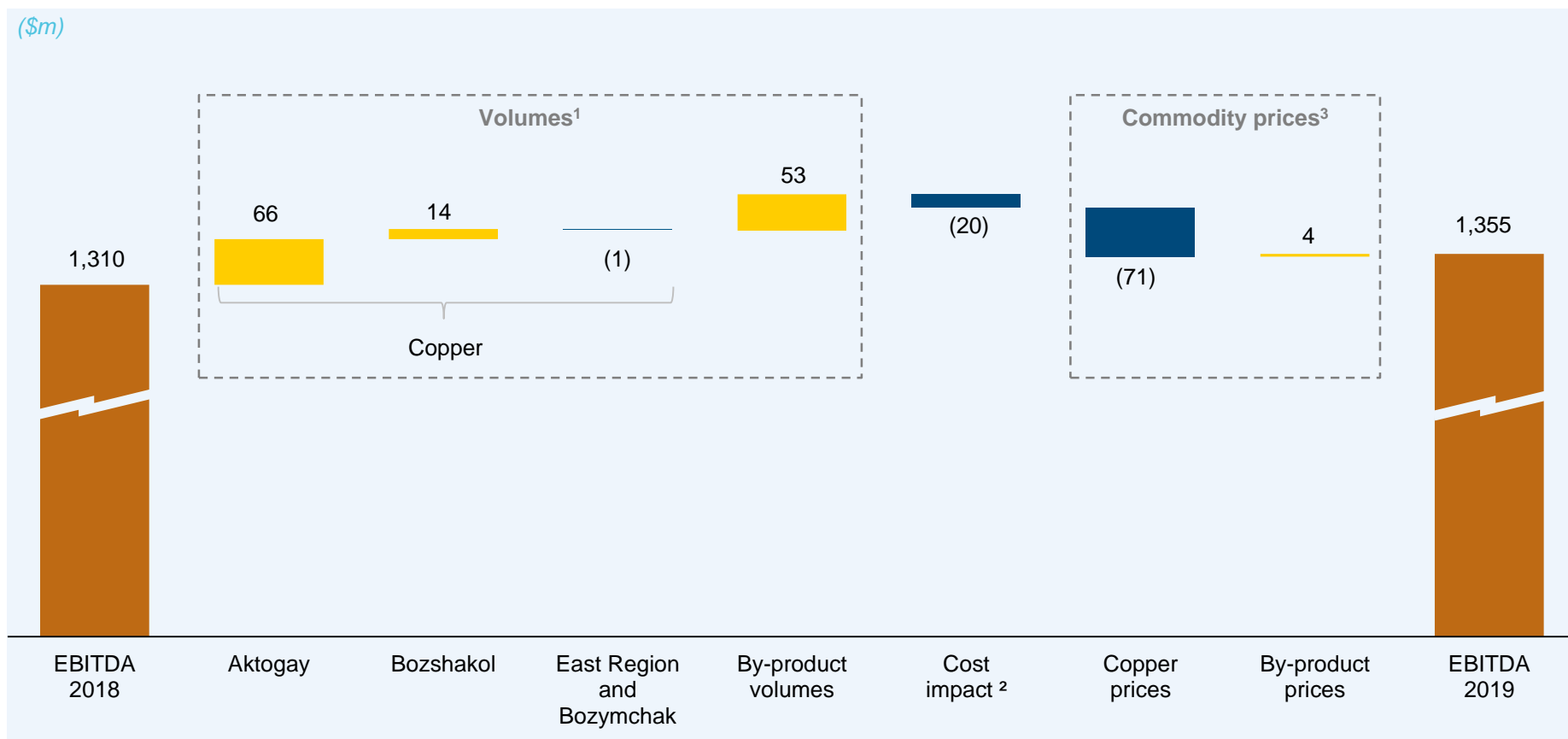
\$m (unless otherwise stated)	2019	2018
Revenues	2,266	2,162
EBITDA ¹	1,355	1,310
<i>Margin</i>	60%	61%
Net cash cost (USc/lb) ²	77	85
Free Cash Flow ³	411	585
Ordinary EPS – basic (\$)	1.21	1.14
Net Debt	(2,759)	(1,986)

- ▶ Copper prices reduced by 8% to \$6,000/t in 2019 (2018: \$6,526/t)
- ▶ EBITDA of \$1,355 million, 60% margin
- ▶ Industry leading first quartile net cash cost² of 77 USc/lb (2018: 85 USc/lb)
- ▶ \$1.7 billion of debt facilities signed:
 - \$600 million DBK facility to finance Aktogay expansion, June 2019
 - \$100 million CAT facility, November 2019
 - \$1,000 million PXF, January 2020
- ▶ Final dividend of 8.0 USc/share recommended (full year 12.0 USc/share)
- ▶ Net debt \$2,796 million at 31 March 2020 (31 December 2019: \$2,759 million)

Notes:

1. Excluding MET, royalties and special items.
2. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.
3. Net cash flow from operating activities before capital expenditure and VAT associated with major growth projects, less sustaining capital expenditure.

VOLUME GROWTH OFFSETS LOWER PRICES

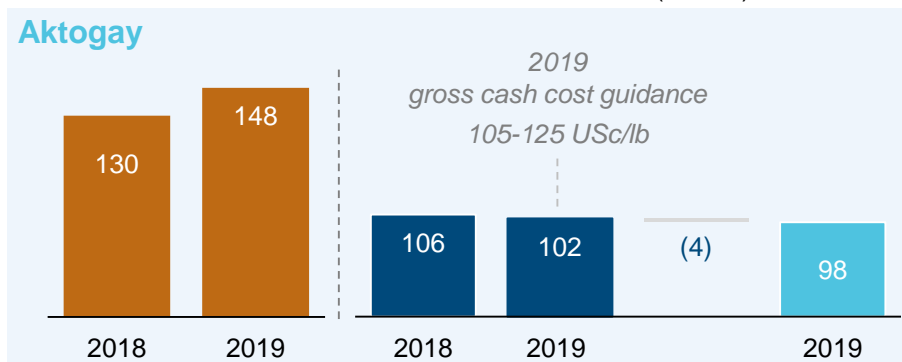


Notes:

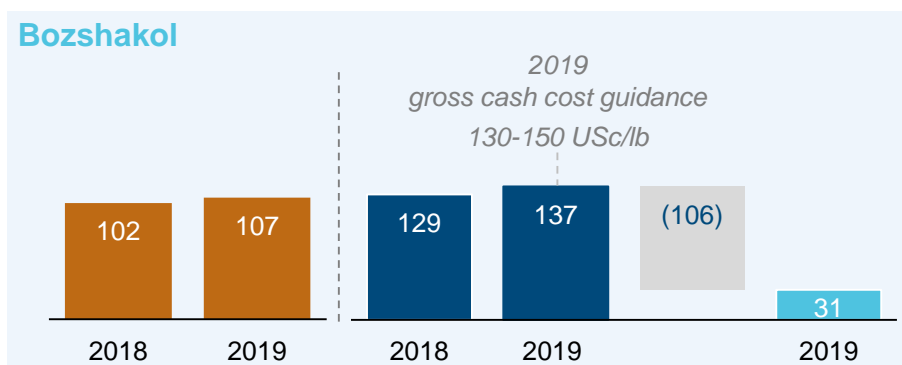
1. Change in sales volumes at current year margin.
2. Net change in cash costs per tonne.
3. Change in realised prices applied to prior year sales volumes.

COMPETITIVE UNIT COSTS

■ Copper sales volumes (kt)
■ Gross cash cost (USc/lb)
■ By-product credit (USc/lb)
■ Net cash cost (USc/lb)



- ▶ Unit costs reduced mainly due to higher production volumes
- ▶ Deferral of mill maintenance from December 2019 to January 2020 also reduced costs

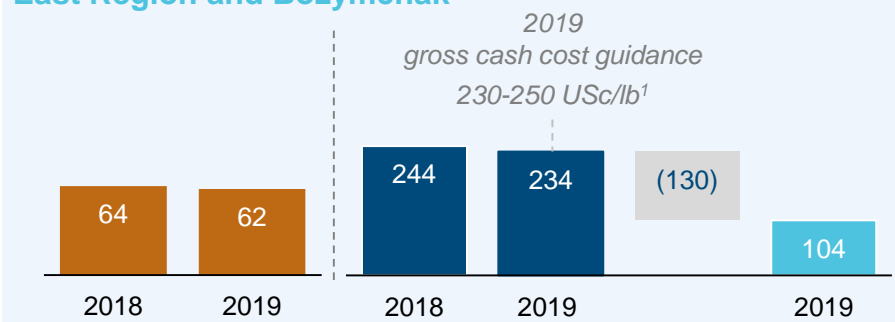


- ▶ Gross cash cost of 137 USc/lb includes 5 USc/lb associated with 26 koz gold bar inventory sale in H1 2019
- ▶ Inventory sale benefited net cash cost of 31 USc/lb by 9 USc/lb

COMPETITIVE UNIT COSTS (CONT'D)

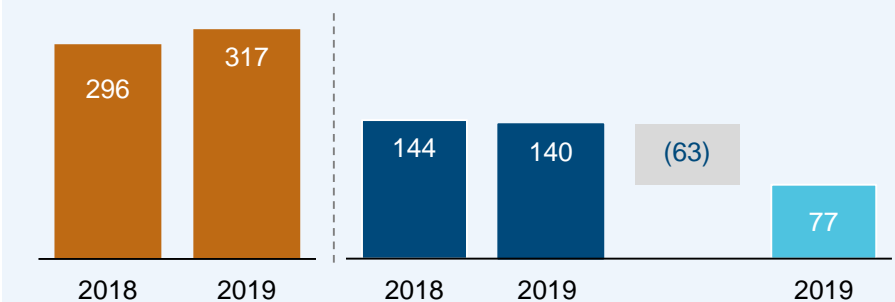
■ Copper sales volumes (kt)
■ Gross cash cost (USc/lb)
■ By-product credit (USc/lb)
■ Net cash cost (USc/lb)

East Region and Bozymchak



- ▶ High sales volumes, cost control actions and weaker tenge offset local inflation
- ▶ Gross and net cash cost benefited from sale of 7 kt of copper from inventory
- ▶ Net cash cost increased to 104 USc/lb (2018: 94 USc/lb) due to reduction in zinc revenues

Group

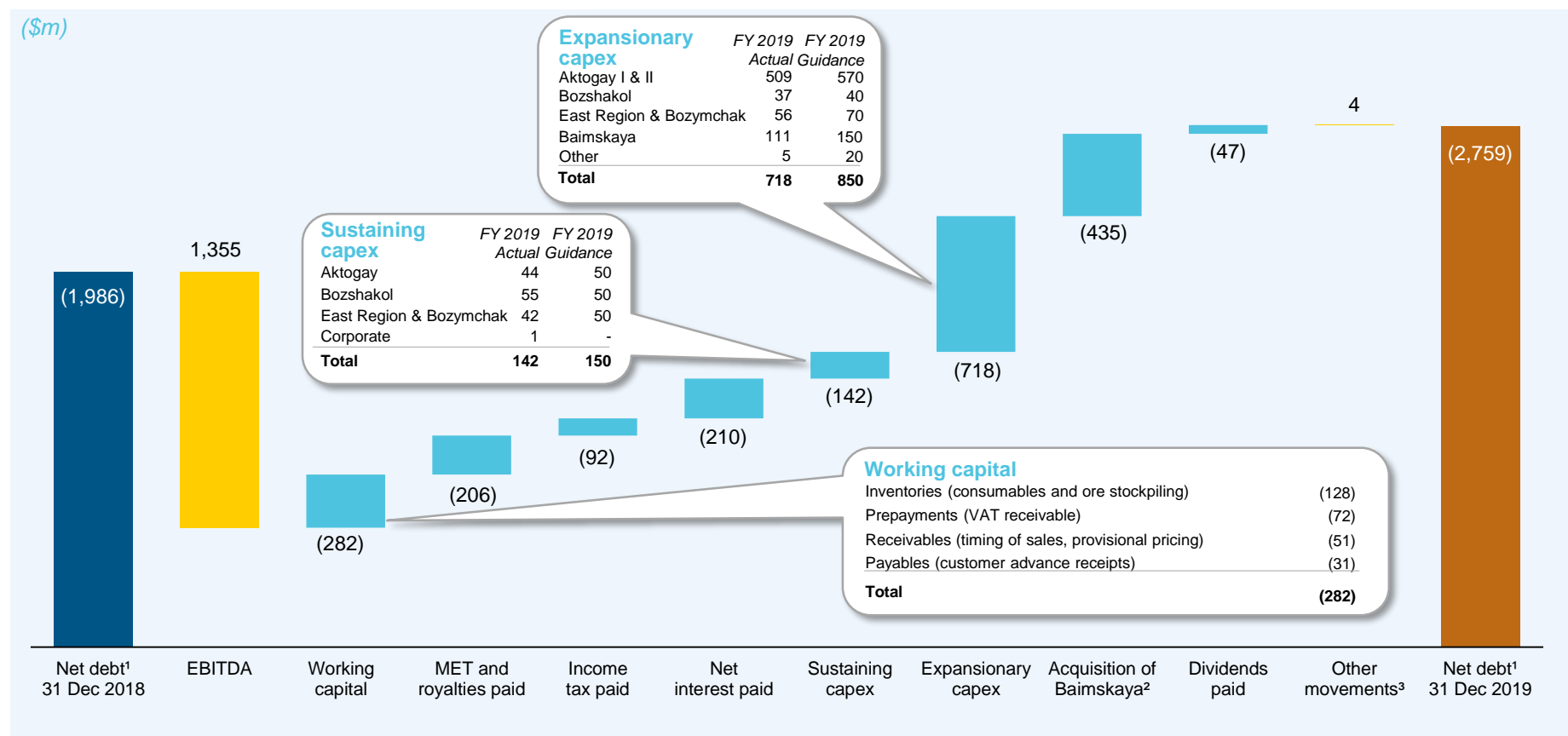


- ▶ Group net cash cost is amongst the lowest of pure-play copper producers globally at 77 USc/lb (2018: 85 USc/lb)

Notes:

1. Cost guidance lowered at H1 2019 from 260-280 USc/lb.

MOVEMENT IN GROUP NET DEBT



Notes:

1. The excess of borrowings over cash and cash equivalents and current investments.
2. Net of \$1 million cash acquired.
3. Includes \$45 million in respect of NFC's equity investment in Koksay, \$41 million of net VAT paid associated with major growth projects, foreign exchange and other movements.

2020 FINANCIAL GUIDANCE



Gross cash cost (US\$/lb)		Sustaining capex (\$m)		Expansionary capex (\$m)	
Aktogay	110-130	Aktogay	60	Aktogay II ¹	300-350
Bozshakol	130-150	Bozshakol	60	East Region & Bozymchak ²	75
East Region & Bozymchak	260-280	East Region & Bozymchak	50	Baimskaya ³	150
				Other ⁴	20
		Group	170	Group	545-595

Notes:

- Capital expenditure in 2020 forecast to be \$300-350 million, which is lower than the previous guidance of \$400 million. The balance of the unchanged \$1.2 billion project budget will be incurred in 2021.
- Includes Artemyevsky underground mine extension of \$60 million and \$15 million for Bozymchak underground extension.
- Capital expenditure of \$150 million approved in 2020 to complete feasibility study and continue pioneer works. Evaluating potential for additional equipment deliveries in 2020 shipping window.
- Including Koksay.



4. Aktogay expansion project

AKTOGAY II - LOW-RISK NEAR TERM GROWTH



- ▶ \$1.2 billion project approved in December 2017 to double sulphide ore capacity from 25 to 50 Mtpa by 2021
- ▶ Low-risk execution due to existing site infrastructure and identical concentrator design to Aktogay I and Bozshakol
- ▶ Adds c.80 kt of annual copper production from 2022-27 and c.60 kt from 2028 onwards
- ▶ Net cash cost 100-120 US\$/lb¹
- ▶ Remaining mine life of around 25 years

Copper processing grade guidance²

2019-21	2022-27	Life of mine sulphide resource grade
c.0.50%	c.0.40%	c.0.33%

Copper production guidance³

2022-27	2028+
+80 ktpa	+60 ktpa

Notes:

1. Net cash cost guidance in US\$/lb for the period 2022-27 in 2016 US dollar terms.
2. Combined guidance for Aktogay I and II sulphide grades.
3. Incremental production guidance for Aktogay II only.

PROJECT SCHEDULE AND PROGRESS

2019 H2 key milestones

Completed

- ▶ Main concentrator building areas enclosed ✓
- ▶ Ball Mill #1 and SAG Mill shell and heads installation ✓
- ▶ Towers for 220 and 35 kV power lines ✓
- ▶ Water supply pumphouses enclosed ✓

Ongoing

- ▶ Primary crusher and conveyor
- ▶ Tailings thickeners
- ▶ Site railway extension to load out area
- ▶ Mine maintenance facilities
- ▶ Permanent camp upgrade

Schedule

- ▶ Complete mill installations 2020
- ▶ First ore processed 2021



Mill installation works, January 2020

Ball Mill #1 installation



*Overland conveyor
and crusher*

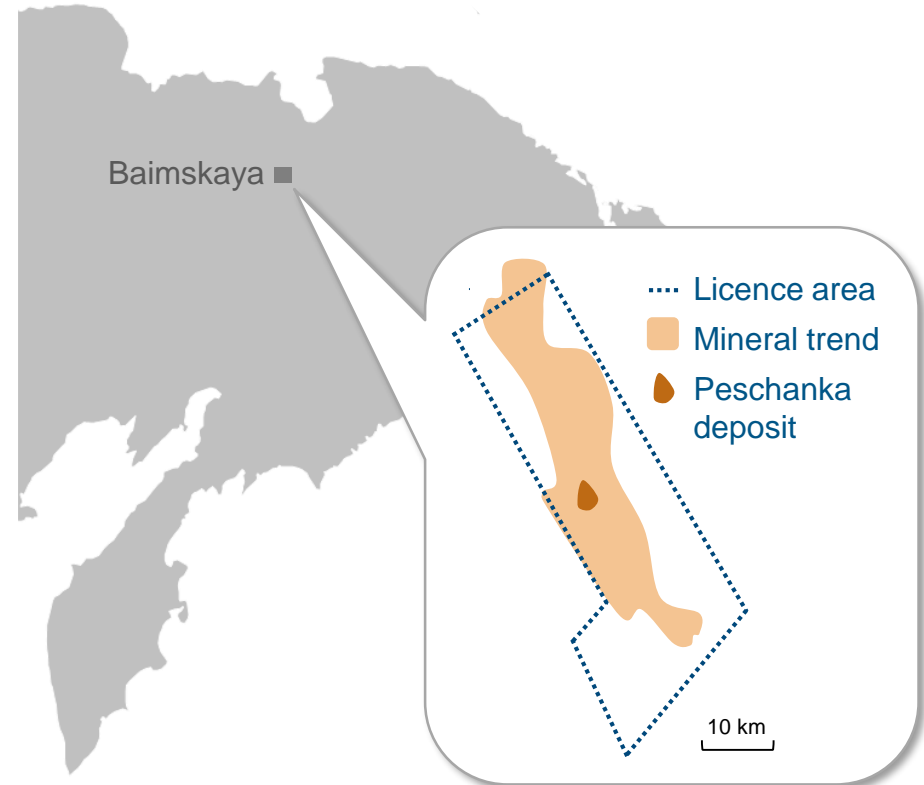




5. Baimskaya copper project

BAIMSKAYA PROJECT OVERVIEW

- ▶ The Group acquired the Baimskaya copper project for \$900 million in cash and shares in January 2019
 - \$675 million Initial Consideration plus Deferred Consideration of \$225 million
- ▶ Indicative \$5.5 billion nominal capex budget 2018-26¹
- ▶ 60 Mtpa ore processing capacity, c.25 year mine life
- ▶ Average annual production² of 250 kt copper and 400 koz gold, copper equivalent 330 ktpa³
- ▶ First quartile net cash costs over life of mine, higher grades in first ten years of operations
- ▶ Potential for resource expansion in c.1,300 sq. km licence area



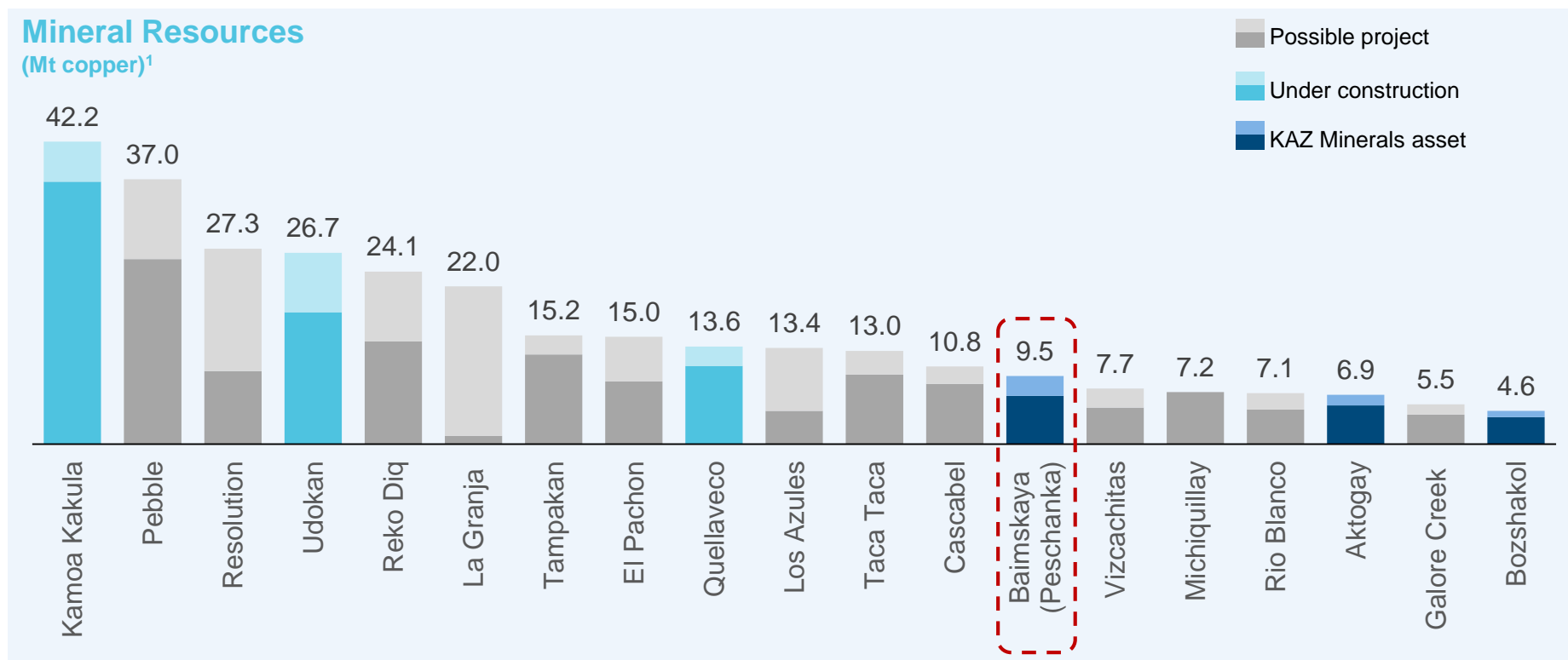
Baimka mineral trend and licence area

Notes:

The parameters of the project will be confirmed on completion of the feasibility study.

1. In nominal terms based on 100% share of development capital expenditure.
2. Average for first ten years of operations, based on 100% share of production.
3. Assuming analyst consensus long term copper price of 6,700 \$/t and gold price of 1,300 \$/oz.

GLOBALLY SIGNIFICANT COPPER RESOURCE



- The Peschanka deposit in the Baimskaya licence area ranks in the top 10 undeveloped greenfield copper projects globally

Notes:

1. Source: Company data. Mineral Resources include Measured and Indicated Resources (bottom bar) and Inferred Resources (top bar).

BAIMSKAYA UPDATE

- ▶ Baimskaya is one of the world's largest undeveloped copper resources, with the potential to be a large scale, low cost open pit copper mine
- ▶ Bankable feasibility study in progress
 - Results expected to be announced later in H1 2020
- ▶ A full project update will be released together with the results of the feasibility study
- ▶ Capital expenditure of \$111 million in 2019
- ▶ Capital expenditure of \$150 million approved for 2020 to complete feasibility study and continue pioneer works
 - Evaluating potential for additional equipment deliveries in 2020 shipping window



Peschanka ore samples, 2019

INFRASTRUCTURE OVERVIEW

Power

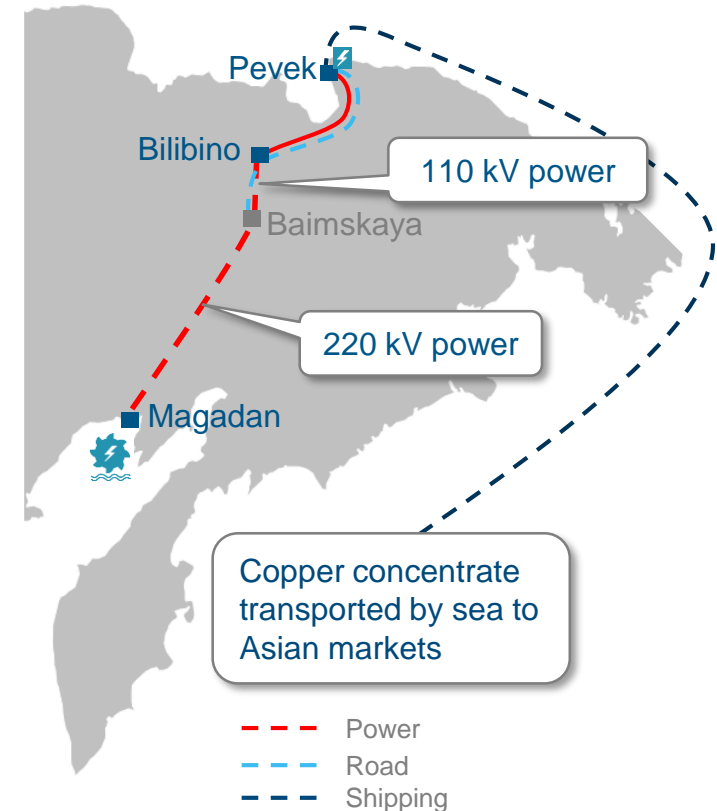
- ▶ Government funded 110 kV power line from Bilibino to Baimskaya
- ▶ Floating nuclear facility 'Akademik Lomonosov' installed in Pevek in Q4 2019
- ▶ 220 kV power line to Magadan for production phase

Road

- ▶ Construction of government financed all-season Omolon-Anadyr highway progressing

Shipping

- ▶ 2024 cargo target for Northern Sea Route set at 80 Mt



*110 kV power line
and transformer
August 2019*

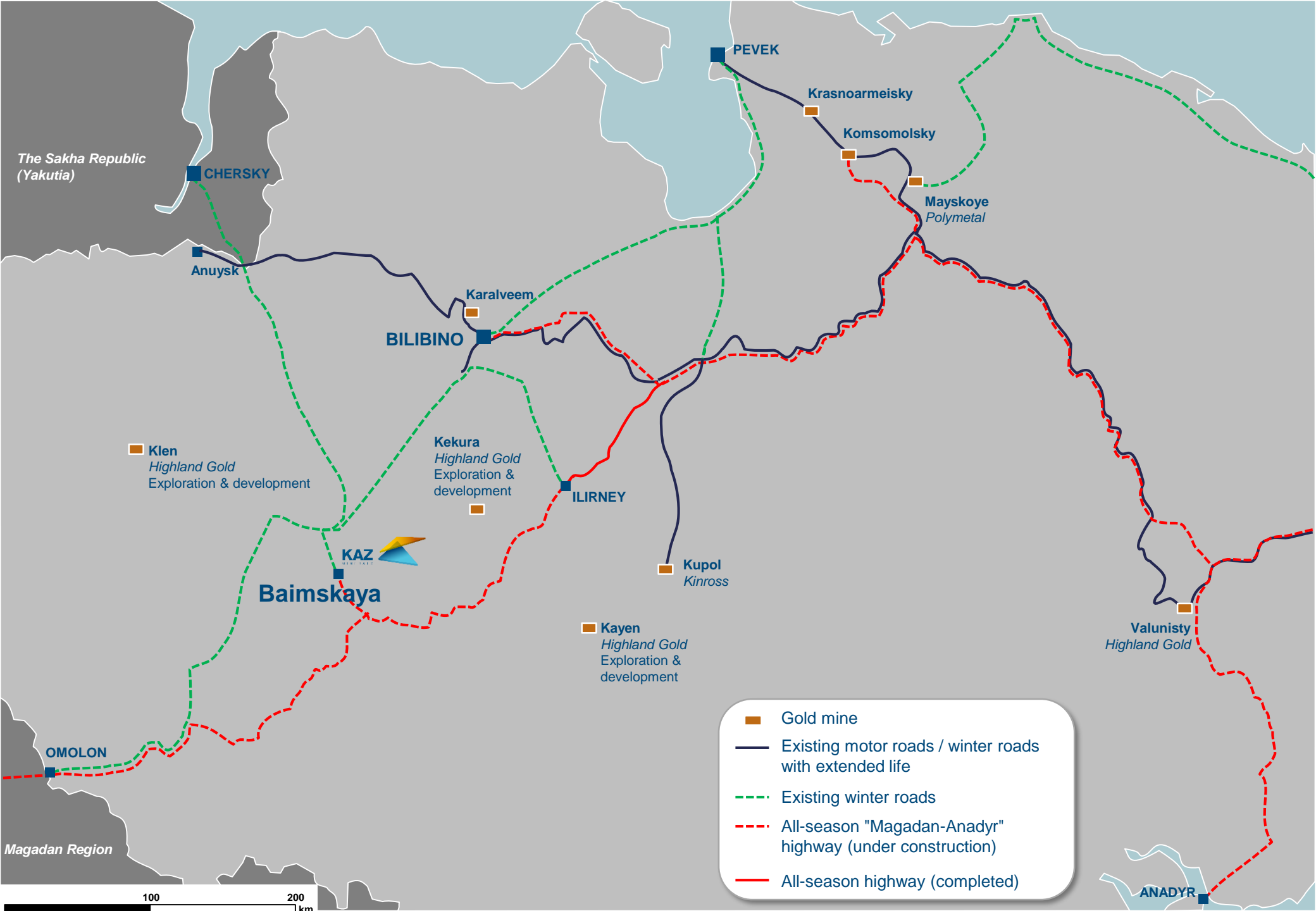


*Completed bridge at Ilirney
August 2019*



*Floating nuclear power facility
'Akademik Lomonosov'
Murmansk, August 2019*







6. Positioned for growth

STRONG PLATFORM



- ▶ World class open-pit copper mines, consistently achieving production targets
 - 311 kt copper production
 - 201 koz gold production
- ▶ \$1,355 million EBITDA at 60% margin
- ▶ Industry leading 77 US\$/lb net cash cost
- ▶ \$1.7 billion of debt facilities signed in last nine months
- ▶ Proven project team with track record of delivery



POSITIONED FOR GROWTH

- ▶ KAZ Minerals is a high growth, low cost copper producer generating significant cash flow
- ▶ Copper market fundamentals forecast deficit in coming decade, without supply from new projects
- ▶ Near term production growth from Aktogay expansion
- ▶ Long term production growth from Baimskaya copper project, in the first quartile of the cost curve¹



Generating value and volume over the long term, underpinned by structural demand growth for copper as the world transitions to a low carbon economy

Notes:

1. The parameters of the project will be confirmed on completion of the feasibility study.

APPENDIX

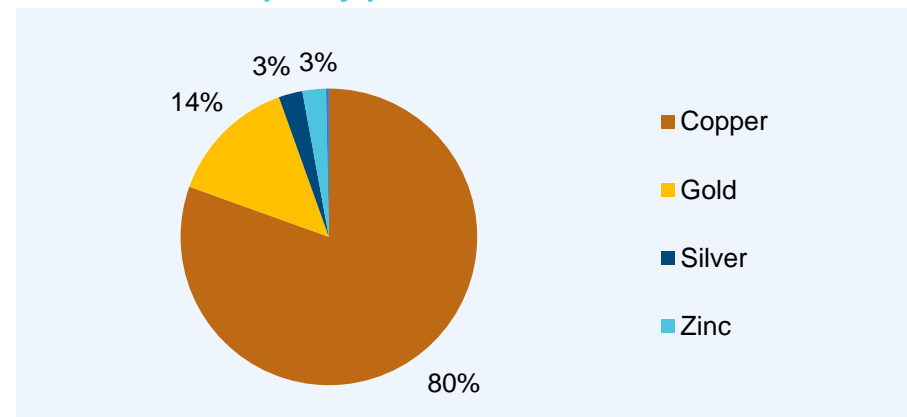
SUMMARY INCOME STATEMENT



Key line items

\$m (unless otherwise stated)	2019	2018
Revenues	2,266	2,162
Cost of sales	(1,124)	(1,077)
Gross profit	1,142	1,085
Operating profit	923	851
Net finance costs	(177)	(212)
Net foreign exchange (loss)/gain	(20)	3
Profit before tax	726	642
Income tax expense	(155)	(132)
Profit for the year	571	510
EPS based on Underlying Profit (\$) - basic	1.21	1.18
EPS based on Underlying Profit (\$) - diluted	1.17	1.18

2019 revenues split by product



Reconciliation of Underlying Profit

\$m	2019	2018
Profit attributable to equity holders of the Company	571	510
Special items within operating profit, net of tax	-	20
Underlying Profit	571	530

REVENUES AND SALES VOLUMES



Revenues

\$m	2019	2018
Copper cathode	828	690
Copper in concentrate	996	1,087
Gold bar	133	68
Gold in concentrate	185	144
Silver bar	40	40
Silver in concentrate	19	15
Zinc in concentrate	58	101
Other	7	17
Total revenues	2,266	2,162

Sales volumes

kt (unless otherwise stated)	2019	2018
Copper cathode	138	106
Copper in concentrate ¹	179	190
Gold bar (koz)	97	54
Gold in concentrate (koz) ¹	128	115
Silver bar (koz)	2,460	2,518
Silver in concentrate (koz) ¹	1,106	1,009
Zinc in concentrate	38	50

Average realised prices

	2019	2018
Copper cathode (\$/t)	6,027	6,531
Copper in concentrate (\$/t) ²	5,551	5,709
Gold bar (\$/oz)	1,374	1,265
Gold in concentrate (\$/oz) ²	1,443	1,258
Silver bar (\$/oz)	16.2	15.7
Silver in concentrate (\$/oz) ²	16.7	15.3
Zinc in concentrate (\$/t)	1,548	2,015

Average LME and LBMA Prices

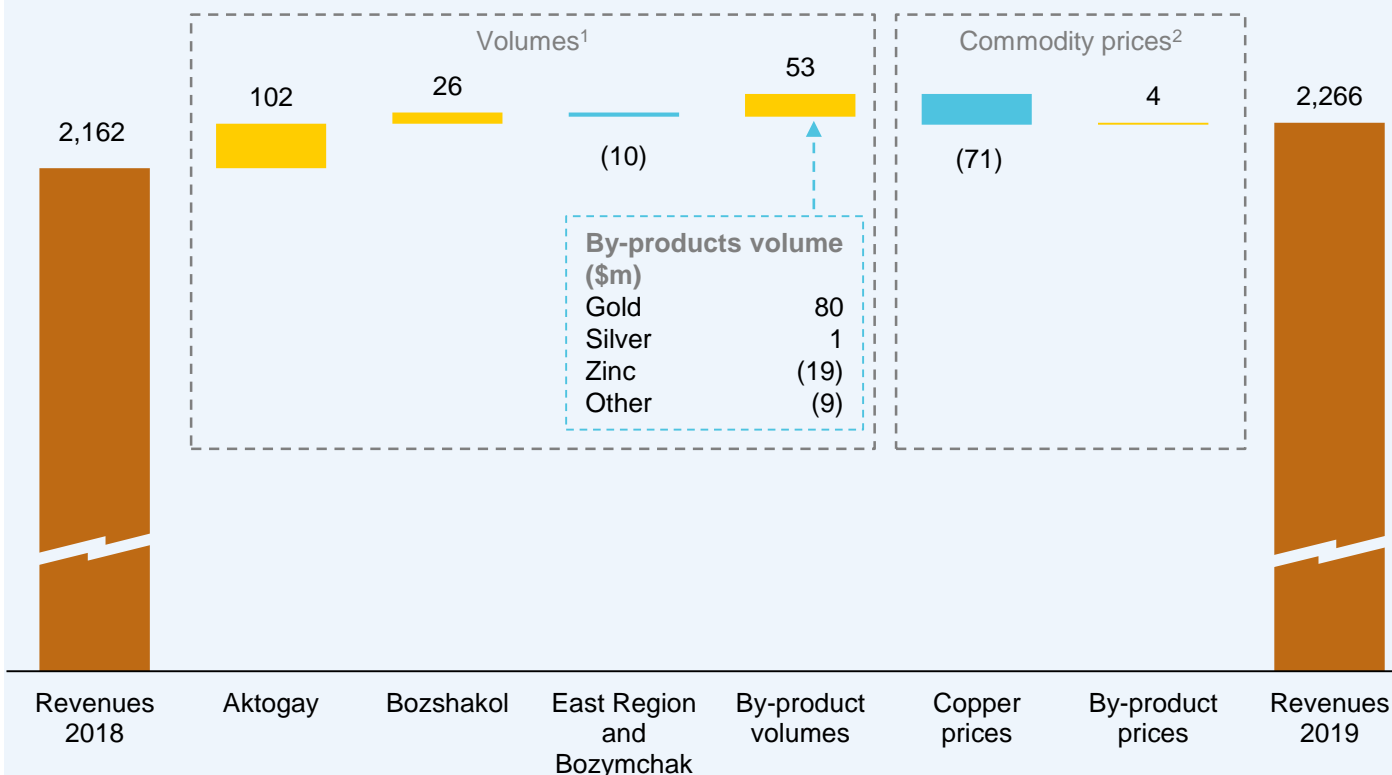
	2019	2018
Copper (\$/t)	6,000	6,526
Gold (\$/oz)	1,393	1,268
Silver (\$/oz)	16.2	15.7
Zinc (\$/t)	2,546	2,922

Notes:

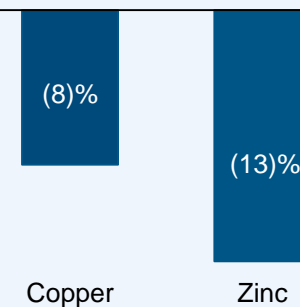
1. Payable metal in concentrate.
2. After the deduction of processing charges.

REVENUE RECONCILIATION

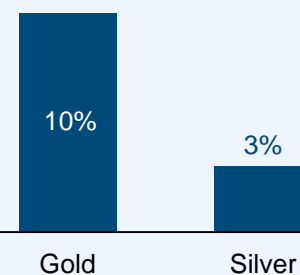
Volume growth offset decrease in commodity prices (\$m)



Average LME FY 2019 vs FY 2018



Average LBMA FY 2019 vs FY 2018



Notes:

1. Change in sales volumes at current year realised prices.
2. Change in realised prices applied to prior year sales volumes.

CASH FLOW



\$m	2019	2018
EBITDA¹	1,355	1,310
Change in working capital	(282)	(115)
Interest paid	(230)	(229)
MET and royalties paid	(206)	(208)
Income tax paid	(92)	(95)
Foreign exchange and other movements	8	7
Sustaining capital expenditure	(142)	(85)
Free Cash Flow	411	585
Expansionary and new project capital expenditure	(718)	(530)
Acquisition of Baimskaya copper project, net of cash acquired	(435)	-
Net VAT (paid)/received associated with major growth projects	(41)	3
Interest received	20	32
Dividends paid	(47)	(27)
Other investments	45	10
Other movements	(3)	(3)
Cash flow movement in net debt	(768)	70

Notes:

1. EBITDA excludes MET, royalties and special items.

SUMMARY BALANCE SHEET



Assets

\$m	2019	2018
Non-current assets	4,596	2,897
Cash and cash equivalents and current investments	541	1,469
Other current assets	929	674
Total	6,066	5,040

Non-current assets

\$m	2019	2018
Intangible assets	5	6
Property, plant and equipment	2,756	2,130
Mining assets	1,457	432
Other non-current assets	338	301
Deferred tax asset	40	28
Total	4,596	2,897

Equity & liabilities

\$m	2019	2018
Equity	2,174	1,054
Borrowings	3,300	3,453
Other liabilities	592	533
Total	6,066	5,040

Net debt

\$m	2019	2018
Cash and cash equivalents and current investments	541	1,469
Less: restricted cash	-	(2)
Borrowings	(3,300)	(3,453)
Short-term	(545)	(539)
Long-term	(2,755)	(2,914)
Total	(2,759)	(1,986)

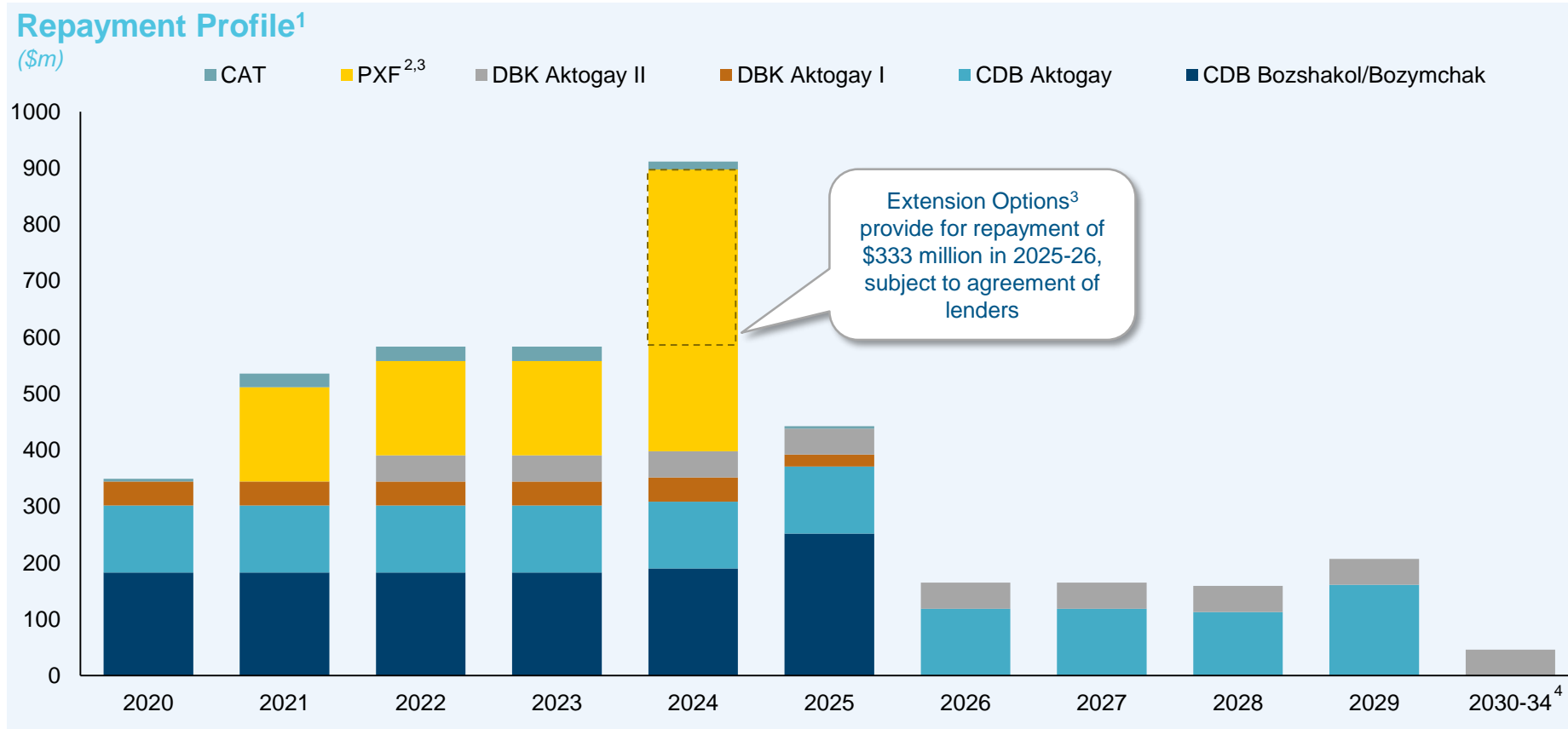
DEBT FACILITIES

Facility	Balance ¹ \$m, 31 Dec 19	Undrawn \$m	Final maturity	Interest rate	Repayment details & covenants
CDB Bozshakol/ Bozymchak	1,174	-	2025	▶ \$ LIBOR + 4.50%	▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
CDB Aktogay	1,223	-	2029	▶ \$ LIBOR + 4.20% (USD facility) ▶ PBoC 5 year (RMB facility)	▶ Semi-annual principal and interest payments ² ▶ Balance sheet covenant
DBK Aktogay I	236	-	2025	▶ \$ LIBOR + 4.50%	▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
DBK Aktogay II	320	280 ³	2034	▶ \$ LIBOR + 3.90%	▶ Repayments commence from 2022 ▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
PXF ▶ Amended \$1 billion PXF signed on 28 Jan 2020	300	- 700 ⁵	2024 ⁴	▶ \$ LIBOR + 2.50% ▶ Variable range 2.25% to 3.50%	▶ Monthly interest payments and principal repayments commencing from January 2021 ▶ Initial final maturity in December 2024, with extension options to December 2025 or December 2026 ▶ Income statement covenant
CAT ▶ \$100 million facility signed on 15 Nov 2019	74	26 ³	2023-26	▶ \$ LIBOR + 3.00% ▶ Variable range 3.00% to 4.50%	▶ Quarterly principal repayments from December 2020, with final maturities between December 2023 and March 2026 ▶ Income statement covenant

Notes:

1. Drawn amount excludes arrangement fees.
2. RMB facility interest payments are quarterly.
3. Undrawn as at 31 December 2019.
4. Extendable up to 2026.
5. Undrawn as at 28 January 2020.

ILLUSTRATIVE DEBT REPAYMENT PROFILE



Notes:

1. Assumes all available debt facilities are fully drawn, for illustrative purposes only. Actual loan balance may vary.
2. New \$1,000 million PXF facility is expected to be fully drawn in the first quarter of 2020.
3. Extension Options are exercisable on the first and second anniversaries of signing.
4. Average debt repayment per annum.

GROUP CASH COST RECONCILIATION



\$m (unless otherwise stated)	2019	2018	2017 ¹	H2 2019	H1 2019	H2 2018	H1 2018	H2 2017 ¹	H1 2017 ¹
Copper sales volumes (kt)	317	296	256	173	144	155	141	141	115
Revenues	2,266	2,162	1,663	1,214	1,052	1,064	1,098	942	721
EBITDA ²	(1,355)	(1,310)	(1,038)	(735)	(620)	(620)	(690)	(609)	(429)
Pre-commercial production ³	-	-	78	-	-	-	-	38	40
Corporate costs and other adjustments	(37)	(28)	(25)	(17)	(20)	(13)	(15)	(15)	(10)
TC/RCs on concentrate sales	104	115	98	57	47	58	57	53	45
Gross cash cost	978	939	776	519	459	489	450	409	367
Gross cash cost (USc/lb)	140	144	138	136	144	143	145	132	144
By-product credits	(442)	(381)	(406)	(239)	(203)	(187)	(194)	(201)	(205)
Net cash costs	536	558	370	280	256	302	256	208	162
Net cash cost (USc/lb)	77	85	66	73	80	88	82	67	64

Notes:

1. Includes the results of pre-commercial production.
2. EBITDA excludes MET, royalties and special items.
3. Cash operating costs capitalised during pre-commercial production.

MINERAL RESOURCES SUMMARY - 31 DEC 2019



	Aktogay sulphide	Aktogay oxide	Bozshakol sulphide	Bozshakol clay	Artemyevsky	Irtyshtsky	Orlovsky	Bozymchak
Resources¹ (Mt)	1,557.2	46.4	879.0	112.9	21.3²	3.2	10.1	13.6
Copper grade (%)	0.33	0.35	0.36	0.43	1.96	2.25	2.88	0.78
Contained copper (Mt)	5.1	0.2	3.2	0.5	0.4	0.1	0.3	0.1
Gold grade (g/t)	-	-	0.14	0.19	0.90	0.38	0.79	1.30
Contained gold (Moz)	-	-	4.0	0.7	0.6	-	0.3	0.6
Silver grade (g/t)	-	-	1.1	1.3	81	90	41	7.9
Zinc (%)	-	-	-	-	4.03	5.27	4.43	-
Molybdenum grade (%)	0.008	-	0.008	0.006	-	-	-	-
Type of mine	Open pit		Open pit		Underground	Underground	Underground	Open pit / underground
Concentrator	On-site		On-site		Nikolayevsky		On-site	On-site
Description	Large scale mine, located in East Region of Kazakhstan. Commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017		Large scale mine, located in Pavlodar Region of Kazakhstan. Commenced production of copper in concentrate from sulphide ore in February 2016		Mine with polymetallic ore, operating since 2005	Irtyshtsky has been operating since 2001	Orlovsky is the largest mine in East Region by copper metal in ore extracted	Bozymchak is located in Kyrgyzstan

Notes:

1. Measured and indicated as at 31 December 2019.
2. Includes Artemyevsky II expansion.

PESCHANKA DEPOSIT MINERAL RESOURCES



		Measured	Indicated	Inferred	Total
Mineral resources	Mt	139	1,289	774	2,202
<i>Copper grade</i>	<i>%</i>	<i>0.72</i>	<i>0.44</i>	<i>0.36</i>	<i>0.43</i>
Contained copper	Mt	1.0	5.7	2.8	9.5
<i>Gold grade</i>	<i>g/t</i>	<i>0.39</i>	<i>0.26</i>	<i>0.16</i>	<i>0.23</i>
Contained gold	Moz	1.7	10.8	4.0	16.5
<i>Silver grade</i>	<i>g/t</i>	<i>4.0</i>	<i>2.4</i>	<i>2.0</i>	<i>2.4</i>
<i>Molybdenum grade</i>	<i>ppm</i>	<i>140</i>	<i>120</i>	<i>90</i>	<i>110</i>

TAILINGS FACILITIES



Facility	Type	First construction	Expected closure date	Status
Bozshakol	Downstream	2016	2058	Active
Aktogay	Downstream	2017	2045	Active
Bozymchak	Dry stack	2014	2032	Active
East Region				
Zhezkentsky	Upstream	1989	2026	Active
Nikolayevsky ¹	Upstream	1980	2020 ¹	Active

Notes:

1. Artemyevsky mine transitioning in 2020 to in-pit tailings disposal in the Nikolayevsky open pit.

SENIOR MANAGEMENT



	<p>Oleg Novachuk, Chair Joined the Company in 2001, former Chief Executive and was appointed Chair on 1 January 2018, with responsibility for strategy, government relations and business development.</p>		<p>Eldar Mamedov, General Director, KMM LLP Joined the Company in 1996, former Head of Legal and was appointed as General Director of the KMM LLP in 2014, with responsibility for government relations, legal, procurement and administration.</p>
	<p>Andrew Southam, Chief Executive Officer Joined the Company in 2006, former Chief Financial Officer and was appointed Chief Executive Officer on 1 January 2018, with responsibility of executive management of the Group and leading the senior management team in the day to day running of the business.</p>		<p>Madina Kaparova, Group Procurement Director Joined the Company in 1998 and was appointed Group Procurement Director in 2016, with responsibility for development and implementation of procurement strategy.</p>
	<p>John Hadfield, Chief Financial Officer Joined KAZ Minerals in November 2017 as Deputy Chief Financial Officer and was appointed Chief Financial Officer on 1 January 2018.</p>		<p>Sergey Leu, General Director, Bozshakol Joined KAZ Minerals in August 2016 as General Director of Bozshakol with responsibility for management of Bozshakol operations.</p>
	<p>Mian Khalil, General Director, Projects Joined the Company in 2010, with responsibility for construction of major growth projects, Aktogay and Bozshakol and is currently focused on the Aktogay expansion project and Baimskaya (Peschanka) copper project in Chukotka, Russia.</p>		<p>Ilсур Dautov, General Director, East Region Appointed General Director of the East Region in March 2014. Responsible for the management of East Region operations.</p>
	<p>Philip Welten, General Director, Aktogay Joined KAZ Minerals in 2018 as General Director of Aktogay, with responsibility for management of Aktogay operations.</p>		<p>Ilyas Tulekeev, General Director, Bozymchak Joined KAZ Minerals in 2006 and was appointed General Director of Bozymchak in 2011, with responsibility for management of Bozymchak operations.</p>



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