2016 Half Year Results

HIGH GROWTH, LOW COST

KAZ MINERALS

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AGENDA

1.	H1 2016 highlights	Oleg Novachuk *CEO*
2.	Bozshakol update	
3.	Aktogay update	
4.	Financial review	Andrew Southam *CFO*
5.	Delivering high growth and low costs	Oleg Novachuk *CEO*

1. H1 2016 highlights

OLEG NOVACHUK
CHIEF EXECUTIVE

H1 2016 HIGHLIGHTS

High growth

- 43% increase in copper cathode equivalent production
- 143% increase in gold bar equivalent production

Low cost

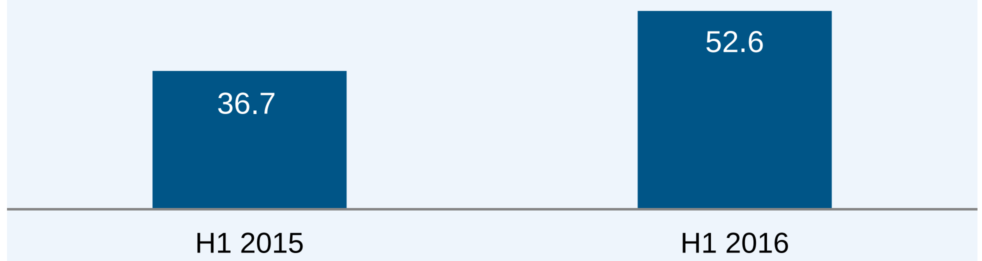
- East Region benefits from KZT devaluation
  - Gross cash cost **178 USc/lb**[1]
  - Net cash cost **72 USc/lb**[1]
- Bozshakol cost guidance lowered to **140-160 USc/lb**
- H1 EBITDA[2] **$115 million**, Gross EBITDA[2,3] **$147million**

Delivering our major growth projects

- Bozshakol ramping up
- Aktogay sulphide starts H1 2017, budget reduced by $100 million to $2.2 billion

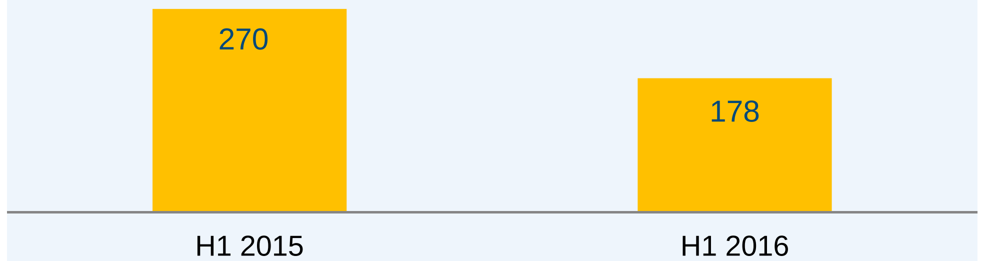
Copper production grows 43%

Group copper cathode equivalent production (kt)



Costs down 34%

East Region and Bozymchak gross cash cost (USc/lb)



Notes:
1. Gross and net cash cost for the East Region and Bozymchak.
2. EBITDA (excluding MET, royalties and special items).
3. Includes revenues and costs relating to pre-commercial production activities, H1 2016 $32 million (Bozshakol $28 million, Aktogay oxide $4 million), H1 2015 $6 million (Bozymchak).

2016 GROUP PRODUCTION UPDATE

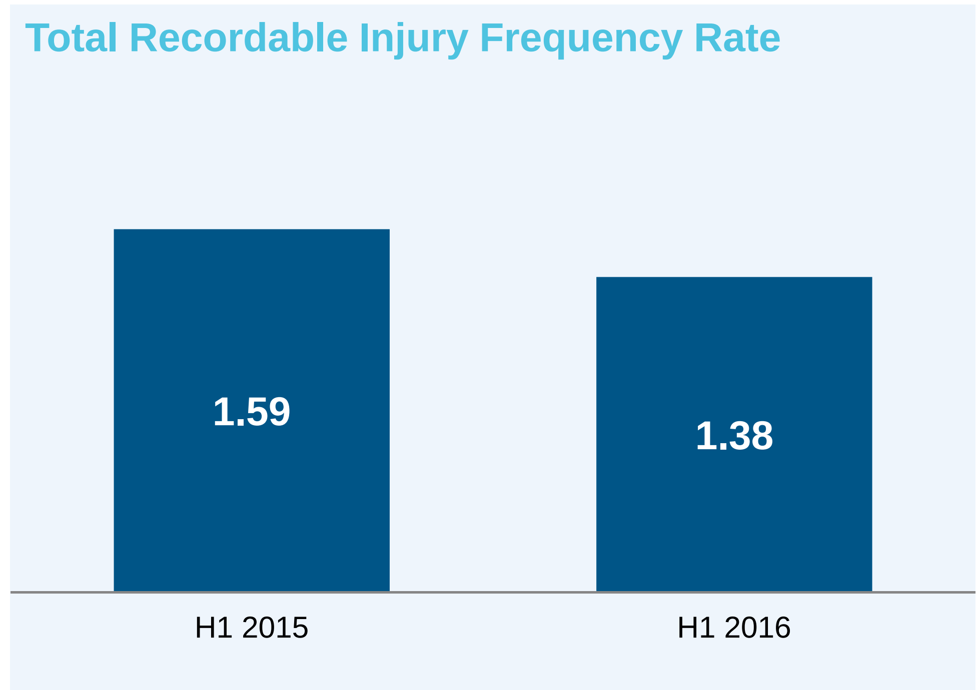
	H1 2016	Previous FY guidance	Revised FY guidance[1]
Copper cathode equivalent	52.6 kt	130 – 155 kt	**135 – 145 kt**
Gold bar equivalent	39.1 koz	90 – 120 koz	**95 – 115 koz**
Zinc in concentrate	39.6 kt	70 – 75 kt	**70 – 75 kt**
Silver bar equivalent	1,430 koz	2,250 – 2,500 koz	**2,500 – 2,750 koz**

- Narrowed full year guidance ranges for copper and gold
- On track to achieve production within the ranges set at the beginning of the year
- Bozshakol production now expected be 45-55 kt copper and 50-60 koz gold
- Group gold guidance narrowed as reduction at Bozshakol is offset by strong output from Bozymchak
- Silver guidance increased by 250 koz due to Bozshakol contribution

Notes:
1. See p. 40 for full details of production guidance by asset.

HEALTH AND SAFETY

- Total Recordable Injury Frequency Rate 1.38 (H1 2015: 1.59)
- Fatality Frequency Rate 0.19 (H1 2015: 0.11)
  – Five fatalities in 2016 YTD
- Continuing to address key health and safety risks
- Establishing new culture and incentives at growth projects focused on leading indicators

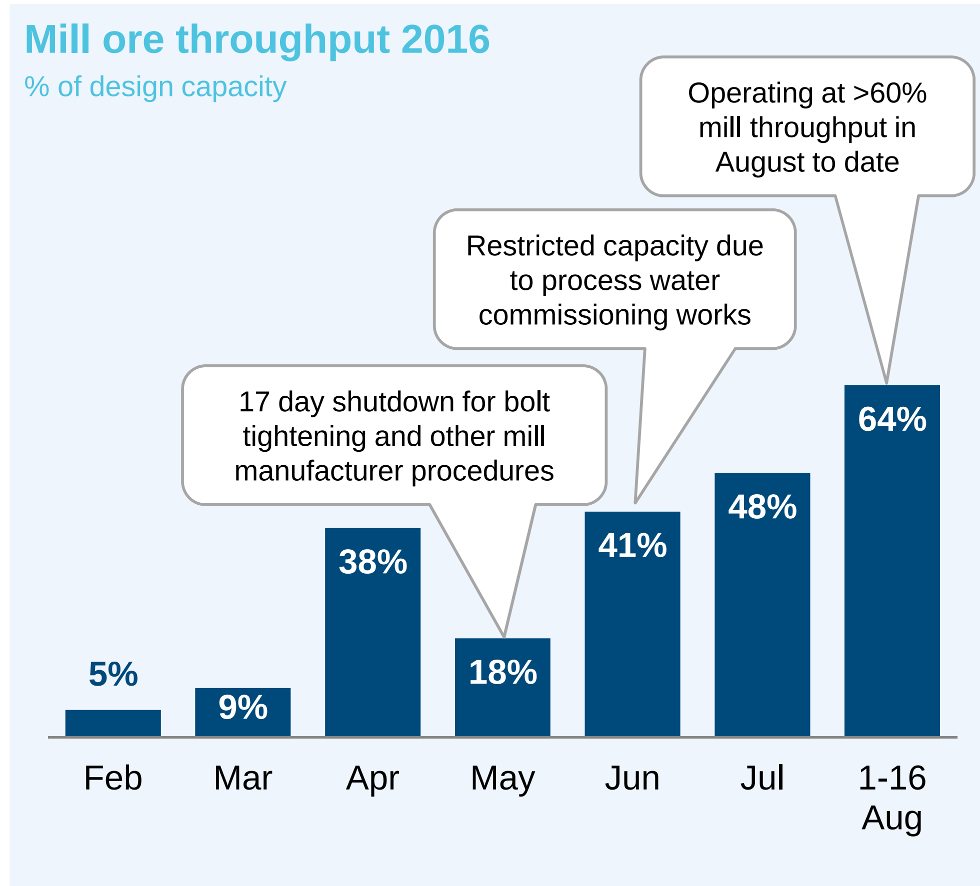


2. Bozshakol update

OLEG NOVACHUK
CHIEF EXECUTIVE OFFICER

BOZSHAKOL CONCENTRATOR RAMPING UP

- Commenced production in February 2016
- 10.6 kt copper in concentrate and 13.0 koz gold in concentrate produced
- Copper cathode equivalent guidance revised to 45-55 kt and gold bar equivalent 50-60 koz
  - Works in May and June restricted Q2 output
  - Throughput levels over 60% in August
  - Clay plant to be commissioned in Q4 2016
- 250 koz of silver expected in 2016 as payable grade achieved in ramp up
- $23 million of Gross EBITDA[1] generated in H1
  - $28 million of EBITDA capitalised



Notes:
1. Gross EBITDA (excluding MET, royalties and special items) includes revenues and costs relating to pre-commercial production activities of $28 million, before non-capitalised operational readiness costs of $5m.

MINING UPDATE

- 11,016 kt of ore was extracted in H1 2016:
  - 4,569 kt of sulphide ore (grade 0.56%)
  - 6,447 kt of clay ore stockpiled (grade 0.56%)
- Shovel and truck utilisation rates improving as controllers and operators drive efficiencies
- Performance of equipment approaching design capacity

Bozshakol mine pit, July 2016

CONCENTRATE SALES

Shipments proceeding as planned

- 7.8 kt of copper cathode equivalent sales[1] recognised in H1 2016 from 18 shipments
- Average journey time of 5 days from Bozshakol to China border and revenue recognition
- Achieved design copper concentrate grade, with average grade of 24.2% to date

Sales agreements in place

- Attractive concentrate for Chinese smelters - high sulphur, clean
- 2016 production fully covered by sale agreements
- TC/RCs included in gross cash cost guidance

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

CLAY PLANT COMMISSIONING

- 5 MT per year clay plant on track to produce first copper concentrate in Q4 2016
- Brings total ore processing capacity up from 25 MT to 30 MT
- Will be converted into a standard sulphide ore concentrator after clay ore is processed (c.12 years)
- Final works underway prior to commissioning:
  – Electrical and mechanical installations
  – Diesel system
  – Pre-commissioning works
  – Handover of the plant to operations

Bozshakol clay plant flotation area

Crushed ore stockpile
July 2016

3. Aktogay update

OLEG NOVACHUK
CHIEF EXECUTIVE OFFICER

AKTOGAY SULPHIDE COMISSIONING

- Good progress on construction in H1 2016
- Sulphide concentrator now expected to commence production in H1 2017
- Project budget reduced by $100 million to $2.2 billion
- Remaining works include:
  - Conveyor belt installation
  - SAG mill and ball mills lining installation and testing
  - Flotation area piping, electrical equipment and instrumentation
  - Filtration area equipment testing
  - Tailings thickener and pipeline installation

Aktogay ball mills, July 2016

Aktogay SAG mill
July 2016

MINING UPDATE

- 8,679 kt of oxide ore extracted in H1 2016, average copper grade 0.41%
- 1 bench completed and 3 benches under development
- Sulphide ore exposed ready to feed concentrator ramp up
- Fleet productivity and improved maintenance schedules being driven by intentional idling of trucks

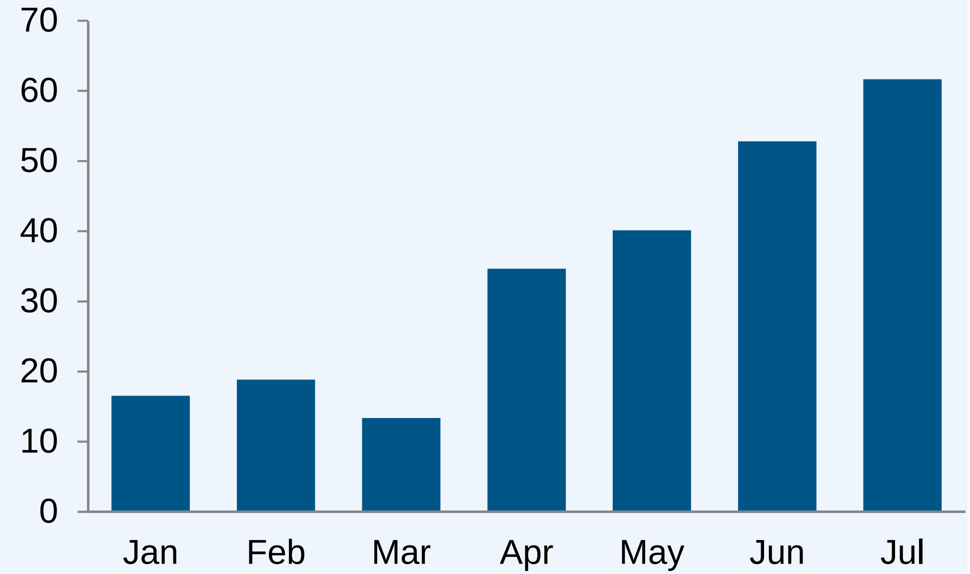
Aktogay mining, July 2016

OXIDE PRODUCTION

- Commenced SX/EW cathode production in December 2015 and ramped up in H1 2016
- 5.4 kt of copper cathode produced in H1 2016
- Average daily cathode production in July of 61 tonnes per day
- Throughput is expected to be lower in the winter months due to reduced temperatures
- On track for 15 kt 2016 guidance
- Oxide project declared commercial as of 1 July 2016

Oxide ramp up 2016

Average daily cathode production (t)



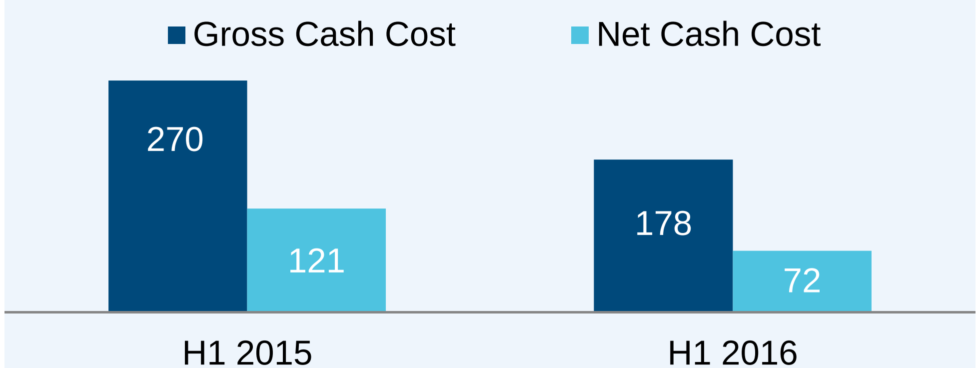
4. Financial review

ANDREW SOUTHAM
CHIEF FINANCIAL OFFICER

H1 2016 FINANCIAL UPDATE

$m	H1 2016	H1 2015
Revenues	302	341
EBITDA[1]	115	88
Free Cash Flow (before interest)	20	30
Gross revenues[2]	363	353
Gross EBITDA[1,3]	147	94

Cash cost (USc/lb) – East Region and Bozymchak[4]

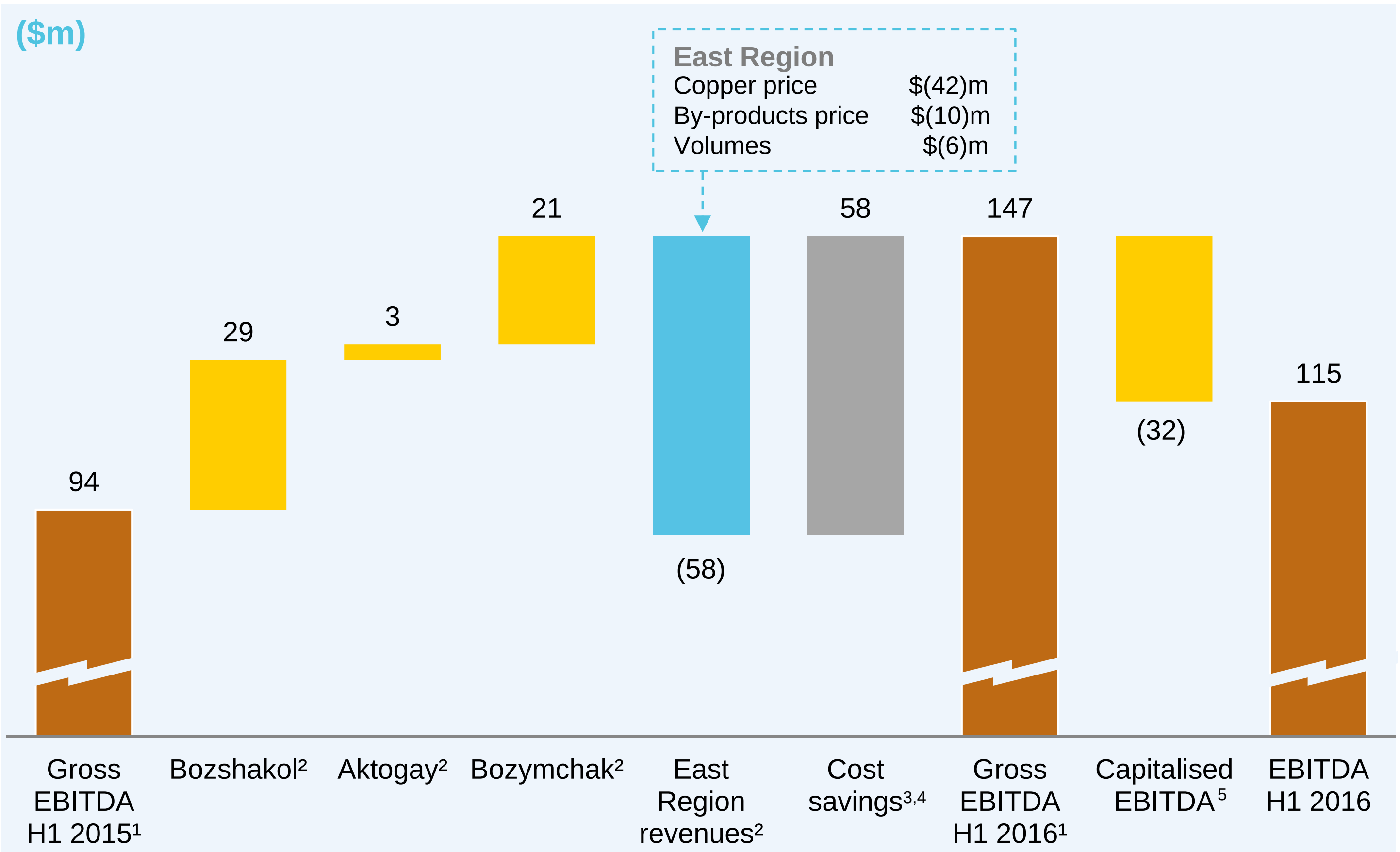


- EBITDA growth despite lower revenues
  - EBITDA of $115 million, a 31% increase as cost and volume performance offset lower prices
  - Net cash cost of 72 USc/lb, first quartile operations
  - FY 2016 gross cash cost guidance reduced to 190-210 USc/lb
  - Gross EBITDA includes pre-commercial performance from Bozshakol ($28 million) and Aktogay ($4 million)
  - Aktogay oxide achieves commercial production from 1 July 2016

Notes:
1. EBITDA (excluding MET, royalties and special items).
2. Includes pre-commercial production revenues, H1 2016 $61 million (Bozshakol $45 million, Aktogay oxide $16 million), H1 2015 $12 million (Bozymchak).
3. Includes revenues and costs relating to pre-commercial production activities, H1 2016 $32 million (Bozshakol $28 million, Aktogay oxide $4 million), H1 2015 $6 million (Bozymchak).
4. Bozymchak cash operating costs were included in the first half of 2015, when the asset was in pre-commercial production.

GROSS EBITDA RECONCILIATION

Strong cost performance and volume growth delivering higher EBITDA



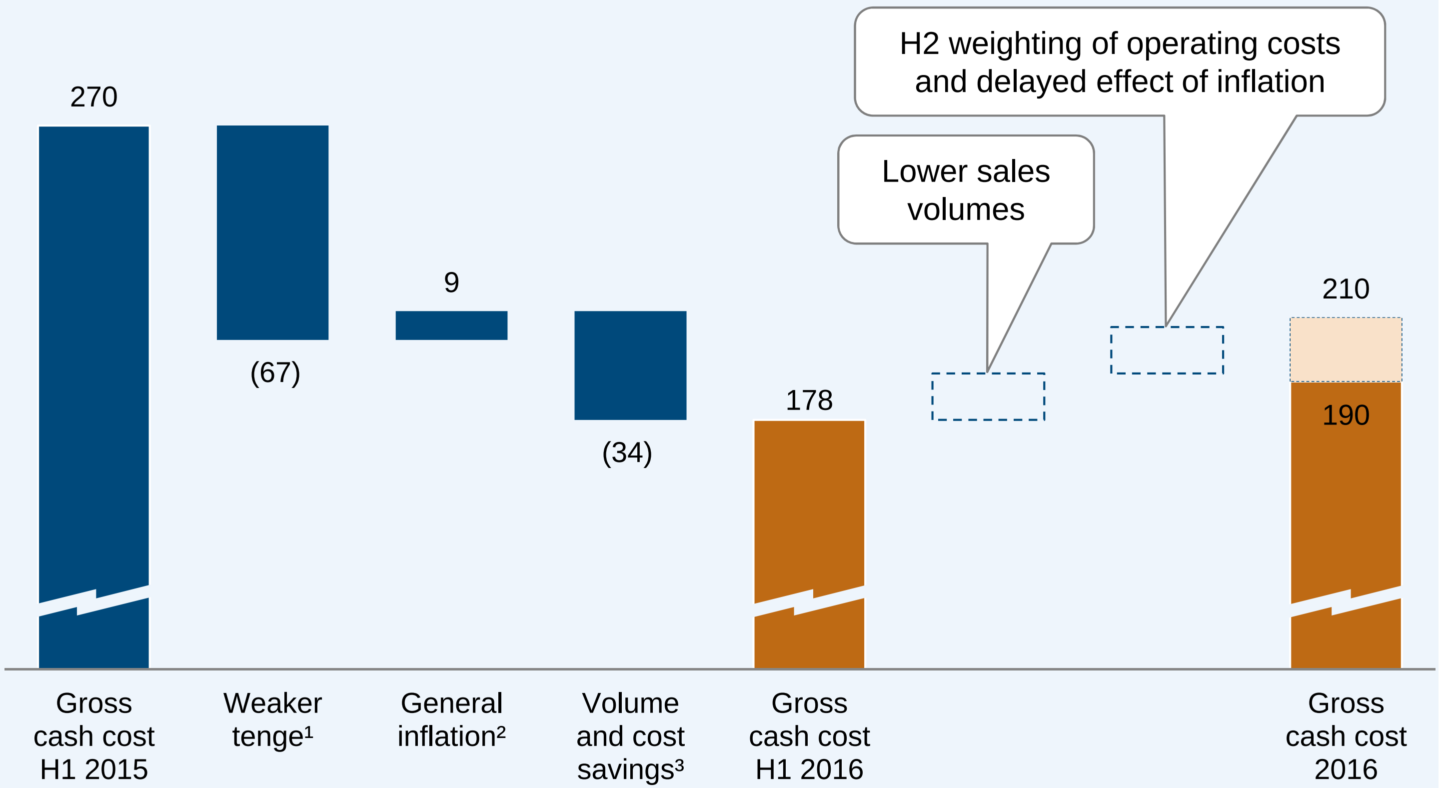
- 51% increase in copper sales volumes:
  - Growth from major projects
  - Successful optimisation of Bozymchak operations
- East Region EBITDA: cost savings offset lower prices
- Lower costs:
  - Cost benefit of weaker tenge
  - Deferral of costs and contract re-negotiation
  - Limited inflation, full impact expected in H2 2016

Notes:

1. Includes EBITDA relating to pre-commercial production activities, H1 2016 $32 million (Bozshakol $28 million, Aktogay oxide $4 million), H1 2015 $6 million (Bozymchak).
2. Represents change in Gross EBITDA from H1 2015 to H1 2016.
3. Excludes $22 million of revenues and costs relating to the purchase and sale of cathode (3.6 kt) in H1 2015 to compensate for variances in monthly cathode output.
4. Includes East Region and Corporate services.
5. H1 2016 revenues and costs relating to pre-commercial production activities at Bozshakol ($28 million) and Aktogay ($4 million) are capitalised and deducted from EBITDA.

GROSS CASH COST RECONCILIATION

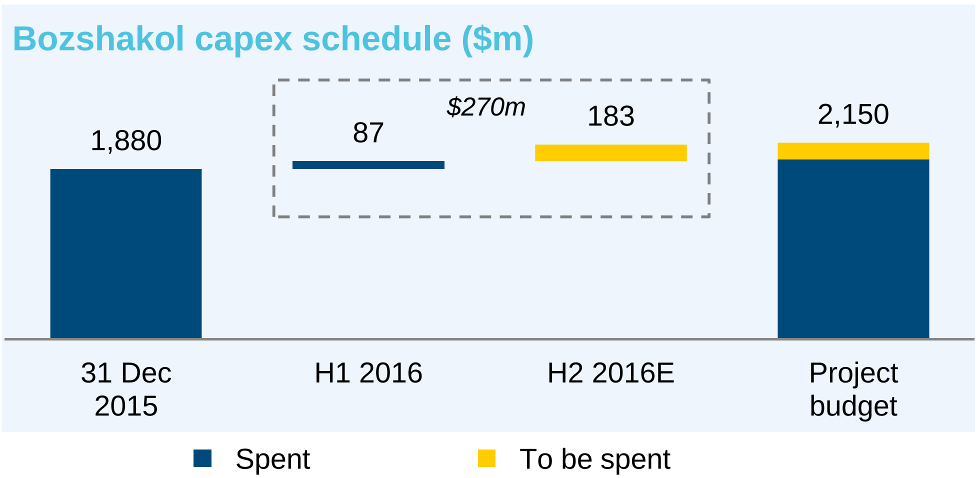
East Region and Bozymchak (USc/lb)

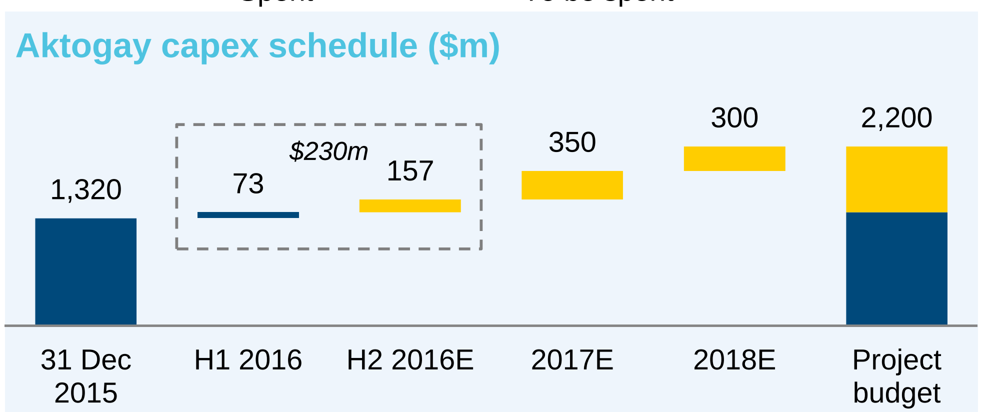


- Following strong cost performance in H1 2016, FY 16 gross cash cost guidance reduced to 190-210 USc/lb
- Unit costs expected to increase in H2 2016:
  - Lower volumes expected in H2 2016 due to Orlovsky maintenance and depletion at Yubileyno-Snegirikhinsky
  - Full impact of inflation on re-negotiated contracts is expected
  - Maintenance and repair costs weighted towards H2 2016

Notes:
1. The estimated impact of the change in the average exchange rate from 185 KZT/$ during H1 2015 to 346 KZT/$ during H1 2016.
2. The estimated impact of inflation on re-negotiated contracts during H1 2016.
3. The estimated impact of cost savings and of higher sales volumes at East Region and Bozymchak.

PROJECT CAPEX





Bozshakol

- Total project cost estimate $2,150 million
- $183 million in H2 2016 for clay plant, remaining infrastructure and contractual retentions
- Estimated working capital build up of $50 million expected during ramp up, $30 million incurred in H1 2016

Aktogay

- Project cost reduced by $100 million: experience from Bozshakol and use of local contractors
- Total project cost estimate now $2,200 million
- NFC agreement deferred $300 million to 2018 from 2016 and 2017
- $50 million of working capital required for ramp up of sulphide operations

2016 FINANCIAL GUIDANCE

Gross cash cost

East Region and Bozymchak — 10c

190-210 USc/lb

Bozshakol — 10c

140-160 USc/lb

Aktogay oxide

110-130 USc/lb

Sustaining capex

East Region — $10m

$60-70 million

Bozymchak

$10 million

- Guidance includes optimisation projects: finalisation of Nikolayevsky modernisation and construction of railway line between Artemyevsky and Nikolayevsky concentrator

Expansionary capex

Group — $50m

$525 million

Bozshakol	$270 million
Aktogay[1]	$230 million
Artemyevsky	$20 million
Other	$5 million

Notes:
1. Expansionary capex guidance in 2016 for Aktogay decreased by $50 million.

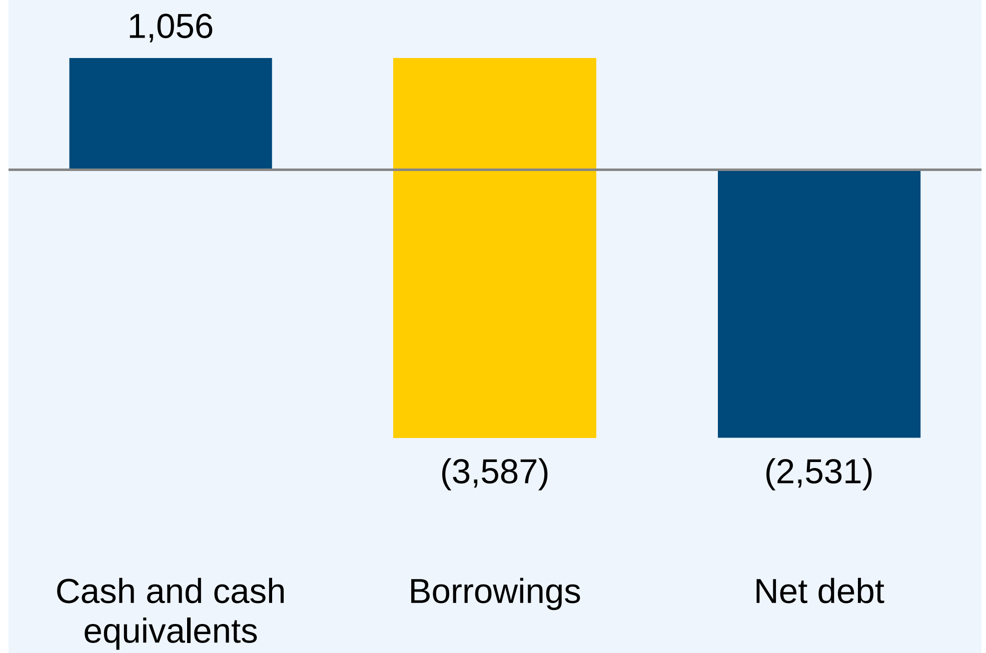
FINANCING OUR GROWTH

Position in 2016

- $1.1 billion of available liquidity at 30 June 2016

- Group well positioned to commence discussions with lenders in near future:
  - Bozshakol ramping up, 1st quartile, long life asset
  - East Region and Bozymchak on track with competitive net cash costs
  - Aktogay oxide operations achieved commercial production. Sulphide operations on track for H1 2017
  - Delivery of Bozshakol and Aktogay rapidly improves gearing metrics. Past peak gearing
  - Strong track record with lenders and of raising finance in China

Net Debt as at 30 June 2016 ($m)

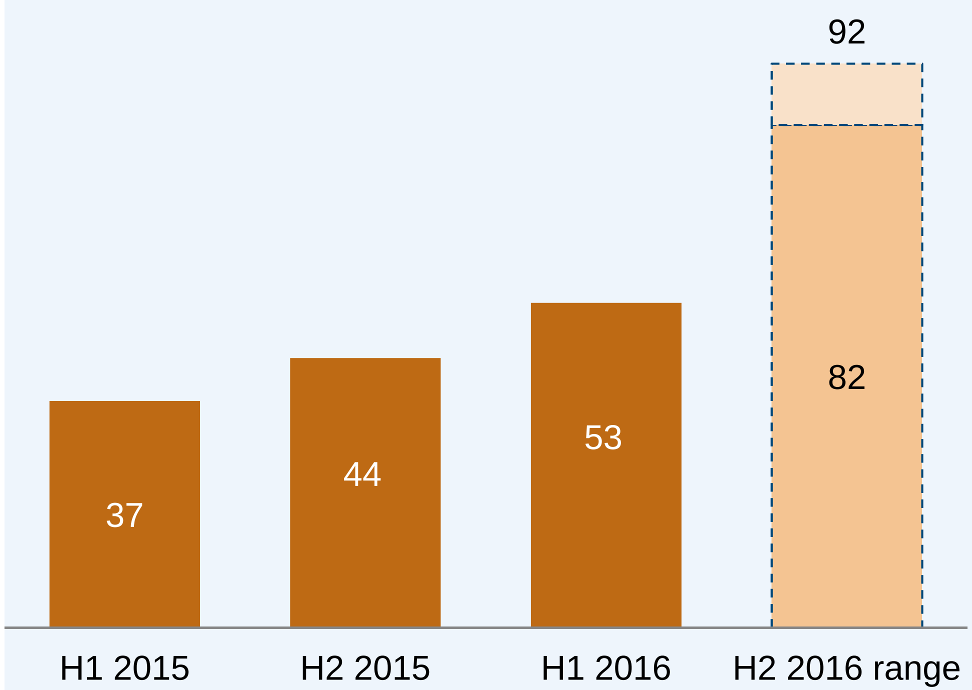


5. Delivering high growth and low costs

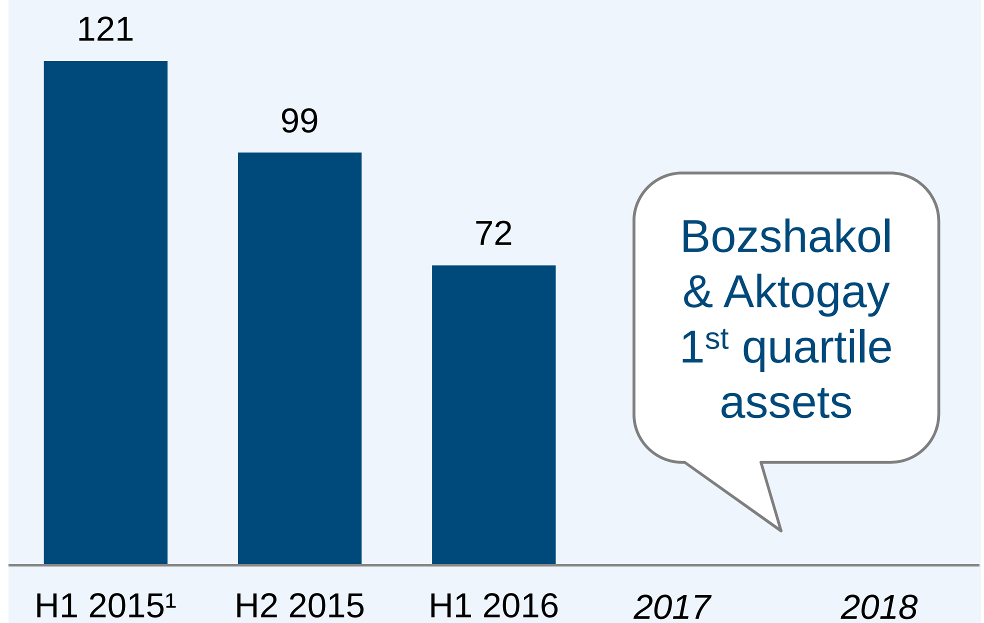
OLEG NOVACHUK
CHIEF EXECUTIVE

DELIVERING HIGH GROWTH AND LOW COSTS

Copper cathode equivalent production (kt)



Net cash cost, East Region and Bozymchak (USc/lb)



Notes:
1. H1 2015 includes Bozymchak when the operation was in pre-commercial production.

FOCUSED ON COPPER

- KAZ Minerals is the highest growth pure-play in the sector
- We are completing and ramping up our two major growth projects, Bozshakol and Aktogay, as planned
- Our growth will accelerate in 2017 as both projects become fully operational
- All assets are in the first quartile of the cost curve

APPENDIX

SUMMARY INCOME STATEMENT

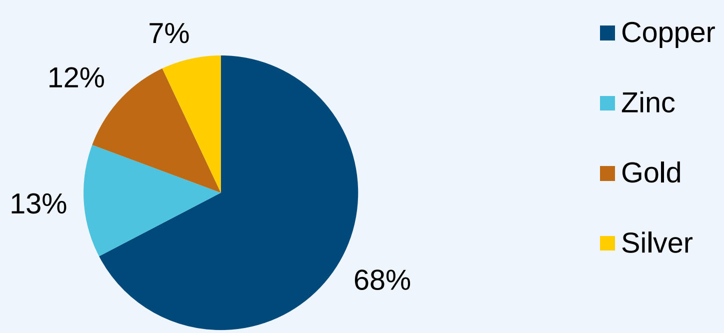
Key line items

$m (unless otherwise stated)	H1 2016	H1 2015
Revenues[1]	**302**	**341**
Cost of sales	(170)	(228)
Gross profit	132	113
Operating profit	**68**	**15**
Net finance income/(costs)	23	(13)
Profit before taxation	**91**	**2**
Income tax expense	(18)	(15)
Profit/(loss) for the period	**73**	**(13)**
EPS – based on Underlying Profit ($)	**0.17**	**0.01**

Reconciliation of underlying profit

$m	H1 2016	H1 2015
Net profit/(loss) attributable to equity shareholders of the Company	**73**	**(13)**
Impairment charges	3	12
Loss on disposal of assets	-	2
Taxation effect of special items	-	1
Underlying Profit	**76**	**2**

Revenues split by product[1]



Notes:
1. Excludes pre-commercial production revenues, H1 2016 $61 million (Bozshakol $45 million, Aktogay oxide $16 million), H1 2015 $12 million (Bozymchak).

REVENUES AND SALES VOLUMES

Revenues[1]

$m	H1 2016	H1 2015
Copper cathode[2]	199	229
Copper in concentrate	3	-
Zinc in concentrate	40	64
Gold bar	32	13
Gold in concentrate	5	-
Silver bar	21	21
Other	2	14
Total revenues	**302**	**341**

Sales volumes[1]

kt (unless otherwise stated)	H1 2016	H1 2015
Copper cathode[2]	42.2	38.6
Copper cathode equivalent of copper in concentrate	0.9	-
Zinc in concentrate	39.3	51.9
Gold bar (koz)	25.3	11.0
Gold bar equivalent of gold in concentrate (koz)	4.7	-
Silver bar (koz)	1,309	1,273
Silver bar equivalent of silver in concentrate (koz)	31	-

Average realised prices

	H1 2016	H1 2015
Copper cathode ($/t)	4,685	5,936
Zinc in concentrate ($/t)	1,021	1,228
Gold bar ($/oz)	1,206	1,212
Silver bar ($/oz)	16.0	16.5

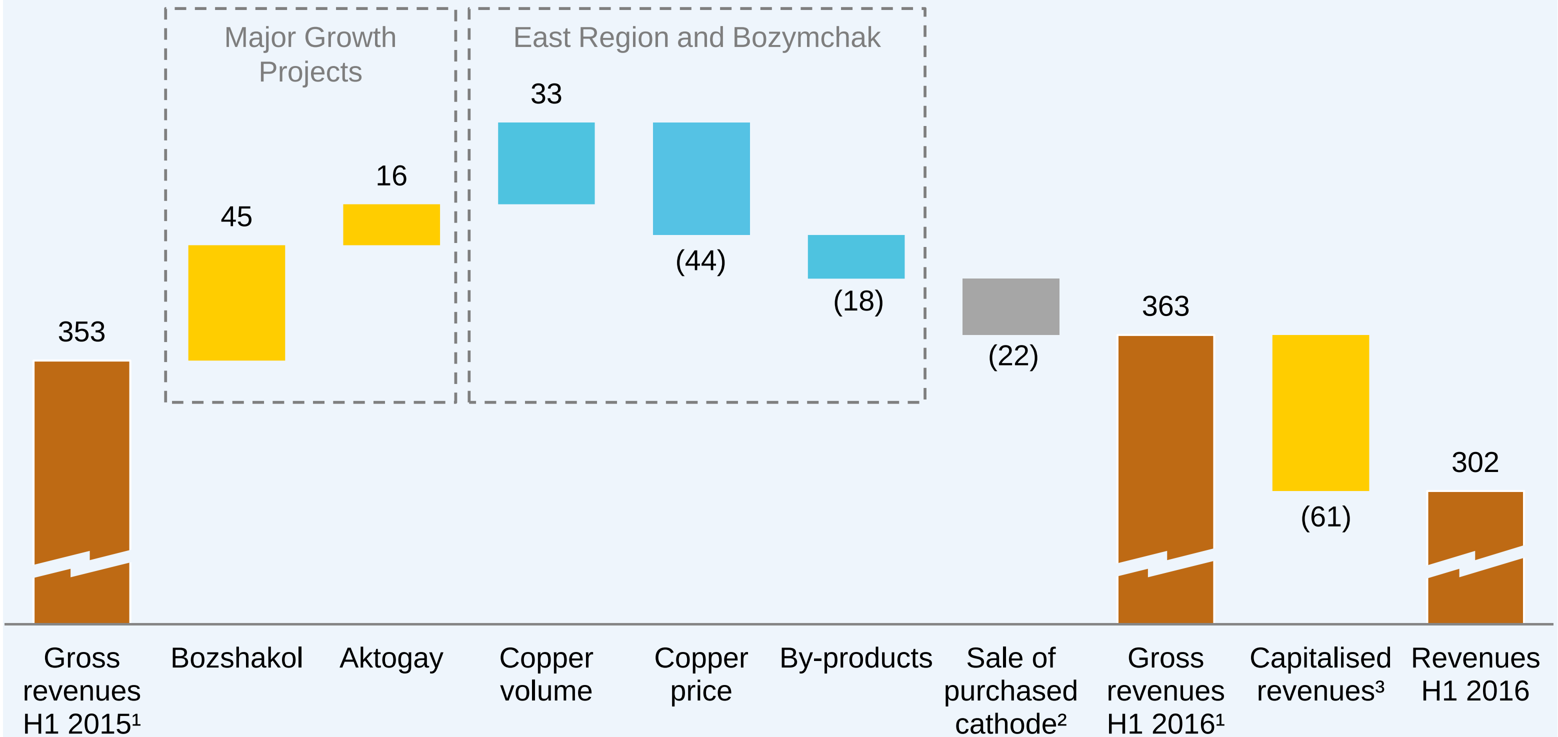
Average LME and LBMA prices

	H1 2016	H1 2015
Copper ($/t)	4,701	5,929
Zinc ($/t)	1,799	2,134
Gold ($/oz)	1,221	1,206
Silver ($/oz)	15.8	16.6

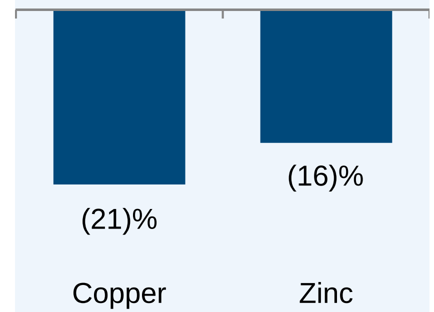
Notes:
1. Excludes pre-commercial activities which are capitalised, therefore excludes Bozshakol and Aktogay during H1 2016 and Bozymchak during H1 2015.
2. H1 2015 Includes 3.6 kt of cathode purchased externally to compensate for variances in monthly cathode output.

GROSS REVENUES RECONCILIATION

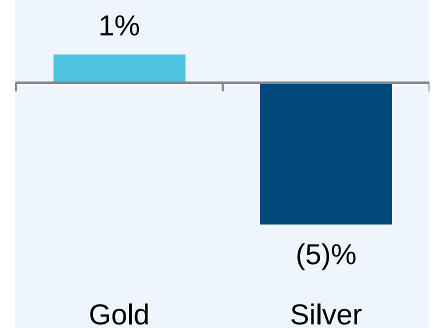
Volume growth offsets reduction in commodity prices ($m)



Average LME price H1 2016 vs H1 2015



Average LBMA price H1 2016 vs H1 2015



Notes:

1. Includes pre-commercial production revenues, H1 2016 $61 million (Bozshakol $45 million, Aktogay oxide $16 million), H1 2015 $12 million (Bozymchak).
2. H1 2015 revenues include $22 million of cathode (3.6 kt) that was purchased and sold to compensate for variances in monthly cathode output.
3. Revenues relating to pre-commercial production activities at Bozshakol ($45 million) and Aktogay ($16 million) are capitalised and therefore deducted from revenues.

CASH FLOW

$m	H1 2016	H1 2015
Group EBITDA (excluding special items)[1]	**115**	**88**
Working capital movements[2]	(34)	(4)
Interest paid	(85)	(85)
MET and royalties paid[2]	(26)	(26)
Income tax paid	(15)	(13)
Foreign exchange and other movements	2	10
Net cash flows from operating activities before other expenditure associated with major projects	**(43)**	**(30)**
Sustaining capital expenditure	(22)	(25)
Free Cash Flow	**(65)**	**(55)**
Expansionary and new project capital expenditure[3]	(197)	(509)
Non-current VAT receivable associated with major projects	(20)	(61)
Interest received	4	3
Proceeds from disposal of property, plant and equipment	1	3
Other movements	(1)	-
Cash flow movement in net debt	**(278)**	**(619)**

Notes:
1. EBITDA (excluding MET, royalties and special items).
2. Excludes working capital and MET movements arising from pre-commercial production activities at the Bozshakol and Aktogay operations.
3. Capital expenditure includes the capitalisation of $12 million and $41 million of net operating cash outflows from the Aktogay and Bozshakol projects (H1 2015 $2 million from the Bozymchak project) in the period ahead of commercial production. Of the $41 million, $21 million relates to stockpiled clay ore at Bozshakol.

SUMMARY BALANCE SHEET

Assets

$m	H1 2016	H1 2015
Non-current assets	3,212	3,778
Cash and cash equivalents and liquid funds[1]	1,056	1,460
Other current assets	271	290
Total	**4,539**	**5,528**

Non-current assets

$m	H1 2016	H1 2015
Intangible assets	7	10
Tangible assets	2,879	3,300
Other non-current assets	260	414
Deferred tax asset	66	54
Total	**3,212**	**3,778**

Equity & liabilities

$m	H1 2016	H1 2015
Equity	384	2,035
Borrowings	3,587	3,049
Other liabilities	568	444
Total	**4,539**	**5,528**

Net debt

$m	H1 2016	H1 2015
Cash and cash equivalents and liquid funds[1]	1,056	1,460
Borrowings	(3,587)	(3,049)
Short-term	*(310)*	*(244)*
Long-term	*(3,277)*	*(2,805)*
Total	**(2,531)**	**(1,589)**

Notes:
1. Includes cash and cash equivalents and current investments with maturity of 3 to 6 months at 30 June 2016.

FINANCE FACILITIES

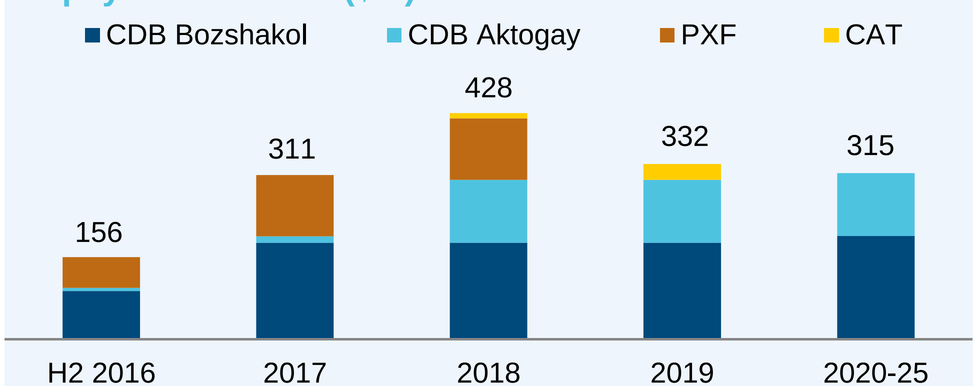
Facility	Maturity and interest rate	Balance as at 30 June 2016
CDB Bozshakol/ Bozymchak	**Final maturity 2025** ▸ $ LIBOR + 4.5% ▸ Semi-annual principal and interest payments	**Fully drawn – $1,791[1] million** ▸ Balance sheet covenant
CDB Aktogay	**Final maturity 2029** ▸ $ LIBOR + 4.2% (USD facility) ▸ PBoC 5 year (RMB facility) ▸ Semi-annual interest payments (USD facility) ▸ Quarterly interest payments (RMB facility)	**Fully drawn – $1,467[1] million** ▸ Balance sheet covenant
PXF	**Final maturity 2018** ▸ Margin based on net debt/EBITDA ratio - between $ LIBOR +3.0% to 4.5% - currently at $ LIBOR +4.5% ▸ Monthly interest payments	**Fully drawn – $289[1] million** ▸ Net debt/EBITDA covenant tested from 31 Dec 2016 ▸ Monthly repayments from Jan 2016 to Dec 2018
Caterpillar RCF	**Final maturity 2019** ▸ $ LIBOR + 4.25% ▸ Flexible interest periods, 1, 2 or 3 months	**$50 million facility – $40 million drawn** ▸ Financial covenants identical to PXF facility ▸ Quarterly repayments from Nov 2018 to Aug 2019 ▸ Revolving facility

Notes:
1. Net of amortised arrangement fees.

CAPITAL AND DEBT MANAGEMENT

Net Debt as at 30 June 2016 ($m)

Repayment Profile[1] ($m)



- Significant liquidity available at 30 June 2016:
  - Cash and cash equivalents of $1,056 million

	Bozshakol CDB	Aktogay CDB	PXF facility	Caterpillar RCF
Maturity	2025	2029	2018	2019
Covenants	Balance sheet covenants		Net debt/EBITDA tested from H2 2016	
Balance $m	Fully drawn $1,814[2]	Fully drawn $1,484[2]	Fully drawn $291[2]	Available $10

  - All CDB Facilities are fully drawn with the remaining $250m available for Aktogay drawn down in March and June 2016

Notes:
1. Based on debt facilities as drawn at 30 June 2016.
2. Excludes unamortised debt costs.

CASH COST RECONCILIATION
EAST REGION AND BOZYMCHAK

$m (unless otherwise stated)	H1 2016	H1 2015	2015	2014[1]
Copper cathode sales volumes (kt)[2]	**43**	**36**	**79**	**78**
Revenues	302	341	665	846
EBITDA[3]	(134)	(109)	(240)	(403)
Pre commercial production[4]	-	6	6	-
Cost of purchased copper cathode	-	(22)	(28)	-
Other adjustments	-	(2)	-	-
Gross cash cost	**168**	**214**	**403**	**443**
Gross cash cost (USc/lb)	**178**	**270**	**230**	**257**
By-product credits	(100)	(118)	(212)	(296)
Net cash costs	68	96	191	147
Net cash cost (USc/lb)	**72**	**121**	**109**	**85**

Notes:
1. Reflects East Region operations only.
2. Exclude sale of cathodes (3.6 kt in H1 2015, 5 kt for FY2015) purchased to compensate for variances in monthly cathode output.
3. EBITDA (excludes MET, royalties and special items). Excluding Bozymchak for 2014 and H1 2015 prior to commercial production.
4. Cash operating costs of $6 million at Bozymchak were capitalised during H1 2015.

EAST REGION AND BOZYMCHAK MINES

	Orlovsky		Irtyshsky		Yubileyno-Snegirikhinsky		Artemyevsky		Bozymchak	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Ore output (kt)	1,417	1,548	655	637	625	659	1,289	1,358	449	426
Copper grade (%)	3.69	3.66	1.67	1.49	1.94	2.13	1.62	1.78	0.97	1.00
Mineral resources[1] (kt)	15,580		5,480		773		18,426[2]		17,322	
Major by-products	Gold, silver and zinc		Gold, silver and zinc		Gold, silver and zinc		Gold, silver and zinc		Gold and silver	
Type of mine	Underground		Underground		Underground		Underground		Open pit / underground	
Concentrator	On-site		Belousovsky		Belousovsky		Nikolayevsky		On-site	
Description	Orlovsky is the largest operating mine in East Region by copper metal in ore extracted		Irtyshsky has been operating since 2001		Yubileyno-Snegirikhinsky is expected to reach the end of its operational life during 2016		Mine with polymetallic ore, which has been operating since 2005		Bozymchak is located in Kyrgyzstan	

Notes:
1. Measured and indicated as at 31 December 2015.
2. Includes Artemyevsky II expansion.

BOZSHAKOL PROJECT SUMMARY

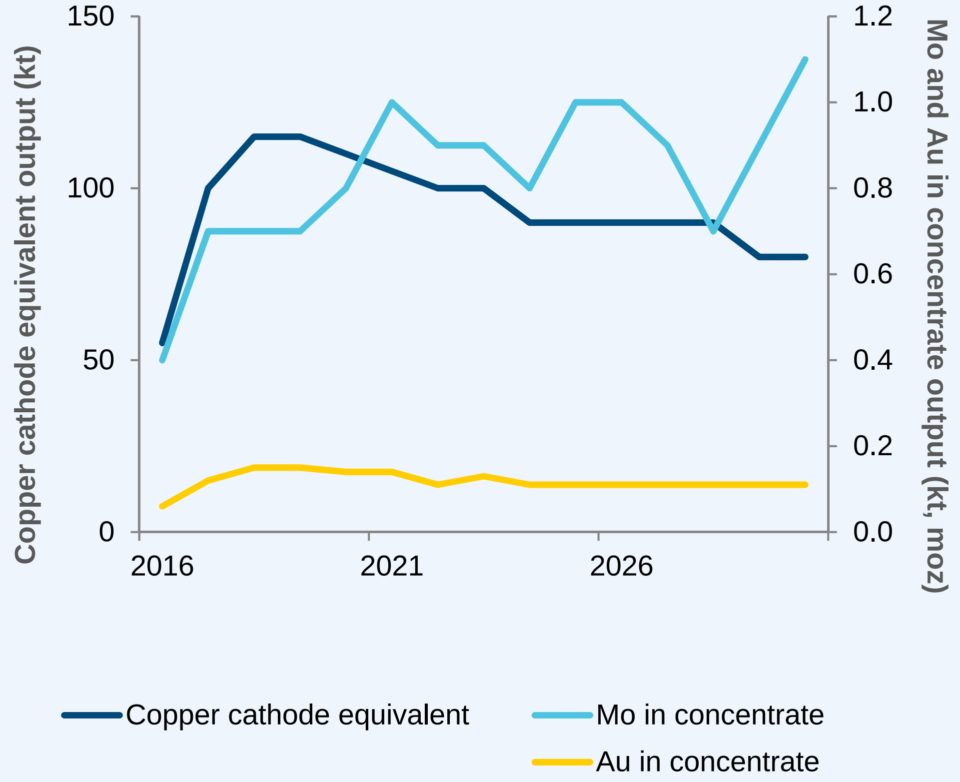
Key Statistics

- Large scale open pit processing 30 MT ore annually
- 4.4 MT of contained copper at a grade of 0.36%
- By-products include gold and molybdenum
- Production life of 40 years, first 10 years annual average production:
  - 100 kt of copper cathode equivalent
  - 120 koz of gold in concentrate
- 1,500 employees at full operation
- Net cash cost 70-90 USc/lb[1]
- Project development cost $2,150 million

Mineral Resource[2]

Tonnage (MT)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Mo grade (%)
1,220	0.36	0.15	1.13	0.005

Production Schedule - Key Metals



Notes:
1. Estimated net cash cost for copper cathode equivalent sales in the first 10 years after the concentrator has been commissioned (in 2016 terms), calculated using a long-term gold price of $1,200 per ounce and $12,000 per tonne of molybdenum.
2. Includes measured, indicated and inferred material as at 31 December 2015.

AKTOGAY PROJECT SUMMARY

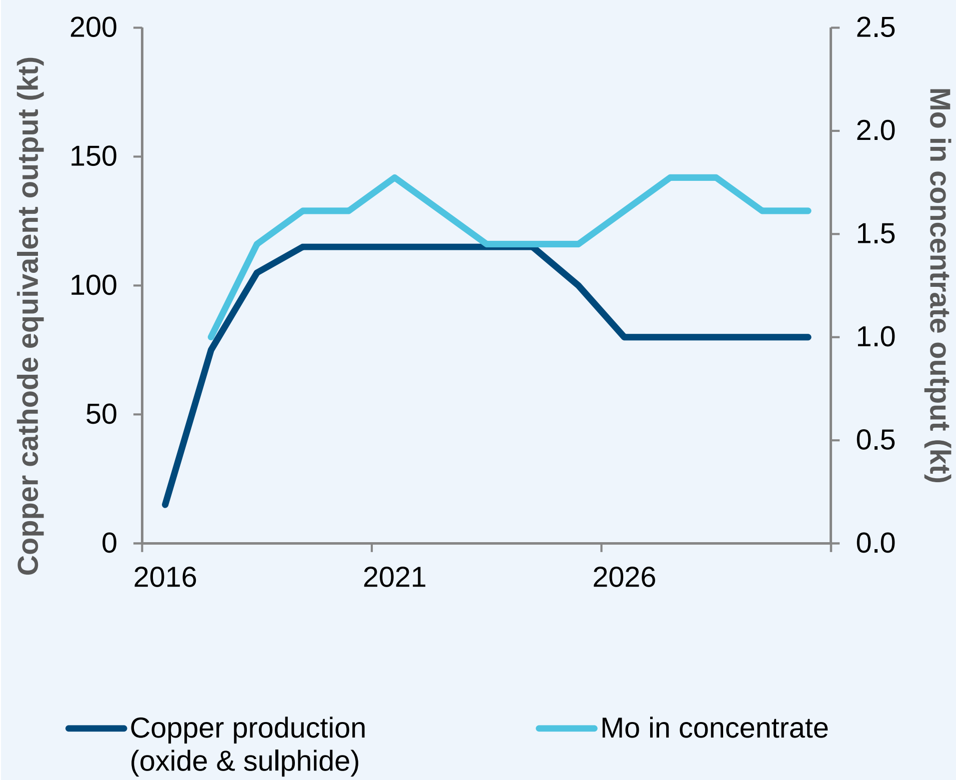
Key Statistics

- Large scale open pit processing 25 MT ore annually
- 5.8 MT of contained copper and 115 kt of molybdenum
- Production life of over 50 years:
  - Average output of 15 kt of copper cathode equivalent p.a. from oxide ore (11 years)
  - Average output of 90 kt of copper cathode equivalent p.a. from sulphide ore in first 10 years
- 1,500 employees at full operation
- Net cash cost 100-120 USc/lb[1]
- Estimated project development cost $2,200 million

Mineral Resource[2]

	Tonnage (MT)	Cu grade (%)	Mo grade (%)
Oxide	119	0.37	-
Sulphide	1,597	0.33	0.007

Production Schedule - Key Metals



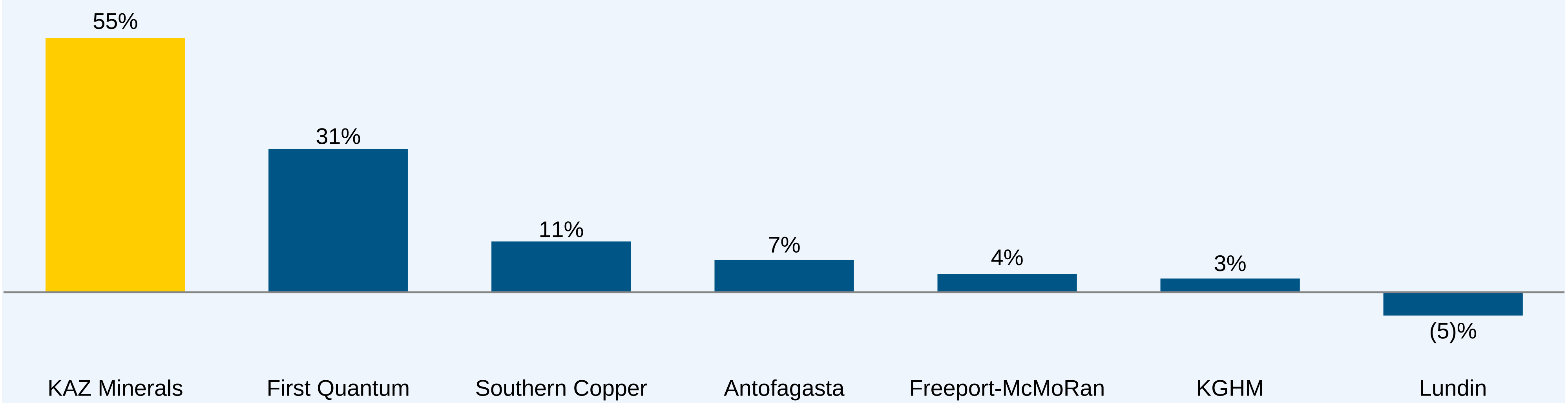
Notes:
1. Estimated net cash cost for copper cathode equivalent sales is calculated for the first 10 years after the commencement of the sulphide concentrator's operation (in 2016 terms), using a long-term molybdenum price of $12,000 per tonne.
2. Includes measured and indicated resources.

FY 2016 PRODUCTION GUIDANCE

	East Region & Bozymchak	Bozshakol	Aktogay	Group
Copper cathode equivalent	c.75 kt	45 – 55 kt	c.15 kt	135 – 145 kt
Gold bar equivalent	45 – 55 koz	50 – 60 koz		95 – 115 koz
Zinc in concentrate	70 – 75 kt			70 – 75 kt
Silver bar	2,250 – 2,500 koz	250 koz		2,500 – 2,750 koz

HIGHEST GROWTH IN THE SECTOR

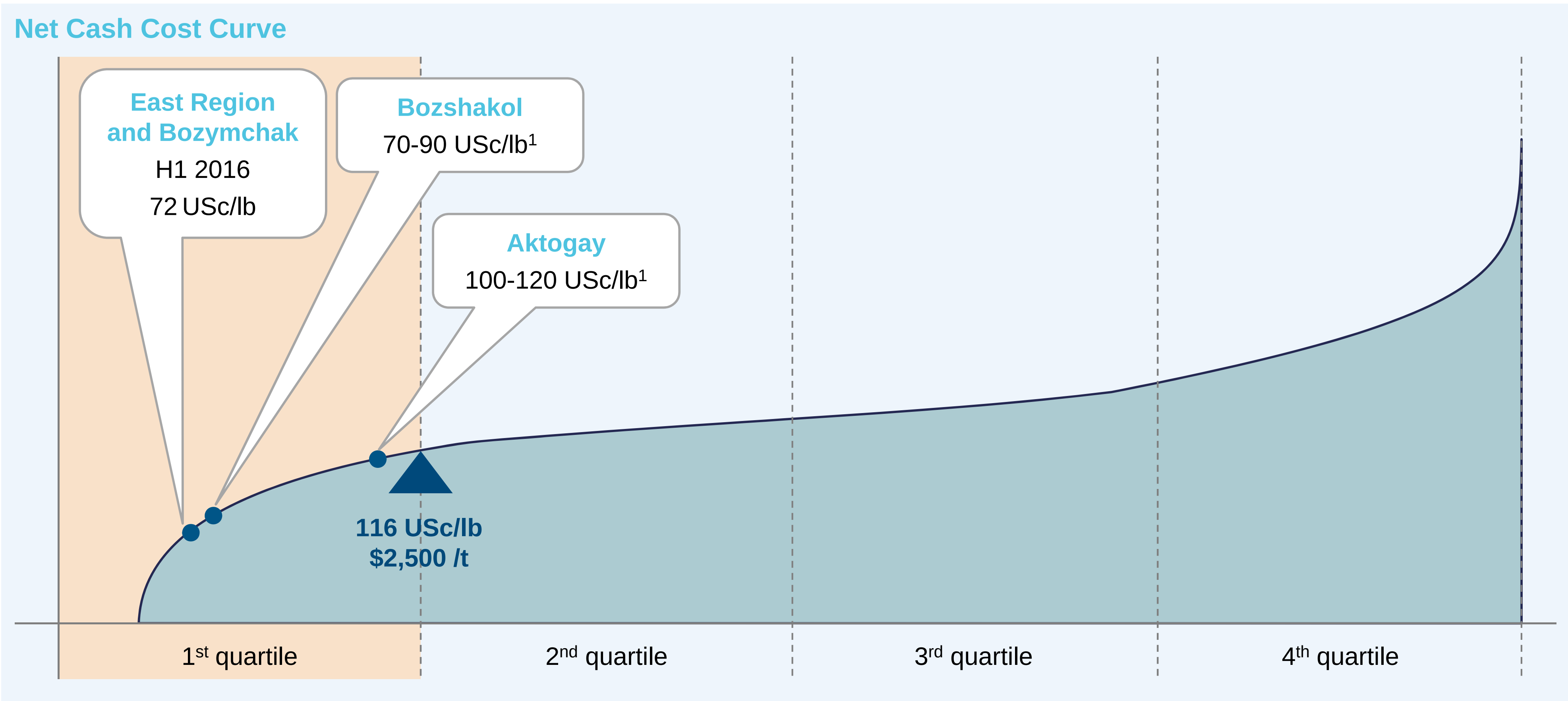
Production Growth CAGR[1] (2015 - 2018e)



- The highest growth pure-play in the sector, with >50% production CAGR to 2018
- Two large scale open pit mines commencing production
- Financed by long-term debt from the China Development Bank
- A major global copper miner with 300 kt of production by 2018

Notes
1. Source: broker equity research estimates.

LOW COST ASSETS



Notes:
1. Estimated net cash cost, in 2016 terms, on average for the first 10 years after the concentrator has been commissioned.

KAZ
MINERALS