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KAZ MINERALS GROUP PRODUCTION REPORT FOR SIX MONTHS AND THE SECOND QUARTER ENDED 30 JUNE 2016

- **Copper cathode equivalent production¹ of 52.6 kt in H1 2016, an increase of 43%**
 - Rise in copper output due to commissioning of new mines
 - Continued production growth expected in the second half
 - Group on track to meet 2016 guidance of 130-155 kt copper cathode equivalent¹
- **Bozshakol commissioning progressing well, FY guidance maintained**
 - 100% load tests successfully performed on key equipment
 - Copper in concentrate production of 9.5 kt in Q2 (Q1: 1.1 kt)
 - Q2 throughput limited by 17 day scheduled shutdown in May and commissioning works in June
 - Throughput increasing in Q3, 2016 guidance maintained at 45-65 kt copper cathode equivalent¹
- **Aktogay oxide cathode output of 3.9 kt in Q2 (Q1: 1.5 kt)**
 - Ramp up progressing, on track for 15 kt full year guidance
- **Significant increase in gold production**
 - Gold bar equivalent output¹ of 39.1 koz in H1 2016 (H1 2015: 16.1 koz)
 - Bozymchak operated at design capacity throughout the first half, producing 17.9 koz of gold bar equivalent¹ (H1 2015: 5.1 koz)
 - East Region and Bozymchak produced 30.0 koz of gold bar equivalent¹, now on course to meet or exceed top of 2016 guidance range (40-50 koz)
 - Bozshakol contributed 9.1 koz of gold bar equivalent¹ in H1 2016, with 8.8 koz in Q2

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

Oleg Novachuk, Chief Executive, said: "Our new mines at Bozshakol, Aktogay and Bozymchak have begun to make a meaningful contribution to Group production with copper output growing by 43% in the first half. The East Region assets continue to deliver against targets and all mines are on track to achieve the Group's full year production guidance. We are now delivering the highest growth rate in the sector and we look forward to updating the market on our financial performance when we announce our half year results in August."

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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, the Bozymchak copper-gold mine in Kyrgyzstan, the Bozshakol open pit copper mine in the Pavlodar region of Kazakhstan and the oxide phase of the Aktogay project. 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 and 35 koz of gold bar.

The Group’s major growth projects at Bozshakol and Aktogay are expected to deliver one of the highest growth rates in the industry and transform KAZ Minerals into a company dominated by world class, open pit copper mines.

Bozshakol 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 12,000 people, principally in Kazakhstan.

GROUP PRODUCTION SUMMARY

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Ore extraction	kt	22,099	2,478	11,494	10,605	1,427
Average copper grade	%	0.65	2.04	0.66	0.65	1.84
Copper in ore mined	kt	144.6	50.6	75.9	68.7	26.3
Copper in concentrate	kt	53.3	43.3	30.9	22.4	21.8
Copper cathode	kt	43.9	36.7	23.6	20.3	17.6
Copper cathode equivalent ¹	kt	52.6	36.7	31.1	21.5	17.6
Zinc in concentrate	kt	39.6	49.9	19.7	19.9	24.8
Gold bar equivalent ¹	koz	39.1	16.1	26.1	13.0	9.7
Silver bar equivalent ¹	koz	1,430	1,661	679	751	766

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

The ongoing ramp up of operations at Bozshakol and Aktogay oxide has resulted in a significant increase in copper output. Copper cathode equivalent output rose by 43% to 52.6 kt in H1 2016 versus the comparative period as Bozshakol and Aktogay contributed new production of 7.8 kt and 5.4 kt respectively. Bozymchak increased output to 3.8 kt from 0.9 kt in H1 2015, having operated at 100% of design capacity following optimisation works at the end of 2015.

Production in Q2 was above Q1 2016 as the Bozshakol and Aktogay ramp up continues. The Bozshakol concentrator was impacted by a planned 17 day shutdown for bolt tightening in May and limited throughput capacity in June whilst other minor commissioning issues were addressed.

The increase in ore extraction reflects the commencement of mining at Bozshakol and Aktogay in the second half of 2015. Of the 11.0 million tonnes extracted at Bozshakol in H1 2016, 6.4 million was clay ore removed to access sulphide material and has been stockpiled for processing later. The reduction in the Group's average copper grade reflects the transition to extraction at the new open pit mines where grades are lower than at the East Region's underground assets.

The East Region mines saw a reduction in all by-product grades during the first half of 2016, which resulted in lower zinc and silver output. However, Group gold bar equivalent output increased by more than 2.4 times from 16.1 koz to 39.1 koz due to the new production from Bozshakol and increased volumes from Bozymchak. Similarly, gold bar equivalent output more than doubled in Q2 2016 to 26.1 koz compared to 13.0 koz in Q1 2016.

Mining

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Ore extraction	kt	11,016	-	6,007	5,009	-
Average copper grade	%	0.56	-	0.56	0.55	-
Copper in ore mined	kt	61.5	-	33.7	27.8	-
Average gold grade	g/t	0.28	-	0.28	0.28	-
Gold in ore mined	koz	100.5	-	54.8	45.7	-
Average silver grade	g/t	1.6	-	1.6	1.6	-
Silver in ore mined	koz	568	-	313	255	-
Average molybdenum grade ¹	%	0.006	-	0.006	0.005	-
Molybdenum in ore mined ¹	t	258	-	178	80	-

¹ In sulphide ore.

Ore mined at Bozshakol increased by 20% in Q2 2016 to 6,007 kt, versus the previous quarter, as higher volumes were extracted to support the ramp up of the sulphide concentrator. Sulphide ore output in Q2 2016 approximately doubled to 3,015 kt with a copper grade of 0.57% (Q1 2016: 1,554 kt, grade 0.54%). Clay ore output reduced by 13% to 2,992 kt. The clay ore has been stockpiled for processing at the separate 5 MT per annum clay plant which will be commissioned later in 2016.

Processing

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Copper in concentrate	kt	10.6	-	9.5	1.1	-
Copper cathode equivalent¹	kt	7.8	-	7.5	0.3	-
Silver in concentrate	koz	64.9	-	56.8	8.1	-
Silver bar equivalent¹	koz	43.9	-	41.7	2.2	-
Gold in concentrate	koz	13.0	-	11.7	1.3	-
Gold bar equivalent¹	koz	9.1	-	8.8	0.3	-

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

Following the commencement of production at the Bozshakol concentrator in February 2016, 9.5 kt of copper in concentrate and 11.7 koz of gold in concentrate were produced in the second quarter.

Key equipment has been tested during the commissioning period and the crusher, SAG mill and both ball mills successfully completed 100% load tests during the first half. Throughput increased in the second quarter but was limited by a planned 17 day shutdown in May for bolt tightening and other maintenance procedures required by the mill manufacturer, and minor commissioning issues requiring repairs during June. The plant is continuing to ramp up and commercial production is expected to be achieved in the second half of 2016.

Bozshakol recorded copper cathode equivalent output of 7.5 kt and gold bar equivalent output of 8.8 koz in Q2 2016, calculated as the finished metal equivalent of the concentrate sold in the period. Sales shipments ran smoothly in H1 2016, with 18 loads dispatched to China. Full year guidance is maintained at 45-65 kt of copper cathode equivalent production.

Mining and processing

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Ore extraction	kt	8,679	251	4,319	4,360	251
Copper grade	%	0.41	0.31	0.44	0.38	0.31
Copper in ore mined	kt	35.7	0.8	19.1	16.6	0.8
Copper cathode	kt	5.4	-	3.9	1.5	-

Oxide ore output at Aktogay continued in order to supply the heap leaching process and to prepare access to sulphide ore for the start-up of the main concentrator in 2017. Ore containing 19.1 kt of copper was placed on heap leach cells during Q2 2016, an increase of 2.5 kt as the copper grade improved to 0.44% compared to 0.38% in Q1 2016. At the end of the quarter, heap leach cells #101 to #106 were loaded with oxide ore and cells #102 to #105 were under irrigation.

In H1 2016, 5.4 kt of copper cathode was produced at the SX/EW processing facility, 3.9 kt of which was produced in Q2. Improvements were made at the SX/EW plant in the second quarter including raising the capacity of the automated cathode stripping system in the EW facility, with manual stripping expected to cease in the second half of the year. The facility is on track to achieve the Group's production guidance of 15 kt in 2016.

Copper mining

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Ore extraction	kt	2,404	2,227	1,168	1,236	1,176
Orlovsky	kt	679	704	337	342	350
	%	3.50	3.48	3.50	3.49	3.47
Artemyevsky	kt	646	649	327	319	325
	%	1.56	1.72	1.50	1.62	1.70
Irtyshsky	kt	316	327	157	159	163
	%	1.53	1.71	1.50	1.56	1.67
Yubileyno-Snegirikhinsky	kt	263	323	131	132	166
	%	1.71	1.97	1.66	1.75	2.06
Bozymchak	kt	500	224	216	284	172
	%	0.86	0.99	0.88	0.84	0.99
Average grade	%	1.97	2.24	1.98	1.97	2.17
Copper in ore mined	kt	47.4	49.8	23.1	24.3	25.5

The East Region and Bozymchak extracted 2,404 kt of ore in H1 2016, an increase of 177 kt or 8% compared to the prior year period, driven by increased mining at Bozymchak to supply the concentrator which has operated at design capacity throughout 2016. Ore extraction at Bozymchak increased by 276 kt or 123% to 500 kt in the first half, whilst the East Region mines decreased ore output by 99 kt.

In Q2 2016, ore output declined by 68 kt or 6% compared to Q1, as mining at Bozymchak returned to lower levels following a planned increase in output in Q1 to access a new block of ore, with output in the East Region mines unchanged from Q1.

The average copper grade in H1 2016 declined to 1.97% from 2.24% in H1 2015 due to the increased contribution from Bozymchak at a 0.86% copper grade (H1 2015: 0.99%), and lower grades at Artemyevsky, Irtyshsky and Yubileyno-Snegirikhinsky. Grades in Q2 2016 were in line with Q1 2016.

Ore extraction and grade at Orlovsky were broadly unchanged across the periods above, however volumes are expected to be lower in H2 2016 as maintenance work on a ventilation shaft will restrict mining operations to six days per week.

Ore output at Artemyevsky was stable, but copper grades declined slightly as mining continued through a transitional zone between two ore bodies.

The Irtyshsky mine extracted slightly less ore in H1 2016 compared to H1 2015, while the copper grade declined to 1.53% from 1.71% due to higher dilution rates. In Q2 2016, ore output and grade were broadly unchanged from Q1 2016.

Ore output at the Yubileyno-Snegirikhinsky mine in H1 2016 was 19% below the comparative period in 2015 and copper grade declined to 1.71% from 1.97%. Q2 2016 production was in line with Q1 2016 but copper grade declined to 1.66% from 1.75% as resources at the mine deplete. The mine is expected to cease operations by the end of 2016.

Copper processing

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Copper in concentrate	kt	42.7	43.3	21.4	21.3	21.8
Orlovsky concentrator	kt	21.4	22.2	10.7	10.7	11.2
Nikolayevsky concentrator	kt	12.7	14.6	6.5	6.2	7.4
Belousovsky concentrator	kt	4.4	5.2	2.1	2.3	2.6
Bozymchak concentrator	kt	4.2	1.3	2.1	2.1	0.6
Copper cathode equivalent¹	kt	39.4	36.7	19.7	19.7	17.6

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

Copper in concentrate output declined slightly in the first half of 2016 to 42.7 kt as higher output from the optimised Bozymchak concentrator was more than offset by lower output from the East Region. Copper in concentrate output in Q2 2016 was in line with Q1 2016. Copper in concentrate output is expected to be lower in H2 2016 compared to H1 2016 due to the ventilation works commencing at Orlovsky.

Copper cathode equivalent output in H1 2016 increased by 2.7 kt or 7% to 39.4 kt compared to H1 2015, when cathode output was restricted by a build-up of work in progress. Copper cathode equivalent output in the first half of 2016 includes 0.9 kt recognised following the sale of Bozymchak copper concentrate produced in 2015 to a third party processor in Q1 2016.

Zinc

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Zinc bearing ore mined	kt	1,904	2,003	952	952	1,004
Grade	%	2.91	3.25	2.83	2.99	3.27
Zinc in ore mined	kt	55.4	65.1	27.0	28.4	32.8
Zinc in concentrate	kt	39.6	49.9	19.7	19.9	24.8

As expected, zinc in ore mined in H1 2016 reduced by 15% compared to H1 2015, with average grades declining to 2.91% from 3.25%. The decline in grades was driven mainly by Artemyevsky where the zinc grade reduced to 2.16% compared to 3.34%. The Irtyshsky and Yubileyno-Snegirikhinsky mines also saw a reduction in zinc grades. Zinc in ore mined in Q2 2016 declined by 1.4 kt or 5% to 27.0 kt.

Zinc in concentrate output also reduced in H1 2016, to 39.6 kt compared to 49.9 kt in H1 2015 reflecting the decrease in zinc grade and ore mined.

Zinc output is expected to be lower in H2 2016 compared to H1 2016 due to the ventilation works commencing at Orlovsky in the second half of the year.

Gold

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Gold bearing ore mined	kt	2,404	2,227	1,168	1,236	1,176
Grade	g/t	0.78	0.74	0.76	0.80	0.77
Gold in ore mined	koz	60.1	53.3	28.4	31.7	29.2
Gold in concentrate	koz	34.8	19.6	17.3	17.5	8.9
Gold bar equivalent ¹	koz	30.0	16.1	17.3	12.7	9.7

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

Gold in ore mined increased by 6.8 koz or 13% to 60.1 koz in H1 2016, compared to H1 2015, as the Bozymchak concentrator operated at 100% of design capacity in 2016. During the ramp up in H1 2015 Bozymchak produced 12.5 koz of gold in ore and output almost doubled to 24.5 koz in H1 2016, more than offsetting the 5.2 koz decrease in production from the East Region. Gold in ore mined decreased by 10% from 31.7 koz in Q1 2016 to 28.4 koz in Q2 2016, as mining at Bozymchak returned to lower levels following a planned increase in output in Q1 to access a new block of ore.

Gold in concentrate output in H1 2016 was 34.8 koz, 78% higher than in H1 2015, also reflecting the fully ramped up output of Bozymchak in H1 2016. Bozymchak produced 23.3 koz of gold in concentrate in H1 2016 compared to 6.8 koz in H1 2015. Gold in concentrate output in Q2 2016 was in line with Q1 2016.

Gold bar equivalent output from the East Region and Bozymchak increased by 86% to 30.0 koz and is now on course to meet or exceed the top end of the full year guidance range of 40-50 koz. Gold bar equivalent output was also 36% higher in Q2 2016 compared to Q1 2016, when output was impacted by a build-up of work in progress that was only partially offset by the sale of 5.2 koz of gold in concentrate to a third party processor.

Silver

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Silver bearing ore mined	kt	2,404	2,227	1,168	1,236	1,176
Grade	g/t	37.9	45.5	40.0	35.9	43.1
Silver in ore mined	koz	2,929	3,255	1,501	1,428	1,629
Silver in concentrate	koz	1,622	1,667	854	768	803
Silver bar equivalent ¹	koz	1,386	1,661	637	749	766

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

Silver in ore mined decreased as expected to 2,929 koz in H1 2016, a reduction of 326 koz or 10% compared to H1 2015, as grades and ore output reduced at Orlovsky, Irtyshsky and Yubileyno-Snegirikhinsky. Silver in ore mined increased by 5% in Q2 2016 compared to Q1 2016, despite a reduction in silver bearing ore mined, due to higher grades at Artemyevsky and Yubileyno-Snegirikhinsky.

Silver in concentrate output reduced by 45 koz or 3% in H1 2016 compared to H1 2015, as a 162 koz decrease in output from the East Region concentrators was partially offset by higher output from Bozymchak. Silver in concentrate output in Q2 2016 increased by 11% to 854 koz compared to Q1 2016, mainly reflecting the increase in silver in ore mined.

Silver bar equivalent output decreased in H1 2016 to 1,386 koz, a reduction of 275 koz or 17% compared to H1 2015, due to the lower amount of silver in ore mined and a build-up of work in progress in Q2 2016. Q2 2016 silver output declined by 112 koz or 15% compared to Q1 2016 output of 749 koz.

Silver output is expected to be lower in H2 2016 compared to H1 2016 due to the ventilation works commencing at Orlovsky in the second half of the year.

Copper processing

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
East Region						
Copper concentrate	kt	195.6	213.9	93.2	102.4	106.6
Copper in concentrate	kt	38.5	42.0	19.3	19.2	21.2
Bozymchak						
Copper concentrate	kt	16.7	5.6	8.5	8.2	2.7
Copper in concentrate	kt	4.2	1.3	2.1	2.1	0.6
Bozshakol						
Copper concentrate	kt	45.2	-	38.6	6.6	-
Copper in concentrate	kt	10.6	-	9.5	1.1	-
Total copper concentrate		kt 257.5	219.5	140.3	117.2	109.3
Total copper in concentrate		kt 53.3	43.3	30.9	22.4	21.8
Aktogay						
Ore to leach pads	kt	8,679	251	4,319	4,360	251
Grade	%	0.41	0.31	0.44	0.38	0.31
Copper cathode		kt 43.9	36.7	23.6	20.3	17.6
Copper cathode equivalent		kt 52.6	36.7	31.1	21.5	17.6
East Region	kt	35.6	35.8	17.5	18.1	17.1
Bozymchak ¹	kt	3.8	0.9	2.2	1.6	0.5
Aktogay oxide	kt	5.4	-	3.9	1.5	-
Bozshakol ¹	kt	7.8	-	7.5	0.3	-

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

Zinc

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Zinc bearing ore mined		kt 1,904	2,003	952	952	1,004
Orlovsky	grade (%)	4.47	4.06	4.12	4.81	4.14
Artemyevsky	grade (%)	2.16	3.34	2.30	2.01	3.37
Irtysky	grade (%)	2.88	3.21	2.80	2.96	3.12
Yubileyno-Snegirikhinsky	grade (%)	0.76	1.34	0.85	0.66	1.39
Average		grade (%) 2.91	3.25	2.83	2.99	3.27
Zinc in ore mined		kt 55.4	65.1	27.0	28.4	32.8
Zinc in concentrate		kt 39.6	49.9	19.7	19.9	24.8

APPENDIX – GROUP PRODUCTION SUMMARY

Gold

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Gold bearing ore mined	kt	13,420	2,227	7,175	6,245	1,176
Orlovsky	grade (g/t)	1.07	1.17	1.07	1.08	1.13
Artemyevsky	grade (g/t)	0.35	0.38	0.40	0.30	0.39
Irtysky	grade (g/t)	0.27	0.29	0.27	0.27	0.27
Yubileyno-Snegirikhinsky	grade (g/t)	0.25	0.33	0.27	0.24	0.28
Bozymchak	grade (g/t)	1.53	1.73	1.46	1.58	1.71
Bozshakol	grade (g/t)	0.28	-	0.28	0.28	-
Average	grade (g/t)	0.37	0.74	0.36	0.39	0.77
Gold metal in ore mined	koz	160.6	53.3	83.2	77.4	29.2
East Region	koz	35.6	40.8	18.3	17.3	19.6
Bozymchak	koz	24.5	12.5	10.1	14.4	9.6
Bozshakol	koz	100.5	-	54.8	45.7	-
Gold in concentrate	koz	47.8	19.6	29.0	18.8	8.9
East Region	koz	11.5	12.8	5.9	5.6	5.8
Bozymchak	koz	23.3	6.8	11.4	11.9	3.1
Bozshakol	koz	13.0	-	11.7	1.3	-
Gold bar equivalent	koz	39.1	16.1	26.1	13.0	9.7
East Region	koz	12.1	11.0	5.3	6.8	5.3
Bozymchak ¹	koz	17.9	5.1	12.0	5.9	4.4
Bozshakol ¹	koz	9.1	-	8.8	0.3	-

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

Silver

		6m 2016	6m 2015	Q2 2016	Q1 2016	Q2 2015
Silver bearing ore mined	kt	13,420	2,227	7,175	6,245	1,176
Orlovsky	grade (g/t)	61.5	66.0	59.3	63.6	61.5
Artemyevsky	grade (g/t)	37.9	37.6	43.0	32.8	38.3
Irtysky	grade (g/t)	51.2	67.9	50.8	51.6	69.7
Yubileyno-Snegirikhinsky	grade (g/t)	13.9	18.2	18.5	9.5	21.8
Bozymchak	grade (g/t)	10.0	10.1	10.4	9.7	10.1
Bozshakol	grade (g/t)	1.6	-	1.6	1.6	-
Average	grade (g/t)	8.1	45.5	7.9	8.4	43.1
Silver in ore mined	koz	3,497	3,255	1,814	1,683	1,629
East Region	koz	2,768	3,182	1,429	1,339	1,573
Bozymchak	koz	161	73	72	89	56
Bozshakol	koz	568	-	313	255	-
Silver in concentrate	koz	1,687	1,667	911	776	803
East Region	koz	1,459	1,621	770	689	781
Bozymchak	koz	163	46	84	79	22
Bozshakol	koz	65	-	57	8	-
Silver bar equivalent	koz	1,430	1,661	679	751	766
East Region	koz	1,268	1,629	558	710	740
Bozymchak ¹	koz	118	32	79	39	26
Bozshakol ¹	koz	44	-	42	2	-

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