

2014 Full Year Results

TRANSFORMATIONAL CHANGE

26 February 2015

KAZ
MINERALS



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Basis of preparation

The divestment of a number of the Group’s relatively mature mining and power operations, primarily located in the Zhezkazgan and Central Regions (the ‘Disposal Assets’) was approved by the independent shareholders on 15 August 2014. Following shareholder approval, the Disposal Assets were classified as assets held for sale and treated as a discontinued operation in the financial statements from the beginning of the year until their disposal on 31 October 2014. The consolidated income statement for the year ended 31 December 2013 has been restated to conform to this presentation.

AGENDA



1. Review of 2014 operations

Oleg Novachuk
CEO

2. Major growth projects

Mian Khalil
Head of Projects

3. Financial update

Andrew Southam
CFO

4. Delivering growth

Oleg Novachuk
CEO

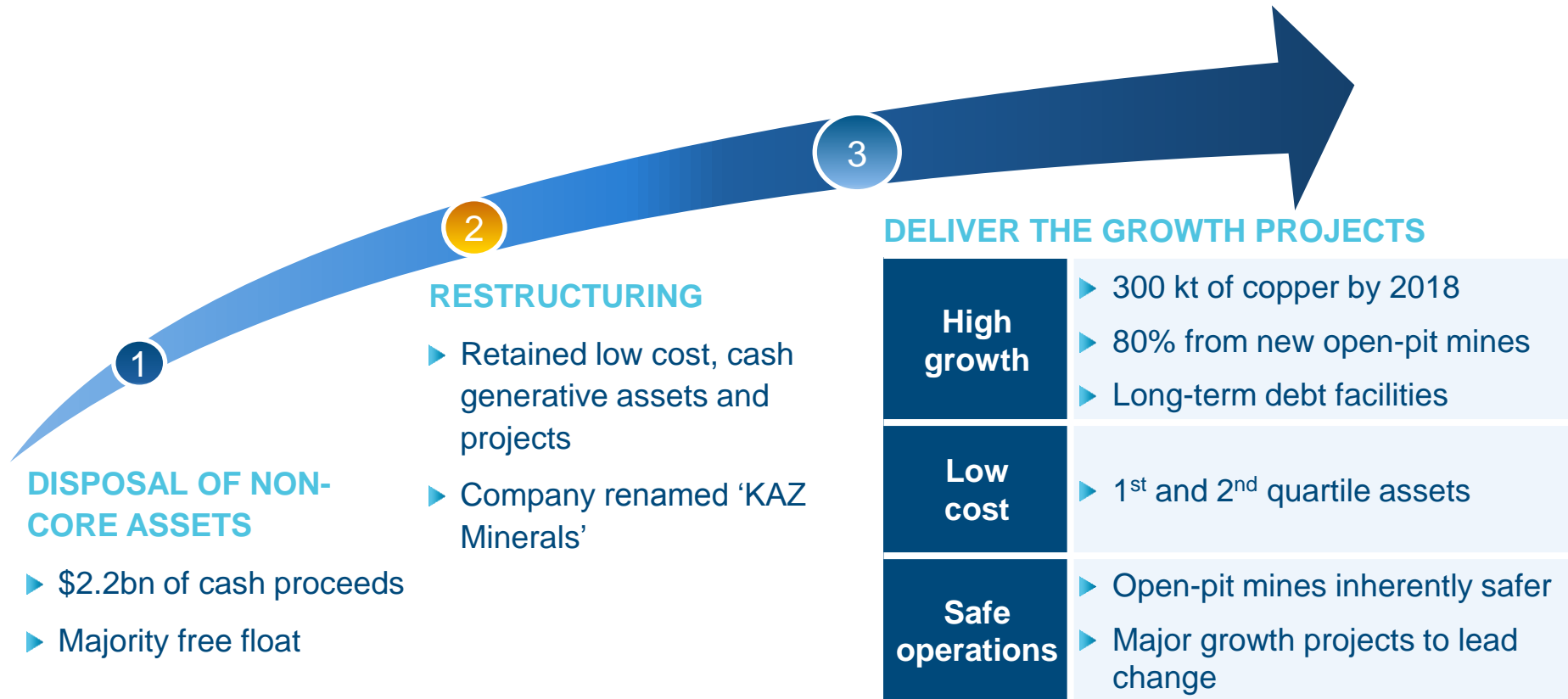


1. Review of 2014 operations

OLEG NOVACHUK

CHIEF EXECUTIVE

TRANSFORMATIONAL CHANGE



2014 HIGHLIGHTS



- ▶ Copper production at upper end of guidance
 - 2014 production +9% at 84 kt
- ▶ Strong cost performance offsets lower revenue
 - EBITDA¹ \$355 million (2013: \$359 million)
 - Net cash costs H2 2014 107² USc/lb
- ▶ Continued investment in our major growth projects supported by long-term debt facilities

Major growth projects

Bozshakol

- ▶ Construction has progressed through winter period
- ▶ Entering critical period to commence commissioning in Q4 2015, limited production in 2015

Aktogay

- ▶ On track to commence copper cathode production from oxide ore in Q4 2015
- ▶ Sulphide remains on schedule for 2017

Koksay

- ▶ Acquired June 2014, \$260 million
- ▶ Confirmatory drilling commenced

Notes:

All financial and operational information is for the continuing operations unless otherwise stated.

1. Continuing operations EBITDA (excluding special items) represents East Region operations, Bozymchak, Mining Projects and Corporate services.
2. The East Region's full year unit cash costs as reported include the operations prior to their economic separation, a period in which only directly attributable costs are accounted for. In the second half of 2014, the most representative period of the performance of the East Region as a stand-alone business, gross cash costs for continuing operations were 277 USc/lb and net cash costs were 107 USc/lb.

HEALTH AND SAFETY

Targeting zero fatalities

- ▶ Year-on-year reduction in fatalities since 2010
- ▶ 13 Group fatalities in 2014 (2013: 18)
 - 6 in continuing operations
 - 7 in Disposal Assets
- ▶ Achieved 3 million man hours without a lost-time injury at Bozshakol in 2014

Key 2015 initiatives

- ▶ External review of underground mining operations
- ▶ Major growth projects – continued supervision and engagement with contractors on health & safety
- ▶ Enhance incident reporting and investigation



Bozshakol health & safety training, January 2015

2015 PRODUCTION GUIDANCE



East Region and Bozymchak

	2014	FY 2015 Guidance
Copper cathode	84 kt	80 – 85 kt
Zinc in concentrate	121 kt	90 – 95 kt
Silver¹	3,435 koz	2,250 – 2,500 koz
Gold¹	35 koz	42 – 47 koz

► Stable copper output into 2015

► By-products:

- Output expected to reduce as East Region mines temporarily move to lower by-product grade areas
- Gold output to increase as Bozymchak ramps up

Major growth projects

- Bozshakol to commence commissioning in Q4 2015, limited copper in concentrate output in 2015
- Production of copper cathode from SX/EW at Aktogay oxide to commence in Q4 2015

Notes:

1. Silver granule and gold bar output.

PRIORITIES FOR 2015



Health and safety

- ▶ Targeting zero fatalities
- ▶ Bozshakol/Aktogay – training and safety culture are key

Bozshakol commissioning

- ▶ Limited production in Q4 2015, ramp up in 2016
- ▶ Reach full capacity in 2017

Aktogay oxide commissioning

- ▶ First output from oxide in Q4 2015, 15 kt per annum for 11 years
- ▶ Continue sulphide project construction

East Region optimisation

- ▶ Implement transportation efficiencies
- ▶ Complete Nikolayevsky upgrade

Koksay exploration

- ▶ Continue confirmatory drilling and scoping
- ▶ \$15 million capex in 2015



2. Major growth projects

MIAN KHALIL

HEAD OF PROJECTS

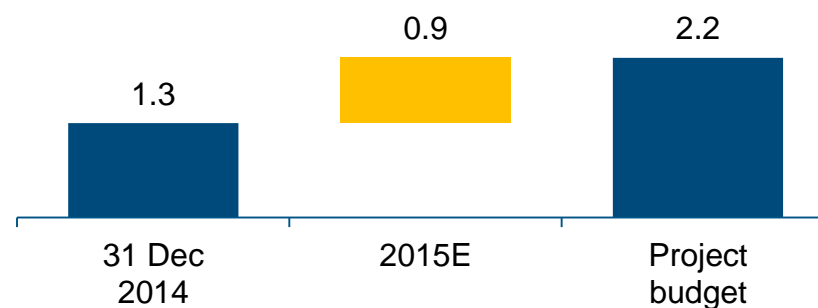
PROJECT STATUS – ON TRACK



Bozshakol

	Status
1. Assembly of internal equipment	Ongoing
2. 220 kv power line	Completed
3. Training of production personnel	Commenced
4. Commence pre-production mining	H1 2015
5. Ore feed to concentrator	Q4 2015

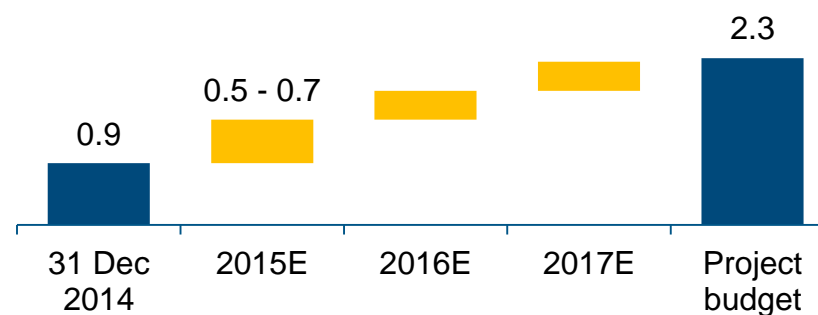
Capex schedule (\$bn)



Aktogay

	Status
1. Oxide processing facilities construction	Ongoing
2. Commence oxide production	Q4 2015
3. Sulphide plant construction	Ongoing
4. Commence sulphide production	2017

Capex schedule (\$bn)



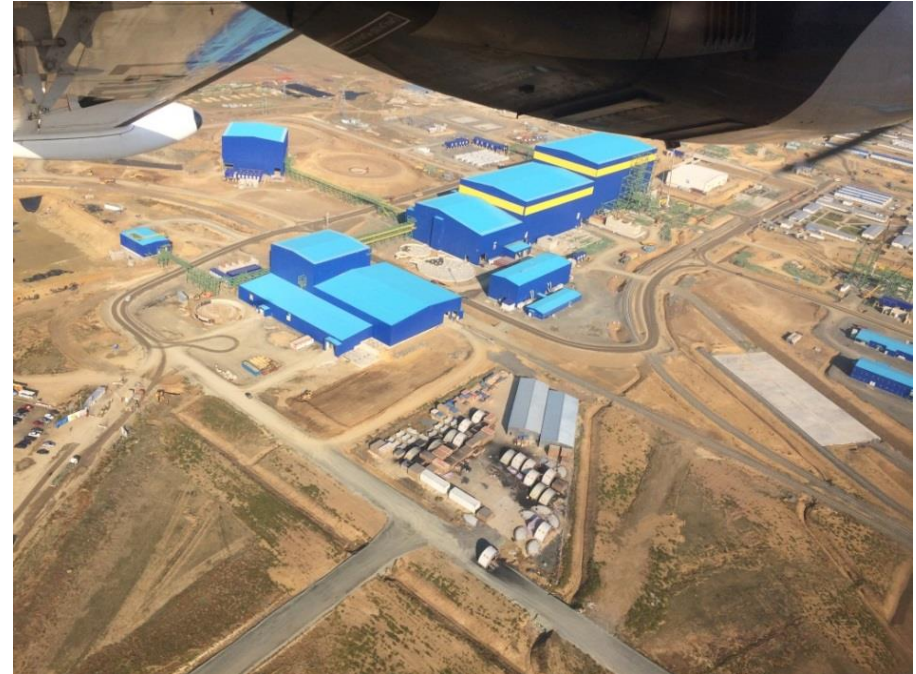
BOZSHAKOL 2014 PROGRESS

Completed

- ✓ All key sulphide concrete and steel works
- ✓ State acceptance completed for non-process buildings, permanent camp, main access road and railroad
- ✓ 220 kV power line and substation tie-in complete
- ✓ Mining vehicles including haul trucks, shovels and excavators delivered and assembled for use
- ✓ All three mills - shells and heads assembly

Ongoing

- ▶ Clay plant construction
- ▶ Gyratory crusher installation
- ▶ Gearless mill drive stator for Ball mill 2 installed
- ▶ Installation of bulk material for underground piping and electrical works (>50% complete)



Bozshakol aerial view, September 2014

RECENT DEVELOPMENTS – MILL INSTALLATION

- ▶ Installation of the shell and trunnions for SAG mill and Ball mill 1 and 2 is complete
- ▶ Gearless mill drive stator for Ball mill 2 installed
- ▶ Work commenced on installation of gearless mill drive stator for SAG mill



Ball mill 2 (with stator) and Ball mill 1

RECENT DEVELOPMENTS – WORKSHOP

- ▶ Early occupation of mine maintenance workshop by the operations team took place in mid-January
- ▶ Other mining support facilities will be progressively occupied in March 2015



CAT 993K wheel loader excavator in maintenance workshop

OPERATIONAL STAFF TRAINING

- ▶ Recruitment of production teams continues
- ▶ Training of operational staff has commenced
- ▶ Training on health & safety procedures high priority



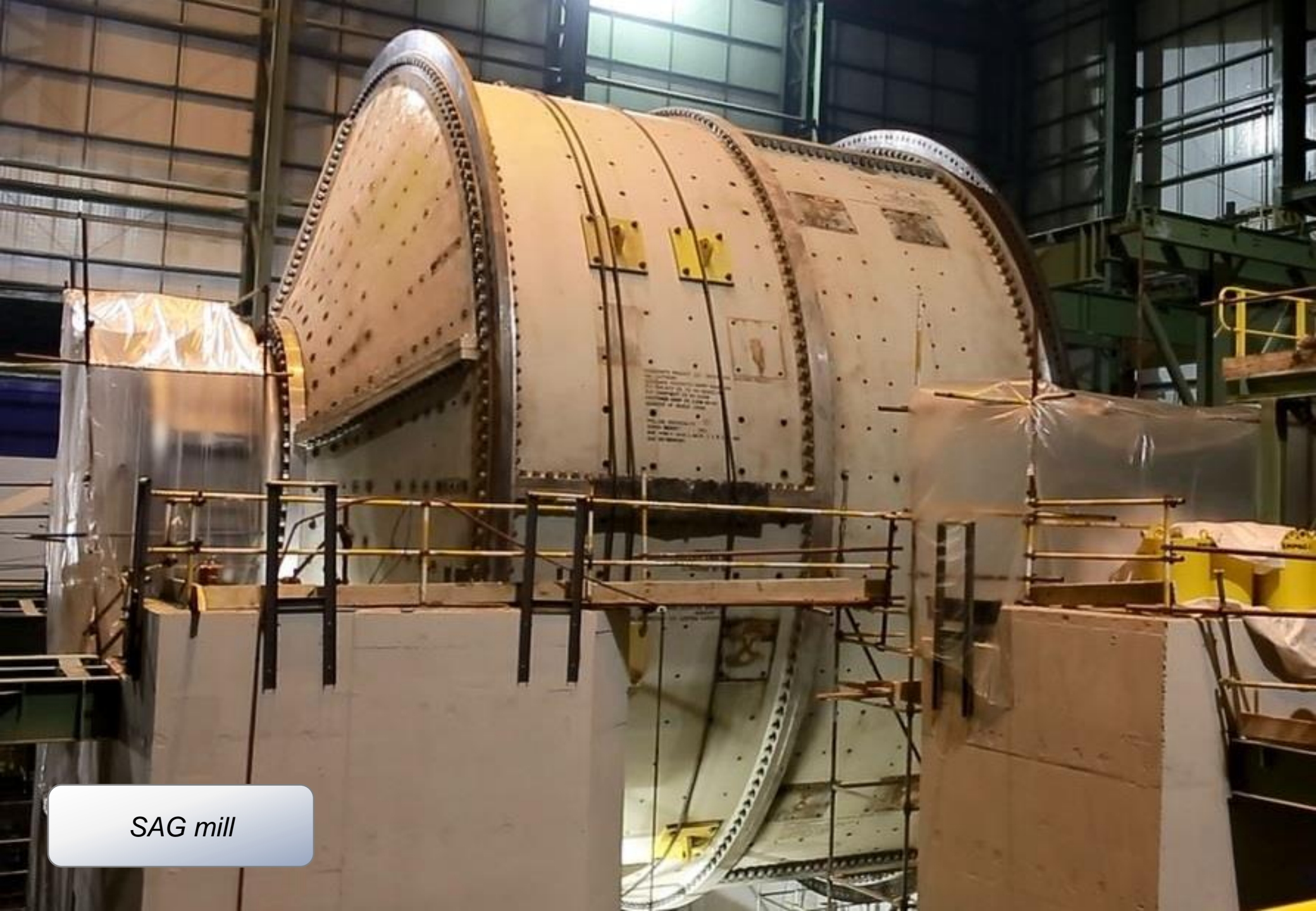
Jeremy Allen

General Director of Projects - Operations

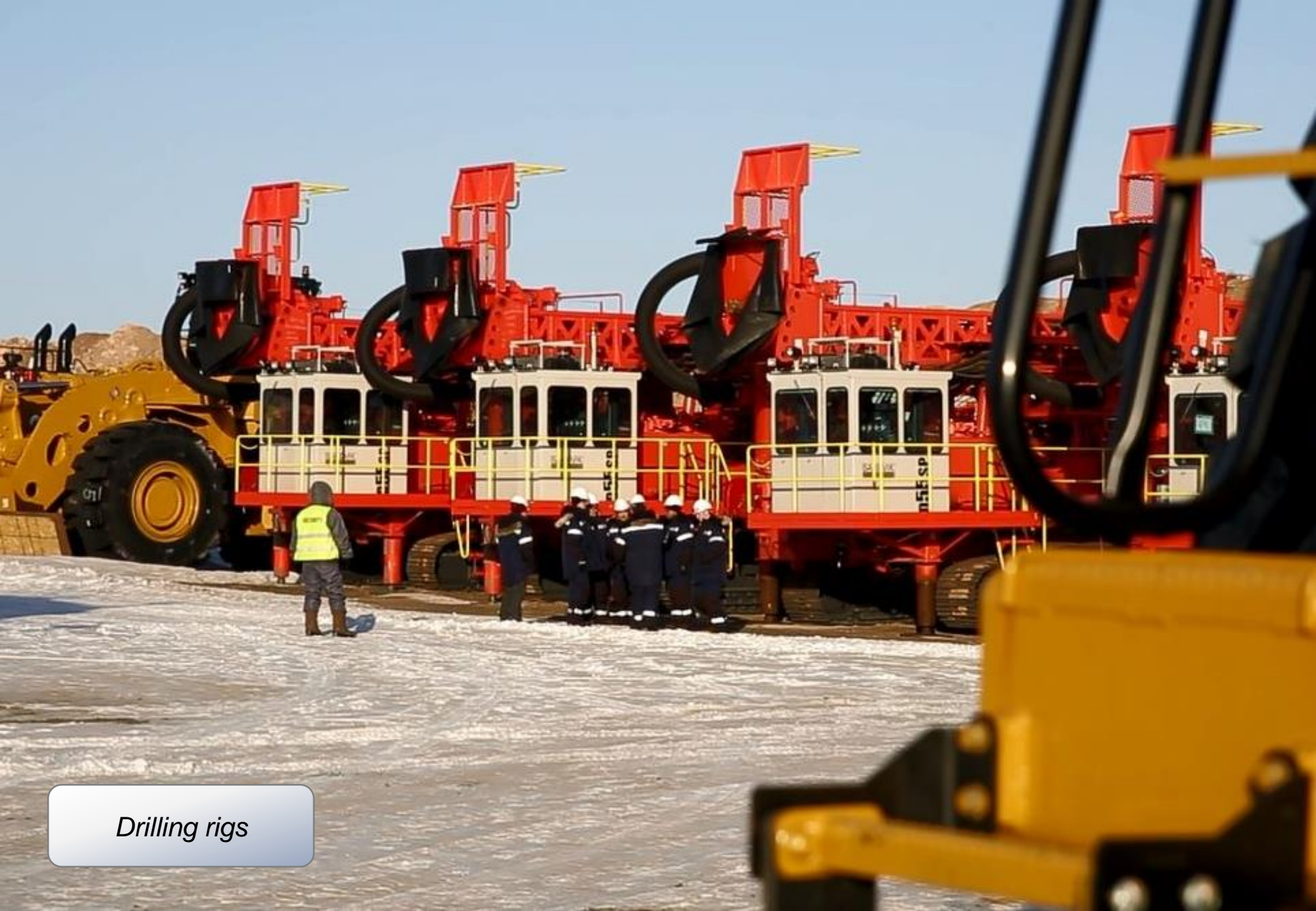
- ▶ Jeremy will lead production phase at Bozshakol and Aktogay
- ▶ 35 years experience - Zambia, Namibia, South Africa, DRC, Indonesia, Zimbabwe and Kazakhstan
- ▶ First Quantum, Leighton Contracting, Western Coal



Bozshakol operations training



SAG mill



Drilling rigs



*Mine maintenance
workshop*



*Water filtration
plant*

AKTOGAY – 2014 PROGRESS

Completed

- ✓ Oxide heap leach Cell 1 complete, Cell 2 near completion
- ✓ Oxide plant building foundation, acid storage and PLS pump house
- ✓ Sulphide plant earthworks

Ongoing

- ▶ Permanent camp foundations – near completion
- ▶ 110 kV power line expected to be completed in March 2015 (no delay to project)
- ▶ Commenced concrete works for grinding and concentrator building foundations



Aktogay sulphide plant foundations



Aktogay oxide SX
building



*Aktogay
permanent camp*



3. Financial update

ANDREW SOUTHAM

CHIEF FINANCIAL OFFICER

FINANCIAL UPDATE



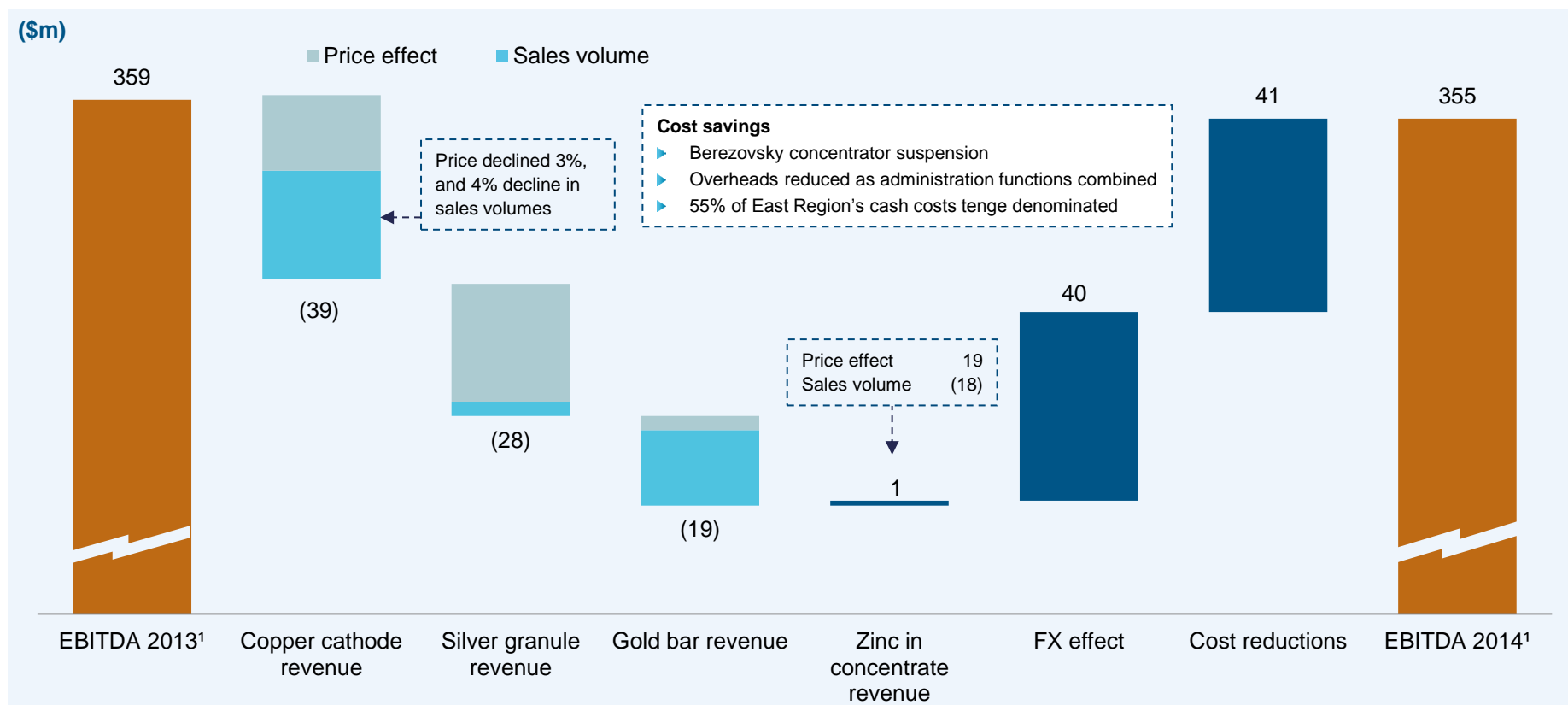
\$m (unless otherwise stated)	2014	2013
Revenue	846	931
Continuing operations EBITDA ¹	355	359
<i>East Region operations</i>	403	432
<i>Margin</i>	48%	46%
Continuing operations EPS ² (\$)	0.19	0.20
Group net debt	(962)	(771)

- ▶ Cash generative continuing operations
 - EBITDA of \$355 million
 - MET \$86 million, sustaining capex \$53 million
- ▶ EBITDA margin improved
 - Strong cost control, February 2014 tenge devaluation
- ▶ Cash cost below guidance
 - H2 2014 gross cash cost of 277 USc/lb, net cash cost of 107³ USc/lb
- ▶ Net debt increase reflects continuing investment in major growth projects
 - \$0.9 billion of expansionary capex in 2014
 - \$1.25 billion of proceeds from Ekibastuz GRES-1 sale
 - \$188 million divested with Disposal Assets
 - \$225 million acquisition of third major project Koksay, plus \$35 million deferred to 2015

Notes:

1. Continuing operations EBITDA (excluding special items) represents East Region operations, Bozymchak, Mining Projects and Corporate services.
2. EPS based on underlying profit from continuing operations excluding special items and their resulting tax impact.
3. H2 2014 is considered to be the most representative period of the performance of the East Region as a stand-alone business.

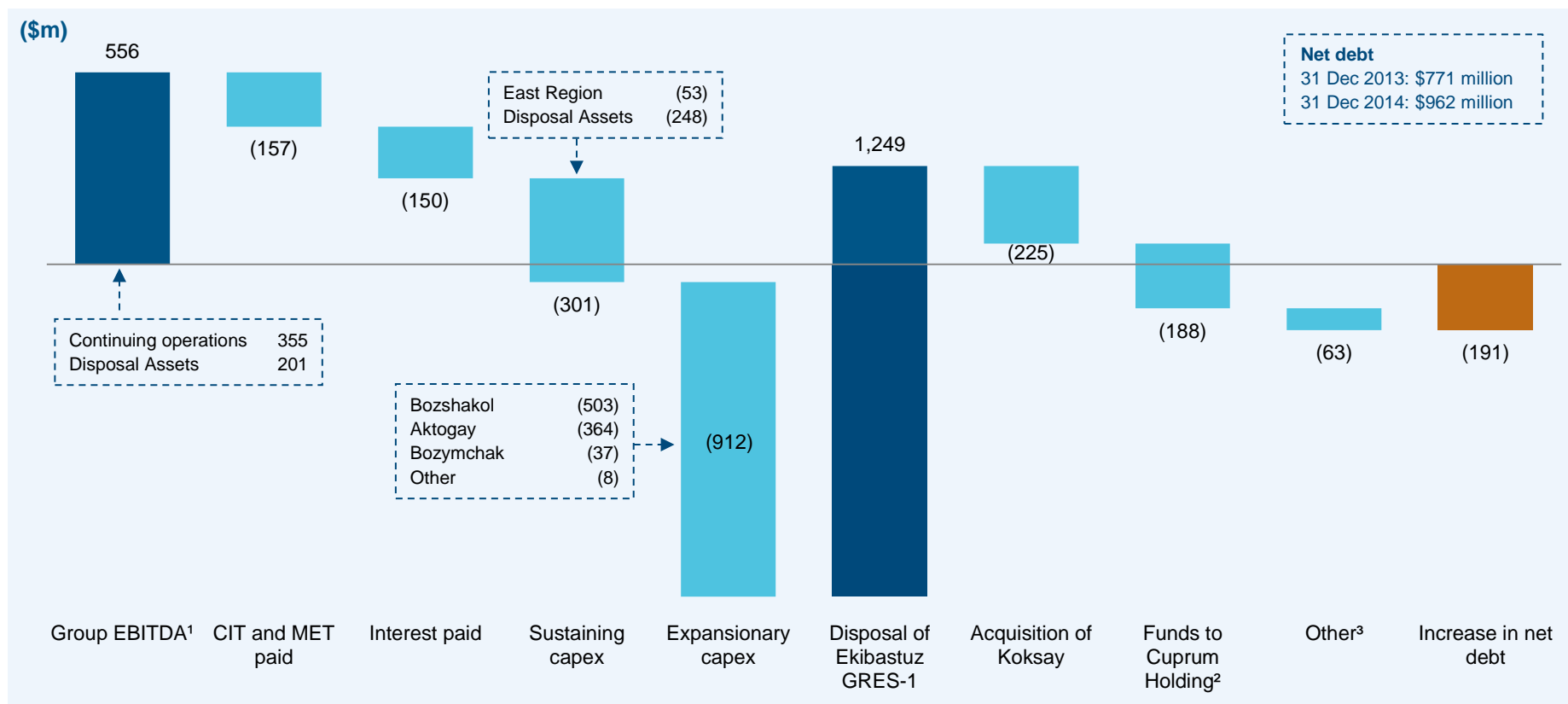
CONTINUING OPERATIONS EBITDA



Notes:

1. Continuing operations EBITDA (excluding special items) represents East Region operations, Bozymchak, Mining Projects and Corporate services.

MOVEMENT IN GROUP NET DEBT



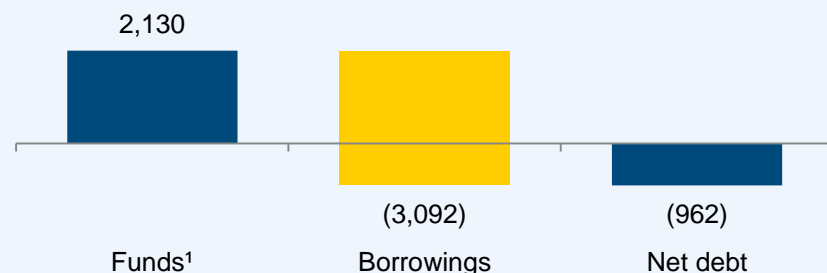
Notes:

1. Group EBITDA (excluding special items) includes the results of the Disposal Assets up to 31 October 2014.
2. On completion of the Restructuring, the Disposal Assets left the Group with cash of \$158 million and short-term investments of \$30 million.
3. Includes non-current VAT receivable associated with major growth projects, costs incurred on the Restructuring transaction by the Group, foreign exchange and other movements.

CAPITAL AND DEBT MANAGEMENT



Net Debt as at 31 Dec 2014 (\$m)



- ▶ Funds of \$2.1 billion
- ▶ \$0.8 billion available to draw on CDB Aktogay facility
- ▶ Major growth projects are supported by debt facilities already in place

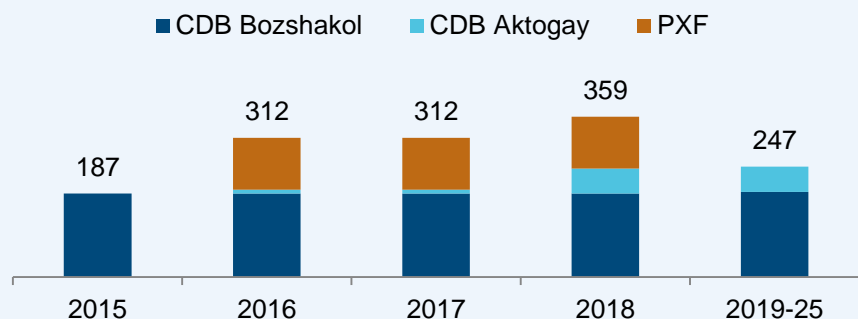
CDB facilities

- ▶ Long-term debt profile
- ▶ Balance sheet covenants

PXF facility – \$349³ million fully drawn

- ▶ Amended facility signed 29 Oct 2014
- ▶ Accordion feature with possibility to expand to \$500 million until 31 Dec 2015
- ▶ Net debt/EBITDA covenant suspended until July 2016

Repayment Profile² (\$m)



Notes:

1. Includes cash and cash equivalents, current investments with maturity of 3 to 6 months.
2. Based on debt facilities as drawn at 31 December 2014.
3. Total principal repayable before amortised arrangement fees.

FINANCIAL GUIDANCE



Gross cash cost

Actual H2 2014

277¹ USc/lb

Guidance 2015

280-300 USc/lb

Sustaining capex

Actual 2014

\$53 million

Guidance 2015

\$80-100 million (East Region)

\$10 million (Bozymchak)

Expansionary capex

Actual 2014

\$0.9 billion

Guidance 2015

\$1.4-1.6 billion

- ▶ 2015 first full year of East Region as a standalone business

- ▶ Includes Bozymchak in 2015

- ▶ \$26 million of 2014 investment programme carried forward

- ▶ Completion of Nikolayevsky concentrator and other optimisation projects of \$25 million in 2015

Bozshakol \$900 million

Aktogay \$500-700 million

Koksay \$15 million

Bozymchak \$15 million

Artemyevsky \$10-20 million

Notes:

1. H2 2014 is considered to be the most representative period of the performance of the East Region as a stand-alone business.

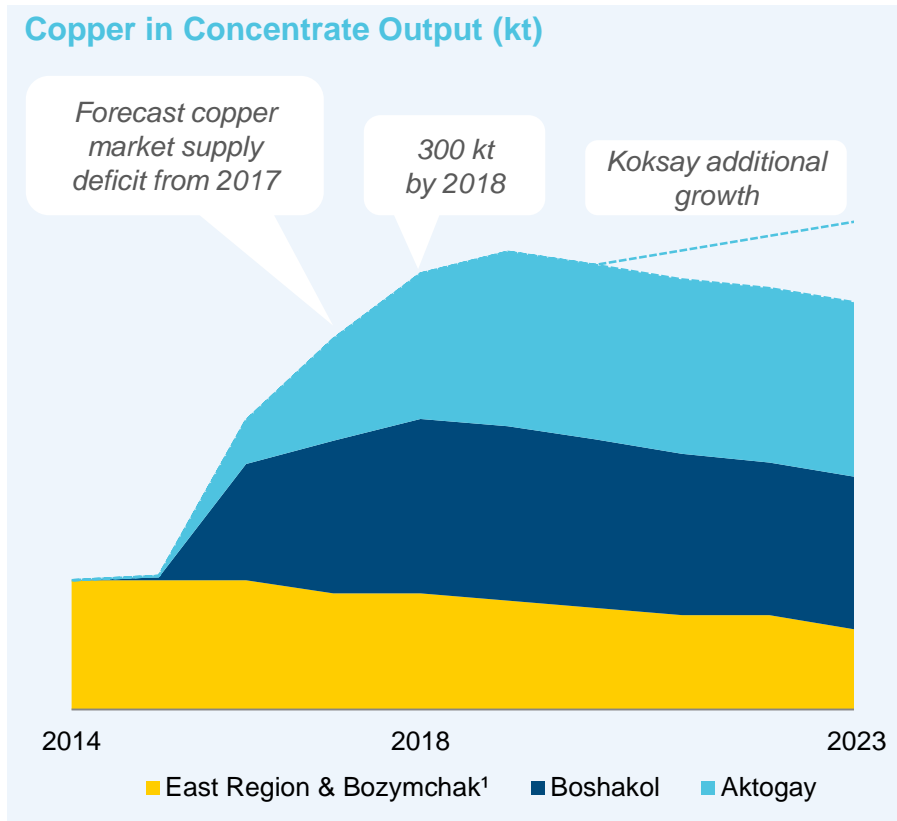


4. Delivering growth

OLEG NOVACHUK

CHIEF EXECUTIVE

DELIVERING GROWTH



- ▶ Successfully completed Restructuring of the Group
- ▶ Strong cost and production delivery in 2014
- ▶ Major growth projects funded and on track to deliver 300 kt of copper production by 2018, 80% from open-pit mines

Notes

1. Includes Artyemyevsky mine extension.

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APPENDIX

SUMMARY INCOME STATEMENT



Key Line Items

\$m (unless otherwise stated)	2014	2013
CONTINUING OPERATIONS		
Revenues	846	931
Gross profit	390	383
Operating profit	94	191
Net finance costs	(263)	(53)
(Loss)/profit before taxation	(169)	138
Income tax expense	(65)	(48)
(Loss)/profit for the year from continuing operations	(234)	90
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations	(2,128)	(2,122)
Loss for the year	(2,362)	(2,032)
Non-controlling interests	-	(2)
Loss attributable to owners of the Company	(2,362)	(2,030)
EPS – based on Underlying Profit (\$)	0.01	0.37
Continuing operations	0.19	0.20
Discontinued operations	(0.18)	0.17

Reconciliation of Underlying Profit

\$m	2014	2013
CONTINUING OPERATIONS		
Net (loss)/profit attributable to equity shareholders of the Company	(234)	90
Impairment charges	132	13
Additional disability benefits obligation related to previously insured employees	-	3
Net foreign exchange loss arising on the devaluation of the tenge	181	-
Taxation effect of special items	7	(4)
Underlying Profit from continuing operations	86	102
DISCONTINUED OPERATIONS		
Net loss attributable to equity shareholders of the Company	(2,128)	(2,120)
Special items within operating loss	-	774
Net foreign exchange gain arising on the devaluation of the tenge	(24)	-
Special items within loss before finance items and taxation ¹	2,066	1,382
Taxation effect of special items	5	52
Underlying (Loss)/Profit from discontinued operations	(81)	88
Total Underlying Profit	5	190

Notes:

- Includes net loss on disposal of subsidiaries and investments of \$2,066 million (2013: \$529 million) and impairment charge recognised in relation to disposal of ENRC in 2013 of \$823 million.

GROUP EBITDA



\$m (unless otherwise stated)	2014	2013
Continuing operations		
East Region operations	403	432
<i>EBITDA margin</i>	48%	46%
Bozymchak	(4)	(3)
Mining Projects	(14)	(11)
Corporate Services ¹	(30)	(59)
Total continuing operations	355	359
Discontinued operations		
Disposal Assets ²	201	363
MKM	-	(2)
Share of EBITDA of joint venture	-	153
Share of EBITDA of ENRC	-	276
Total discontinued operations	201	790
Group EBITDA (excluding special items)	556	1,149

Notes:

- Following the restatement of the Group's 2013 income statement to reflect the Disposal Assets as discontinued operations, inter-segment rechargeable costs of \$30 million were reallocated from the former Kazakhmys Mining segment within the Disposal Assets to Corporate Services within the continuing operations.
- The Disposal Assets comprise the Zhezkazgan and Central Region operations which were previously reported within Kazakhmys Mining and the captive power stations which were reported within Kazakhmys Power.

REVENUES AND SALES VOLUMES¹



Revenues

\$m	2014	2013
Copper cathode	550	589
Zinc in concentrate	144	143
Silver granule	78	106
Gold bar	44	63
Other ²	30	30
Total revenues	846	931

Average Realised Prices

	2014	2013
Copper cathode (\$/t)	7,040	7,231
Zinc in concentrate (\$/t)	1,185	1,048
Silver granule (\$/oz)	18.6	24.1
Gold bar (\$/oz)	1,226	1,288

Sales Volumes

kt (unless otherwise stated)	2014	2013
Copper cathode	78	81
Zinc in concentrate	122	137
Silver granule (koz)	4,224	4,411
Gold bar (koz)	36	49

Average LME and LBMA Prices

	2014	2013
Copper cathode (\$/t)	6,862	7,328
Zinc in concentrate (\$/t)	2,164	1,908
Silver granule (\$/oz)	19.3	23.8
Gold bar (\$/oz)	1,266	1,411

Notes:

1. From continuing operations.
2. Other revenue includes lead and sulphuric acid sales, and in 2014 also included non-recurring income of \$10 million from the sale of by-product stock.

CASH FLOW



(\$m)	2014	2013
Group EBITDA (excluding special items)	556	720
Provision released against historic tax claims	15	-
Working capital movements ¹	21	69
Interest paid	(150)	(156)
Income tax paid	(55)	(67)
MET paid	(102)	(259)
Foreign exchange and other movements	(15)	18
Net cash flows from operating activities before other expenditure associated with major growth projects	270	325
Sustaining capital expenditure	(301)	(496)
Free Cash Flow	(31)	(171)
Expansionary and new project capital expenditure	(912)	(757)
Non-current VAT receivable associated with major growth projects	(68)	(44)
Acquisition of Koksay licence	(225)	-
Major social projects	-	(32)
Interest received	12	12
Dividends paid	-	(42)
Proceeds from disposal of Ekibastuz GRES-1	1,249	-
Proceeds from disposal of ENRC	-	875
Proceeds from disposal of subsidiaries, net of cash disposed ²	(170)	27
Proceeds from disposal of long-term investments	16	-
Proceeds from disposal of property, plant and equipment	7	38
Other	(6)	(9)
Cash flow movement in net debt	(128)	(103)

Notes:

1. Working capital movements exclude any accruals in respect of MET and non-current VAT receivable associated with the major growth projects.
2. The \$170 million in 2014 includes \$158 million of cash transferred to the Disposal Assets and \$12 million of transaction costs incurred by the Group. The Group also transferred \$30 million of short-term investments to the Disposal Assets which are not reflected in the cash flow movement in net debt.

SUMMARY BALANCE SHEET



Assets

\$m	2014	2013
Non-current assets	3,222	4,032
Cash and liquid funds ¹	2,130	2,340
Other current assets	366	1,229
Assets classified as held for sale	-	1,018
Total	5,718	8,619

Non-current Assets

\$m	2014	2013
Intangible assets	11	26
Tangible assets	2,740	3,338
Other non-current investments	429	647
Deferred tax asset	42	21
Total	3,222	4,032

Equity & Liabilities

\$m	2014	2013
Equity	2,104	4,221
Borrowings	3,092	3,111
Other liabilities	522	1,287
Total	5,718	8,619

Net Debt

\$m	2014	2013
Cash and liquid funds ¹	2,130	2,340
Borrowings	(3,092)	(3,111)
<i>Short-term</i>	<i>(181)</i>	<i>(503)</i>
<i>Long-term</i>	<i>(2,911)</i>	<i>(2,608)</i>
Total	(962)	(771)

Notes:

1. Includes current investments with a maturity of 3 to 6 months.

FINANCE FACILITIES



Facility	Maturity and interest rate	Balance as at 31 December 2014
Bozshakol/ Bozymchak	Final maturity 2025 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.5%² ▶ Semi-annual principal and interest payments 	Fully drawn – \$2,056¹ million <ul style="list-style-type: none"> ▶ Balance sheet covenant
Aktogay³	Final maturity 2029 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.2% (USD facility) ▶ PBoC 5 year (RMB facility) ▶ Semi-annual interest payments (USD facility) ▶ Quarterly interest payments (RMB facility) 	\$1.5 billion facility – \$692¹ million drawn <ul style="list-style-type: none"> ▶ Balance sheet covenant
PXF	Final maturity 2018 <ul style="list-style-type: none"> ▶ Variable rate: \$ LIBOR + 3.0% to 4.5% subject to net debt/EBITDA ratio, tested semi-annually ▶ Monthly interest payments 	\$344¹ million facility – fully drawn <ul style="list-style-type: none"> ▶ Amended facility signed 29 Oct 2014 ▶ Possibility to expand to \$500 million until 31 Dec 2015 ▶ Net debt/EBITDA covenant suspended until 1 July 2016 ▶ Final maturity 31 Dec 2018 ▶ Monthly repayments from Jan 2016 to Dec 2018

Notes:

1. Net of amortised arrangement fees.
2. On 30 December 2014, the Group announced an amendment to these facilities, which resulted in the facilities becoming bilateral between KAZ Minerals and CDB and a lowering of the interest rate from \$ LIBOR plus 4.80% to \$ LIBOR plus 4.50%. An arrangement fee of 0.5% was agreed of which 60% was paid in December 2014 and 40% is payable in January 2016.
3. Includes the CDB Aktogay RMB facility of RMB 1 billion, of which RMB 700 million was drawn as at 31 December 2014.

CASH COST RECONCILIATION



\$m (unless otherwise stated)	H2 2014	2014	2013
Copper cathode sales volumes (kt)	39	78	81
Revenue ¹	421	846	931
EBITDA (excluding special items) ¹	183	403	432
Gross cash cost	238	443	499
Gross cash cost (USc/lb)	277	257	278
By-product credits	(146)	(296)	(342)
Net cash costs	92	147	157
Net cash cost (USc/lb)	107	85	87

Notes:

1. East Region operations.

KAZ MINERALS OPERATING MINES



	Orlovsky		Irtyshtsky		Yubileyno-Snegirikhinsky		Artemyevsky		Bozymchak	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Ore output (kt)	1,548	1,557	637	626	659	835	1,358	1,332	426	n/a
Copper grade (%)	3.66	3.45	1.49	1.49	2.13	2.30	1.78	1.68	1.00	n/a
Mineral resource¹ (kt)	16,974		6,215		737		19,870		17,718	
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		Nikolayevsky		Nikolayevsky		On-site	
Description	Orlovsky is the largest operating mine in East Region by copper metal in ore extracted		Irtyshtsky has been operating since 2001		Yubileyno-Snegirikhinsky is expected to reach the end of its operational life with two years		Mine with polymetallic ore, which has been operating since 2005		Bozymchak is located in Kyrgyzstan	
Future potential							Extension project at feasibility study stage. Ore capacity of 1.5 MT per annum at 1.50% copper grade and strong by-products			

Notes:

1. Measured and indicated as at 31 December 2014.

BOZSHAKOL PROJECT SUMMARY



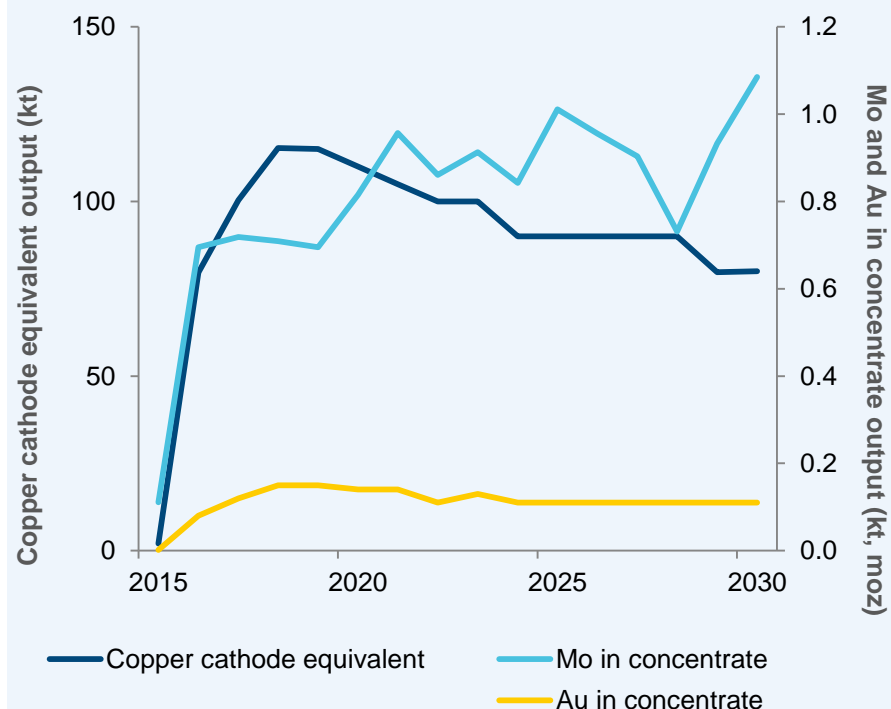
Key Statistics

- ▶ Large scale open-pit processing 30 MT of ore annually
- ▶ 4.2 MT of contained copper at a grade of 0.36%
- ▶ By-products include 5,255 koz of contained gold and 57 kt of contained molybdenum
- ▶ Production life of over 40 years, with average production of 100 kt of copper cathode equivalent in first 10 years
 - 120 koz of gold in concentrate in the first 10 years
- ▶ Employee numbers estimated 1,500 at full operation
- ▶ Close proximity to existing infrastructure
- ▶ Net cash cost – 80-100 US\$/lb¹
- ▶ Total anticipated project development cost \$2.2 billion

Mineral Resource²

Tonnage (MT)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Mo grade (%)
1,170	0.36	0.16	0.87	0.007

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 2014 terms), calculated using a long-term gold price of \$1,300 per ounce and \$25,000 per tonne of molybdenum.
2. Includes measured, indicated and inferred material, stated at 0.2% Cu cut-off grade in accordance with JORC Code.

AKTOGAY PROJECT SUMMARY



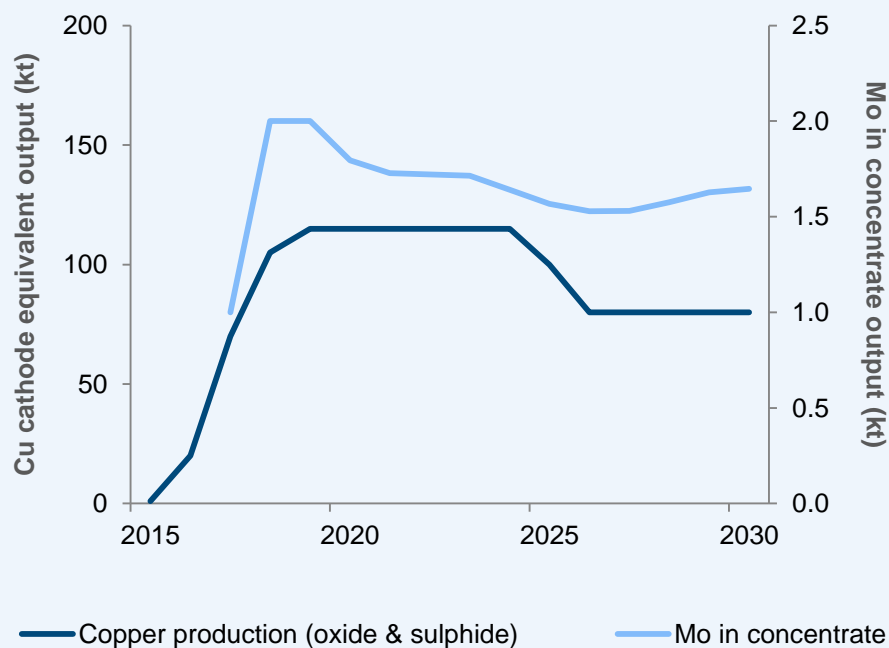
Key Statistics

- ▶ Large scale open-pit processing on average 25 MT of sulphide ore annually
- ▶ 5.8 MT of contained copper and 115 kt of contained molybdenum
- ▶ Production life of over 50 years:
 - Average output of 15 kt of copper cathode equivalent per annum from oxide ore (11 years)
 - Average output of 90 kt of copper cathode equivalent per annum from sulphide ore in first 10 years
- ▶ Employee numbers estimated 1,500 at full operation
- ▶ Net cash cost – 110-130 US\$/lb¹
- ▶ Total anticipated project development cost \$2.3 billion

Mineral Resource²

	Tonnage (MT)	Cu grade (%)	Mo grade (%)
Oxide	121	0.37	-
Sulphide	1,597	0.33	0.008

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, using a long-term molybdenum price of \$25,000 per tonne.
2. Includes measured and indicated material, stated at 0.2% Cu cut-off grade in accordance with JORC Code.



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