

2015 Half Year Results

20 August 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 first six months ended 30 June 2014 has been restated to conform to this presentation.

AGENDA



1. H1 2015 highlights

Oleg Novachuk
CEO

2. Financial review

Andrew Southam
CFO

3. Growth projects – construction update

Mian Khalil
Head of Projects

4. Growth projects – operations update

Oleg Novachuk
CEO

5. Positioned for growth

Oleg Novachuk
CEO

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1. H1 2015 highlights

OLEG NOVACHUK

CHIEF EXECUTIVE

H1 2015 HIGHLIGHTS



Major growth projects

Bozshakol

- ▶ Repair or replacement of fire damaged equipment underway, insured
- ▶ Commissioning currently expected in Q1 2016
- ▶ Installation of other equipment largely complete, moving to testing phase

Aktogay

- ▶ 1,075 kt of oxide ore on leach pads as of 31 July, at a grade of 0.35%
- ▶ Cathode from oxide in Q4 2015
- ▶ Sulphide concentrator construction progressing

Operating and financial highlights

Solid production

- ▶ 43 kt copper in concentrate output

Strong cost management

- ▶ East Region 270 US\$/lb H1 gross cash cost
- ▶ 2015 guidance lowered to 260 – 280 US\$/lb

Positive operating cash flow

- ▶ \$30 million free cash flow before interest

Significant funding available

- ▶ \$2,210 million funds and undrawn facilities at 30 June 2015

HEALTH AND SAFETY

Targeting zero fatalities



Framework for safe and productive work

ICMM KPIs¹

- ▶ 3 fatalities 2015 YTD (2014 YTD: 6)²
- ▶ Fatality rate reduced to 0.11 per million hours worked (H1 2014: 0.60)²
- ▶ Total Recordable Injury Frequency Rate: 1.59
- ▶ Total Recordable Case Frequency Rate: 2.30
- ▶ Continuous reduction in fatalities since 2010

2015 priorities

- ▶ AMC review of underground mining practices
- ▶ Engaging with contractors to improve safety
- ▶ Incident reporting and investigation improvements
- ▶ Create best practice safety culture at Bozshakol and Aktogay operations

Notes:

1. In 2015 the Group has adopted in full the Health and Safety Performance Indicators published in January 2014 by the International Council on Mining and Metals (ICMM).
2. H1 2014 and year to date information is for continuing operations only.

2015 PRODUCTION UPDATE



East Region and Bozymchak

	H1 2015	FY 2015 guidance
Copper cathode	37 kt	80 – 85 kt
Zinc in concentrate	50 kt	90 – 95 kt
Silver granule	1,661 koz	2,250 – 2,500 koz
Gold bar	16 koz	34 – 38 koz

- ▶ Copper cathode guidance maintained
 - Copper in concentrate output of 43 kt
 - Build-up of inventory at the smelter to be released during H2
- ▶ Silver and zinc output expected to be top of guided range following strong H1 performance
- ▶ Gold production from Bozymchak is expected to increase as optimisation continues through H2 2015



2. Financial review

ANDREW SOUTHAM

CHIEF FINANCIAL OFFICER

H1 2015 FINANCIAL UPDATE



\$m	H1 2015	H1 2014
Revenue ^{1,2}	341	425
EBITDA (excluding special items) ²	88	195
<i>East Region operations</i>	109	219
Free Cash Flow (before interest)	30	148
Net debt	(1,589)	(192)

► Cash generative operations

- EBITDA \$88 million, excluding \$6 million contribution from Bozymchak capitalised⁴
- Free Cash Flow (before interest) \$30 million

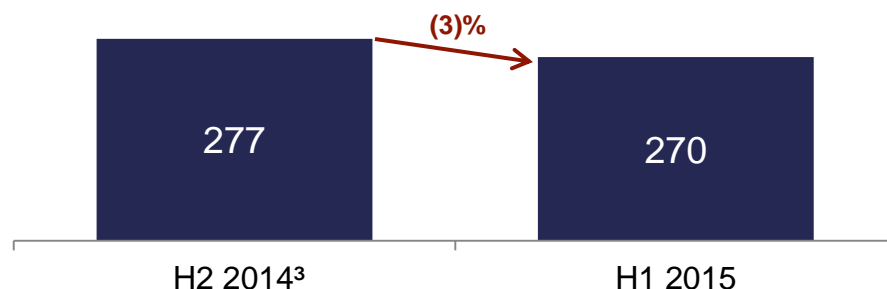
► Strong cost performance in H1

- Reducing FY cash cost guidance

► Net debt increase mainly driven by continuing investment in major growth projects

- \$509 million of expansionary capex in H1 2015

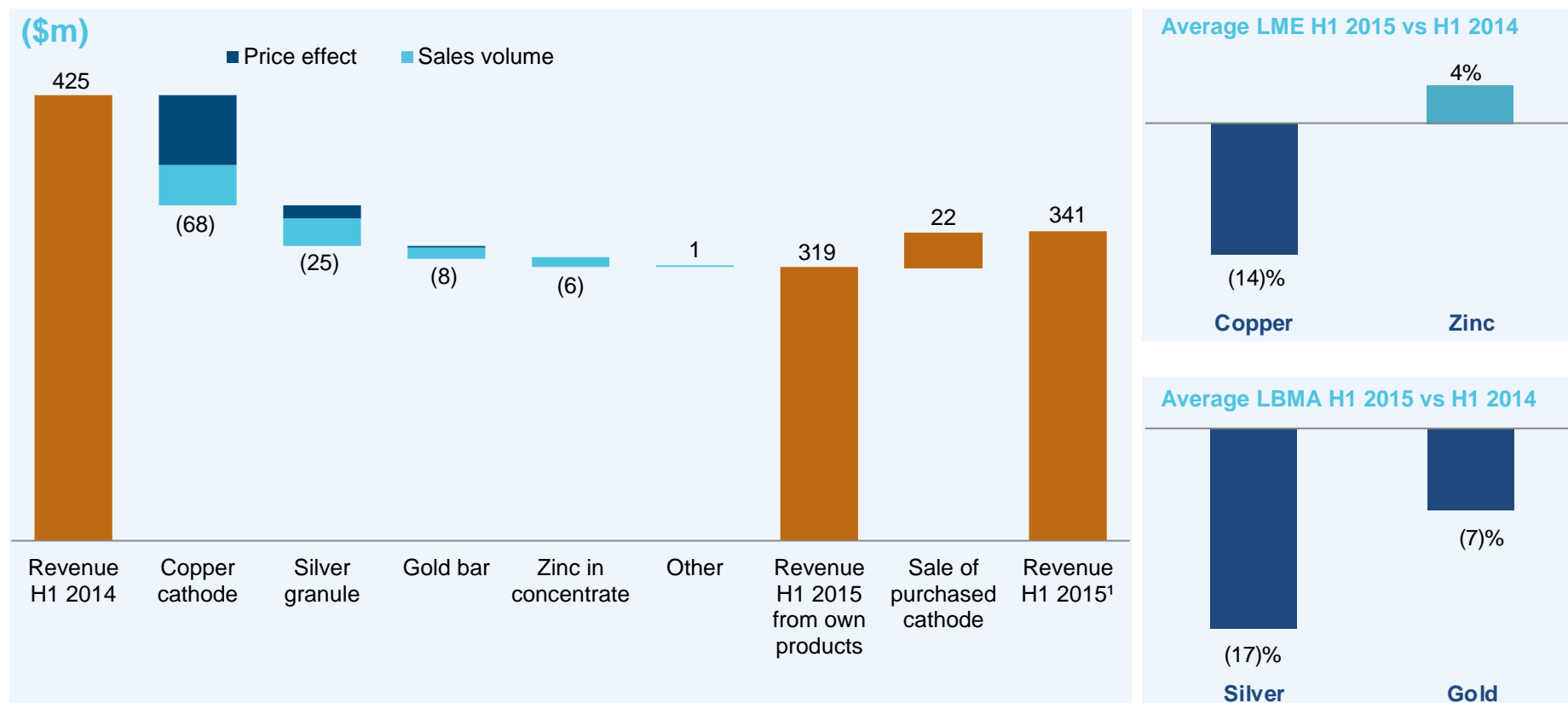
Gross cash cost (USc/lb)



Notes:

- Includes \$22 million of cathode (3.6 kt) that was purchased externally in the first half of 2015 to compensate for variances in monthly cathode output.
- Continuing operations only.
- H2 2014 is considered to be more representative of the East Region as a stand-alone business as H1 2014 did not fully reflect services provided centrally when the East Region was managed as part of Kazakhmys Mining.
- Bozymchak was in the pre-commercial production phase throughout H1 2015, therefore, all project related revenues and costs were capitalised to the cost of construction.

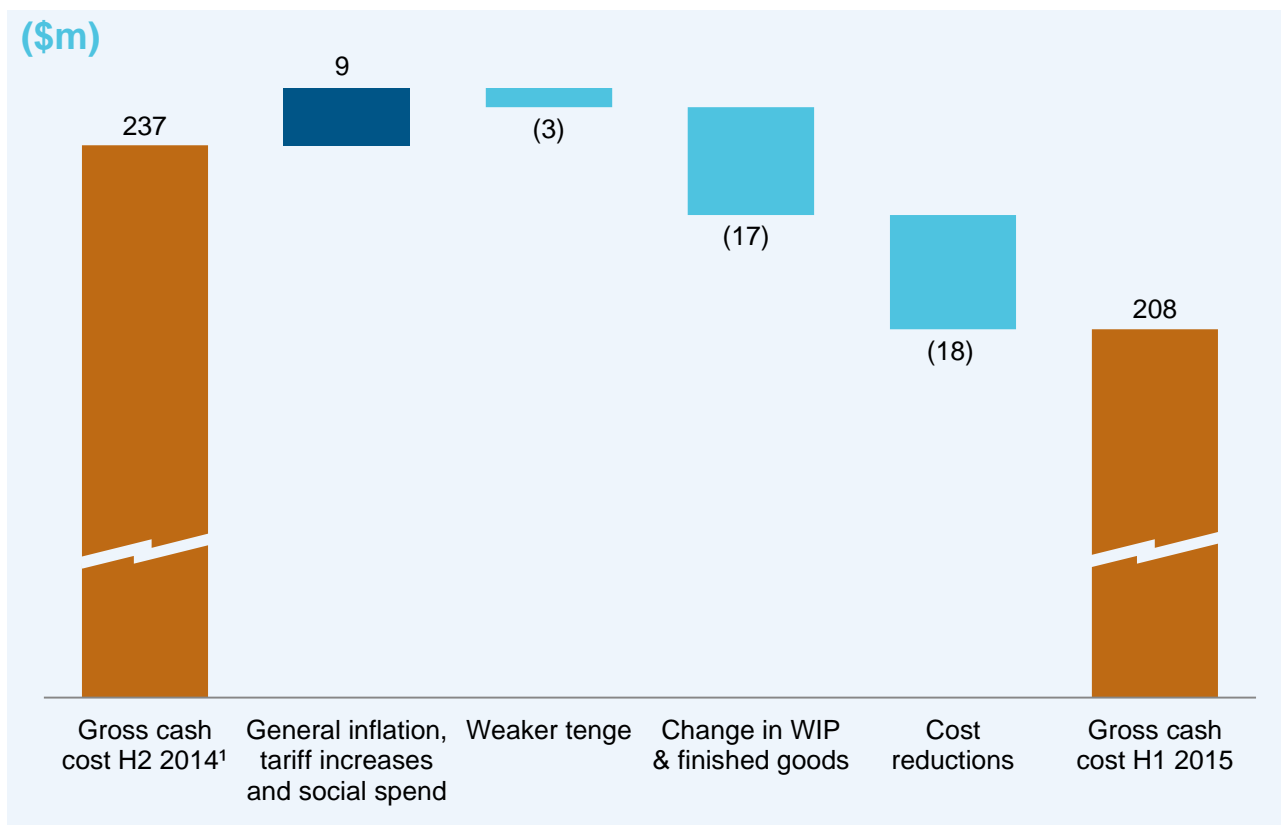
REVENUE RECONCILIATION



Notes:

1. Excludes \$12 million of revenue from Bozymchak, which was capitalised as the project was in the pre-commercial production phase in H1 2015.

CASH COST RECONCILIATION



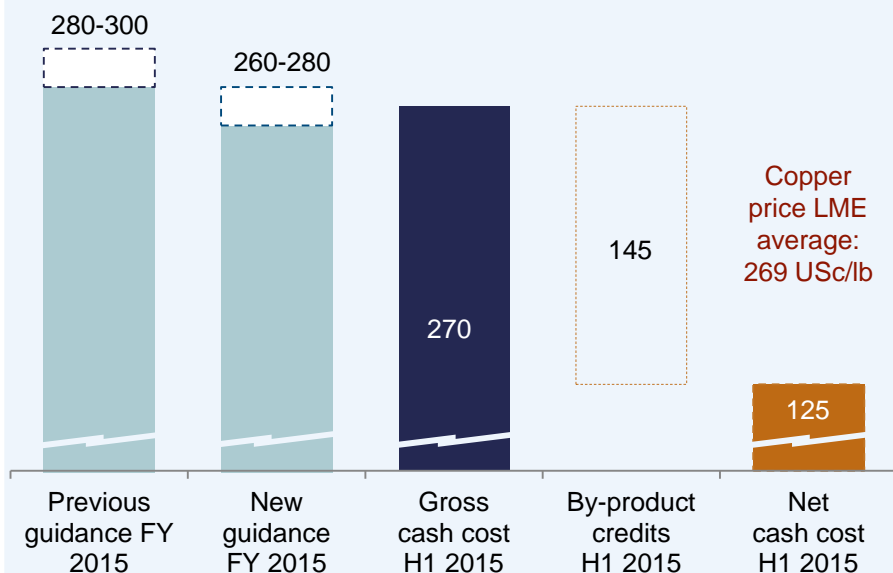
- ▶ Cost saving initiatives implemented:
 - Review of suppliers
 - Contracts re-tendered on improved terms
 - Reduced discretionary spending
 - Operating efficiencies, reduced consumables usage
- ▶ Weakening of KZT and RUB in H1 2015
- ▶ Lower consumable prices

Notes:

1. H2 2014 is considered to be more representative of the East Region as a stand-alone business as H1 2014 did not fully reflect services provided centrally when the East Region was managed as part of Kazakhmys Mining.

CASH COST OUTLOOK

Copper cash cost (USc/lb)



H2 cost outlook

- ▶ Revised FY gross cash cost guidance: 260 – 280 USc/lb
- ▶ Certain operating costs weighted to H2
- ▶ Inclusion of Bozymchak from 1 July 2015 at higher gross cash cost
- ▶ During August the tenge weakened to the upper end of the trading band 170 – 198 KZT/USD
- ▶ Muted inflation
- ▶ Excludes Aktogay (oxide) as revenue and costs will be capitalised in the pre-commercial production phase

FINANCIAL GUIDANCE



Gross cash cost

Actual H1 2015

270 USc/lb

Guidance FY 2015

260-280 USc/lb

- ▶ Includes Bozymchak in H2 2015
- ▶ Ongoing cost saving initiatives
- ▶ Timing of certain operating costs weighted to H2
- ▶ Weaker tenge

Sustaining capex

Actual H1 2015

\$25 million

Guidance FY 2015

\$70-90 million (East Region)

\$10 million (Bozymchak)

- ▶ Weighted to H2 as new contractors mobilised and equipment delivered
- ▶ Guidance includes optimisation projects: Nikolayevsky concentrator modernisation and enhancements in ore transportation of \$20 million

Expansionary capex

Actual H1 2015

\$509 million

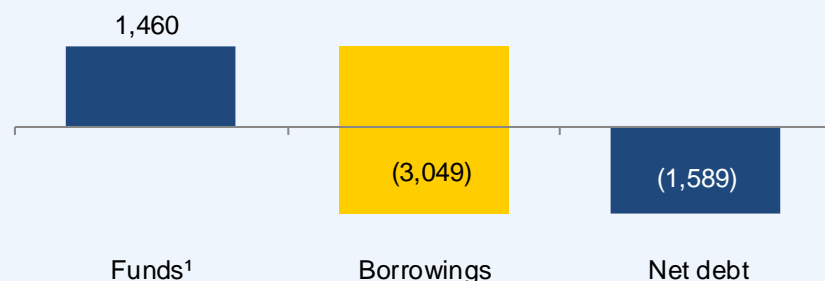
Guidance FY 2015

\$1.3 billion

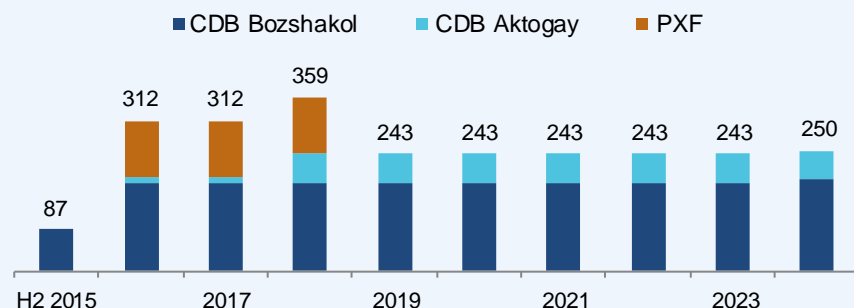
Bozshakol	\$700 million
Aktogay	\$600 million
Koksay	\$10 million
Bozymchak	\$15 million
Artemyevsky	\$10 million

CAPITAL AND DEBT MANAGEMENT

Net debt as at 30 Jun 2015 (\$m)



Repayment profile³ (\$m)



- ▶ Funds and undrawn facilities of \$2,210 million²
- ▶ \$50 million Caterpillar RCF signed in August 2015
- ▶ Bozshakol is fully funded
- ▶ Delivery of Bozshakol will expand the range of financing options available

	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 1,965	Available 750	Fully drawn 345	Available 50
Interest rate	\$ Libor +4.5%	\$ Libor +4.2%	\$ Libor +3.0% - 4.5%	\$ Libor +4.25%

Notes:

1. Includes cash and cash equivalents and current investments with maturity of 3 to 6 months.
2. Funds as at 30 June 2015 and \$750 million of undrawn Aktogay facility.
3. Based on debt facilities as drawn at 30 June 2015.



3. Growth projects – construction update

MIAN KHALIL

HEAD OF PROJECTS

PROJECT STATUS

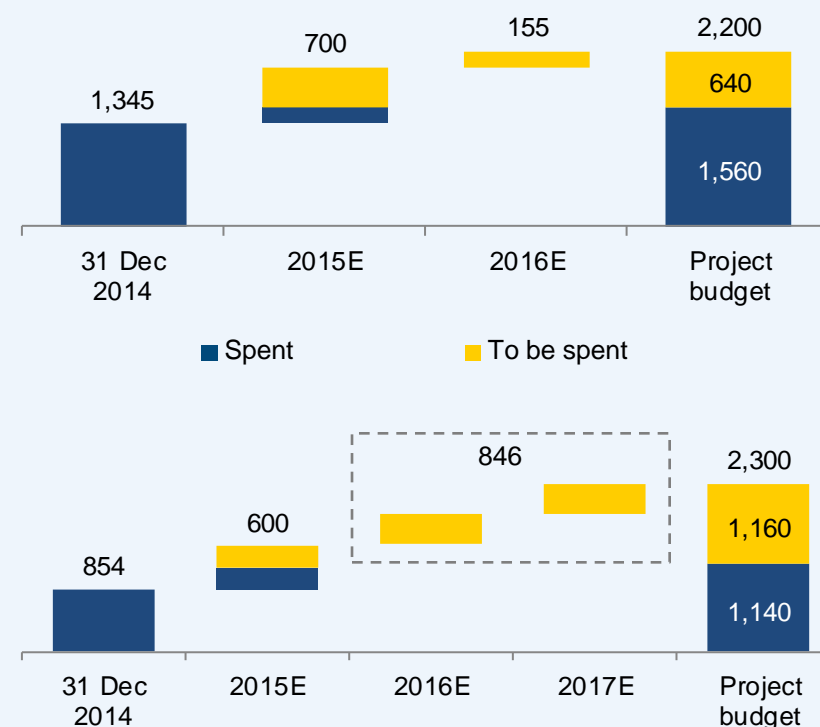
Bozshakol

	Status
1. Assembly of internal equipment	Testing
2. 220 kV power line	Completed
3. Training of production personnel	Commenced
4. Pre-production mining	Commenced
5. Ore feed to concentrator	Q1 2016

Aktogay

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

Capex schedule (\$m)



BOZSHAKOL PROGRESS OVERVIEW

Completed

- ✓ Sulphide concentrator main construction works
- ✓ Non-process buildings and facilities
- ✓ 220 kV power line
- ✓ Mining equipment
- ✓ Ball mill and SAG mill mechanical installation
- ✓ Rougher and cleaner flotation cells
- ✓ Tailings thickeners and pumping station

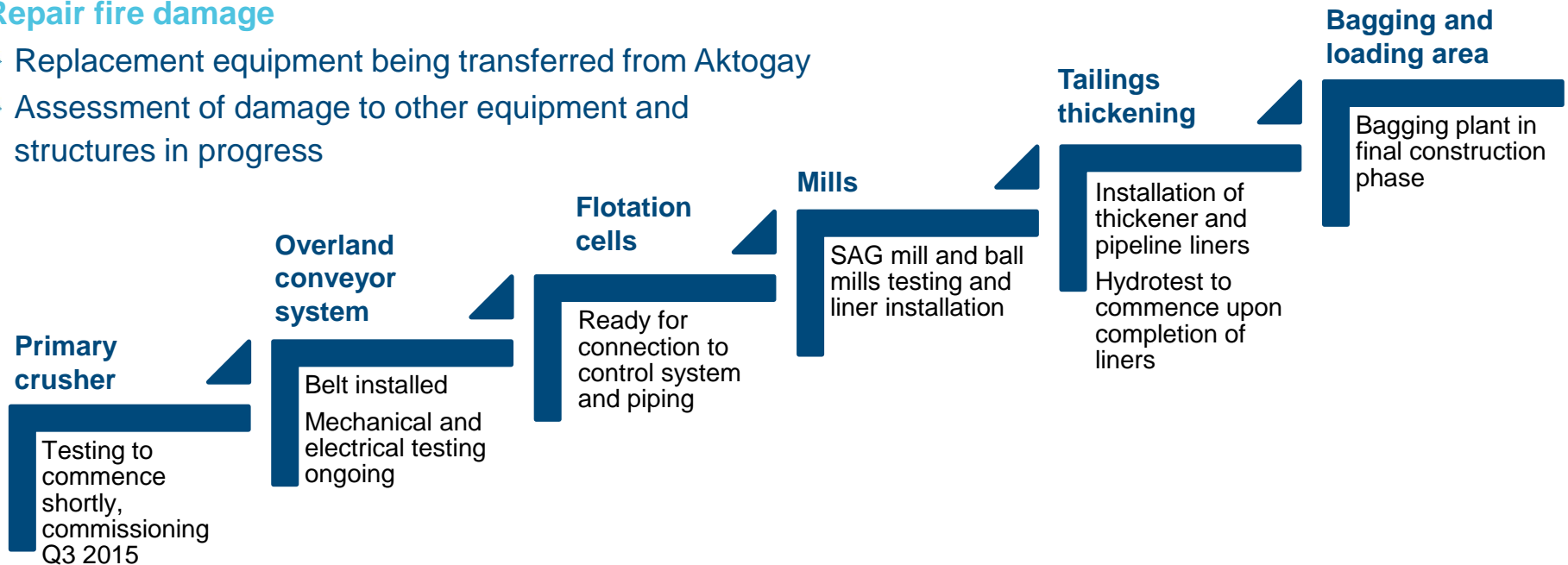


SAG and ball mills

STEPS TO COMPLETE BOZSHAKOL

Repair fire damage

- ▶ Replacement equipment being transferred from Aktogay
- ▶ Assessment of damage to other equipment and structures in progress



Full pressurised test before handover to the operations team in Q1 2016

AKTOGAY OXIDE ON TRACK FOR Q4 2015

Completed

- ✓ Oxide heap leach cells #101 and #102 in use, #103 and #104 ready to receive ore
- ✓ Acid storage and PLS pump house
- ✓ Acid pipeline complete
- ✓ 35 kV substation complete
- ✓ 110 kV power line
- ✓ Transport infrastructure

Ongoing

- ▶ Heap leach cells #105-#109
- ▶ SX/EW – equipment installation underway and final construction works
- ▶ Acid unloading and storage



Electrolysis baths

Acid storage



AKTOGAY SULPHIDE ON TRACK FOR 2017

Progress in H1 2015

- ▶ SAG mill pedestals concrete works completed
- ▶ Ball mill pedestals concrete works – one lift to complete
- ▶ Concentrator building shell structural steel erection progressing
- ▶ Concrete retaining wall construction ongoing
- ▶ Primary crusher – rebar and formworks installation
- ▶ 42,700 m³ out of 92,400 m³ of concrete has been poured as of 31 July 2015



Concentrator structural steelworks



Flotation and regrind area, foundations and steelworks

*Aktogay primary crusher
foundations*



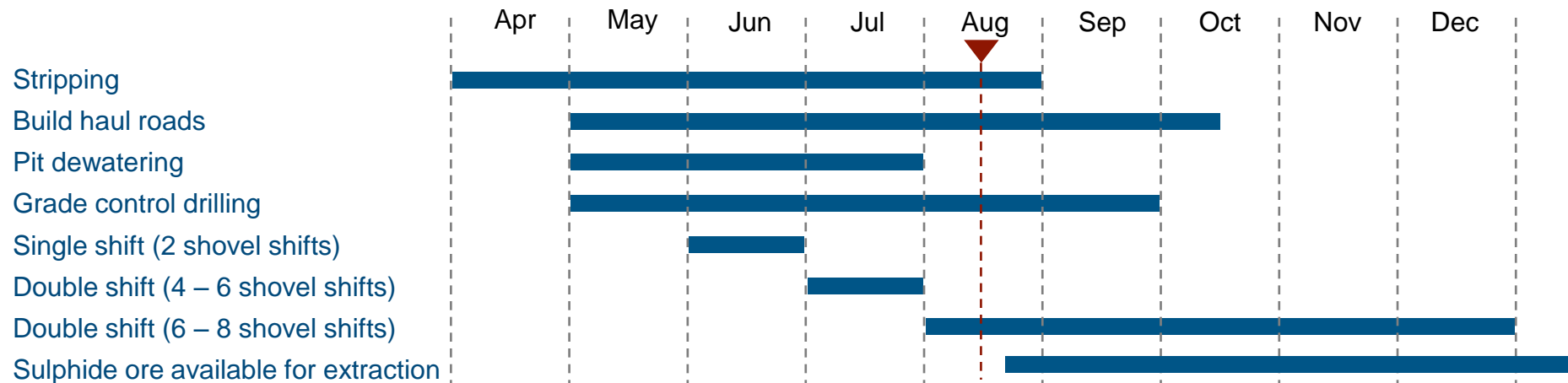


4. Growth projects – operations update

OLEG NOVACHUK

CHIEF EXECUTIVE

BOZSHAKOL PRE-PRODUCTION ACTIVITIES



Pre-production mining, August 2015

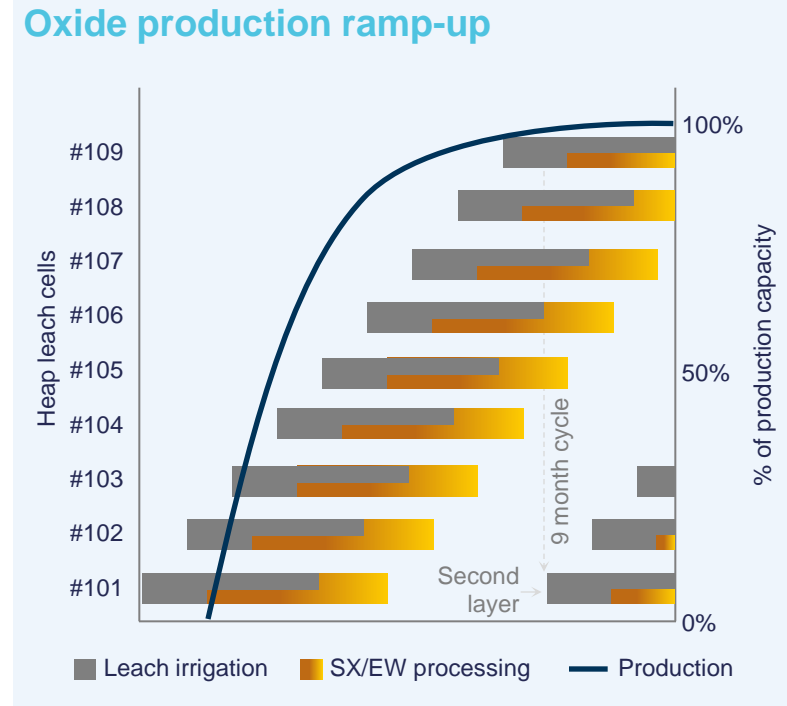
Pre-production mining



AKTOGAY OXIDE OPERATIONS UPDATE



- ▶ Oxide ore mining commenced June 2015
- ▶ 1,075 kt of ore placed on leach pads as of 31 July with copper grade of 0.35%
- ▶ Leach irrigation to commence late Q3 2015
- ▶ SX/EW processing commences 60 days after start of leach irrigation



*1,075 kt oxide ore placed on
leach pads as at 31 July 2015*



*Leach irrigation to commence
late Q3 2015*



PLS pond



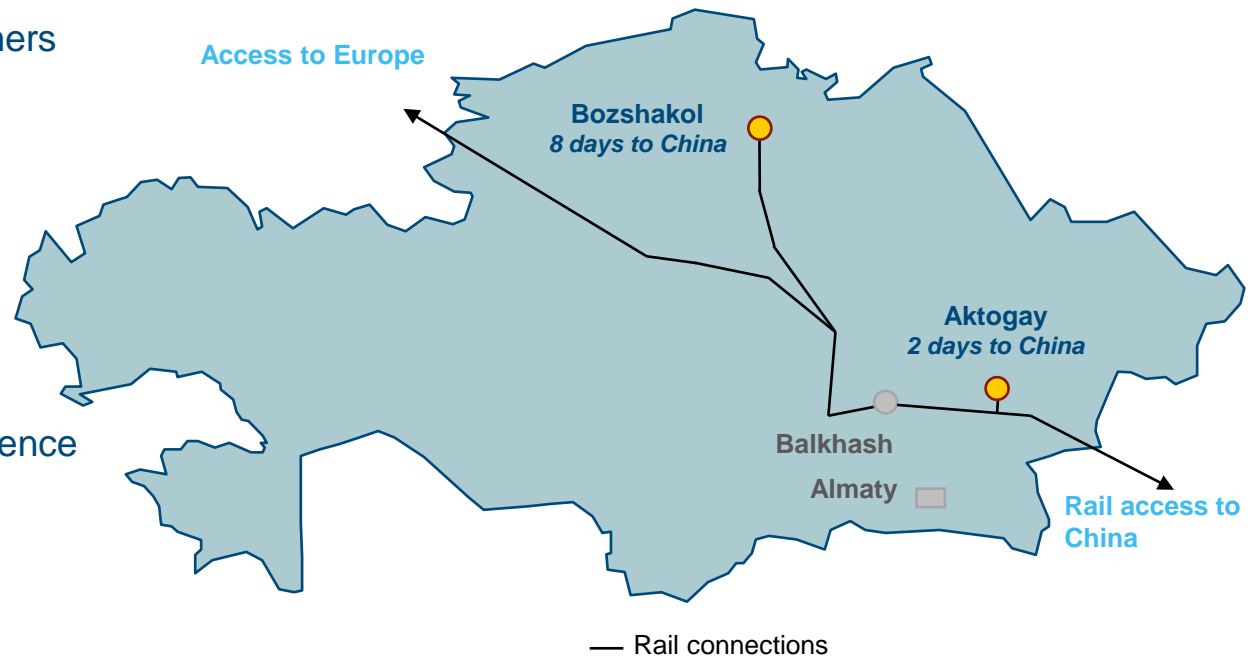
CONCENTRATE AND CATHODE SALES

Bozshakol copper concentrate

- ▶ In discussion with Chinese customers
- ▶ Bozshakol copper concentrate is attractive:
 - High sulphur and iron content
 - Clean concentrate with low/no deleterious content (arsenic, iridium) and low silver content
- ▶ TC/RCs will be calculated by reference to annual benchmarks

Aktogay copper cathode

- ▶ Can be sold to China or Europe





5. Positioned for growth

OLEG NOVACHUK

CHIEF EXECUTIVE

TRANSFORMATIONAL LOW COST PROJECTS



Aktogay

105 kt¹
per annum
copper

50+ year life

0.2 Stripping ratio

110-130 USc/lb² net cash cost

Bozshakol

100 kt¹
per annum
copper

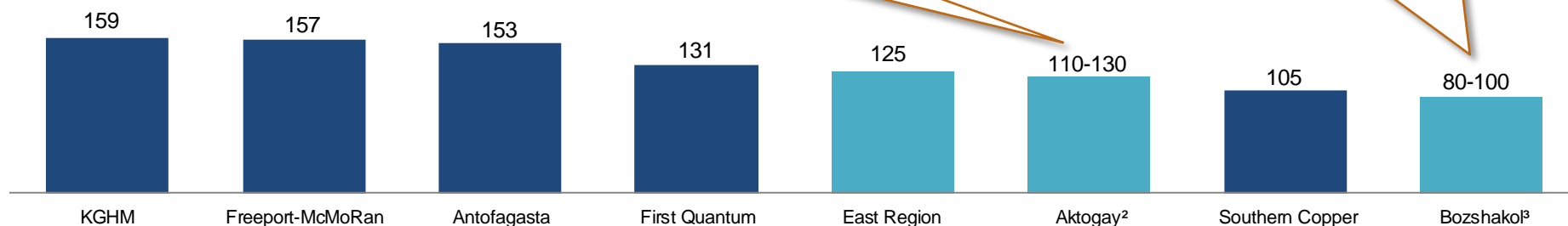
120 koz¹
per annum
gold

40 year life

0.7 Stripping ratio

80-100 USc/lb³ net cash cost

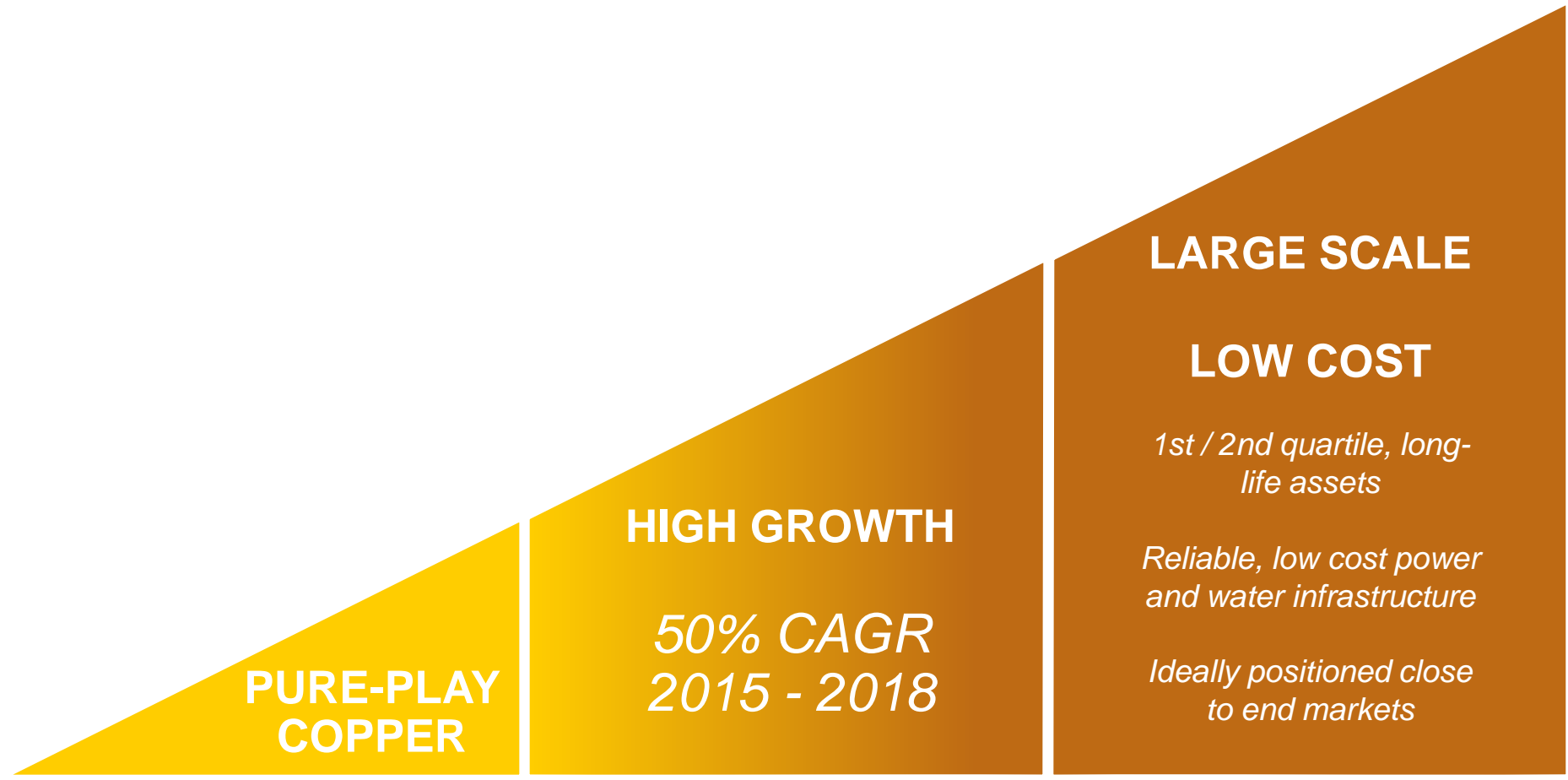
Copper cash cost⁴ (USc/lb)



Notes:

1. Copper cathode equivalent and gold in concentrate production for the first 10 years after the concentrator has been commissioned.
2. Estimated net cash cost for copper cathode equivalent sales in 2015 terms in the first 10 years after the sulphide concentrator has been commissioned, calculated using a long-term molybdenum price of \$15,000 per tonne.
3. Estimated net cash cost for copper cathode equivalent sales in 2015 terms for the first 10 years after the concentrator has been commissioned, calculated using a long-term gold price of \$1,300 per ounce and a long-term molybdenum price of \$15,000 per tonne.
4. Pure play copper peers reported net cash cost (C1) for H1 2015.

POSITIONED FOR GROWTH



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APPENDIX

SUMMARY INCOME STATEMENT



Key line items

\$m (unless otherwise stated)	H1 2015	H1 2014
CONTINUING OPERATIONS		
Revenues	341	425
Cost of sales	(228)	(220)
Gross profit	113	205
Operating profit	15	103
Net finance costs	(13)	(207)
Profit/(loss) before taxation	2	(104)
Income tax expense	(15)	(33)
Loss for the period from continuing operations	(13)	(137)
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations	-	187
(Loss)/profit for the period	(13)	50
Non-controlling interests	-	(1)
(Loss)/profit attributable to owners of the Company	(13)	49
EPS – based on Underlying Profit (\$)	0.01	0.06
Continuing operations	0.01	0.16
Discontinued operations	-	(0.10)

Reconciliation of underlying profit

\$m	H1 2015	H1 2014
CONTINUING OPERATIONS		
Net loss attributable to equity shareholders of the Company	(13)	(137)
Impairment charges	12	23
Loss on disposal of assets	2	-
Net foreign exchange loss arising on the tenge devaluation	-	181
Taxation effect of special items	1	4
Underlying Profit from continuing operations	2	71
DISCONTINUED OPERATIONS		
Net profit attributable to equity shareholders of the Company	-	186
Special items within operating profit	-	7
Gain on disposal of joint venture	-	(207)
Net foreign exchange gain arising on the tenge devaluation	-	(24)
Taxation effect of special items	-	(4)
Underlying Loss from discontinued operations	-	(42)
Total Underlying Profit	2	29

REVENUES AND SALES VOLUMES



Revenues¹

\$m	H1 2015	H1 2014
Copper cathode	229	275
Zinc in concentrate	64	70
Silver granule	21	46
Gold bar	13	21
Other ²	14	13
Total revenues	341	425

Sales volumes¹

kt (unless otherwise stated)	H1 2015	H1 2014
Copper cathode ³	38.6	39.2
<i>excludes sales from Bozymchak⁴</i>	0.9	-
Zinc in concentrate	51.9	60.3
Silver granule (koz)	1,273	2,264
Gold bar (koz)	11.0	16.3
<i>excludes sales from Bozymchak⁴</i>	5.1	-

Average realised prices¹

	H1 2015	H1 2014
Copper cathode (\$/t)	5,936	7,013
Zinc in concentrate (\$/t)	1,228	1,169
Silver granule (\$/oz)	16.5	20.1
Gold bar (\$/oz)	1,212	1,280

Average LME and LBMA prices

	H1 2015	H1 2014
Copper (\$/t)	5,929	6,916
Zinc (\$/t)	2,134	2,051
Silver (\$/oz)	16.6	20.1
Gold (\$/oz)	1,206	1,291

Notes:

1. From continuing operations.
2. Other revenue includes sulphuric acid sales.
3. Includes 3.6 kt of cathode purchased externally to compensate for variances in monthly cathode output.
4. Revenue from Bozymchak was capitalised as the project was in the pre-commercial production phase in H1 2015.

CASH FLOW



(\$m)	H1 2015	H1 2014
Group EBITDA (excluding special items)	88	324
Provision released against historic tax claims	-	15
Restructuring transaction costs	-	(12)
Working capital movements ¹	(4)	53
Interest paid	(85)	(82)
Income tax paid	(13)	(25)
MET paid	(26)	(55)
Foreign exchange and other movements	10	5
Net cash flows from operating activities before other expenditure associated with major growth projects	(30)	223
Sustaining capital expenditure	(25)	(157)
Free Cash Flow	(55)	66
Expansionary and new project capital expenditure	(509)	(487)
Non-current VAT receivable associated with major growth projects	(61)	(23)
Acquisition of Koksay licence	-	(195)
Interest received	3	5
Proceeds from disposal of Ekibastuz GRES-1 joint venture	-	1,249
Proceeds from disposal of property, plant and equipment	3	3
Other	-	(3)
Cash flow movement in net debt	(619)	615

Notes:

1. Working capital movements exclude MET and payables relating to capital expenditure.

SUMMARY BALANCE SHEET



Assets

\$m	H1 2015	H1 2014
Non-current assets	3,778	4,207
Cash and liquid funds ¹	1,460	2,534
Other current assets	290	984
Total	5,528	7,725

Non-current assets

\$m	H1 2015	H1 2014
Intangible assets	10	22
Tangible assets	3,300	3,403
Other non-current assets	414	733
Deferred tax asset	54	49
Total	3,778	4,207

Equity & liabilities

\$m	H1 2015	H1 2014
Equity	(2,035)	(3,829)
Borrowings	(3,049)	(2,726)
Other liabilities	(444)	(1,170)
Total	(5,528)	(7,725)

Net debt

\$m	H1 2015	H1 2014
Cash and liquid funds ¹	1,460	2,534
Borrowings	(3,049)	(2,726)
Short-term	(244)	(266)
Long-term	(2,805)	(2,460)
Total	(1,589)	(192)

Notes:

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

FINANCE FACILITIES



Facility	Maturity and interest rate	Balance as at 30 June 2015
Bozshakol/ Bozymchak	Final maturity 2025 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.5% ▶ Semi-annual principal and interest payments 	Fully drawn – \$1,965¹ million <ul style="list-style-type: none"> ▶ Balance sheet covenant
Aktogay	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 – \$739¹ 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 	\$345¹ million facility – fully drawn <ul style="list-style-type: none"> ▶ Possibility to increase to \$500 million until 31 Dec 2015 ▶ Net debt/EBITDA covenant suspended until 1 July 2016 ▶ Monthly repayments from Jan 2016 to Dec 2018
Caterpillar RCF	Final maturity 2019 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.25% ▶ Flexible interest payments, 1, 2 or 3 months 	Signed 14 August 2015 – \$50 million available <ul style="list-style-type: none"> ▶ Financial covenants identical to PXF facility ▶ Quarterly repayments from Nov 2018 to Aug 2019

Notes:

1. Net of amortised arrangement fees.

CASH COST RECONCILIATION



\$m (unless otherwise stated)	H1 2015	H2 2014
Copper cathode sales volumes ¹ (kt)	35	39
Revenue	341	421
EBITDA (excluding special items) ¹	(109)	(184)
Cost of purchased copper cathodes	(22)	-
Other adjustments ²	(2)	-
Gross cash cost	208	237
Gross cash cost (USc/lb)	270	277
By-product credits	(112)	(146)
Net cash costs	96	91
Net cash cost (USc/lb)	125	107

Notes:

1. East Region sales from own production.
2. Adjustment to exclude non-copper related social spend and other non-production expenses.

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 in 2016		Mine with polymetallic ore, which has been operating since 2005		Bozymchak is located in Kyrgyzstan	
Future potential							Extension project at feasibility study stage			

Notes:

1. Measured and indicated as at 31 December 2014.

BOZSHAKOL PROJECT SUMMARY



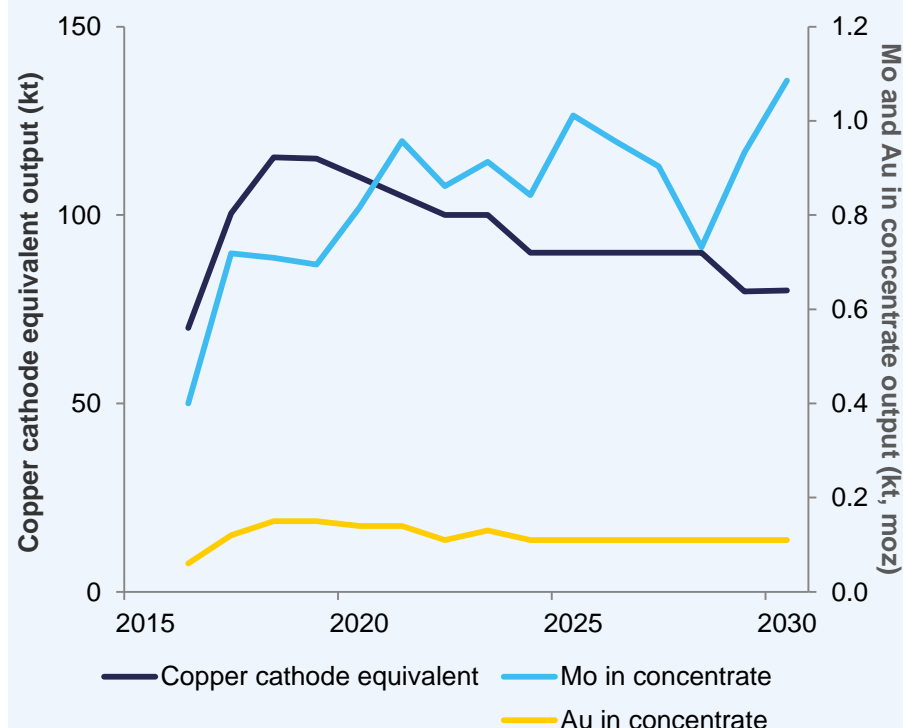
Key statistics

- ▶ 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 5,200 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 USc/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 2015 terms), calculated using a long-term gold price of \$1,300 per ounce and \$15,000 per tonne of molybdenum.
2. Includes measured, indicated and inferred material.

AKTOGAY PROJECT SUMMARY



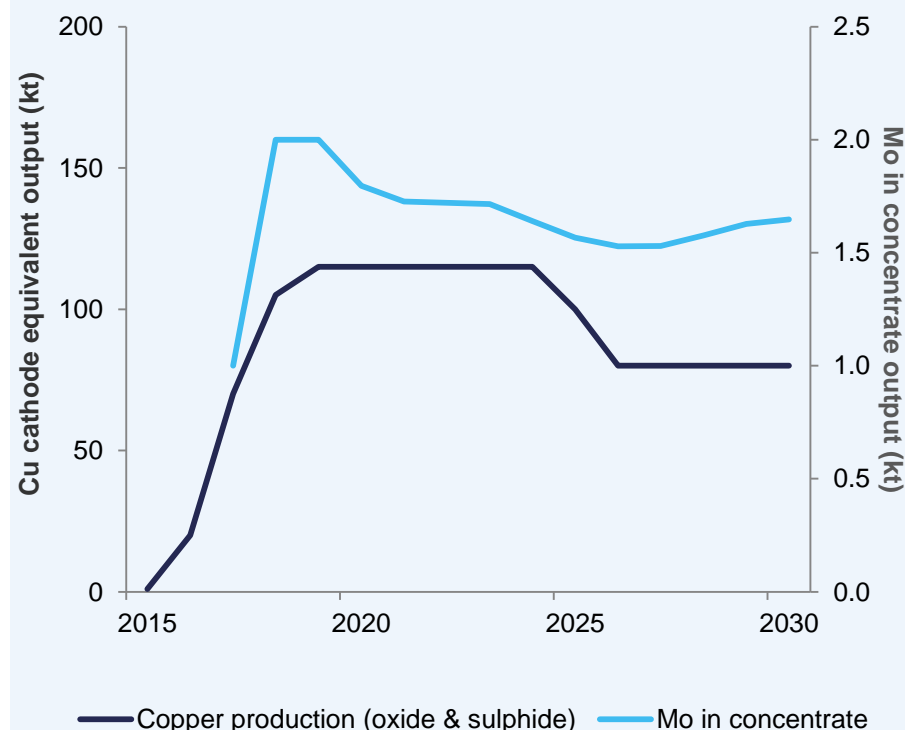
Key statistics

- ▶ 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 (in 2015 terms), using a long-term molybdenum price of \$15,000 per tonne.
2. Includes measure and indicated material.

