INVESTOR PRESENTATION

January 2018

KAZ MINERALS

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All financial definitions can be found in the Half-Yearly Results 2017 press release. See glossary for definitions.

1. Introduction to KAZ Minerals

DELIVERING ON OUR STRATEGY

1

DISPOSAL OF NON-CORE ASSETS

- $2.2bn proceeds
- Majority free float
- Focused on copper

2

RESTRUCTURING

- Retained low cost, cash generative assets and projects
- Company renamed ‘KAZ Minerals’

3

COMPLETED GROWTH PROJECTS

- Bozshakol sulphide commissioning December 2015
- Aktogay sulphide commissioning December 2016

4

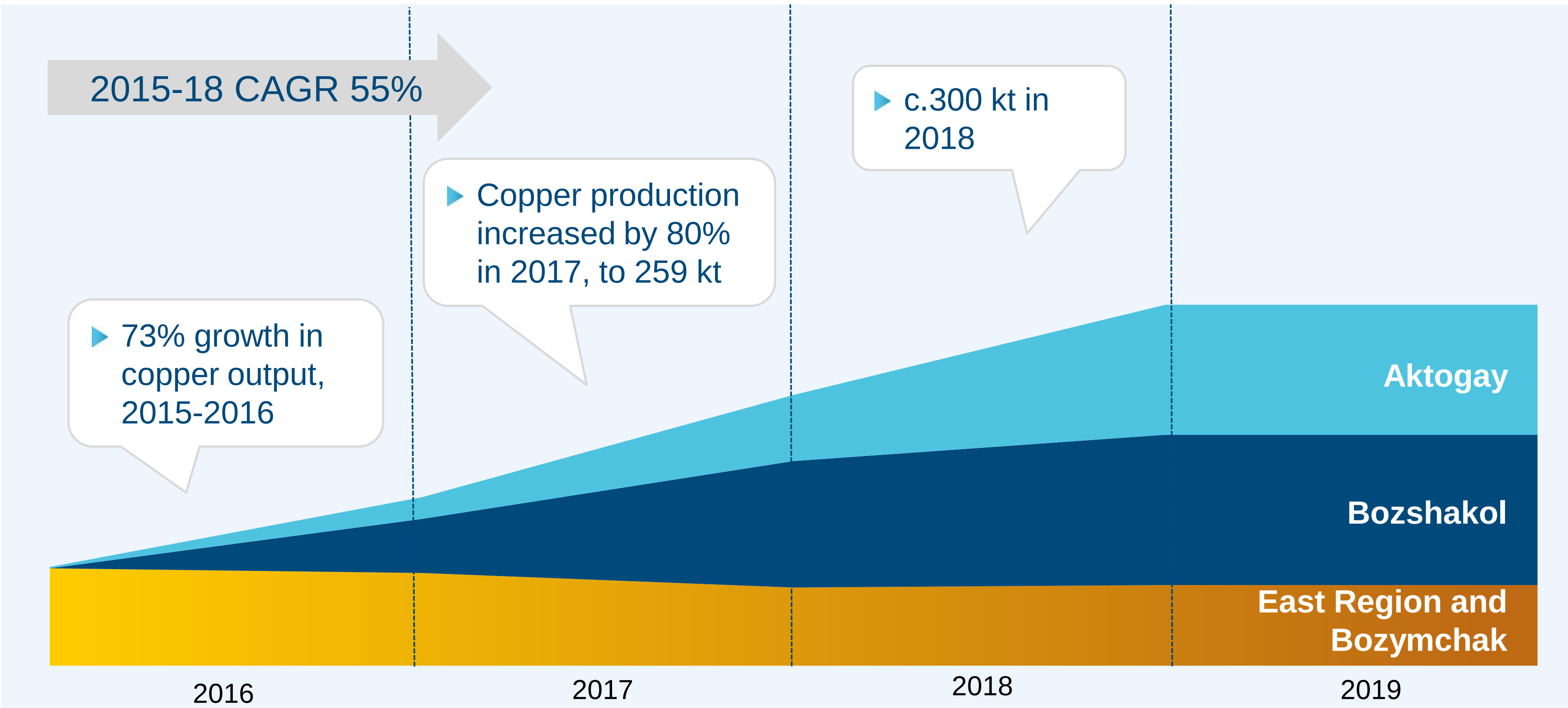
NEXT STEPS…

- Ramp up Bozshakol and Aktogay to design capacity
- 300 kt of copper by 2018
- Reduce gearing
- Health and safety priority

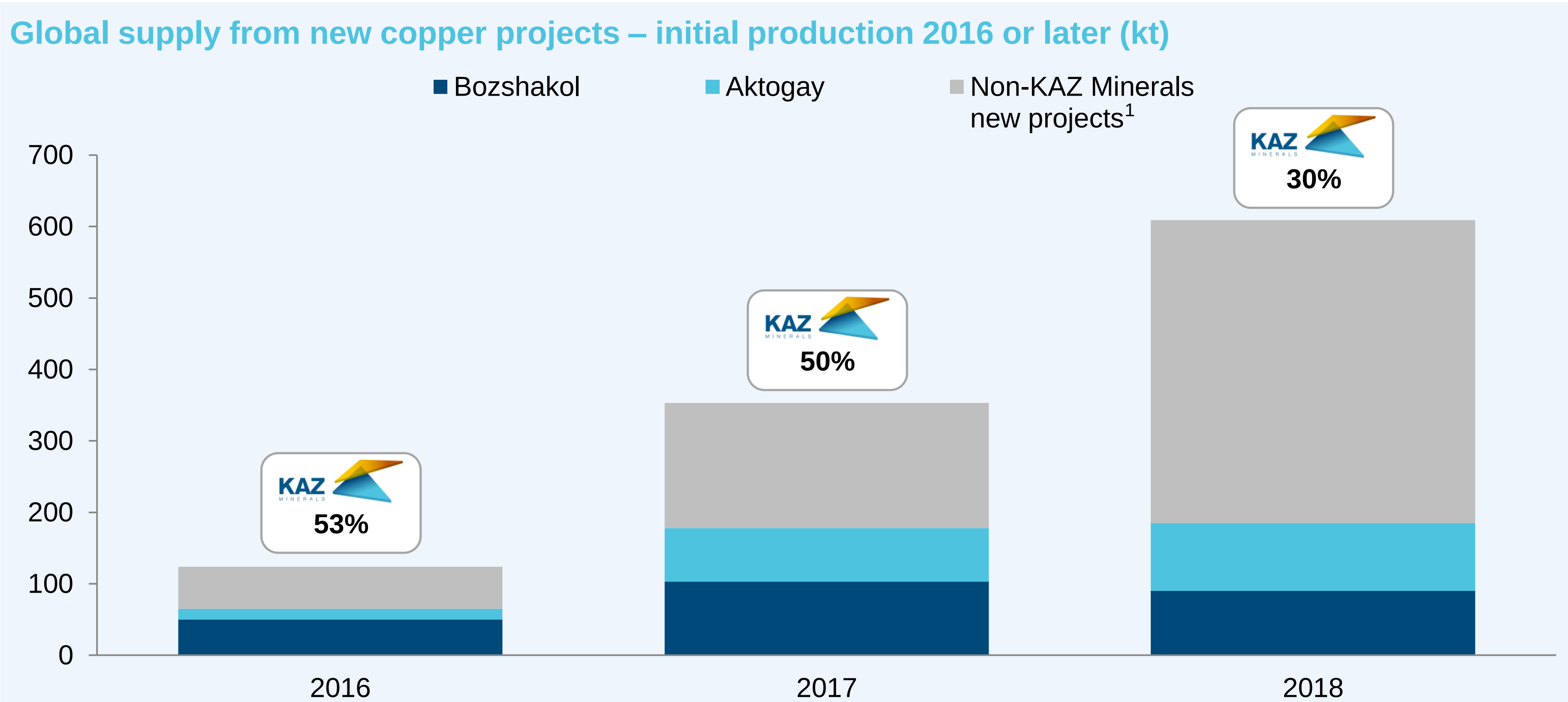
ASSET OVERVIEW

- ✓ Transport
- ✓ Power
- ✓ Water
- ✓ Permitting
- ✓ Skilled labour
- ✓ Located next to world's largest copper consumer

HIGH GROWTH PRODUCTION PROFILE



DELIVERING GLOBALLY SIGNIFICANT NEW PRODUCTION

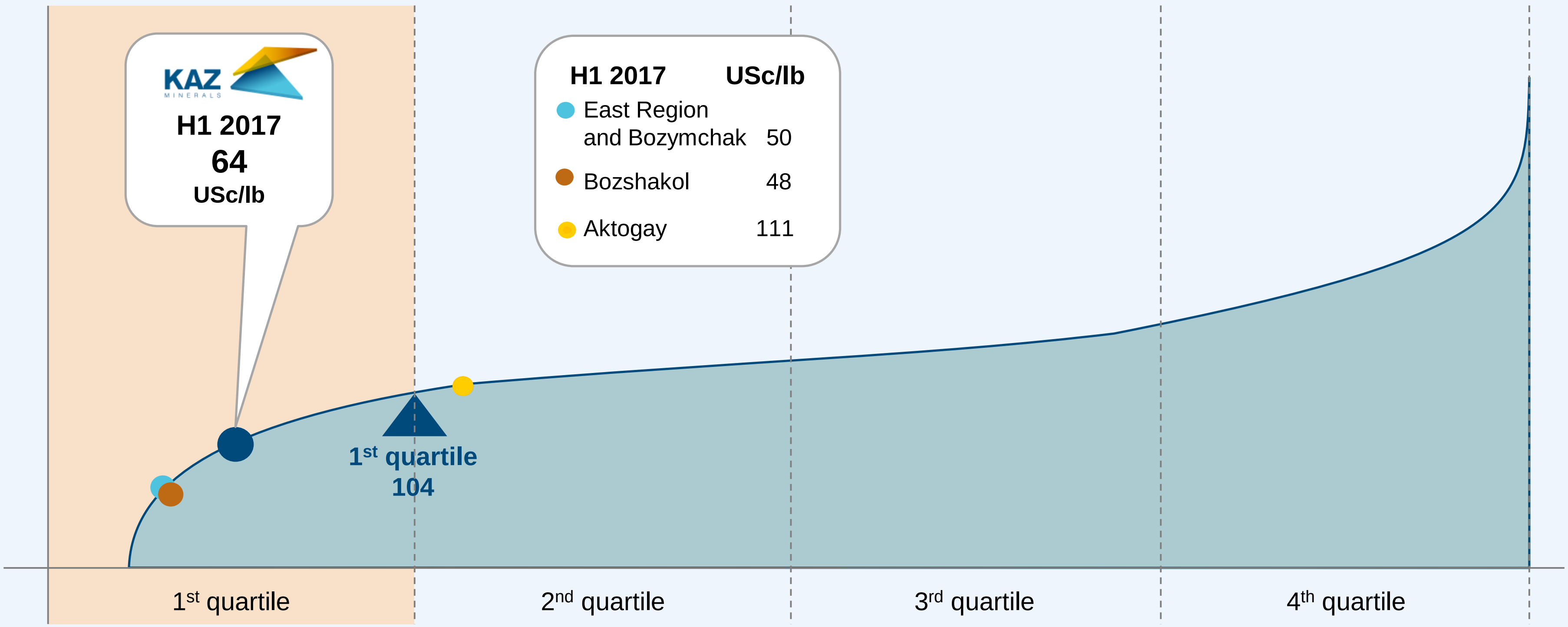


Source Wood Mackenzie Global copper long-term outlook Q2 2017. 2017 and 2018 KAZ Minerals output as presented by Wood Mackenzie.

1. Non-Kaz Minerals new projects consists of greenfield and brownfield projects. Greenfield projects consists of: Kamoya, Kolwezi, Dabaoshan, Pulang, Qulong, Shaxi, Xiongcun, Ta Phoi, Antas, Cobre Panama, Magistral, San Nicolas Tails, Deflector, Nova Bollinger, Thalanga, Altay Polimetally, Bystrinskoe, Soremi SX/EW, Kazandol SX/EW, Kolwezi SX/EW; Brownfield projects consists of: Kinsenda, Mopani Deeps, Metalkol SX/EW, Lepadaungtaung SX/EW, Capricorn Copper. Oyu Tolgoi expansion and Chuquicamata Underground scheduled to commence production in 2019 (based on Wood Mackenzie estimates) and thus are not included in the above.

LOW COST POSITION MAINTAINED

Net Cash Cost Curve (USc/lb)[1]

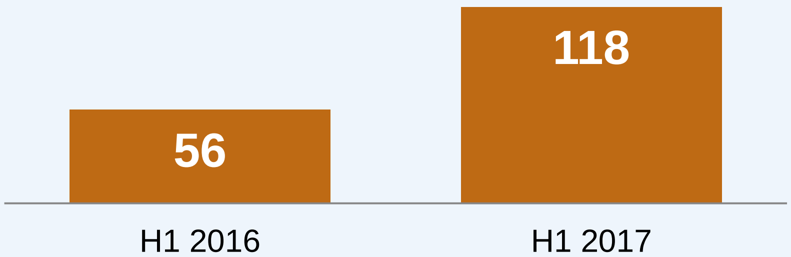


Notes:
1. Conceptual representation as at 30 June 2017, not to scale.

H1 2017 HIGHLIGHTS

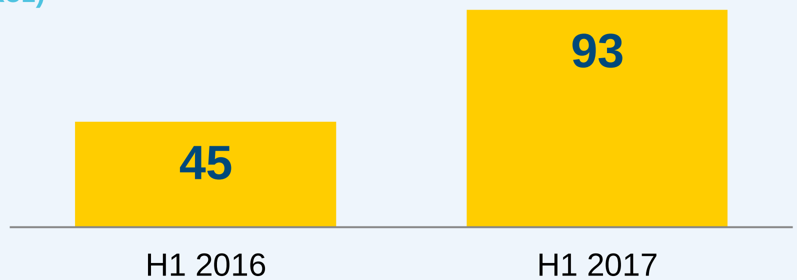
Copper production

(kt)[1]



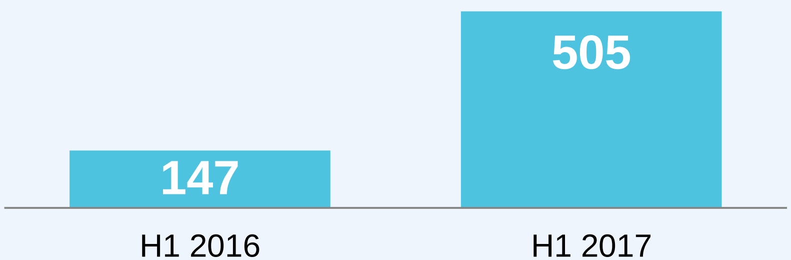
Gold production

(koz)[1]



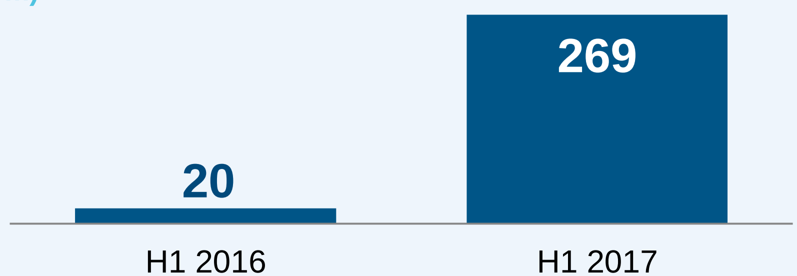
Gross EBITDA

($m)[2]



Free Cash Flow (before interest)

($m)[3]



Notes:
1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Gross EBITDA (excluding MET, royalties and special items) includes all operations, including the period prior to commercial production.
3. Net cash flow from operating activities before capital expenditure and non-current VAT associated with expansionary and new projects less sustaining capital expenditure.

FY 2017 PRODUCTION

		East Region & Bozymchak	Bozshakol	Aktogay	Group
Copper[1] kt		**67**	**101**	**90**	**259**
	2017 guidance	c.65	100 – 110	85[3] – 95[3]	250 – 270
Zinc in concentrate kt		**58**			**58**
	2017 guidance	60 – 65			60 – 65
Gold[2] koz		**59**	**119**		**179**
	2017 guidance	50 – 60	110 – 120		160 – 180
Silver[2] koz		**2,549**	**687**	**270**	**3,506[4]**
	2017 guidance	2,600 – 2,850	c.650	c.200	3,450 – 3,700

Notes:
1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Payable metal in concentrate.
3. Includes 25 kt of cathode production from oxide ore.
4. Q1 2017 restated to include 38 koz silver recovered from Aktogay material.

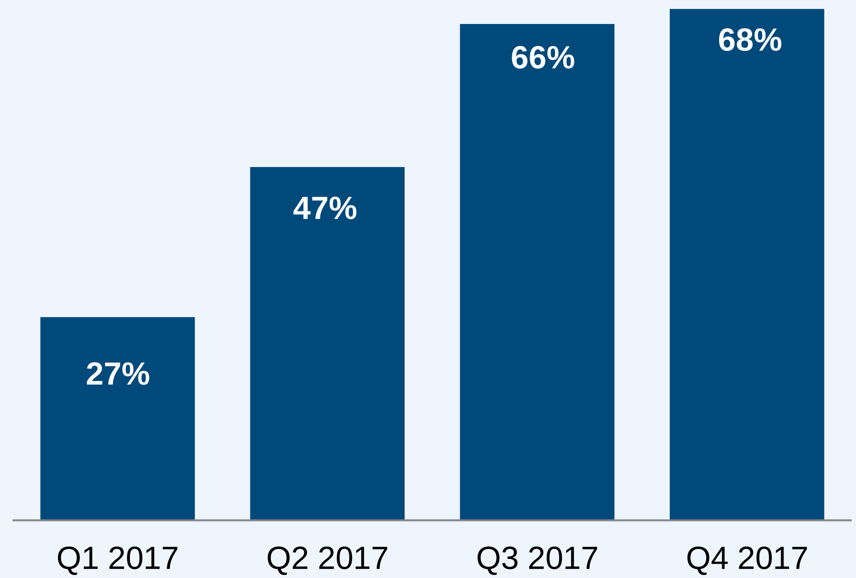
2. Aktogay

AKTOGAY PROGRESSING WELL

- Aktogay produced 90 kt copper in 2017, in line with guidance of 85-95 kt (FY 2016: 18 kt)
  - 65 kt sulphide (FY 2016: nil)
  - 25 kt oxide, at the top end of guidance of up to 25 kt (FY 2016: 18 kt)
- Main sulphide concentrator commenced production in February 2017
  - Declared commercial from October 2017
  - Achieved 68% of design throughput in Q4 (Q3: 66%)
- Q4 2017 production of 26 kt (Q3: 31 kt),
  - 19 kt sulphide (Q3: 23 kt)
  - 7 kt oxide (Q3: 8 kt)

Mill ore throughput 2017

% of design capacity




Aktogay open pit
July 2017
CATERPILLAR
785C
CAT
ЗАЕЗД 02 – ВЫЕЗД
ПОГРУЗКА
600
Aktogay sulphide concentrator

AKTOGAY MINING UPDATE

- 26.3 Mt of ore extracted in 2017 (2016: 16.1 Mt)
  - 98% of sulphide ore mined processed through the concentrator during the year
  - 100% of oxide ore mined placed on leach pads

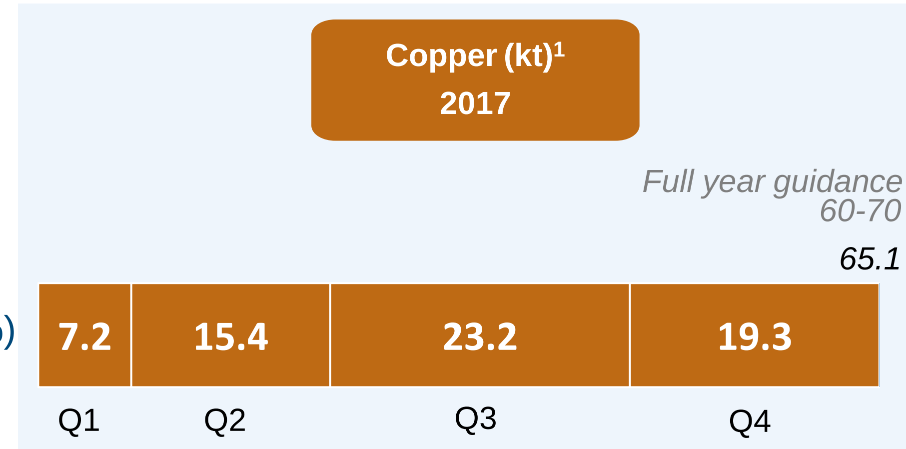
- Q4 2017 ore extraction of 6.5 Mt (Q3: 6.8 Mt):
  - 4.3 Mt of sulphide ore, 3% increase in line with sulphide concentrator ramp up (Q3: 4.2 Mt)
  - 2.2 Mt of oxide ore, reduced by 15% to match heap leaching operations requirements (Q3: 2.6 Mt)

Aktogay open pit

Aktogay flotation cell
July 2017

AKTOGAY SULPHIDE FY2017 PRODUCTION

- Copper production from sulphide ore of 65 kt, in line with the guidance range 60-70 kt
- Q4 2017 sulphide production:
  – 19 kt copper (Q3: 23 kt)
  – Ore grade decreased to 0.58%, as proportion of supergene ore reduced (Q3: 0.65%)
  – Achieved 68% of design throughput in Q4 (Q3: 66%)
- On track to achieve 100% of design capacity in 2018

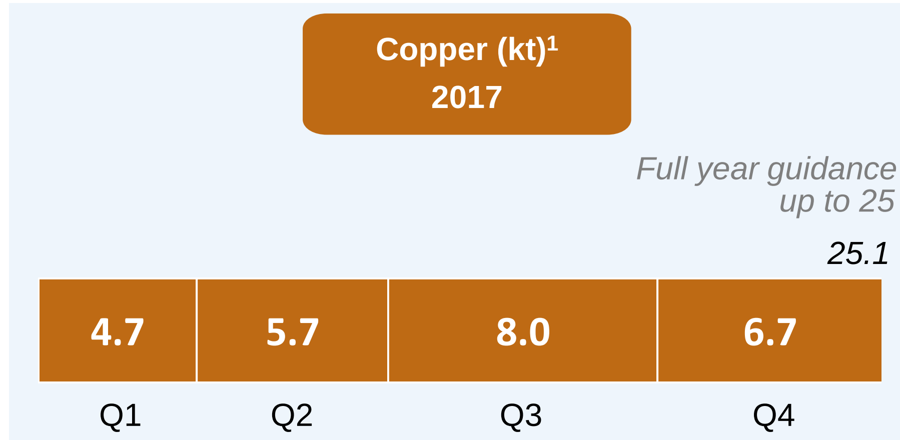


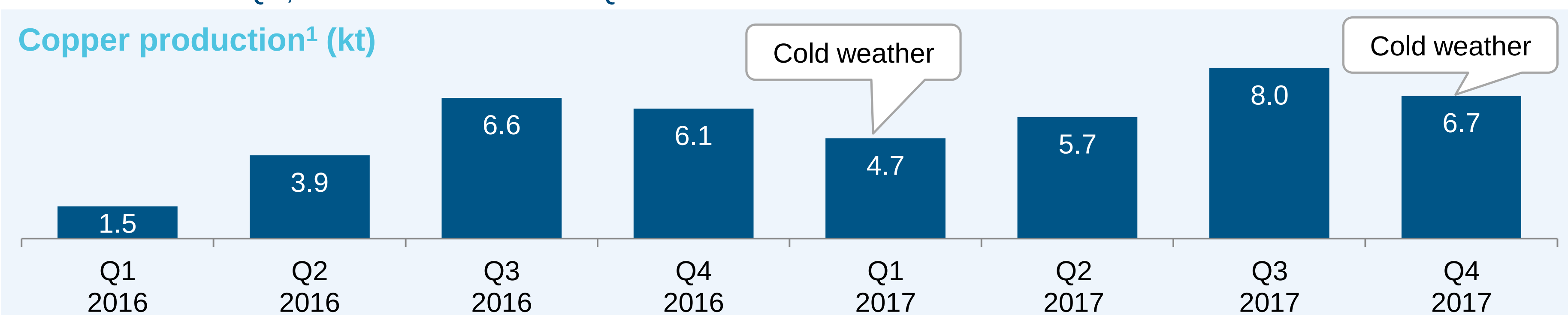
Notes:
1. Payable metal in concentrate.

Aktogay SAG mill
July 2017

AKTOGAY OXIDE FY2017 PRODUCTION

- 13 Mt oxide ore placed on leach pads in 2017, grade 0.36% (2016: 16 Mt, grade 0.41%)
- 25 kt copper cathode produced in 2017, achieved guidance of up to 25 kt (2016: 18 kt)
- In Q4 2017 2.2 Mt oxide ore placed on leach pads, grade 0.29% (Q3: 2.6 Mt, grade 0.27%)
- 7 kt of copper cathode produced in Q4 2017, 16% reduction from Q3, but 10% increase to Q4 2016



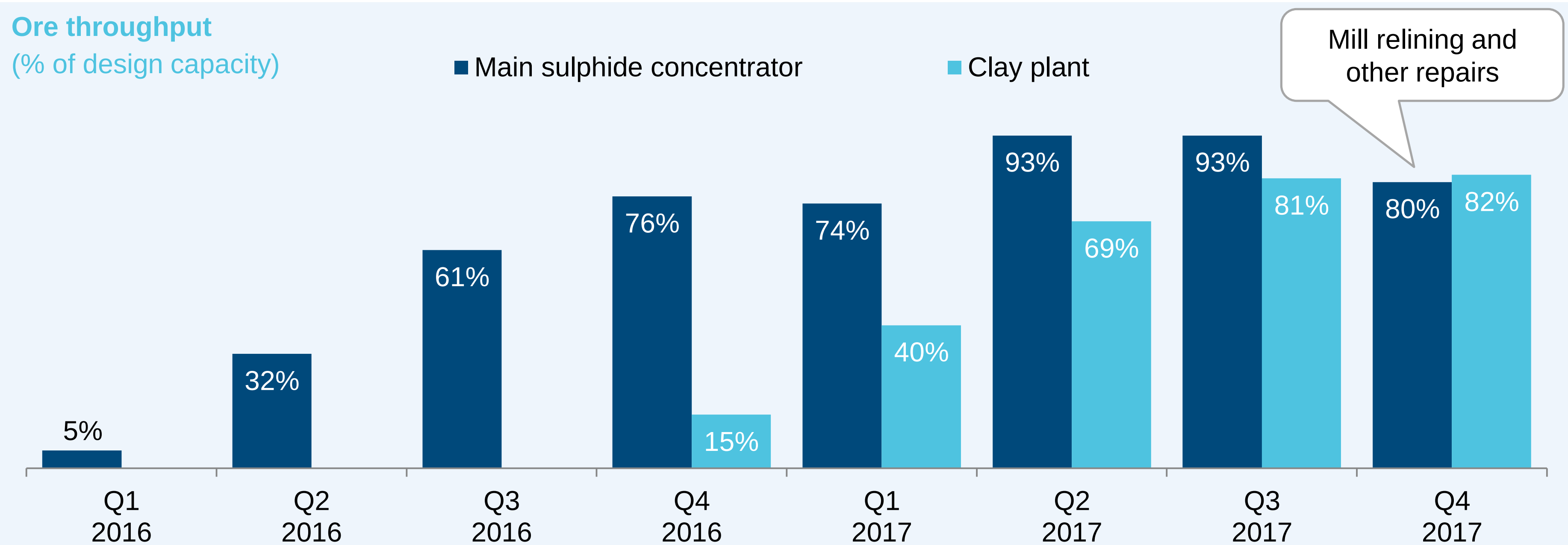


Notes:
1. Copper cathode production.

Aktogay copper cathode

3. Bozshakol

BOZSHAKOL RAMP UP



- Sulphide plant throughput 80% in Q4 2017 due to 13 day shut down for mill relining and other repairs in November
- Concentrator returned to 91% throughput in December and has operated at similar levels in 2018 year-to-date

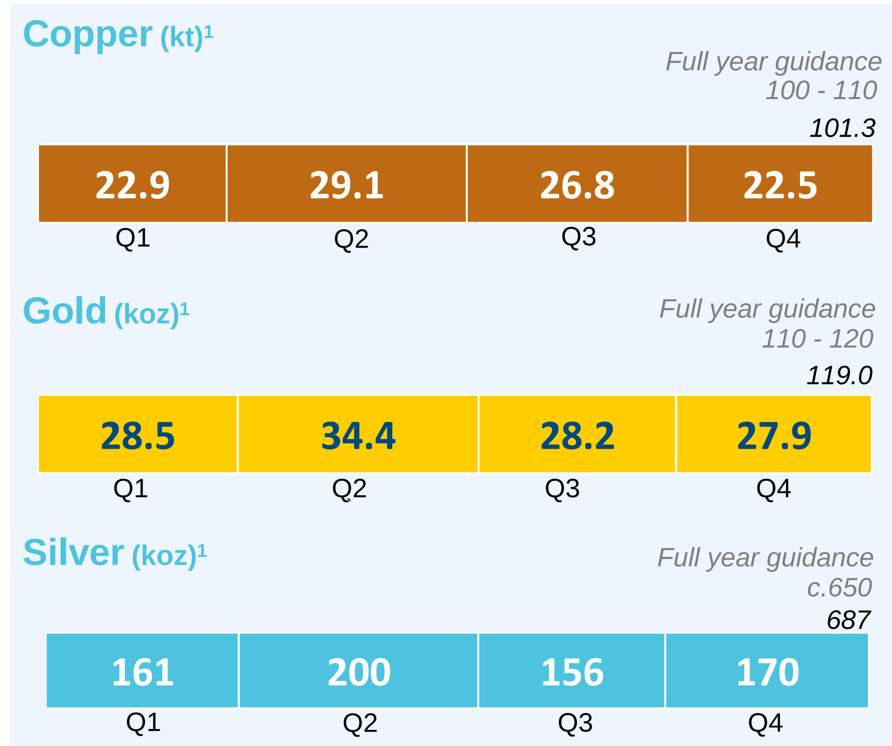
BOZSHAKOL MINING UPDATE

- Ore extracted of 34.6 Mt in 2017 (2016: 28.3 Mt)
  - 19.5 Mt of sulphide (2016: 13.4 Mt)
  - 15.1 Mt of clay (2016: 14.9 Mt)
- Q4 2017 ore extraction of 6.0 Mt (Q3: 9.2 Mt)
  - 5.1 Mt of sulphide ore, in line with sulphide plant requirements (Q3: 5.4 Mt)
  - 0.9 Mt of clay ore (Q3: 3.8 Mt)
- Clay ore processing volumes of 1.0 Mt exceeded the quantity of clay ore extracted for the first time since mining operations began in 2015

Bozshakol open pit, November 2017

BOZSHAKOL FY 2017 PRODUCTION

- Bozshakol achieved FY 2017 production guidance
  - Copper production 101 kt (guidance 100-110 kt, FY 2016: 48 kt)
  - Gold production 119 koz (guidance 110-120 koz, FY 2016: 64 koz)
  - Silver production 687 koz (guidance c.650, FY 2016: 304 koz)
- Q4 2017 copper production 23 kt (Q3: 27 kt)
  - Sulphide plant throughput limited in Q4 due to 13 day stoppage for maintenance in November
  - Changes in mining sequence resulted in a reduced sulphide ore mined grade of 0.49% and a processed grade of 0.44% is now expected for 2018
- Copper production expected to be in the region of 100 kt in 2018



Notes:
1. Payable metal in concentrate.

Bozshakol open pit
July 2017

CONCENTRATE SALES

- High demand from China-based smelters for Bozshakol and Aktogay concentrate
  - Average copper grade 23%, no arsenic, high in sulphur
- Average delivery time of 2 days from Aktogay and 5 days from Bozshakol to Chinese border
- TC/RCs based on benchmark

	Realised price[1] H1 2017	LME/LBMA price H1 2017
Copper in concentrate	$5,238 /t	$5,748 /t
Gold in concentrate	$1,265 /oz	$1,238 /oz
Silver in concentrate	$16.9 /oz	$17.3 /oz

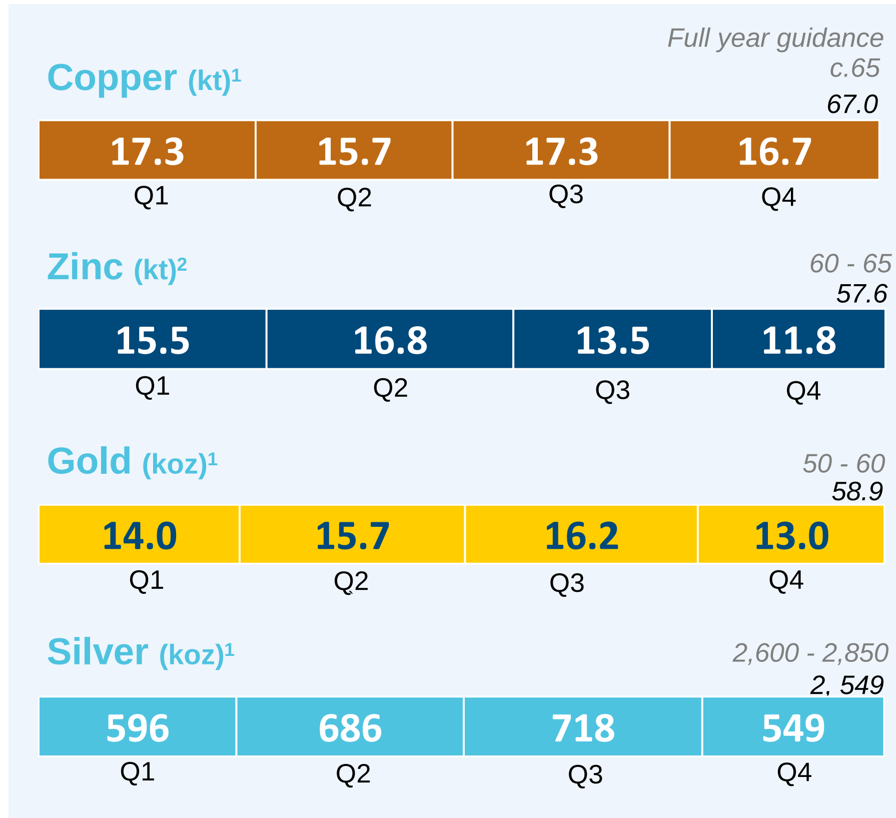
KAZ Minerals copper concentrate

Notes:
1. Realised price is based on LME price minus a deduction for TC/RCs. The realised prices for the products sold after TC/RCs will differ from the average LME/LBMA prices during the period due to sales not being made evenly over the period.

4. East Region and Bozymchak

EAST REGION AND BOZYMCHAK FY2017 PRODUCTION

- East Region and Bozymchak FY 2017 copper production of 67 kt exceeded guidance of c. 65 kt
  - Zinc in concentrate output of 58 kt was below guidance of 60-65 kt (2016: 75 kt) due to delayed access to high grade areas at Artemyevsky
  - Gold production 59 koz, at top end of guidance range of 50-60 koz (FY 2016: 64 koz)
  - Silver production 2,549 koz (guidance 2,600-2,850 koz, FY 2016: 2,980 koz)
- Bozymchak operated at full design capacity throughout 2017



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

MINERAL RESOURCES SUMMARY

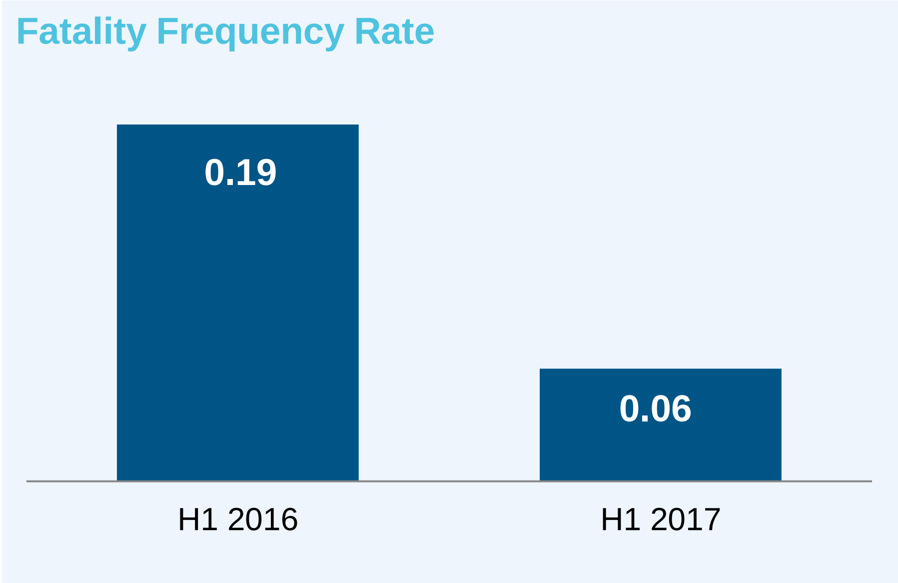
	Orlovsky		Irtyshsky		Artemyevsky		Bozymchak	
	2016	2015	2016	2015	2016	2015	2016	2015
Ore output (kt)	1,260	1,417	632	655	1,309	1,289	935	449
Copper grade (%)	3.67	3.69	1.54	1.67	1.48	1.62	0.86	0.97
Gold grade (g/t)	1.02	1.18	0.29	0.28	0.37	0.38	1.46	1.77
Silver grade (g/t)	58.0	64.4	53.6	62.2	38.9	35.1	9.5	10.0
Zinc (%)	4.38	4.52	3.12	3.13	2.10	2.96	-	-
Mineral resources[1] (kt)	14,404		5,283		17,501[2]		16,443[3]	
Type of mine	Underground		Underground		Underground		Open pit / underground	
Concentrator	On-site		Belousovsky		Nikolayevsky		On-site	
Description	Orlovsky is the largest mine in East Region by copper metal in ore extracted.		Irtyshsky has been operating since 2001		Mine with polymetallic ore, operating since 2005		Bozymchak is located in Kyrgyzstan	

Notes:
1. Measured and indicated as at 31 December 2016.
2. Includes Artemyevsky II expansion.
3. Includes underground extension.

5. 2017 half year results

HEALTH AND SAFETY

- One fatality in H1 2017, rock fall incident at the Irtyshsky mine
  - Long term reduction in fatalities continues
  - Fatality frequency rate of 0.06 is the lowest ever recorded by the Group
  - Zero fatalities at Bozshakol, Aktogay and Bozymchak since operations commenced
- Total recordable injuries reduced from 29 in H1 2016 to 28 in H1 2017
- Current priorities:
  - Audits of health and safety standards
  - New ‘permit to work’ procedures
  - Personal protective equipment standardisation



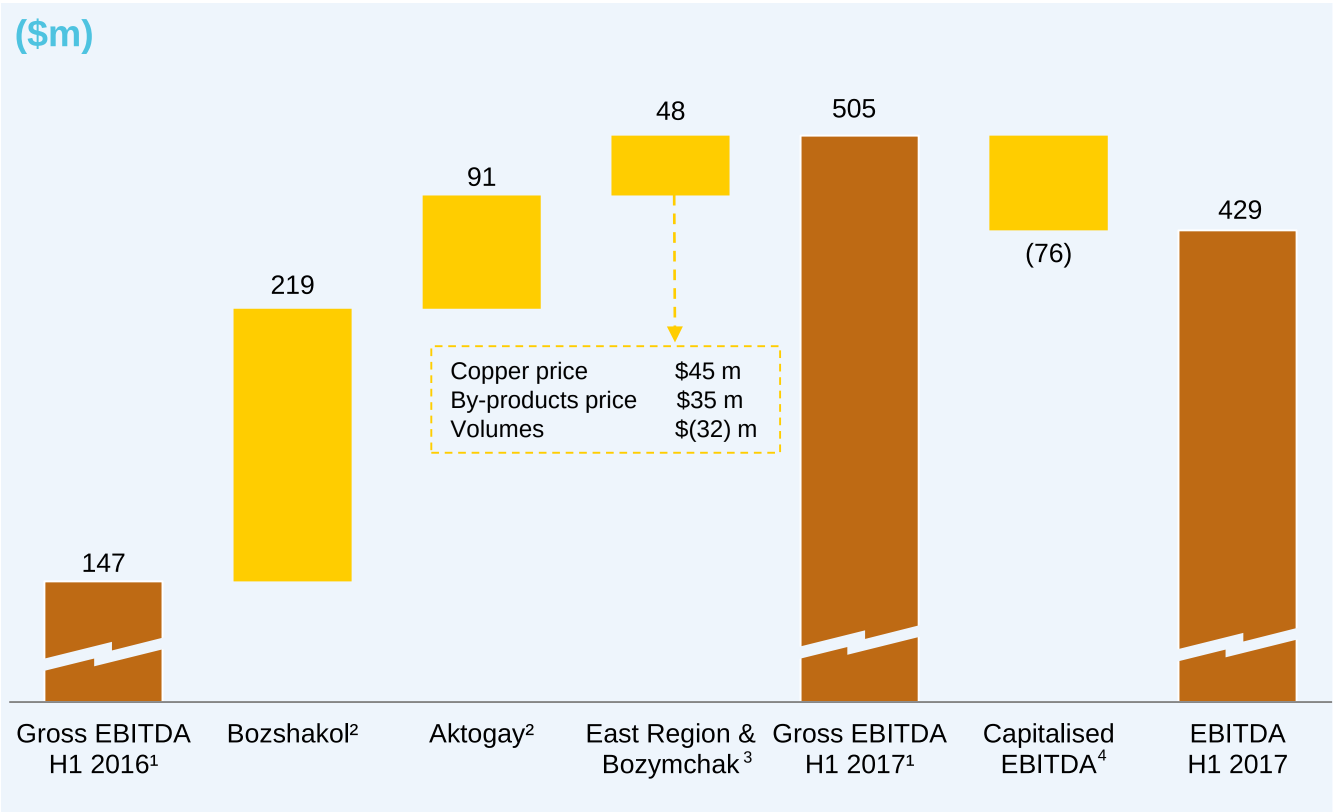
FINANCIAL UPDATE

$m (unless otherwise stated)	H1 2017	H1 2016
Gross Revenues[1]	837	363
Gross EBITDA[2]	505	147
Margin	*60%*	*40%*
Revenues	721	302
EBITDA[3]	429	115
Net cash cost (USc/lb)[4]	64	78
Free Cash Flow (before interest paid)	269	20
EPS – based on Underlying Profit ($)[5]	0.44	0.17
Net Debt	(2,442)	(2,531)

- Volume growth and improved commodity prices result in higher revenues, earnings and cash flow
- Gross EBITDA $505 million driven by increased revenues and low costs
- Group net cash cost 64 USc/lb, amongst lowest globally
- Free Cash Flow before interest of $269 million supported by cash flow from new operations
- Net debt $2,220 million at 30 September 2017, with $1,684 million of available liquidity

Notes:
1. Includes all operations, including period prior to commercial production.
2. Gross EBITDA (excluding MET, royalties and special items) includes all operations, including the period prior to commercial production.
3. EBITDA (excluding MET, royalties and special items).
4. Cash operating costs, including pre-commercial production costs, less by-product Gross Revenues, divided by copper sales volumes.
5. EPS based on Underlying Profit excluding special items.

GROSS EBITDA RECONCILIATION



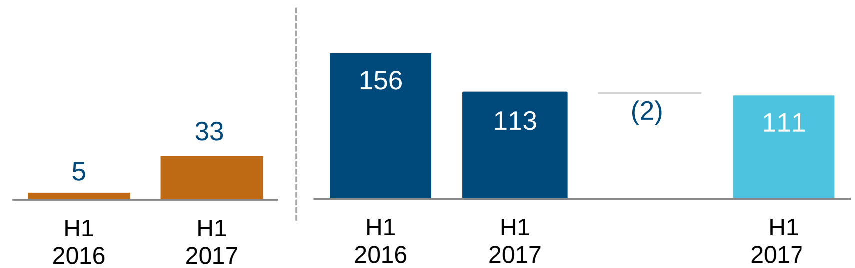
- 244% increase in Gross EBITDA:
  - Higher volumes from lower cost operations
  - Favourable commodity prices
- East Region and Bozymchak EBITDA increased as reduction in sales volumes more than offset by higher commodity prices
- Lower costs partially offset by a slightly stronger tenge

Notes:
1. Includes operations for the full year, including the period prior to commercial production.
2. Represents change in Gross EBITDA from H1 2016 to H1 2017.
3. Includes Corporate services saving of $2 million.
4. H1 2017 EBITDA capitalised during pre-commercial production at Aktogay ($64 million) and Bozshakol ($12 million).

HIGH GROWTH, LOW COST

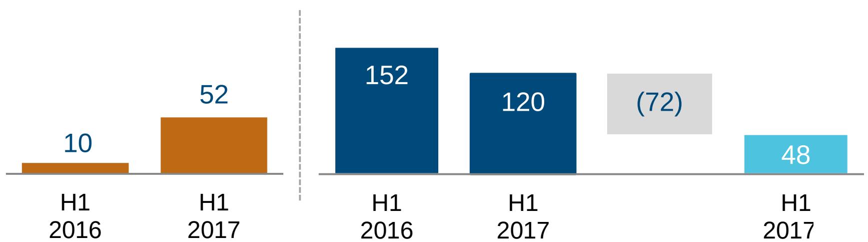
Copper production (kt) | Gross cash cost (USc/lb) | By-product credit (USc/lb) | Net cash cost (USc/lb)

Aktogay



- Gross cash cost reduced in H1 2017 due to increased oxide production and commencement of sulphide operations
- H1 2017 costs benefited from higher than anticipated copper grade
- Low strip ratio supports competitive gross cash cost positioning

Bozshakol

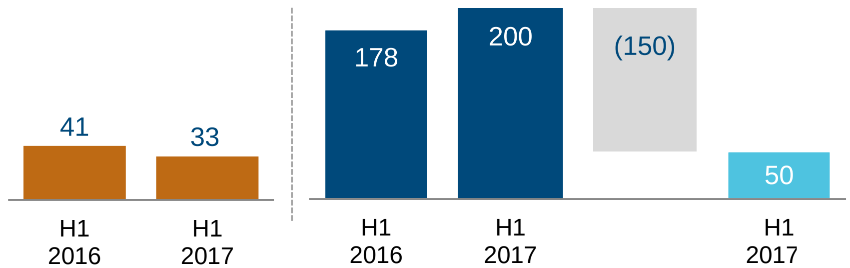


- Volume growth in H1 2017 drove lower unit costs, partially offset by increased maintenance
- Strong gold credits resulted in low net cash cost

HIGH GROWTH, LOW COST

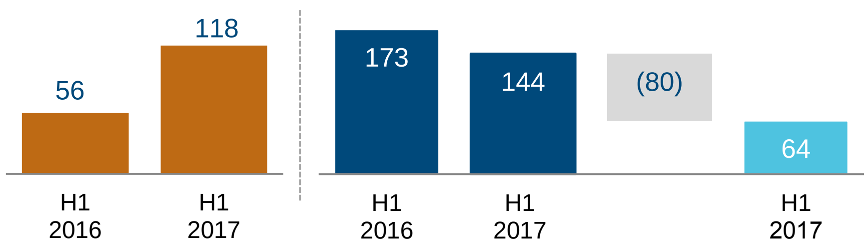
Copper production (kt) | Gross cash cost (USc/lb) | By-product credit (USc/lb) | Net cash cost (USc/lb)

East Region and Bozymchak



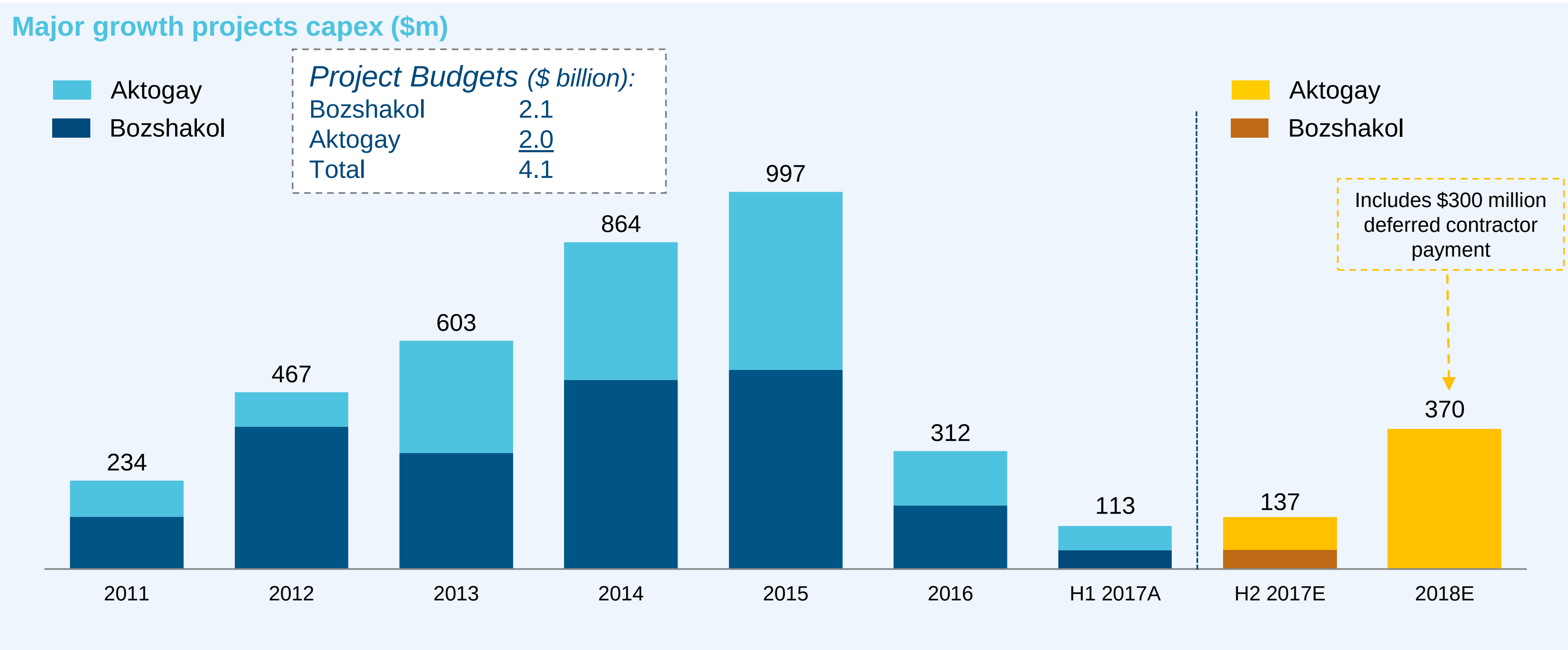
- H1 2017 costs above prior year period due to lower production but below guidance due to muted domestic inflation and sales from inventory
- By-product credits result in competitive first quartile cost positioning

Group



- Gross cash cost reduced in H1 2017 as 67% of copper sales were from the new open pit operations
- Net cash cost amongst the lowest copper producers globally

MAJOR PROJECTS CAPEX



2017 FINANCIAL GUIDANCE

Gross cash cost

Bozshakol
115-135 USc/lb
10c

Aktogay
110-130 USc/lb
15c

East Region & Bozymchak
205-225 USc/lb
25c

Sustaining capex

Bozshakol & Aktogay combined
$25 million
$25m

East Region & Bozymchak
$60 million
$10m

Expansionary capex

Group
$300 million
$50m

Bozshakol	$100 million
Aktogay	$150 million
Artemyevsky II	$30 million
Other	$20 million

PXF AMENDED AND EXTENDED

- Amendment and restatement signed on 8 June 2017, increased to $600 million
- Monthly principal repayments from July 2018, final maturity extended to June 2021
- Variable margin, from $ LIBOR +3.0% to 4.5%, based on net debt/EBITDA ratio
- Enlarged syndicate of 12 banks – 8 existing lenders plus 4 new banks
- $224 million drawn under the existing facility as at 31 May 2017, increased to $300 million under the new facility as at 30 June 2017

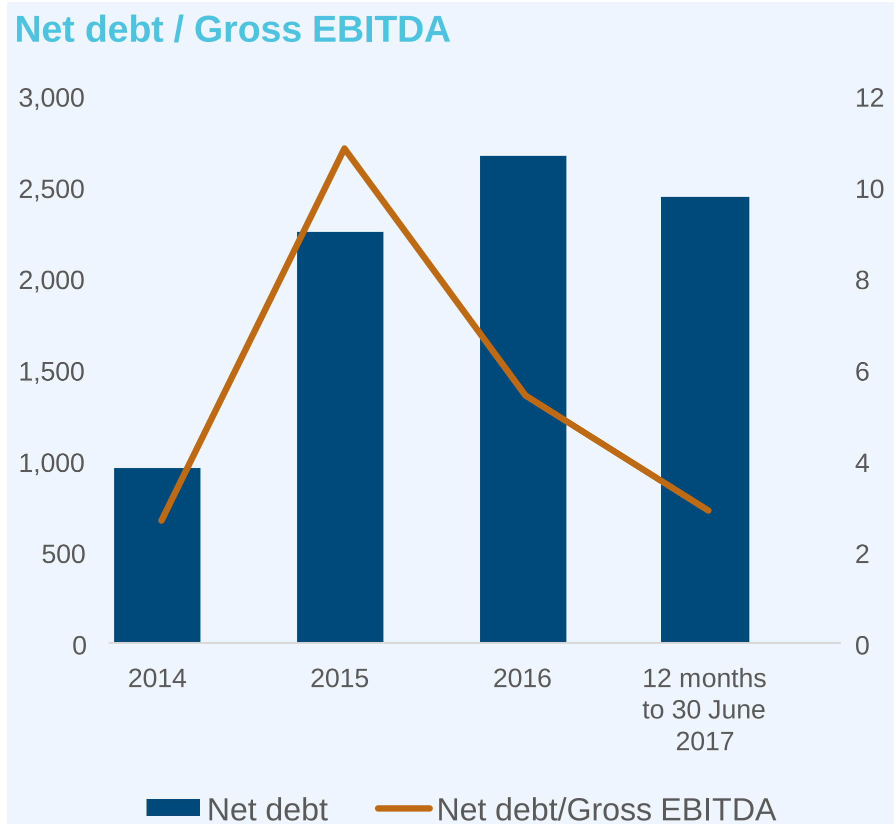
Debt facilities summary

	CDB Bozshakol & Bozymchak	CDB Aktogay	DBK Aktogay	CAT facility	PXF facility
Maturity	2025	2029	2025	2019	2021
Covenants	Balance sheet covenants only			Net debt/EBITDA	
Balance[1] $m	Fully drawn 1,540[2]	Fully drawn 1,466[2]	Fully drawn 300[2]	32 available	300 drawn, 300 available

Notes:
1. Based on drawn debt facilities as drawn at 30 September 2017.
2. Excludes unamortised arrangement fees.

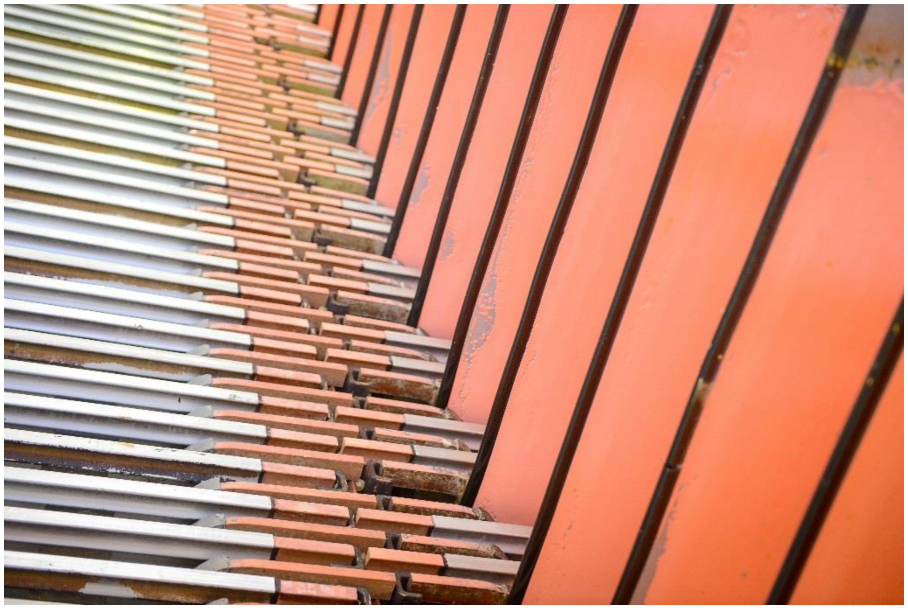
FINANCIAL POSITION STRENGTHENING

- Gross EBITDA of $505 million, increased by 244% (H1 2017: $147 million)
- Net debt decreased to $2,220 million at 30 September 2017, from $2,442 million at 30 June 2017
- $1,684 million of available liquidity as at 30 September 2017
- Gearing metrics improving rapidly



6. Achieving our potential

ACHIEVING OUR POTENTIAL



- High growth continuing as new mines complete ramp up
- Amongst the lowest cost copper producers globally in H1 2017, 64 USc/lb net cash cost
- Financial position materially strengthened and gearing levels reducing rapidly
- Major growth projects $3.6 billion capex already invested
- Delivering growth into an improving market for copper

APPENDIX

SUMMARY INCOME STATEMENT

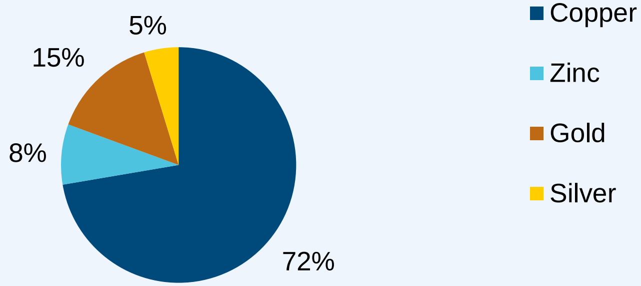
Key line items

$m (unless otherwise stated)	H1 2017	H1 2016
Revenues[1]	**721**	**302**
Cost of sales	**(344)**	**(170)**
Gross profit	377	132
Operating profit	**291**	**68**
Net finance income/(costs)	(51)	23
Profit before taxation	**240**	**91**
Income tax expense	(55)	(18)
Profit for the year	**185**	**73**
EPS based on Underlying Profit ($)	**0.44**	**0.17**

Reconciliation of Underlying Profit

$m	H1 2017	H1 2016
Net profit attributable to equity shareholders of the Company	**185**	**73**
Special items	10	3
Total Underlying Profit	**195**	**76**

H1 2017 revenues split by product[1]



Notes: .
1. Excludes pre-commercial production revenues: H1 2017 $116 million (Bozshakol $21 million, Aktogay sulphide $95 million), H1 2016 $61 million (Bozshakol $45 million, Aktogay oxide $16 million).

REVENUES AND SALES VOLUMES (COMMERCIAL PRODUCTION ONLY)

KAZ MINERALS

Revenues[1]

$m	H1 2017	H1 2016
Copper cathode	266	199
Copper in concentrate	251	3
Zinc in concentrate	59	40
Gold bar	31	32
Gold in concentrate	75	5
Silver bar	27	21
Silver in concentrate	7	-
Other	5	2
Total revenues	**721**	**302**

Sales volumes[1]

kt (unless otherwise stated)	H1 2017	H1 2016
Copper cathode	46	42
Copper in concentrate[2]	48	1
Zinc in concentrate	32	39
Gold bar (koz)	25	25
Gold in concentrate (koz)[2]	59	5
Silver bar (koz)	1,594	1,309
Silver in concentrate (koz)[2]	361	-

Average realised prices

	H1 2017	H1 2016
Copper cathode ($/t)	5,799	4,711
Copper in concentrate ($/t)[3]	5,251	3,400
Zinc in concentrate ($/t)	1,850	1,021
Gold bar ($/oz)	1,236	1,231
Gold in concentrate ($/oz)[3]	1,265	1,063
Silver bar ($/oz)	17.4	16.1
Silver in concentrate ($/oz)[3]	17.0	-

LME and LBMA Prices

	H1 2017	H1 2016
Copper ($/t)	5,748	4,701
Zinc ($/t)	2,690	1,799
Gold ($/oz)	1,238	1,221
Silver ($/oz)	17.3	15.8

Notes:
1. Excludes pre-commercial activities, revenues and volumes of Aktogay sulphide and Bozshakol clay in H1 2017 and Aktogay oxide and Bozshakol sulphide in H1 2016.
2. Payable metal in concentrate sold.
3. After the deduction of processing charges.

GROSS REVENUES AND SALES VOLUMES

Gross Revenues[1]

$m	H1 2017	H1 2016
Copper cathode	301	215
Copper in concentrate	331	35
Zinc in concentrate	59	40
Gold bar	31	32
Gold in concentrate	75	17
Silver bar	27	21
Silver in concentrate	8	1
Other	5	2
Total revenues	**837**	**363**

Sales volumes[1]

kt (unless otherwise stated)	H1 2017	H1 2016
Copper cathode	52	46
Copper in concentrate[2]	63	9
Zinc in concentrate	32	39
Gold bar (koz)	25	25
Gold in concentrate (koz)[2]	59	14
Silver bar (koz)	1,594	1,309
Silver in concentrate (koz)[2]	449	74

Average realised prices

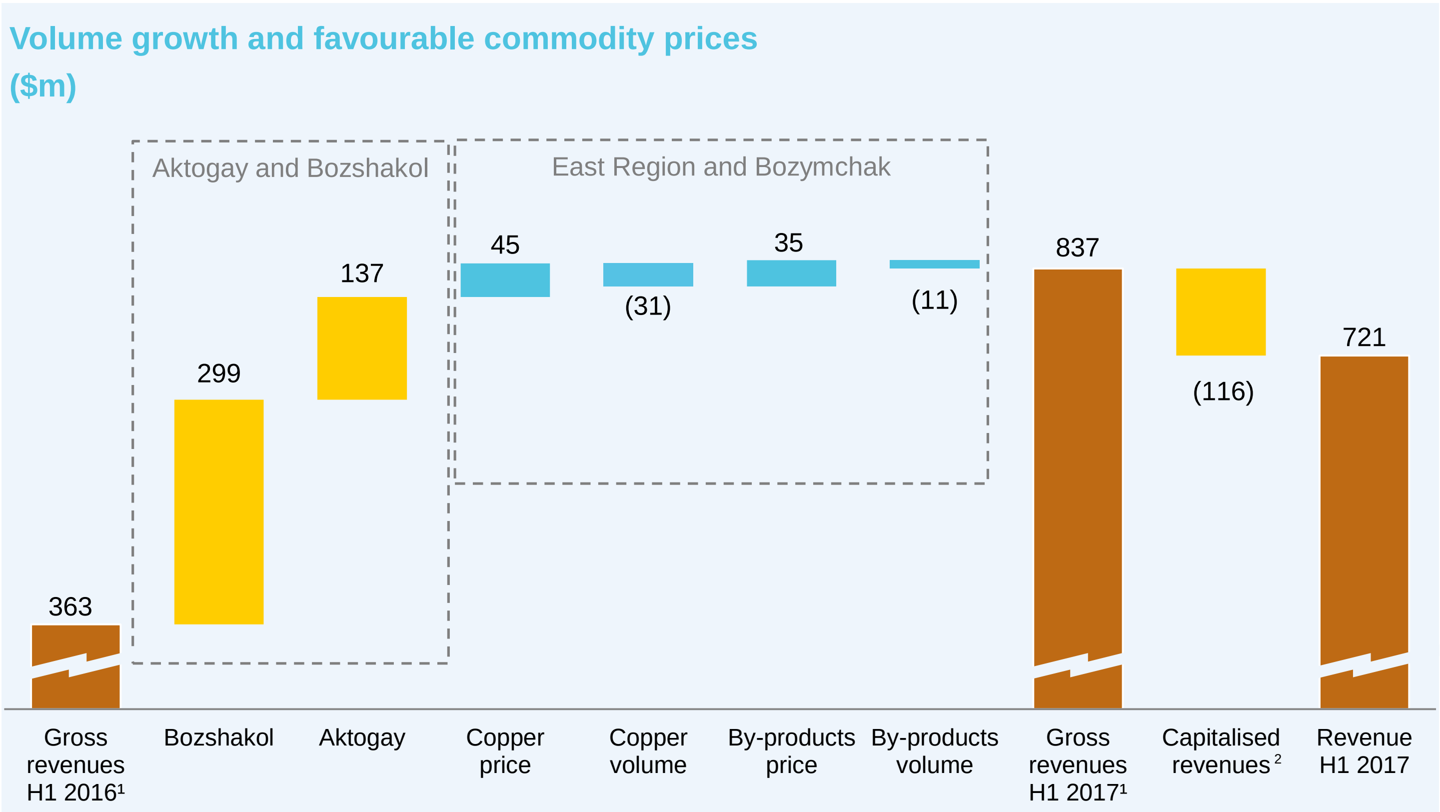
	H1 2017	H1 2016
Copper cathode ($/t)	5,793	4,714
Copper in concentrate ($/t)[3]	5,238	3,970
Zinc in concentrate ($/t)	1,850	1,021
Gold bar ($/oz)	1,236	1,231
Gold in concentrate ($/oz)[3]	1,265	1,239
Silver bar ($/oz)	17.4	16.1
Silver in concentrate ($/oz)[3]	16.9	16.5

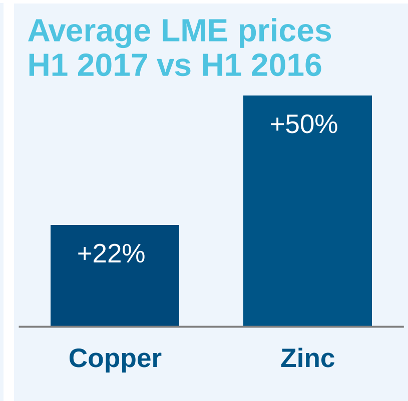
LME and LBMA Prices

	H1 2017	H1 2016
Copper ($/t)	5,748	4,701
Zinc ($/t)	2,690	1,799
Gold ($/oz)	1,238	1,221
Silver ($/oz)	17.3	15.8

Notes:
1. Includes pre-commercial activities, therefore includes Bozshakol and Aktogay for the full period.
2. Payable metal in concentrate sold.
3. After the deduction of processing charges.

REVENUE RECONCILIATION





Notes:
1. Includes pre-commercial production revenues: H1 2017 $116 million (Bozshakol $21 million, Aktogay $95 million), H1 2016 $61 million (Bozshakol $45 million, Aktogay $16 million).
2. Revenues relating to pre-commercial production activities at Bozshakol ($21 million) and Aktogay ($95 million) are capitalised and therefore excluded from revenues.

EBITDA[1] RECONCILIATION

EBITDA by operating segment

$m	H1 2017	H1 2016
Bozshakol	242	23
East Region and Bozymchak	180	134
Aktogay[2]	93	2
Corporate services	(10)	(12)
Gross EBITDA[3]	**505**	**147**
Less: Capitalised pre-commercial production EBITDA	(76)	(32)
Bozshakol	(12)	(28)
Aktogay[2]	(64)	(4)
EBITDA	**429**	**115**

Notes:
1. EBITDA (excluding MET, royalties and special items).
2. Aktogay has been included as a separate segment in the current period and was reported within Mining Projects in the prior year period.
3. Gross EBITDA (excluding MET, royalties and special items) includes all operations, including the period prior to commercial production.

CASH FLOW

$m	H1 2017	H1 2016
EBITDA[1]	**429**	**115**
Working capital movements[2]	(31)	(34)
Interest paid	(114)	(85)
MET and royalties paid[2]	(66)	(26)
Income tax paid	(47)	(15)
Foreign exchange and other movements	7	2
Net cash flows from/(used in) operating activities before other expenditure and non-current VAT associated with major growth projects	**178**	**(43)**
Sustaining capital expenditure	(23)	(22)
Free Cash Flow	**155**	**(65)**
Expansionary and new project capital expenditure[3]	(85)	(197)
Non-current VAT associated with major growth projects	159	(20)
Proceeds from disposal of property, plant and equipment	-	1
Interest received	7	4
Other	(1)	(1)
Cash flow movement in net debt	**235**	**(278)**

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 or revenues, costs and working capital outflows during the period of pre-commercial production.

SUMMARY BALANCE SHEET

Assets

$m	H1 2017	2016	H1 2016
Non-current assets	3,540	3,536	3,212
Gross liquid funds	1,223	1,108	1,056
Other current assets	496	413	271
Total	**5,259**	**5,057**	**4,539**

Non-current assets

$m	H1 2017	2016	H1 2016
Intangible assets	7	8	7
Tangible assets	3,217	3,092	2,879
Other non-current assets	242	364	260
Deferred tax asset	74	72	66
Total	**3,540**	**3,536**	**3,212**

Equity & liabilities

$m	H1 2017	2016	H1 2016
Equity	840	536	384
Borrowings	3,665	3,777	3,587
Other liabilities	754	744	568
Total	**5,259**	**5,057**	**4,539**

Net debt

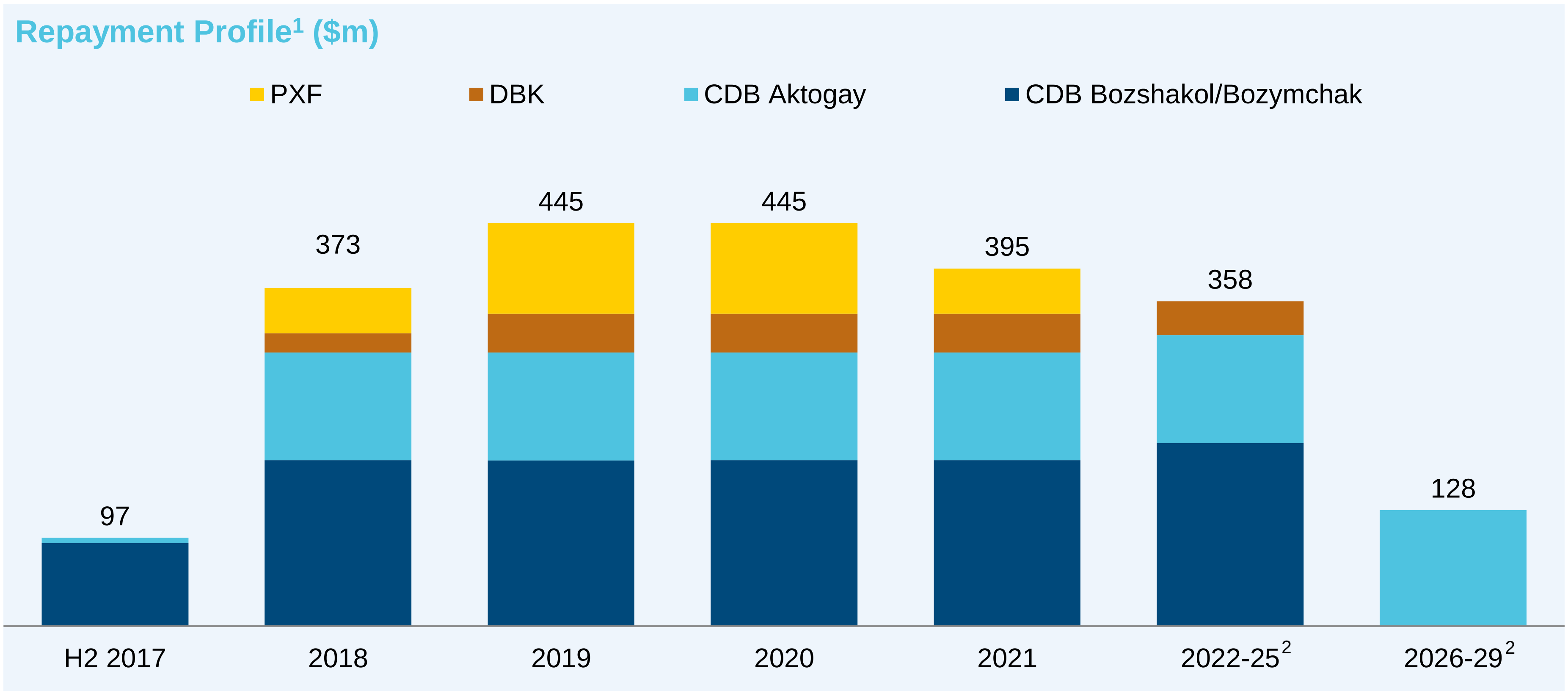
$m	H1 2017	2016	H1 2016
Gross liquid funds	1,223	1,108	1,056
Borrowings	(3,665)	(3,777)	(3,587)
Long-term	*(3,399)*	*(3,446)*	*(3,277)*
Short-term	*(266)*	*(331)*	*(310)*
Total	**(2,442)**	**(2,669)**	**(2,531)**

DEBT FACILITIES

Facility	Maturity and interest rate	Balance as at 30 September 2017[1]
CDB Bozshakol/ Bozymchak	**Final maturity 2025** ▶ $ LIBOR + 4.5% ▶ Semi-annual principal and interest payments	**Fully drawn – $1,540 million** ▶ Balance sheet covenant
CDB Aktogay	**Final maturity 2029** ▶ $ LIBOR + 4.2% (USD facility) ▶ PBoC 5 year (RMB facility) ▶ USD facility - semi-annual principal payments due from March 2018; semi-annual interest payments ▶ RMB facility - quarterly interest payments	**Fully drawn – $1,466 million** ▶ Balance sheet covenant
DBK Aktogay	**Final maturity 2025** ▶ $ LIBOR + 4.5% ▶ Semi-annual principal payments due from June 2018 ▶ Semi-annual interest payments (USD)	**Fully drawn – $300 million** ▶ Balance sheet covenant
PXF	**Final maturity 2021** ▶ Margin based on net debt/EBITDA ratio - between $ LIBOR +3.0% to 4.5% ▶ Monthly interest payments ▶ Monthly principal repayments from July 2018 to June 2021	**Part drawn – $300 million drawn** ▶ New $600m PXF signed on 9 June 2017 - Extended final maturity by 2.5 years to June 2021 - Monthly principal repayments from July 2018
Caterpillar RCF	**Final maturity 2019** ▶ $ LIBOR +4.25% ▶ Flexible interest periods, 1, 2 or 3 months	**$32 million facility – undrawn** ▶ Financial covenants identical to PXF facility ▶ Revolving facility

Notes:
1. Drawn amount excludes amortised net fees.

DEBT REPAYMENT PROFILE



Notes:
1. Based on drawn debt facilities at 30 June 2017.
2. Average debt repayments per annum.

GROUP CASH COST RECONCILIATION

$m (unless otherwise stated)	H1 2017	H1 2016	2016	2015[1]
Copper sales (kt)	**115**	**54**	**141**	**79**
Revenues	721	302	766	665
EBITDA[2]	(439)	(127)	(375)	(240)
Pre-commercial production[3]	40	29	62	6
Cost of purchased copper cathode	-	-	-	(28)
TC/RCs and other adjustments	45	2	31	-
Gross cash cost	**367**	**206**	**484**	**403**
Gross cash cost (USc/lb)	**144**	**173**	**156**	**230**
By-product credits	(205)	(113)	(300)	(212)
Net cash costs	162	93	184	191
Net cash cost (USc/lb)	**64**	**78**	**59**	**109**

Notes:
1. Reflects East Region and Bozymchak operations only.
2. EBITDA (excludes MET, royalties and special items).
3. Cash operating costs capitalised during the period prior to commercial production.

AKTOGAY EXPANSION PROJECT

- In December 2017 the Board of KAZ Minerals approved a project to double sulphide processing capacity at Aktogay from 25 Mt to 50 Mt per annum
  – First production in H2 2021, ramp up in 2022
  – Adds c.80 kt of annual copper production from 2022-27
  – Adds c.60 kt of annual copper production from 2028 onwards
- Capital budget $1.2 billion
- Low risk brownfield expansion of an existing asset
- Duplicate of existing sulphide plants at Bozshakol and Aktogay
- To be implemented by the KAZ Minerals projects division which delivered Bozshakol and the original Aktogay project

Aktogay sulphide concentrator no. 1

RESTRUCTURING OCTOBER 2014

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