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29 October 2020

## **KAZ MINERALS GROUP PRODUCTION REPORT FOR NINE MONTHS AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2020**

- **Operational highlights**
  - All metals on track to achieve or exceed full year production guidance, assuming no new material Covid-19 impact
  - Copper production<sup>1</sup> of 76.2 kt (Q2 2020: 78.9 kt), on track for top end of full year guidance of 280-300 kt
  - Gold production<sup>2</sup> of 50.7 koz (Q2 2020: 54.3 koz), forecast to reach top end of 180-200 koz guidance range
  - Group silver production<sup>2</sup> guidance increased to c.3,500 koz and zinc in concentrate guidance to 45-50 kt
- **Aktogay**
  - Copper production<sup>1</sup> in Q3 of 31.7 kt, below previous quarter (Q2 2020: 34.3 kt), as throughput reduced by scheduled maintenance
  - Average copper grade in Q3 of 0.56% (Q2 2020: 0.55%) higher than expected due to positive variance against the mine plan
  - Full year copper production<sup>1</sup> on track to achieve upper end of guidance range of 120-130 kt
- **Bozshakol**
  - Copper production<sup>2</sup> of 30.3 kt (Q2 2020: 30.6 kt), as higher ore throughput was offset by lower copper grades and recoveries
  - Gold production<sup>2</sup> reduced to 37.0 koz (Q2 2020: 41.0 koz) due to expected lower average gold grades and recoveries
  - On track to achieve full year copper production<sup>2</sup> guidance of 110-120 kt and the upper end of gold production<sup>2</sup> guidance of 140-150 koz, with mill maintenance deferred from earlier in the year scheduled to take place in Q4
- **East Region and Bozymchak**
  - Copper production<sup>2</sup> of 14.2 kt (Q2 2020: 14.0 kt), on track to achieve full year guidance of c.50 kt
  - Gold production<sup>2</sup> of 13.7 koz (Q2 2020: 13.3 koz), could exceed full year guidance of 40-50 koz
  - Silver production<sup>2</sup> full year guidance increased to c.2,000 koz, following strong Q3 output of 554 koz
  - Strong zinc in concentrate output, benefiting from higher grades, with 15.7 kt produced in Q3 (Q2 2020: 14.8 kt). Full year zinc in concentrate guidance increased to 45-50 kt
  - Achieving top end of gold guidance is dependent on the restart of the Bozymchak mine in Q4, where production has been temporarily suspended since 7 October, to ensure employee safety following recent political instability in Kyrgyzstan
- **Covid-19**
  - Ensuring the safety, health and wellbeing of employees and contractors is the Group's first priority
  - Comprehensive measures remain in place to protect staff and mitigate the risk of disruption to operations
  - There has been no major impact to the Group's operations or sales in Q3
  - Reported Covid-19 infection rates in Kazakhstan reduced to a low level during the quarter, but the risk of new restrictions in Q4 remains

<b>Group production summary<sup>3</sup></b>		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>230.0</b>	<b>230.5</b>	<b>76.2</b>	<b>78.9</b>	<b>82.9</b>
Aktogay	kt	99.3	111.4	31.7	34.3	37.3
Bozshakol	kt	90.7	79.2	30.3	30.6	32.1
East Region & Bozymchak	kt	40.0	39.9	14.2	14.0	13.5
Gold production <sup>2</sup>	koz	160.4	146.2	50.7	54.3	58.5
Silver production <sup>2</sup>	koz	2,642	2,496	901	948	944
Zinc in concentrate	kt	39.5	28.9	15.7	14.8	10.5

<sup>1</sup> Payable metal in concentrate and copper cathode from Aktogay oxide ore.

<sup>2</sup> Payable metal in concentrate.

<sup>3</sup> See appendix for metal production by asset.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals has delivered strong production in Q3 and the nine months to September 2020, despite the challenges posed by Covid-19. Copper output from our mines in Kazakhstan has been uninterrupted in 2020, with year to date copper volumes maintained at a similar level to 2019 whilst by-product output is significantly ahead. Whilst maintenance is scheduled for Q4, we are on track to achieve the upper end of our copper and gold guidance ranges and have increased production guidance for silver and zinc."

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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, Russia and Kyrgyzstan. It operates the Aktogay and Bozshakol open pit copper mines in the East Region and Pavlodar region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2019, total copper production was 311 kt with by-products of 201 koz of gold, 3,382 koz of silver and 38 kt of zinc in concentrate. The Group acquired the Baimskaya project in the Chukotka region of Russia in January 2019, one of the world's most significant undeveloped copper assets, with the potential to become a large scale, low cost, open pit copper mine.

The Group's major operations at Aktogay and Bozshakol have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

Aktogay is a large scale, open pit mine with a remaining mine life of around 25 years (including the expansion project) at an average copper grade of 0.35% (oxide) and 0.33% (sulphide). Aktogay commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017. The operating sulphide concentrator has an annual ore processing capacity of 25 million tonnes and the sulphide processing capacity is expected to be doubled to 50 million tonnes with the addition of a second concentrator by the end of 2021. Aktogay is competitively positioned on the global cost curve and is expected to produce an average of 100 kt of copper per year from sulphide ore until 2021, increasing to 170 kt per year from 2022 to 2027, after the second concentrator commences operations. Copper production from oxide ore is expected to be in the region of 20 kt per annum until 2024.

Bozshakol is a first quartile asset on the global cost curve with an annual ore processing capacity of 30 million tonnes and a remaining mine life of c.40 years at an average copper grade of 0.36%. The mine and processing facilities commenced output in 2016 and is expected to produce an average of 100 kt of copper production and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Peschanka deposit within the Baimskaya licence area in Russia has JORC resources of 9.5 Mt of copper at an average grade of 0.43% and 16.5 Moz of gold at an average grade of 0.23 g/t. The project is located in a region identified by the Russian Government as strategically important for economic development and is expected to benefit from the construction of state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is around \$7 billion, with c.10% to be incurred after the commencement of production.

KAZ Minerals is listed on the London Stock Exchange and the Kazakhstan Stock Exchange and employs around 15,755 people, principally in Kazakhstan.

**Recommended Offer:**<sup>1</sup> On 28 October 2020, the board of Nova Resources B.V. ("Nova") and the Independent Committee of KAZ Minerals announced that they have reached agreement on the terms of a recommended cash offer to be made by Nova for the entire issued and to be issued share capital of KAZ Minerals ("the Acquisition"). Under the terms of the Acquisition, KAZ Minerals Shareholders will be entitled to receive 640 pence in cash for each KAZ Minerals Share. The Independent Committee, which has been so advised by Citigroup and UBS as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable and intends unanimously to recommend that KAZ Minerals Shareholders vote in favour of the Scheme. The Acquisition is currently expected to become Effective in the first half of 2021, subject to the approval of the KAZ Minerals Shareholders, receipt of the relevant antitrust clearances and regulatory approvals and the sanction of the Scheme by the Court.

<sup>1</sup> Unless otherwise defined, capitalised terms shall have the meanings given to them in the 'Recommended Cash Acquisition of KAZ Minerals PLC by Nova Resources B.V.' announcement, released on 28 October 2020.

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Ore extraction</b>	<b>kt</b>	<b>28,733</b>	<b>39,099</b>	<b>9,059</b>	<b>7,118</b>	<b>14,883</b>
Oxide	kt	5,031	13,805	1,360	36	5,612
Sulphide	kt	23,702	25,294	7,699	7,082	9,271
<b>Oxide</b>						
Oxide ore to leach pads	kt	5,150	13,805	1,360	36	5,612
Grade	%	0.29	0.33	0.32	0.19	0.34
<b>Copper cathode</b>	<b>kt</b>	<b>16.7</b>	<b>18.5</b>	<b>5.2</b>	<b>5.4</b>	<b>6.7</b>
<b>Sulphide</b>						
Sulphide ore processed	kt	18,081	18,852	5,737	6,280	6,119
Average grade processed	%	0.56	0.58	0.56	0.55	0.60
Recovery rate	%	85.2	88.3	86.1	86.8	87.4
Copper in concentrate	kt	86.5	97.2	27.8	30.2	32.0
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>82.6</b>	<b>92.9</b>	<b>26.5</b>	<b>28.9</b>	<b>30.6</b>
<b>Total copper production</b>	<b>kt</b>	<b>99.3</b>	<b>111.4</b>	<b>31.7</b>	<b>34.3</b>	<b>37.3</b>
Gold production <sup>1,2</sup>	koz	0.6	2.4	-	-	0.7
Silver production <sup>1</sup>	koz	358	416	112	128	128

<sup>1</sup> Payable metal in concentrate.

<sup>2</sup> Minimal volume recovered from Aktogay material.

Quarterly ore extraction at Aktogay increased by 27% to 9,059 kt (Q2 2020: 7,118 kt). Mining of oxide ore recommenced in Q3, with 1,360 kt extracted (Q2 2020: 36 kt). Sulphide ore extraction of 7,699 kt was 9% higher than the previous quarter (Q2 2020: 7,082 kt) and exceeded sulphide concentrator throughput volumes as approximately 2 Mt of lower grade ore was stockpiled for future processing. Total ore extraction in the first nine months of 2020 was 28,733 kt, a reduction of 27% versus the prior year comparative period (9m 2019: 39,099 kt), mainly due to reduced oxide ore mining as production earlier in the year focused on the re-irrigation of previously extracted material.

Sulphide ore processed volumes of 5,737 kt were 9% below the previous quarter (Q2 2020: 6,280 kt) due to scheduled mill maintenance in Q3. The average sulphide copper grade processed increased slightly to 0.56% (Q2 2020: 0.55%), higher than expected due to positive variance against the mine plan. Processing volumes of 18,081 kt were recorded in the first nine months of 2020 and were 4% lower than the prior year comparative period (9m 2019: 18,852 kt) due to the timing of planned maintenance.

Copper production from sulphide ore of 26.5 kt was 8% lower than the previous quarter (Q2 2020: 28.9 kt) mainly due to the 9% reduction in processing volumes, partially offset by increased average copper grades. Copper production from sulphide ore in the first nine months of 2020 was 82.6 kt, representing an 11% decrease on the prior year comparative period (9m 2019: 92.9 kt) due to the timing of maintenance, a lower average grade of 0.56% (9m 2019: 0.58%) and temporarily low recovery rates in Q1 2020.

Copper cathode production from oxide ore of 5.2 kt in Q3 was 4% lower than the previous quarter (Q2 2020: 5.4 kt), with irrigation of the second stage of heap leach cells commencing in July. Copper cathode production from oxide ore at Aktogay is on track to achieve full year guidance of approximately 20 kt.

Total copper production reduced by 8% to 31.7 kt (Q2 2020: 34.3 kt), mainly due to the timing and duration of maintenance at the sulphide plant in Q3. In Q4 2020, copper production is expected to be lower than Q3 2020 due to a reduction in average sulphide ore copper grades and impacted further by maintenance deferred from the first half, due to Covid-19 restrictions. After strong production in the first nine months of 2020 of 99.3 kt, Aktogay is on track to deliver the upper end of its full year guidance range of 120-130 kt, which includes both sulphide and oxide production.

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Ore extraction</b>	<b>kt</b>	<b>22,257</b>	<b>26,634</b>	<b>7,995</b>	<b>6,557</b>	<b>9,132</b>
Sulphide	kt	19,732	17,942	6,486	5,876	6,496
Clay	kt	2,525	8,692	1,509	681	2,636
<b>Ore processed</b>	<b>kt</b>	<b>23,751</b>	<b>21,626</b>	<b>8,116</b>	<b>7,595</b>	<b>8,378</b>
<b>Copper</b>						
Average copper grade processed	%	0.50	0.47	0.49	0.53	0.50
Copper recovery rate	%	79.8	81.8	79.0	80.2	80.4
Copper in concentrate	kt	95.0	82.9	31.7	32.1	33.6
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>90.7</b>	<b>79.2</b>	<b>30.3</b>	<b>30.6</b>	<b>32.1</b>
<b>Gold</b>						
Average gold grade processed	g/t	0.27	0.26	0.25	0.29	0.28
Gold recovery rate	%	61.5	60.4	60.5	61.9	61.2
Gold in concentrate	koz	128.7	110.2	39.6	43.9	46.5
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>120.3</b>	<b>103.0</b>	<b>37.0</b>	<b>41.0</b>	<b>43.4</b>
<b>Silver production<sup>1</sup></b>	<b>koz</b>	<b>700</b>	<b>567</b>	<b>235</b>	<b>233</b>	<b>233</b>

<sup>1</sup> Payable metal in concentrate.

Ore extraction at Bozshakol in Q3 increased by 22% to 7,995 kt (Q2 2020: 6,557 kt) to meet demand from the concentrators as both the sulphide and clay plants operated at full capacity throughout the quarter. There was also a change in mining sequence to complete necessary mine development work which was deferred from Q2 due to Covid-19 related staff shortages, which are now alleviated. Ore extraction in the first nine months of 2020 reduced by 16% to 22,257 kt (9m 2019: 26,634 kt), mainly due to the processing of stockpiled clay ore in H1 2020.

Ore processed increased by 7% to 8,116 kt (Q2 2020: 7,595 kt) due to higher ore throughput at both the main sulphide and clay concentrators. A scheduled mill relining at the sulphide concentrator was partially performed in Q2, with further maintenance scheduled for Q4. The average copper recovery rate reduced to 79.0% (Q2 2020: 80.2%) reflecting the increased contribution from the clay plant, where recovery rates are lower than in the main concentrator. The average copper grade processed reduced to 0.49% (Q2 2020: 0.53%), due to the processing of lower grade stockpiled clay ore, in line with the mine plan. In the first nine months of 2020, ore processed volumes increased by 10% to 23,751 kt (9m 2019: 21,626 kt), due to the timing of maintenance at the sulphide plant and as the clay plant operated at full capacity following upgrade works in H1 2019. The average copper grade processed increased to 0.50% (9m 2019: 0.47%), offsetting the lower copper recovery rate of 79.8% (9m 2019: 81.8%).

Copper production in Q3 of 30.3 kt (Q2 2020: 30.6 kt) benefited from the 7% increase in ore throughput, offset by a lower average copper grade processed of 0.49% (Q2 2020: 0.53%) and a decrease in recovery rate. Copper production for the first nine months of 2020 increased by 15% to 90.7 kt (9m 2019: 79.2 kt), driven by higher ore throughput and improved average copper grades. Throughput is expected to be lower in Q4 2020 due to scheduled maintenance but following the strong production in the first nine months of 2020, Bozshakol remains on track to achieve its full year copper production guidance range of 110-120 kt.

Gold production in Q3 reduced to 37.0 koz (Q2 2020: 41.0 koz) due to a lower gold grade processed of 0.25 g/t (Q2 2020: 0.29 g/t) and lower gold recovery rates of 60.5% (Q2 2020: 61.9%). Gold production at Bozshakol for the first nine months of 2020 increased to 120.3 koz (9m 2019: 103.0 koz) and is on track to achieve the upper end of the production guidance range of 140-150 koz.

Silver production was 235 koz in Q3 (Q2 2020: 233 koz) and 700 koz in the first nine months of 2020 (9m 2019: 567 koz). Full year production is expected to exceed guidance of c.700 koz by up to 20%.

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Ore extraction</b>	<b>kt</b>	<b>3,063</b>	<b>2,921</b>	<b>997</b>	<b>1,059</b>	<b>979</b>
<b>Ore processed</b>	<b>kt</b>	<b>2,761</b>	<b>2,775</b>	<b>976</b>	<b>977</b>	<b>982</b>
<b>Copper</b>						
<b>Average grade processed</b>	<b>%</b>	<b>1.71</b>	<b>1.69</b>	<b>1.73</b>	<b>1.70</b>	<b>1.62</b>
Orlovsky concentrator	%	3.17	2.96	3.31	3.06	2.64
Nikolayevsky concentrator	%	1.49	1.57	1.53	1.55	1.64
Belousovsky concentrator	%	-	1.36	-	-	1.46
Bozymchak concentrator	%	0.75	0.83	0.75	0.75	0.83
<b>Average recovery rate</b>	<b>%</b>	<b>89.7</b>	<b>90.2</b>	<b>89.1</b>	<b>89.0</b>	<b>89.6</b>
East Region	%	89.9	90.7	89.4	89.1	89.8
Bozymchak	%	87.8	87.5	87.4	88.1	88.4
<b>Copper in concentrate</b>	<b>kt</b>	<b>42.3</b>	<b>42.3</b>	<b>15.1</b>	<b>14.8</b>	<b>14.3</b>
Orlovsky concentrator	kt	19.6	19.2	6.6	6.2	5.3
Nikolayevsky concentrator	kt	17.6	12.2	6.7	7.0	4.9
Belousovsky concentrator	kt	-	5.3	-	-	2.2
Bozymchak concentrator	kt	5.1	5.6	1.8	1.6	1.9
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>40.0</b>	<b>39.9</b>	<b>14.2</b>	<b>14.0</b>	<b>13.5</b>
East Region	kt	35.2	34.6	12.6	12.4	11.7
Bozymchak	kt	4.8	5.3	1.6	1.6	1.8
Gold production <sup>1</sup>	koz	39.5	40.8	13.7	13.3	14.4
Silver production <sup>1</sup>	koz	1,584	1,513	554	587	583
Zinc in concentrate	kt	39.5	28.9	15.7	14.8	10.5

<sup>1</sup> Payable metal in concentrate.

Ore extraction reduced by 6% in Q3 to 997 kt (Q2 2020: 1,059 kt), broadly in line with processed volumes of 976 kt (Q2 2020: 977 kt). Ore extraction of 3,063 kt in the first nine months of 2020 was 5% higher than the prior year comparative period (9m 2019: 2,921 kt) as reduced ore mined at East Region was offset by increased extraction at Bozymchak to prepare for the transition to underground mining. Ore processed volumes in the first nine months of 2020 totalled 2,761 kt and were in line with the prior year comparative period (9m 2019: 2,775 kt).

The average copper grade processed increased to 1.73% in Q3 from 1.70% in the previous quarter, with higher grades at Orlovsky offset by a slight decrease at Nikolayevsky. Copper production increased to 14.2 kt in Q3 (Q2 2020: 14.0 kt), mainly due to the higher average grades at Orlovsky.

In the first nine months of 2020 copper production was 40.0 kt, in line with the prior comparative period (9m 2019: 39.9 kt). After strong production in the nine months to September, the East Region and Bozymchak is on track to achieve its full year copper production guidance of c.50 kt.

Gold production of 13.7 koz increased by 3% versus the previous quarter (Q2 2020: 13.3 koz) driven by strong Bozymchak production from high grades and processed volumes. Gold production in the first nine months of 2020 was 39.5 koz (9m 2019: 40.8 koz). Achieving the top end of gold guidance of 40-50 koz is dependent on the restart of the Bozymchak mine in Q4, where production has been temporarily suspended since 7 October, to ensure employee safety following recent political instability in Kyrgyzstan.

Silver production was 554 koz in Q3 (Q2 2020: 587 koz) and 1,584 koz in the first nine months of 2020 (9m 2019: 1,513 koz). As a result of the positive performance in the year to September, full year silver production guidance is increased to c.2,000 koz.

Zinc in concentrate production of 15.7 kt in Q3 was 6% higher than the previous quarter (Q2 2020: 14.8 kt), mainly due to increased average zinc grades of 3.05% (Q2 2020: 2.82%). Zinc in concentrate output of 39.5 kt in the first nine months of 2020 (9m 2019: 28.9 kt) was 37% higher than the prior year comparative period, due to higher grades and recovery rates. Following the strong performance in the first nine months, full year zinc in concentrate production guidance is increased to 45-50 kt.

Sales volumes

The following table sets out the sales volumes of the Group's major products compared to production for the first nine months of 2020.

		9m 2020	9m 2020	9m 2019	9m 2019
		Sales	Production	Sales	Production
<b>Copper</b>	<b>kt</b>	<b>228.3</b>	<b>230.0</b>	<b>232.6</b>	<b>230.5</b>
Copper cathode <sup>1</sup>	kt	99.3	101.4	100.9	101.4
Copper in concentrate <sup>2</sup>	kt	129.0	128.6	131.7	129.1
Gold <sup>3</sup>	koz	159.3	160.4	168.7	146.2
Silver <sup>3</sup>	koz	2,600	2,642	2,478	2,496
Zinc	kt	38.9	39.5	28.8	28.9

<sup>1</sup> Copper cathode from Aktogay oxide ore and toll processed metal.

<sup>2</sup> Payable metal in concentrate, excluding material sent for toll processing.

<sup>3</sup> Payable metal in concentrate and toll processed metal.

Total copper sales volumes of 228.3 kt were in line with production. Total copper sales volumes were 2% below the first nine months of 2019 (9m 2019: 232.6 kt) due to the timing of shipments, with year to date production of 230.0 kt in line with the prior year comparative period (9m 2019: 230.5 kt). Shipments to customers have continued, with only minor delays due to Covid-19 restrictions at the China-Kazakhstan border.

Gold sales volumes of 159.3 koz were also in line with production, but below the prior year comparative period of 168.7 koz which benefited from the sale of gold bar inventory accumulated at the end of 2018.

Provisionally priced copper in concentrate

At 30 September 2020, the Group's provisionally priced copper cathode volumes were 5 kt at an average provisional price of \$6,749/t and provisionally priced copper in concentrate volumes were 25 kt at an average provisional price of \$6,136/t. The copper in concentrate provisional prices are below LME quoted prices due to the deduction of treatment and refining charges. For further details on the Group's provisional pricing arrangements please refer to Note 4(b) of the 2019 Annual Report and Accounts.

Commodity hedging

The Group's policy is generally not to hedge commodity prices. At 30 September 2020, there were no commodity price hedges in place.

Net debt

Net debt decreased to \$2,654 million at 30 September 2020 from \$2,797 million at 30 June 2020 due to strong operating cash flows and higher commodity prices which benefited revenues. This was partly offset by capital expenditure mainly on the Aktogay expansion and Baimskaya copper project, which is expected to be weighted towards Q4, and semi-annual interest payments on the Group's CDB debt facilities and monthly interest payments on the PXF totalling \$71 million. MET and royalties and income tax payments in the third quarter were \$28 million, lower than the cost incurred, as amounts due were offset against VAT receivable.

On 21 October 2020, an additional \$100 million was drawn under the \$600 million DBK-Aktogay expansion facility, with a further \$100 million to be drawn to fund capital spending on the Aktogay expansion project.

## APPENDIX – METAL PRODUCTION

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>230.0</b>	<b>230.5</b>	<b>76.2</b>	<b>78.9</b>	<b>82.9</b>
Aktogay	kt	99.3	111.4	31.7	34.3	37.3
Bozshakol	kt	90.7	79.2	30.3	30.6	32.1
East Region	kt	35.2	34.6	12.6	12.4	11.7
Bozymchak	kt	4.8	5.3	1.6	1.6	1.8
<b>Gold production<sup>2</sup></b>	<b>koz</b>	<b>160.4</b>	<b>146.2</b>	<b>50.7</b>	<b>54.3</b>	<b>58.5</b>
Aktogay	koz	0.6	2.4	-	-	0.7
Bozshakol	koz	120.3	103.0	37.0	41.0	43.4
East Region	koz	10.5	9.4	3.5	4.0	3.8
Bozymchak	koz	29.0	31.4	10.2	9.3	10.6
<b>Silver production<sup>2</sup></b>	<b>koz</b>	<b>2,642</b>	<b>2,496</b>	<b>901</b>	<b>948</b>	<b>944</b>
Aktogay	koz	358	416	112	128	128
Bozshakol	koz	700	567	235	233	233
East Region	koz	1,393	1,310	488	526	514
Bozymchak	koz	191	203	66	61	69
<b>Zinc in concentrate</b>	<b>kt</b>	<b>39.5</b>	<b>28.9</b>	<b>15.7</b>	<b>14.8</b>	<b>10.5</b>
East Region	kt	39.5	28.9	15.7	14.8	10.5
<b>Molybdenum in concentrate</b>	<b>t</b>	<b>281</b>	<b>100</b>	<b>63</b>	<b>121</b>	<b>51</b>
Aktogay	t	189	14	35	99	14
Bozshakol	t	92	86	28	22	37

<sup>1</sup> Payable metal in concentrate and copper cathode from Aktogay oxide ore.

<sup>2</sup> Payable metal in concentrate.

## TOLL PROCESSING & FINISHED METALS

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Copper cathodes</b>	<b>kt</b>	<b>101.4</b>	<b>101.4</b>	<b>32.4</b>	<b>38.1</b>	<b>38.7</b>
Aktogay sulphide (toll processed)	kt	29.1	32.3	7.8	11.3	12.0
Aktogay oxide	kt	16.7	18.5	5.2	5.4	6.7
Bozshakol (toll processed)	kt	16.9	8.3	5.7	5.5	3.6
East Region (toll processed)	kt	33.8	37.1	12.0	14.3	15.0
Bozymchak (toll processed)	kt	4.9	5.2	1.7	1.6	1.4
Gold bar produced (toll processed)	koz	62.4	52.9	21.9	22.2	19.1
Silver bar produced (toll processed)	koz	1,662	1,720	587	696	675



**APPENDIX – EAST REGION & BOZYMCHAK**

		9m 2020	9m 2019	Q3 2020	Q2 2020	Q3 2019
<b>Ore extraction</b>	<b>kt</b>	<b>3,063</b>	<b>2,921</b>	<b>997</b>	<b>1,059</b>	<b>979</b>
Orlovsky	kt	699	720	228	234	230
Artemyevsky	kt	913	936	296	308	325
Irtyshtsky	kt	396	449	130	135	149
Bozymchak	kt	1,055	816	343	382	275
<b>Ore processed</b>	<b>kt</b>	<b>2,761</b>	<b>2,775</b>	<b>976</b>	<b>977</b>	<b>982</b>
Orlovsky concentrator	kt	695	719	226	233	229
Nikolayevsky concentrator	kt	1,295	833	484	492	319
Belousovsky concentrator	kt	-	448	-	-	172
Bozymchak concentrator	kt	771	775	266	252	262
<b>Gold</b>						
<b>Average grade processed</b>	<b>g/t</b>	<b>0.78</b>	<b>0.73</b>	<b>0.77</b>	<b>0.76</b>	<b>0.72</b>
East Region	g/t	0.51	0.39	0.48	0.53	0.40
Bozymchak	g/t	1.50	1.59	1.54	1.43	1.60
<b>Average recovery rate</b>	<b>%</b>	<b>60.3</b>	<b>67.0</b>	<b>60.1</b>	<b>58.9</b>	<b>67.3</b>
East Region	%	34.3	39.4	33.3	34.4	43.3
Bozymchak	%	82.9	84.5	82.5	84.8	83.7
<b>Gold in concentrate</b>	<b>koz</b>	<b>42.0</b>	<b>43.4</b>	<b>14.6</b>	<b>14.1</b>	<b>15.3</b>
East Region	koz	11.1	9.9	3.7	4.2	4.0
Bozymchak	koz	30.9	33.5	10.9	9.9	11.3
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>39.5</b>	<b>40.8</b>	<b>13.7</b>	<b>13.3</b>	<b>14.4</b>
East Region	koz	10.5	9.4	3.5	4.0	3.8
Bozymchak	koz	29.0	31.4	10.2	9.3	10.6
<b>Silver</b>						
<b>Average grade processed</b>	<b>g/t</b>	<b>34.1</b>	<b>30.1</b>	<b>34.1</b>	<b>36.0</b>	<b>31.2</b>
East Region	g/t	43.4	37.2	43.0	45.1	38.3
Bozymchak	g/t	10.1	11.7	10.2	9.8	11.7
<b>Average recovery rate</b>	<b>%</b>	<b>57.5</b>	<b>62.0</b>	<b>56.9</b>	<b>57.1</b>	<b>65.1</b>
East Region	%	55.1	60.2	54.6	55.0	63.7
Bozymchak	%	83.6	76.4	82.0	85.3	77.5
<b>Silver in concentrate</b>	<b>koz</b>	<b>1,741</b>	<b>1,663</b>	<b>608</b>	<b>646</b>	<b>641</b>
East Region	koz	1,531	1,440	536	578	565
Bozymchak	koz	210	223	72	68	76
<b>Silver production<sup>1</sup></b>	<b>koz</b>	<b>1,584</b>	<b>1,513</b>	<b>554</b>	<b>587</b>	<b>583</b>
East Region	koz	1,393	1,310	488	526	514
Bozymchak	koz	191	203	66	61	69
<b>Zinc</b>						
<b>Average grade processed</b>	<b>%</b>	<b>2.77</b>	<b>2.15</b>	<b>3.05</b>	<b>2.82</b>	<b>2.22</b>
Orlovsky concentrator	%	4.03	2.13	3.96	4.82	2.33
Nikolayevsky concentrator	%	2.10	1.58	2.63	1.88	1.41
Belousovsky concentrator	%	-	3.23	-	-	3.56
<b>Average recovery rate</b>	<b>%</b>	<b>71.5</b>	<b>67.3</b>	<b>72.3</b>	<b>72.3</b>	<b>65.8</b>
Orlovsky concentrator	%	68.8	59.6	65.2	71.3	57.1
Nikolayevsky concentrator	%	74.2	72.4	77.4	73.6	71.0
Belousovsky concentrator	%	-	70.8	-	-	69.5
<b>Zinc in concentrate</b>	<b>kt</b>	<b>39.5</b>	<b>28.9</b>	<b>15.7</b>	<b>14.8</b>	<b>10.5</b>
Orlovsky concentrator	kt	19.3	9.1	5.8	8.0	3.1
Nikolayevsky concentrator	kt	20.2	9.6	9.9	6.8	3.2
Belousovsky concentrator	kt	-	10.2	-	-	4.2

<sup>1</sup> Payable metal in concentrate.

## DEFINITIONS

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### **CDB or China Development Bank**

China Development Bank Corporation

### **DBK**

Development Bank of Kazakhstan

### **the Group**

KAZ Minerals PLC and its subsidiary companies

### **koz**

thousand ounces

### **kt**

thousand metric tonnes

### **Moz**

million ounces

### **Mt**

million metric tonnes

### **ounce or oz**

a troy ounce, which equates to 31.1035 grammes

### **PXF**

Pre-export finance debt facility

### **SX/EW**

solvent extraction and electrowinning, a two-stage metallurgy process used for the extraction of copper

### **t**

metric tonnes