

TO: Nova Resources B.V. ("**Bidco**")

and

KAZ Minerals PLC ("**KAZ Minerals**")

25 March 2021

Dear Sir/Madam

Proposed Acquisition by Bidco of KAZ Minerals

We note that Bidco (a company formed and controlled by a consortium of investors consisting of Mr. Oleg Novachuk and Mr. Vladimir Kim (the "**Consortium**")) has offered to acquire all of the issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by the Consortium (the "**Acquisition**"), by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "**Offer**"), substantially on the terms and conditions set out in the original offer document published on 8 February 2021 in connection with the Acquisition, as amended by the terms and conditions set out in the proposed press announcement setting out Bidco's final increased offer in connection with the Acquisition (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and KAZ Minerals) (the "**Final Increased Offer Announcement**"), and in the formal revised offer document containing the Final Increased Offer (the "**Final Offer Document**"), each expected to be published on or around 26 March 2021.

We are the registered holder and/or beneficial owner of, and have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to accept the Offer in respect of 0 ordinary shares of 20p each in the capital of KAZ Minerals (the "**Shares**") and confirm that it is our current intention, subject to applicable law and regulation in respect of the Shares:

- (i) to accept, or procure the acceptance of, the Offer; and
- (ii) to exercise or procure the exercise of the voting rights attached to the Shares as requested by you on any resolution which would assist implementation of the Offer if it were passed or rejected at a general, class or other meeting of KAZ Minerals shareholders.

We also confirm that if this Acquisition is revised so as to be implemented by means of the Scheme, it would also be our current intention, subject to applicable law and regulation in respect of the Shares:

- (iii) to vote in favour of the Scheme; and
- (iv) to exercise or procure the exercise of the voting rights attached to the Shares as requested by you on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of KAZ Minerals shareholders.

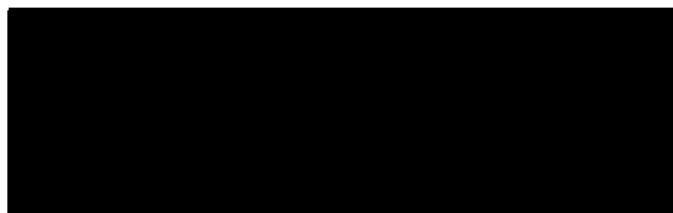
We are also the holder of an economic interest in 4,873,848 ordinary shares of 20p each in the capital of KAZ Minerals through contracts for difference (such shares being the "**CFD Shares**"), but we are not the legal or beneficial owner of those CFD Shares and we do not have any legally enforceable right or entitlement to sell, or to compel or procure the sale of, the CFD Shares or any interest therein or to exercise, or to compel or procure the exercise of, any rights (including voting rights) attaching to the CFD Shares. We confirm that it is our current intention, subject to applicable law and regulation, to use our best efforts to procure that the underlying holder of the CFD Shares accepts the Offer or votes in favour of any resolution to approve the Scheme (as applicable).

Nothing in this letter is intended to be legally binding or to prevent us from selling the Shares or otherwise disposing of our interest in and/or voting rights over the Shares or the CFD Shares (as applicable), prior to us signing and returning the formal legal acceptance of the Offer.

We will inform Bidco promptly of all information required to be disclosed by Bidco pursuant to Rule 2.10(a) of the City Code on Takeovers and Mergers (the "**Takeover Code**") and we consent to the public disclosure of such information and the terms of this letter.

Should our current intention alter in respect of all or any of the Shares or CFD Shares referred to above, we will inform Bidco of the up to date position promptly so that Bidco can make an announcement as required by Rule 2.10(c)(ii) of the Takeover Code. We will also inform you promptly should our control over, interest in, or voting rights over any of the Shares or CFD Shares, which are the subject of this statement of intent, be sold or otherwise transferred.

Yours faithfully,



Signed by
Management Inc

for and on behalf of Alpines Associates

Dated: 25 March 2021