



KAZ MINERALS PLC
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FOR IMMEDIATE RELEASE

11 May 2021

**CANCELLATION OF ADMISSION TO TRADING ON THE OFFICIAL LIST OF THE FCA,
TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE AND ADMISSION TO
TRADING AND LISTING ON THE KAZAKHSTAN STOCK EXCHANGE**

Further to the announcement dated 9 April 2021 made by the board of Nova Resources B.V. ("**Bidco**") and the Independent Committee of KAZ Minerals PLC ("**KAZ Minerals**") in relation to Bidco's final cash offer going unconditional, KAZ Minerals announces that, following an application by KAZ Minerals:

- the Financial Conduct Authority has cancelled the listing of KAZ Minerals Shares on the premium segment of the Official List;
- the London Stock Exchange has cancelled trading in KAZ Minerals Shares on its main market for listed securities; and
- the Kazakhstan Stock Exchange has cancelled the listing and trading of KAZ Minerals Shares on the Kazakhstan Stock Exchange.

Cancellation of: (i) the listing of the KAZ Minerals Shares on the premium segment of the Official List; and (ii) trading in KAZ Minerals Shares on the London Stock Exchange's main market for listed securities, in each case will be effective from 8.00 a.m. (London time) on 11 May 2021. Cancellation of the listing of KAZ Minerals Shares on the Kazakhstan Stock Exchange will also be effective from the morning of 11 May 2021.

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Final Offer Document dated 26 March 2021.

For further information please contact:

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Linklaters LLP is acting as legal adviser to KAZ Minerals.

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 2020, total copper production was 306 kt with by-products of 196 koz of gold, 3,374 koz of silver and 50 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 0.27% (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 0.35%. The mine and processing facilities commenced output in 2016 and are 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 measured, indicated and inferred resources of 9.9 Mt of copper at an average grade of 0.39% and 16.6 Moz of gold at an average grade of 0.21 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 some state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is close to \$8 billion.

KAZ Minerals employs around 16,000 people, principally in Kazakhstan.