



KAZ Minerals International FZCO

Unit 3402, Platinum Tower, Plot JLT-PH1-I2
Jumeirah Lakes Towers, Dubai
United Arab Emirates

20 February 2026

KAZ MINERALS GROUP PRODUCTION AND SALES REPORT FOR TWELVE MONTHS AND THE FOURTH QUARTER ENDED 31 DECEMBER 2025

		12m 2025	12m 2024	Q4 2025	Q3 2025	Q4 2024
Copper production¹	kt	369.7	379.9	94.0	91.7	92.9
Aktogay	kt	225.7	228.8	54.1	56.8	56.6
Bozshakol	kt	97.7	104.7	27.0	23.1	25.5
East Region & Bozymchak	kt	46.3	46.4	12.9	11.8	10.8
Gold production ²	koz	132.3	145.8	36.6	33.1	34.9
Silver production ³	koz	3,824	3,728	1,094	955	978
Zinc in concentrate	kt	53.8	42.8	19.5	13.9	11.5
Molybdenum in concentrate	t	4,485	4,347	1,051	1,166	1,198
Copper sales⁴	kt	359.7	386.8	106.9	76.8	91.8
Gold sales ⁵	koz	131.1	150.8	35.5	30.6	30.4
Silver sales ⁵	koz	3,677	3,836	961	853	822
Zinc in concentrate sales	kt	53.0	44.3	17.1	15.4	8.6
Molybdenum in concentrate sales	t	4,537	4,637	1,324	1,110	1,288

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore

² Payable metal in concentrate. Includes 3.8 koz of commercially payable gold from Aktogay in 12m 2025

³ Payable metal in concentrate

⁴ Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

⁵ Payable metal in concentrate and toll processed metal

Highlights

- KAZ Minerals delivered 370 kt of copper in 2025, narrowing year-on-year output reduction to 3% despite the expected decline in copper grades. This reflects the Group's strategy to sustain strong copper output through continuous improvements in operational efficiency.
- Aktogay processed a record 62 Mt of sulphide ore in 2025, marking a new performance milestone and reinforcing KAZ Minerals' position among the leading global copper producers.
- Precious metal output increased in Q4 due to higher ore throughput at Bozshakol and better grades at East Region. Zinc output strengthened in Q4, driven by higher polymetallic ore grades at East Region, with full year production of 54 kt, up 26% from 2024.
- Copper sales totalled 360 kt in 2025, 3% below production, resulting from temporary logistics constraints earlier in the year. Q4 sales rose 39% compared to Q3, reaching 107 kt. Some copper cathodes remained in transit at year-end and will be recognised in January 2026, contributing to a strong start to the new year.

Andrei Tretyakov, Chief Executive Officer, said: "KAZ Minerals completed another year of strong output, produced 370 kt of copper and 132 koz of gold in 2025. The Group is well positioned to respond to surging market demand for copper and precious metals. KAZ Minerals uses modern technology to support tailored mine-to-mill initiatives and continues to expand the existing mines. Management's commitment to operational excellence enabled the Group to set a globally recognised record throughput at Aktogay."

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REGISTERED OFFICE

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NOTES TO EDITORS

KAZ Minerals International FZCO ("KAZ Minerals" or "the Group") is a copper producer focused on large scale, low cost open pit mining in Kazakhstan. The Group operates the Aktogay and Bozshakol open pit mines in the Abay and Pavlodar regions of Kazakhstan, three underground mines with concentrators in the Abay and East regions of Kazakhstan, and the Bozymchak copper-gold mine in Kyrgyzstan.

In 2025, KAZ Minerals produced 370 kt of copper, along with 132 koz of gold, 3,824 koz of silver, 54 kt of zinc in concentrate and 4.5 kt of molybdenum in concentrate. Its major operations at Aktogay and Bozshakol have driven industry-leading growth, establishing the Group as a company centred on world class open pit copper mines.

KAZ Minerals employs more than 14,000 people across Kazakhstan and Kyrgyzstan.

		12m 2025	12m 2024	Q4 2025	Q3 2025	Q4 2024
Ore extraction	kt	81,024	84,835	19,611	21,086	20,204
Oxide	kt	5,512	11,349	1,280	668	1,662
Sulphide	kt	75,512	73,486	18,331	20,418	18,542
Oxide						
Oxide ore to leach pads	kt	5,512	11,349	1,280	668	1,662
Grade	%	0.24	0.26	0.22	0.28	0.29
Copper cathode	kt	15.3	17.7	3.5	4.3	3.6
Sulphide						
Sulphide ore processed	kt	62,095	58,306	15,365	15,859	15,141
Sulphide 1	kt	30,909	28,737	7,691	8,162	7,897
Sulphide 2	kt	31,186	29,569	7,674	7,697	7,244
Average grade processed	%	0.41	0.43	0.40	0.40	0.42
Recovery rate	%	87.2	87.9	86.6	86.1	87.8
Copper in concentrate	kt	220.3	221.0	53.0	54.9	55.5
Copper production¹	kt	210.4	211.1	50.6	52.5	53.0
Total copper production²	kt	225.7	228.8	54.1	56.8	56.6
Silver production ¹	koz	1,288	1,327	309	325	329
Molybdenum in concentrate production	t	4,296	4,075	989	1,166	1,081

¹ Payable metal in concentrate

² Payable metal in concentrate and copper cathode from Aktogay oxide ore

Full year ore extraction was 81.0 Mt, down 4% from 84.8 Mt in 2024, with a focus on stripping in early 2025 and a shift to transitional and oxide ore in Q4. Oxide ore extraction more than halved in 2025 from the prior year, as the orebody approaches depletion.

Sulphide ore processed reached a record 62.1 Mt in 2025, up 6% from 58.3 Mt in 2024, with year-on-year increase of 8% at Sulphide 1 and 5% at Sulphide 2. Gains were delivered through higher mill utilisation and reduced maintenance downtime. Q4 throughput was marginally lower at 15.4 Mt (Q3: 15.9 Mt), as both plants had planned maintenance works in December.

Copper in concentrate output was stable year-on-year at 220.3 kt (2024: 221.0 kt) supported by an average sulphide grade of 0.41% (2024: 0.43%) and strong recovery rate of 87.2% reflecting continued optimisation of flotation process. Q4 output declined to 53.0 kt from the prior quarter (Q3: 54.9 kt) due to lower throughput.

Copper cathode production from the oxide plant reduced 14% to 15.3 kt (2024: 17.7 kt), driven by fewer oxide tonnage placed on leach pads and lower grades. Q4 cathode output decreased 19% to 3.5 kt (Q3: 4.3 kt), as oxide ore placed earlier in the year continued to leach at a seasonally lower efficiency.

Total copper production of 225.7 kt closed the year slightly below 2024 (228.8 kt), with strong sulphide output offset by lower cathode production. Q4 total output of 54.1 kt was 5% below Q3 but remained consistent with mine plan expectations for winter months.

Silver production totalled 1,288 koz, 3% below 1,327 koz in 2024, with lower grades partly offset by higher processing volumes. Q4 output was 5% down from Q3, with stable plant recoveries but lower throughput.

Molybdenum production for the year rose 5% to 4,296 t (2024: 4,075 t), supported by higher grades and stable recoveries across both sulphide plants. Q4 output was 989 t, 15% below Q3 (1,166 t), impacted by lower December ore processed and lower grades in November.

		12m 2025	12m 2024	Q4 2025	Q3 2025	Q4 2024
Ore extraction	kt	35,455	35,504	9,269	7,940	9,331
Sulphide	kt	29,198	29,418	7,534	6,595	7,561
Clay	kt	6,257	6,086	1,735	1,345	1,770
Ore processed	kt	35,695	34,755	9,025	8,628	8,772
Copper						
Average copper grade processed	%	0.39	0.40	0.43	0.39	0.39
Copper recovery rate	%	73.4	78.1	73.5	72.5	78.0
Copper in concentrate	kt	102.3	109.6	28.3	24.2	26.6
Copper production¹	kt	97.7	104.7	27.0	23.1	25.5
Gold						
Average gold grade processed	g/t	0.19	0.21	0.18	0.18	0.20
Gold recovery rate	%	43.5	46.4	44.7	46.4	42.4
Gold in concentrate	koz	93.5	111.2	23.6	23.1	24.2
Gold production¹	koz	87.4	104.0	22.0	21.6	22.7
Silver production¹	koz	733	878	193	159	204

¹ Payable metal in concentrate

² Bozshakol produced 189 t of molybdenum in concentrate in 12m 2025

Full year ore extraction at Bozshakol of 35.5 Mt remained flat compared to 2024 (35.5 Mt). Sulphide extraction finished the year at 29.2 Mt, marginally below 2024 (29.4 Mt). Clay ore increased 3% to 6.3 Mt (2024: 6.1 Mt), consistent with changes in the mining sequence and blending requirements. Q4 extraction rose 17% from Q3 (9.3 Mt vs 7.9 Mt) as mining fleet capacity became available following the Q3 stripping focus.

Total ore throughput increased 3% year-on-year, as both sulphide and clay concentrators maintained high utilisation resulting in a record full-year processing volume of 35.7 Mt. Q4 throughput reached 9.0 Mt, up 5% from Q3 (8.6 Mt) when a scheduled SAG mill reline took place at the sulphide plant.

Copper production totalled 97.7 kt, 7% down from 2024 (104.7 kt), driven by lower grades and recoveries despite strong processing volumes. Recoveries declined to 73.4% (2024: 78.1%), impacted by complex mineralogy of material throughout the year. Q4 production was 27.0 kt, up 17% quarter-on-quarter (Q3: 23.1 kt) owing to higher grades and throughput.

Gold output in 2025 decreased 16% to 87.4 koz (2024: 104.0 koz) reflecting lower year-on-year grades (0.19 g/t vs 0.21 g/t) and recoveries. Q4 gold output was 22.0 koz (Q3: 21.6 koz), with stable grades (0.18 g/t) but lower recoveries.

Silver production in 2025 declined 17% to 733 koz (2024: 878 koz), with lower silver grades throughout the year and, consequently, weaker recovery rates. Q4 silver output was 21% up from Q3 (193 koz vs 159 koz), supported by higher throughput and stronger recoveries at the clay plant.

		12m 2025	12m 2024	Q4 2025	Q3 2025	Q4 2024
Ore extraction	kt	3,494	3,278	916	879	789
Ore processed	kt	3,600	3,477	957	965	898
Copper						
Average grade processed	%	1.55	1.58	1.62	1.48	1.43
East Region	%	1.91	1.97	1.95	1.80	1.72
Bozymchak	%	0.68	0.65	0.77	0.70	0.67
Average recovery rate	%	87.6	89.1	87.6	87.2	88.1
East Region	%	87.8	90.0	87.4	87.3	88.5
Bozymchak	%	86.3	82.8	88.6	86.2	85.2
Copper in concentrate	kt	48.8	48.9	13.5	12.5	11.4
East Region	kt	42.6	43.3	11.7	10.8	9.9
Bozymchak	kt	6.2	5.6	1.8	1.7	1.5
Copper production¹	kt	46.3	46.4	12.9	11.8	10.8
East Region	kt	40.5	41.1	11.2	10.3	9.4
Bozymchak	kt	5.8	5.3	1.7	1.5	1.4
Gold production ¹	koz	41.1	39.9	12.9	11.3	10.3
Silver production ¹	koz	1,803	1,523	592	471	445
Zinc in concentrate	kt	53.8	42.8	19.5	13.9	11.5

¹ Payable metal in concentrate

Ore extraction increased 7% in 2025 to 3,494 kt, supported by higher output at Artemyevsky and Bozymchak, partly offset by lower volumes at Irtyshsky, as the mine is in a transition period from the current depleting ore body to a new ore zone. Q4 extraction was 916 kt, up 4% versus Q3, owing to higher volumes mined at Orlovsky and Bozymchak.

Ore processed for the year increased to 3,600 kt, 4% up from 2024 (3,477 kt), owing to higher operational output at Nikolayevsky and Bozymchak concentrators, consistent with higher extraction at the associated mines. Q4 processing was broadly stable at 957 kt, with lower throughput at Nikolayevsky late in the quarter to accumulate ore ahead of 2026, offset by higher volumes at Orlovsky and Bozymchak.

Copper production remained broadly unchanged at 46.3 kt (2024: 46.4 kt), as lower grades and recoveries at East Region were offset by higher processing volumes. Bozymchak increased full year copper production on improved grades, with further progress in the underground area. Q4 copper output rose 9% to 12.9 kt (Q3: 11.8 kt), supported by higher grades and recoveries across both assets.

Gold production in 2025 increased 3% to 41.1 koz (2024: 39.9 koz), with strong growth in East Region, where Artemyevsky mine delivers more polymetallic ore, rich in by-products. Q4 gold output reached 12.9 koz, up 14% quarter-on-quarter, reflecting higher grades across both assets.

Silver production rose 18% year-on-year to 1,803 koz (2024: 1,523 koz) on higher grades and throughput at Nikolayevsky, while zinc in concentrate increased 26% to 53.8 kt (2024: 42.8 kt). Q4 silver and zinc output surged 26% and 40%, respectively, on improved grades and recoveries across East Region concentrators.