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NEW \$100 MILLION CREDIT FACILITY

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) announces the signing of a new term loan credit facility of up to \$100 million (“Credit Facility”) with Caterpillar Financial Services (UK) Limited, a subsidiary of Caterpillar Financial Services Corporation (“Cat Financial”) and Caterpillar Inc. (“Caterpillar”). Caterpillar is a major supplier of mining equipment to the Group’s Bozshakol and Aktogay mines in Kazakhstan.

The interest margin and financial covenants on the Credit Facility are comparable with the Group’s existing pre-export finance facility. The Credit Facility is comprised of two sub-facilities of \$40 million and \$60 million secured against existing and new Caterpillar equipment, which will be drawn between December 2019 and March 2021. Quarterly repayments for both sub-facilities will commence in December 2020, with final maturities in December 2023 and March 2026.

John Hadfield, Chief Financial Officer, said “This new credit facility with Caterpillar provides additional liquidity and broadens our debt portfolio as we progress the construction of the Aktogay expansion project in Kazakhstan, which is due to commence production in 2021.”

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KAZ Minerals PLC

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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 Bozshakol and Aktogay open pit copper mines in the Pavlodar and East Region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2018, total copper production was 295 kt with by-products of 50 kt of zinc in concentrate, 183 koz of gold and 3,511 koz of silver. In January 2019, the Group acquired the Baimskaya project in the Chukotka region of Russia, 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 new operations at Bozshakol and Aktogay have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

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 38 years at an average copper grade of 0.37%. The mine and processing facilities commenced output in 2016 and will produce an average of 100 kt of copper cathode equivalent and 120 koz of gold in concentrate per year over the first 10 years of operations.

Aktogay is a large scale, open pit mine similar to Bozshakol, with a remaining mine life of 27 years (including the expansion project) at an average copper grade of 0.36% (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 will 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 will 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 will be in the region of 20 kt per annum until 2024.

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. Average annual production over the first ten years of operations is expected to be 250 kt copper and 400 koz gold, or 330 kt Copper Equivalent Production, with a mine life of approximately 25 years and first quartile operating costs. The project is located in a region identified by the Russian Government as strategically important for economic development and will benefit from the construction of state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is \$5.5 billion and the project is currently at feasibility study stage. The Group expects the project to generate a significant NPV uplift and an attractive IRR at analyst consensus copper prices. The development of Baimskaya will enable the Group to continue its high growth trajectory, adding a large-scale, long-life asset to the Group’s portfolio.

KAZ Minerals is listed on the London Stock Exchange and the Kazakhstan Stock Exchange and employs around 15,000 people, principally in Kazakhstan.

Cat Financial - For over 35 years, Cat Financial, a wholly owned subsidiary of Caterpillar, has provided financial service excellence to customers. The company offers a wide range of financing solutions to customers and Cat® dealers for machines, engines, Solar® gas turbines, marine vessels and various operational needs. Cat Financial has offices and subsidiaries located throughout North and South America, Asia, Australia, Europe, Africa and the Middle East, with its headquarters in Nashville, Tennessee.

This announcement contains inside information.