



KAZ MINERALS PLC
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Report on Payments to Governments for the year ended 31 December 2015

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) today provides information in accordance with DTR4.3A and The Reports on Payments to Governments Regulations 2014 (the “Regulations”) in respect of payments made by the Group for the year ended 31 December 2015.

The table below represents the Group’s consolidated report on payments made to governments under The Reports on Payments to Governments Regulations 2014 which became effective for the first time for the year ended 31 December 2015. The table includes all payments made in excess of £86,000 (\$130,000) for activities related to the exploration, prospecting, discovery, development and extraction of minerals by project, government type and country, rounded to the nearest thousand US Dollars.

For the year ended 31 December 2015, total payments to governments under the Regulations amounted to \$126.5 million.

US\$'000	Corporate income tax	Mineral Extraction Tax ⁽¹⁾	Withholding tax	Licence fees ⁽²⁾	Infrastructure and social payments ⁽³⁾	Total
Kazakhstan						
Artemyevsky - License	-	15,720	-	427	-	16,147
Irtysky- License	-	7,436	-	149	-	7,585
Orlovsky - License	-	23,836	-	-	-	23,836
Yubileyno-Snegirikhinsky - License	-	5,126	-	-	-	5,126
Legal entity	30,481	-	613	-	11,072	42,166
Total East Region	30,481	52,118	613	576	11,072	94,860
Aktogay Project and legal entity	3,198	2,945	307	535	620	7,605
Bozshakol Project and legal entity	-	1,532	285	-	2,629	4,446
Koksay Project and legal entity	-	-	11,389	-	-	11,389
Other legal entities	155	-	-	-	-	155
	33,834	56,595	12,594	1,111	14,321	118,455
Recipient						
State Revenue Committee	33,834	56,595	12,594	1,111	-	104,134
Local Authorities	-	-	-	-	14,321	14,321
	33,834	56,595	12,594	1,111	14,321	118,455
Kyrgyzstan						
Bozymchak project and legal entity	-	1,007	137	-	430	1,574
Recipient						
State Tax Administration (central government)	-	1,007	137	-	-	1,144
Local Authority - Alabuka Region	-	-	-	-	430	430
	-	1,007	137	-	430	1,574
United Kingdom						
Legal entity paid to HMRC	6,364	-	-	-	-	6,364
Hong Kong						
Legal entity paid to Inland Revenue Department	145	-	-	-	-	145
Total Payments to Governments	40,343	57,602	12,731	1,111	14,751	126,538

- (1) The Mineral Extraction Tax is payable on the value of the mineral resources extracted based on the average price of the minerals on the London Metal Exchange or at the London Precious Metal Exchange.
- (2) Payments made as required under subsoil use license.
- (3) Infrastructure and social payments of \$14.8 million represent payments made to bodies, associations, trusts and other public interest groups located in the regions in which the Group operates. These payments include the transfer of assets at their book value, which the Group regards as infrastructure and social payments, as these benefit local communities. The infrastructure payments reflected as part of the Bozymchak operation include a statutory infrastructure development levy which is based on a fixed proportion of revenue at 2%.

A copy of this report can be found on the Company's website at
http://www.kazminerals.com/en/investors_media/investor_library

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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. It operates the Bozshakol mine, oxide operations at Aktogay, four mines and three concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2015, total copper cathode output from the East Region and Bozymchak was 81 kt with by-products of 94 kt of zinc in concentrate, 3,135 koz of silver granule and 35 koz of gold bar.

The Group commenced production from Bozshakol, its first large scale open pit project, in February 2016. The Group has a second major project, Aktogay, with sulphide processing facilities currently under construction. These projects are expected to deliver one of the highest growth rates in the industry and transform KAZ Minerals into a company dominated by world class open pit copper mines.

Bozshakol will have an annual ore processing capacity of 30 million tonnes when fully ramped up, with a mine life of 40 years at a copper grade of 0.36% and is a first quartile asset on the global cost curve. The mine and processing facilities will produce 100 kt of copper cathode equivalent and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Aktogay project in the East of Kazakhstan is the Group’s second copper mining asset under construction. Aktogay commenced production of copper cathode from oxide ore in December 2015, and the production of copper in concentrate from sulphide ore is expected to begin in 2017. The sulphide concentrator will have an annual ore processing capacity of 25 million tonnes when fully ramped up. The deposit has a mine life of more than 50 years with average copper grades of 0.33% (sulphide) and 0.37% (oxide). Aktogay is competitively positioned on the global cost curve and will produce an average of 90 kt of copper cathode equivalent from sulphide ore and 15 kt of copper cathode from oxide ore per year over the first 10 years of operations.

KAZ Minerals is listed on the London Stock Exchange, the Kazakhstan Stock Exchange and the Hong Kong Stock Exchange and employs around 11,000 people, principally in Kazakhstan..