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FIRST COPPER PRODUCED FROM AKTOGAY OXIDE PROJECT

KAZ Minerals PLC announces that it has produced its first copper cathode from oxide ore at the Aktogay project in the East of Kazakhstan. The SX/EW plant is expected to swiftly reach an output level of 15 kt per annum. The sulphide concentrator remains on track for commissioning in 2017, which will result in the Aktogay project delivering a combined production from sulphide and oxide ore of 105 kt per annum on average for the first 10 years.

Oleg Novachuk, Chief Executive, said: "I am delighted to announce the first copper from our major growth projects with the commencement of cathode output from oxide ore at Aktogay. Our other major growth project, Bozshakol, will start production of copper in concentrate in the first quarter of 2016 and the main sulphide concentrator at Aktogay will be commissioned in 2017. The completion of the Aktogay oxide project is an important step in delivering industry leading growth from our portfolio of large scale, low cost, open pit copper mines."

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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 four mines and three concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2014, total copper cathode output from the East Region and Bozymchak was 84 kt with by-products of 121 kt of zinc in concentrate, 3,435 koz of silver granule and 35 koz of gold bar.

The Group has two major copper projects under construction, Bozshakol and Aktogay, and a third, Koksay, at scoping stage. 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.

The Bozshakol project in the Pavlodar region of Kazakhstan is scheduled to commence production in the first quarter of 2016. The on-site concentrators will have an annual ore processing capacity of 30 million tonnes when fully ramped up and the deposit has a mine life of 40 years with an average copper grade of 0.36%. Bozshakol is a first quartile asset on the global cost curve, with an estimated net cash cost of 80-100 USc/lb (in 2015 terms) on average for the first 10 years after the concentrators have been commissioned. The project 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 the fourth quarter of 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 with an estimated net cash cost of 110-130 USc/lb (in 2015 terms) for the first 10 years after the concentrator has been commissioned. The project will produce an average of 105 kt of copper cathode equivalent per year over the first 10 years of operations, consisting of 90 kt of copper cathode equivalent from sulphide ore and 15 kt of copper cathode from oxide ore.

KAZ Minerals is listed on the London Stock Exchange, the Kazakhstan Stock Exchange and the Hong Kong Stock Exchange and employs around 10,000 people, principally in Kazakhstan.