



KAZ MINERALS PLC
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DIRECTORATE CHANGE

KAZ Minerals PLC (“KAZ Minerals” or “the Company”) announces that Clinton Dines has decided to step down as an independent non-executive Director of the Company and consequently as a member of the Audit Committee and the Health, Safety and Environment (“HSE”) Committee with effect from 31 December 2015.

Clinton Dines has served on the Board of Kazakhmys PLC and KAZ Minerals for six years. During that time he has provided valuable insight and assistance in building the strong partnerships in China which have helped KAZ Minerals to deliver its strategy of high growth, low cost copper production in Kazakhstan.

In light of this Board change, John MacKenzie (an independent non-executive Director of the Company) will join the Audit Committee with effect from 1 January 2016. There will be four remaining members of the HSE Committee so there are no plans to appoint a replacement to that committee.

Following the departure of Clinton Dines, the Board will remain fully compliant with the independence requirements of the UK Corporate Governance Code, with a majority of independent non-executive Directors.

Simon Heale, Chairman, said: “I would like to thank Clinton on behalf of the Board and all of our colleagues in KAZ Minerals for the valued contribution he has made to the Group since 2009. Clinton’s knowledge of China combined with his experience of the global resources sector have been a great asset to the Group as we have re-focused the business on copper and the development of our major growth projects in conjunction with our Chinese partners. We wish Clinton every success in the future.”

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KAZ Minerals PLC

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REGISTERED OFFICE

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 US\$/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 US\$/lb (in 2015 terms) for the first 10 years after the concentrator has been commissioned. The project 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 10,000 people, principally in Kazakhstan.