



KAZ MINERALS PLC
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28 April 2021

ADJOURNMENT OF 2021 ANNUAL GENERAL MEETING

On 23 March 2021, KAZ Minerals PLC (the “**Company**”) announced that it had posted its notice of 2021 Annual General Meeting (the “**2021 AGM**”), due to be held on 29 April 2021.

On 9 April 2021, Nova Resources B.V. (“**Bidco**”) announced that its Final Increased Offer for the Company had been declared unconditional in all respects.

On 26 April 2021, Bidco announced that it had received acceptances under the Final Increased Offer in respect of more than 90 per cent. in value of the KAZ Minerals Shares to which the Final Increased Offer relates, and that it would soon be exercising its right to compulsorily acquire all of the outstanding KAZ Minerals Shares which it does not already hold or has not already acquired, contracted to acquire or in respect of which it has not already received valid acceptances.

In light of the announcements of 9 April and 26 April and the fact that the Company will in due course become a wholly-owned subsidiary of Bidco, the 2021 AGM will no longer be held as announced. The Director or senior employee of the Company who will chair the 2021 AGM will open the meeting and immediately propose that it is adjourned indefinitely.

The general meeting to be held on 12 May 2021 for the purposes of approving the re-registration of the Company as a private limited company will proceed as planned.

Capitalised terms used but not defined in this announcement have the meanings set out in the Final Increased Offer Document dated 26 March 2021.

For further information please contact:

KAZ Minerals PLC

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REGISTERED OFFICE

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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, Russia and Kyrgyzstan. It operates the Aktogay and Bozshakol open pit copper mines in the East Region and Pavlodar region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2020, total copper production was 306 kt with by-products of 196 koz of gold, 3,374 koz of silver and 50 kt of zinc in concentrate. The Group acquired the Baimskaya project in the Chukotka region of Russia in January 2019, 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 major operations at Aktogay and Bozshakol have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

Aktogay is a large scale, open pit mine with a remaining mine life of around 25 years (including the expansion project) at an average copper grade of 0.27% (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 is expected to 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 is expected to 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 is expected to be in the region of 20 kt per annum until 2024.

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 c.40 years at an average copper grade of 0.35%. The mine and processing facilities commenced output in 2016 and are expected to produce an average of 100 kt of copper production and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Peschanka deposit within the Baimskaya licence area in Russia has JORC measured, indicated and inferred resources of 9.9 Mt of copper at an average grade of 0.39% and 16.6 Moz of gold at an average grade of 0.21 g/t. The project is located in a region identified by the Russian Government as strategically important for economic development and is expected to benefit from the construction of some state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is close to \$8 billion.

KAZ Minerals is listed on the London and Kazakhstan Stock Exchanges and employs around 16,000 people, principally in Kazakhstan. The recommended cash acquisition of KAZ Minerals PLC by Nova Resources B.V. was declared unconditional in all respects on 9 April 2021. The Company has applied to the London Stock Exchange and the Financial Conduct Authority respectively to cancel the admission of its ordinary shares to trading on the London Stock Exchange's Main Market for listed securities and the admission to listing of its ordinary shares on the premium listing segment of the Official List; the Company has also applied to the Kazakhstan Stock Exchange to cancel trading in its ordinary shares and the listing of such shares on the official list of the Kazakhstan Stock Exchange (together the "Delistings"). The Delistings are expected to occur on 11 May 2021 and it is intended that the Company will be re-registered as a private limited company.