



KAZ Minerals International FZCO

Unit 3402, Platinum Tower, Plot JLT-PH1-I2
Jumeirah Lakes Towers, Dubai
United Arab Emirates

18 December 2025

KAZ MINERALS GROUP PRODUCTION AND SALES REPORT FOR 9 MONTHS AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

		9m 2025	9m 2024	Q3 2025	Q2 2025	Q3 2024
Copper production¹	kt	275.7	287.0	91.7	93.6	96.1
Aktogay	kt	171.6	172.2	56.8	58.8	58.3
Bozshakol	kt	70.7	79.2	23.1	24.2	25.8
East Region & Bozymchak	kt	33.4	35.6	11.8	10.6	12.0
Gold production ²	koz	95.7	110.9	33.1	31.6	35.0
Silver production ²	koz	2,730	2,750	955	891	875
Zinc in concentrate	kt	34.3	31.3	13.9	11.1	8.8
Copper sales³	kt	252.8	295.0	76.8	95.7	91.9
Gold sales ⁴	koz	95.6	120.4	30.6	32.3	36.4
Silver sales ⁴	koz	2,716	3,014	853	968	1,126
Zinc in concentrate sales	kt	35.9	35.7	15.4	10.9	10.4

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore

² Payable metal in concentrate

³ Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

⁴ Payable metal in concentrate and toll processed metal

Highlights

- Aktogay and Bozshakol achieved record ore processing volumes in the first nine months of 2025, reflecting the Group's focus on maximising throughput.
- Copper output was 276 kt in the period to 30 September 2025, down 4% from 9m 2024 (287 kt) as higher throughput was offset by lower grades and recovery rates.
- Zinc in concentrate rose 10% to 34 kt (9m 2024: 31 kt) as more polymetallic ore was processed at East Region. Precious metal output declined due to mining in lower-grade areas.
- Copper sales of 253 kt were 8% below production, impacted by Q3 inventory build-up and short-term transit delays in September, which eased in October and November.

Andrei Tretyakov, Chief Executive Officer, said: "In 2025 KAZ Minerals has continued to set new records in ore throughput at Aktogay and Bozshakol, enabling the Group to produce 276 kt of copper in the first nine months of the year despite planned reductions in grades. Demand for copper remains strong, and KAZ Minerals is well positioned to supply reliable, responsibly produced copper to our customers while we continue to improve the performance and resilience of our operations."

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REGISTERED OFFICE

Unit No: 3402, Platinum Tower, Plot No: JLT-PH1-I2, Jumeirah Lakes Towers, Dubai, United Arab Emirates

NOTES TO EDITORS

KAZ Minerals International FZCO (“KAZ Minerals” or “the Group”) is a copper producer focused on large scale, low cost open pit mining in Kazakhstan. The Group operates the Aktogay and Bozshakol open pit mines in the Abay and Pavlodar regions of Kazakhstan, three underground mines with concentrators in the Abay and East regions of Kazakhstan, and the Bozymchak copper-gold mine in Kyrgyzstan.

In 2024, KAZ Minerals produced 380 kt of copper, along with 146 koz of gold, 3,728 koz of silver and 43 kt of zinc in concentrate. Its major operations at Aktogay and Bozshakol have driven industry-leading growth, establishing the Group as a company centred on world class open pit copper mines.

KAZ Minerals employs around 14,000 people across Kazakhstan and Kyrgyzstan.

		9m 2025	9m 2024	Q3 2025	Q2 2025	Q3 2024
Ore extraction	kt	61,413	64,631	21,086	20,842	22,636
Oxide	kt	4,232	9,687	668	2,199	2,984
Sulphide	kt	57,181	54,944	20,418	18,643	19,652
Oxide						
Oxide ore to leach pads	kt	4,232	9,687	668	2,199	2,984
Grade	%	0.24	0.26	0.28	0.23	0.26
Copper cathode	kt	11.8	14.1	4.3	4.1	4.8
Sulphide						
Sulphide ore processed	kt	46,730	43,165	15,859	15,710	14,740
Sulphide 1	kt	23,218	20,840	8,162	7,633	7,168
Sulphide 2	kt	23,512	22,325	7,697	8,077	7,572
Average grade processed	%	0.41	0.44	0.40	0.41	0.43
Recovery rate	%	87.3	87.9	86.1	89.1	87.7
Copper in concentrate	kt	167.3	165.5	54.9	57.3	56.0
Copper production¹	kt	159.8	158.1	52.5	54.7	53.5
Total copper production²	kt	171.6	172.2	56.8	58.8	58.3
Silver production ¹	koz	979	998	325	326	358
Molybdenum in concentrate production	t	3,307	2,994	1,166	1,132	1,033

¹ Payable metal in concentrate

² Payable metal in concentrate and copper cathode from Aktogay oxide ore

Ore extraction at Aktogay fell 5% to 61,413 kt in the first nine months of 2025 (9m 2024: 64,631 kt) as mining focused on stripping to prepare new areas for future extraction. Oxide ore extraction declined versus Q2 as the resource nears depletion. Sulphide ore extraction rose 10% in Q3 to 20,418 kt (Q3 2024: 18,643 kt), driven by higher volumes of low-grade ore mined to access deeper horizons.

Sulphide ore processing reached 46,730 kt in 9m 2025, up 8% year-on-year (9m 2024: 43,165 kt), with both concentrators achieving record throughput. Sulphide 1 processed 23,218 kt, 11% higher than 9m 2024 (20,840 kt), supported by improved milling rates. Sulphide 2 throughput in Q3 fell 5% to 7,697 kt (Q2: 8,077 kt) due to a scheduled SAG mill reline in August.

Copper production from sulphide ore was 159.8 kt, slightly above 9m 2024 (158.1 kt), as higher throughput and strong recoveries offset lower grades (0.41% vs 0.44%). Copper cathode from oxide ore dropped 16% to 11.8 kt (9m 2024: 14.1 kt) due to reduced ore volumes and grades. Q3 cathode output rose 5% to 4.3 kt (Q2: 4.1 kt) on higher grades (0.28% vs 0.23%) and warmer temperatures.

Total copper production was 171.6 kt, broadly in line with 9m 2024 (172.2 kt), reflecting strong operating performance despite lower grades. Silver output in Q3 was 325 koz (Q2: 326 koz); 9m production fell 2% to 979 koz (9m 2024: 998 koz) on lower grades. Molybdenum output rose 10% to 3,307 t (9m 2024: 2,994 t) on improved grades.

		9m 2025	9m 2024	Q3 2025	Q2 2025	Q3 2024
Ore extraction	kt	26,186	26,173	7,940	9,171	8,469
Sulphide	kt	21,664	21,857	6,595	7,554	7,261
Clay	kt	4,522	4,316	1,345	1,617	1,208
Ore processed	kt	26,670	25,983	8,628	9,159	8,671
Copper						
Average copper grade processed	%	0.38	0.41	0.39	0.38	0.40
Copper recovery rate	%	73.4	78.2	72.5	73.3	77.6
Copper in concentrate	kt	74.0	83.0	24.2	25.3	27.0
Copper production¹	kt	70.7	79.2	23.1	24.2	25.8
Gold						
Average gold grade processed	g/t	0.19	0.22	0.18	0.19	0.21
Gold recovery rate	%	43.2	47.7	46.4	41.2	48.4
Gold in concentrate	koz	69.9	87.0	23.1	23.1	27.8
Gold production¹	koz	65.4	81.3	21.6	21.6	26.0
Silver production¹	koz	540	674	159	197	208

¹ Payable metal in concentrate.

Ore extraction in the period to 30 September 2025 was 26,186 kt, broadly flat versus 9m 2024 (26,173 kt). Q3 extraction fell 13% from Q2 (9,171 kt) due to planned sulphide plant maintenance reducing direct ore feed needs; the fleet focused on stripping to prepare future ore faces.

Total ore processed rose 3% to 26,670 kt (9m 2024: 25,983 kt), with both the sulphide and clay concentrators operating above design capacity. Operational improvements boosted plant availability and milling rates, delivering record nine-month throughput. Q3 throughput fell 6% to 8,628 kt (Q2: 9,159 kt) as the sulphide plant underwent a scheduled SAG mill reline in September.

Copper output dropped 11% to 70.7 kt (9m 2024: 79.2 kt) as lower grades (0.38% vs 0.41%) and reduced recoveries (73.4% vs 78.2%) offset strong processing volumes. Complex ore mineralogy impacted recoveries. Q3 copper production was 23.1 kt, down 5% from Q2 (24.2 kt) on lower throughput and recoveries.

Gold output in Q3 was 21.6 koz, flat quarter-on-quarter, but 9m production fell 20% to 65.4 koz (9m 2024: 81.3 koz) due to lower grades and recoveries. Silver production declined 20% to 540 koz (9m 2024: 674 koz), reflecting lower grades and recovery rates at both plants.

		9m 2025	9m 2024	Q3 2025	Q2 2025	Q3 2024
Ore extraction	kt	2,578	2,489	879	855	809
Ore processed	kt	2,643	2,579	965	884	820
Copper						
Average grade processed	%	1.52	1.63	1.48	1.47	1.74
East Region	%	1.89	2.07	1.80	1.82	2.23
Bozymchak	%	0.65	0.64	0.70	0.62	0.68
Average recovery rate	%	87.6	89.4	87.2	86.5	88.6
East Region	%	87.9	90.4	87.3	86.9	90.2
Bozymchak	%	85.4	82.0	86.2	84.1	76.9
Copper in concentrate	kt	35.3	37.5	12.5	11.3	12.7
East Region	kt	30.9	33.4	10.8	9.9	11.4
Bozymchak	kt	4.4	4.1	1.7	1.4	1.3
Copper production¹	kt	33.4	35.6	11.8	10.6	12.0
East Region	kt	29.3	31.7	10.3	9.3	10.8
Bozymchak	kt	4.1	3.9	1.5	1.3	1.2
Gold production ¹	koz	28.2	29.6	11.3	8.7	9.0
Silver production ¹	koz	1,211	1,078	471	368	309
Zinc in concentrate	kt	34.3	31.3	13.9	11.1	8.8

¹ Payable metal in concentrate

Ore extraction in the first nine months of 2025 was 2,578 kt, up 4% year-on-year (9m 2024: 2,489 kt), driven by higher volumes from Artemyevsky (+9%) and Bozymchak (+10%). Q3 extraction rose 3% to 879 kt (Q2: 855 kt) on increased output at Orlovsky.

Ore processed in the period to 30 September was 2,643 kt, 2% higher than 9m 2024 (2,579 kt), supported by increased feed from Artemyevsky at the Nikolayevsky concentrator. This was partly offset by an 8% drop in volumes at Orlovsky due to lower ore extraction.

Copper production fell to 33.4 kt (9m 2024: 35.6 kt), mainly due to lower grades at Orlovsky (2.88% vs 3.19%) and reduced recoveries. Nikolayevsky output was stable as higher throughput offset weaker recoveries. Bozymchak delivered 4.1 kt, up 5% (9m 2024: 3.9 kt) on better grades and recoveries, with processing volumes unchanged.

Gold production was 28.2 koz, down 5% (9m 2024: 29.6 koz), with Bozymchak contributing 19.6 koz, 10% lower (9m 2024: 21.8 koz) due to reduced grades. East Region produced 8.6 koz, up 10% (9m 2024: 7.8 koz) on higher throughput, grades and recoveries. Q3 gold output rose 30% vs Q2 (8.7 koz) on improved volumes and grades.

Silver production increased 12% to 1,211 koz (9m 2024: 1,078 koz), driven by higher ore volumes and better grades at Nikolayevsky. Zinc in concentrate output rose 10% to 34.3 kt (9m 2024: 31.3 kt) on higher throughput, grades and recoveries.