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AKTOGAY COMMENCES PRODUCTION OF COPPER CONCENTRATE

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) announces that it has produced its first saleable copper concentrate from sulphide ore at the Aktogay project, consistent with the Group’s most recent guidance for output to commence in the first quarter of 2017. Shipments of concentrate from Aktogay are expected to begin imminently.

The Aktogay sulphide concentrator will now ramp up with the target of achieving commercial levels of output in the second half of 2017. Production guidance for Aktogay in 2017 will be issued along with the Group’s full year results announcement on 23 February 2017.

Oleg Novachuk, Chief Executive, said: “I am delighted to be able to announce the commencement of copper concentrate output from sulphide ore at Aktogay. Both of the Group’s major growth projects are now fully operational. Our production continues to grow strongly and is on track to reach 300 kt of copper per annum by 2018, with around 80% coming from our new low cost, open pit mines.”

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KAZ Minerals PLC

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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 three mines and three concentrators in the East Region of Kazakhstan, the Bozymchak copper-gold mine in Kyrgyzstan, the Bozshakol open pit copper mine in the Pavlodar region of Kazakhstan and the Aktogay open pit copper mine in the East Region of Kazakhstan. In 2016, total copper cathode equivalent output was 140 kt with by-products of 75 kt of zinc in concentrate, 120 koz of gold bar equivalent and 3,103 koz of silver bar equivalent.

The Group's major growth projects at Bozshakol and Aktogay 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 is a first quartile asset on the global cost curve and 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%. 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.

Aktogay is a large scale, open pit mine similar to Bozshakol, with a mine life of more than 50 years and average copper grades of 0.37% (oxide) and 0.33% (sulphide). Aktogay commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate production from sulphide ore in February 2017. The sulphide concentrator will have an annual ore processing capacity of 25 million tonnes when fully ramped up. 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 13,000 people, principally in Kazakhstan.

This announcement contains inside information.