

The background of the slide is an industrial setting, likely a steel mill or fabrication shop. It features a long row of large, reddish-brown metal panels standing upright on a bed of dark metal beams. Above the panels, there are yellow overhead cranes and other industrial equipment. The lighting is bright, typical of an indoor industrial facility. The KAZ Minerals logo is overlaid on the right side of the image. The logo consists of the word "KAZ" in a large, bold, white sans-serif font, with the word "MINERALS" in a smaller, white sans-serif font directly below it. To the right of the text is a stylized graphic element composed of two overlapping triangles: a yellow one on top and a blue one on the bottom, both pointing upwards.

KAZ
MINERALS

2015 Full Year Results

DELIVERING WORLD CLASS PROJECTS

25 February 2016

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Basis of preparation

The divestment of a number of the Group’s relatively mature mining and power operations, primarily located in the Zhezkazgan and Central Regions (the ‘Disposal Assets’) was approved by the independent shareholders on 15 August 2014. Following shareholder approval, the Disposal Assets were classified as assets held for sale and treated as a discontinued operation in the financial statements from the beginning of the year until their disposal on 31 October 2014. Unless otherwise stated, financial and operating data for 2014 reflect continuing operations only.

AGENDA



- | | | |
|---------------------------|----------------|-----|
| 1. Review of 2015 | Oleg Novachuk | CEO |
| 2. Bozshakol – ramping up | | |
| 3. Aktogay – on track | | |
| 4. Financial update | Andrew Southam | CFO |
| 5. Delivering growth | Oleg Novachuk | CEO |
-



1. Review of 2015

OLEG NOVACHUK

CHIEF EXECUTIVE OFFICER

2015 HIGHLIGHTS



Strong operational delivery

- ▶ Copper cathode 81 kt, in line with guidance
- ▶ By-products in line or ahead of guidance
- ▶ Over 10 million tonnes of ore mined at Bozshakol and Aktogay

Resilient financial performance

- ▶ Lower pricing partially offset by cost control and tenge devaluation
- ▶ EBITDA¹ \$202 million (2014: \$355 million)
- ▶ Gross cash costs 230 USc/lb (H2 2014: 277)²
- ▶ First quartile net cash costs 109 USc/lb (H2 2014: 107)²

Delivering growth

Bozshakol

- ▶ Commissioning works commenced
- ▶ First copper concentrate in February 2016, to be shipped in March 2016
- ▶ \$50 million reduction to total project budget

Aktogay

- ▶ First copper cathode in December 2015, shipped in January 2016
- ▶ Sulphide project on track for 2017
- ▶ NFC deferral of \$300 million capex to 2018

Notes:

1. EBITDA (excluding MET and special items) from continuing operations.
2. H2 2014 is considered to be more representative of the East Region as a stand-alone business.

Targeting zero fatalities

- ▶ Consistent reduction in fatalities since 2010
- ▶ 3 fatalities in 2015 (2014: 7)¹, man-hours increased 78%
- ▶ Fatality rate reduced to 0.07 per million hours (2014: 0.30)¹
- ▶ Total Recordable Injury Frequency Rate 1.25 (2014: 3.48)^{1,2}

2016 priorities

- ▶ Best practice being embedded at growth projects and transferred to other assets
- ▶ Safety leadership training
- ▶ Promote a 'learning culture'
- ▶ Improve procedures in high risk areas of underground mining, energy isolation and working at height
- ▶ Occupational health initiatives



Notes:

1. Continuing operations only.
2. ICMM definitions for TRIFR were adopted by the Group in 2015. The 2014 TRIFR for continuing operations has been estimated by applying the new injury definition to available historic data.

GUIDANCE ACHIEVED OR EXCEEDED FOR ALL METALS



East Region and Bozymchak

	FY 2015 Guidance	FY 2015 Actuals	
Copper cathode	80 – 85 kt	81 kt	▶ Strong underlying copper in concentrate output of 89 kt
Zinc in concentrate	90 – 95 kt	94 kt	▶ Zinc in concentrate output at top end of guidance
Silver granule	2,250 – 2,500 koz	3,135 koz	▶ Silver output 25% ahead of guidance, supported by high grades and release of work in progress
Gold bar	34 – 38 koz	35 koz	▶ Gold output in line with guidance as increased production from Bozymchak offset lower output from East Region

2. Bozshakol – ramping up

OLEG NOVACHUK

CHIEF EXECUTIVE OFFICER

BOZSHAKOL STATUS



Completed

- ▶ Pre-production mining ✓
- ▶ Primary crusher ✓
- ▶ Overland ore conveyor ✓
- ▶ Sulphide concentrator ✓
- ▶ Tailings facilities ✓
- ▶ First concentrate production ✓

Ongoing

- ▶ Sulphide concentrator commissioning
- ▶ Dispatch of first copper concentrate (March 2016)
- ▶ Ramp up sulphide production to commercial levels
- ▶ Clay plant (summer 2016)



Bozshakol sulphide concentrator

BOZSHAKOL MINING



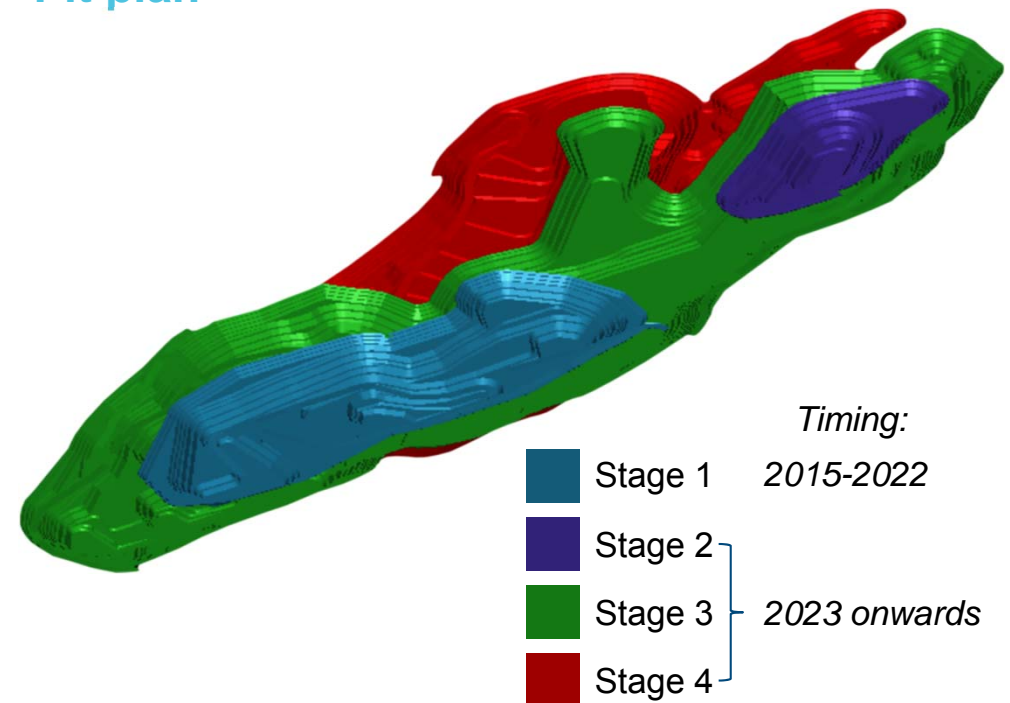
Operations team

- ▶ Recruitment and training of operations personnel progressing well

Production

- ▶ Pre-production mining operations began in May 2015
- ▶ 7,099 kt of ore was extracted in 2015:
 - 532 kt of sulphide ore (grade 0.52%)
 - 6,567 kt of clay ore stockpiled (grade 0.70%)
- ▶ The ore mined in 2015 contained 70 koz of gold
- ▶ Mining fleet fully deployed

Pit plan



BOZSHAKOL CONCENTRATOR RAMP UP



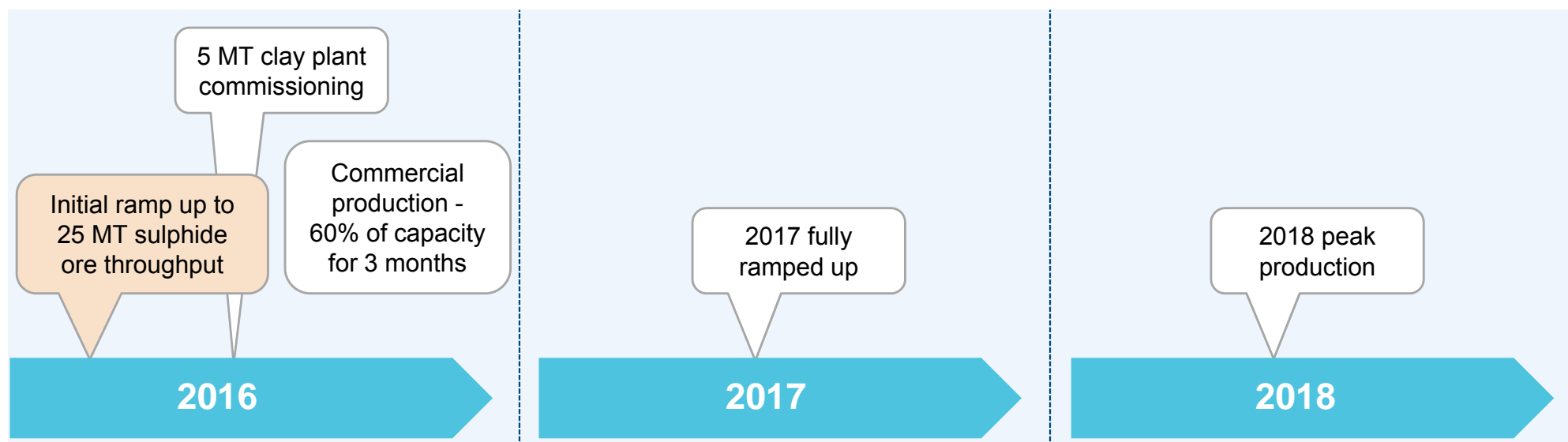
- ▶ Fire damage repair complete
- ▶ Commissioning is progressing well
- ▶ Expect to declare the project commercial in 2016
- ▶ Full capacity will be reached in 2017

**Copper cathode
equivalent 2016**

45 – 65 kt

**Gold bar
equivalent 2016**

50 – 70 koz



MARKETING OF CONCENTRATE

- ▶ First shipment expected to be dispatched to Chinese smelters in March 2016
- ▶ Annual contracts are in place for sale of concentrate
- ▶ The concentrate is attractive to Chinese smelters:
 - High sulphur content benefits Chinese smelting technology
 - “Clean concentrate” with low/no deleterious content (e.g. arsenic, iridium)
- ▶ TC/RCs are calculated with reference to annual benchmarks set by the China Smelters Purchase Team and Japanese smelters



Crushed ore stockpile



Tailings thickeners



3. Aktogay – on track

OLEG NOVACHUK

CHIEF EXECUTIVE OFFICER

Completed

- ▶ Mining (commenced June 2015) ✓
- ▶ Cells 101-103 sufficient for current heap leaching volumes ✓
- ▶ SX/EW processing facilities ✓
- ▶ First cathode production on 1 December 2015 ✓

First copper from oxide ore

- ▶ Produced 0.4 kt of copper cathode in December 2015
- ▶ 3 MT of oxide ore extraction in 2015, average copper grade 0.37%

Ongoing

- ▶ Filling heap leach cells 104-109
- ▶ Copper cathode production is expected to ramp up swiftly to 15 kt in 2016

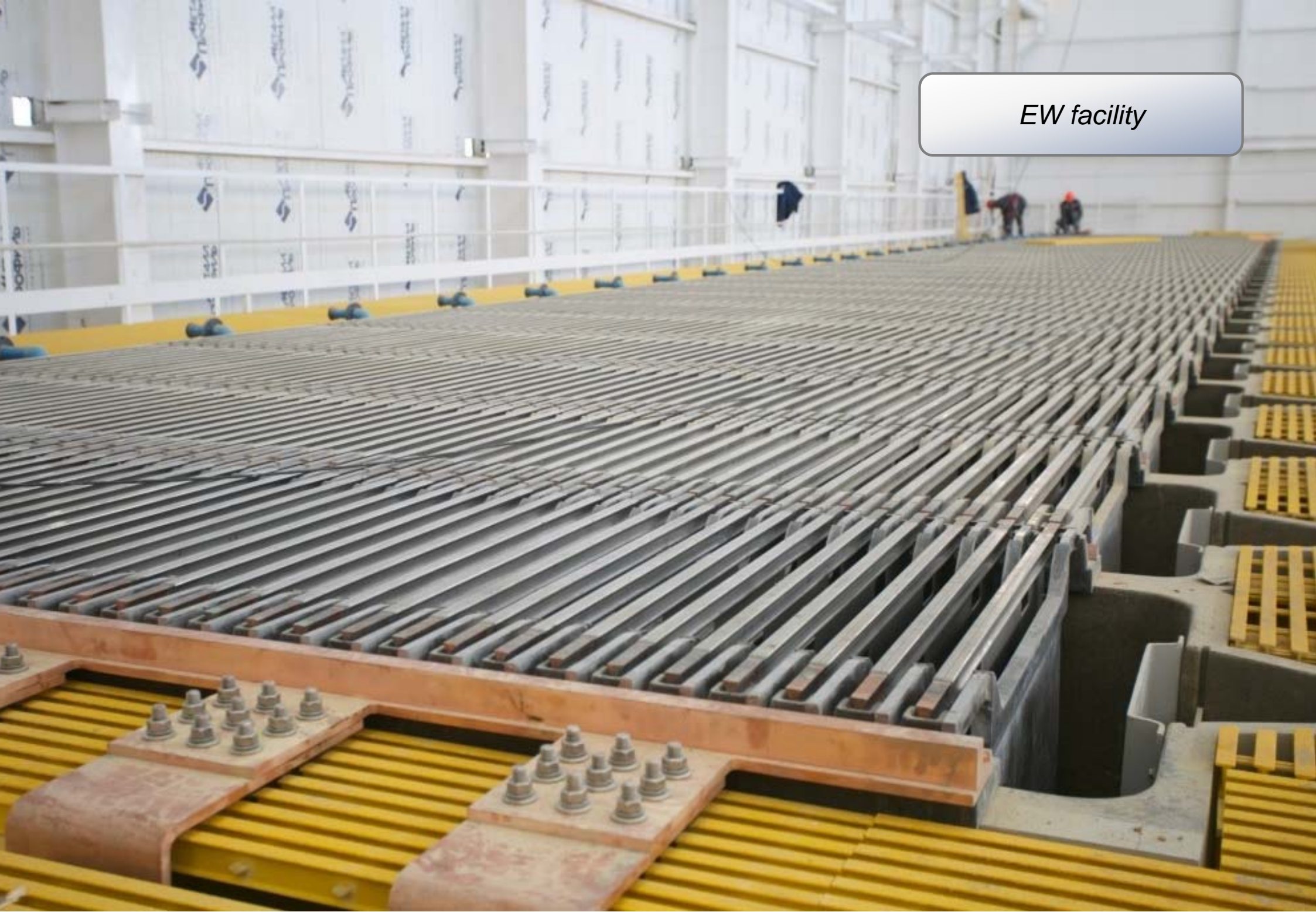


Copper cathode production at Aktogay

SX/EW facility



EW facility



The first copper cathode at Aktogay



AKTOGAY SULPHIDE PROJECT STATUS

Completed

- ▶ Sulphide concentrator building enclosed
- ▶ Primary crusher foundations
- ▶ Road and rail infrastructure
- ▶ Mining operations commenced (oxide layer)



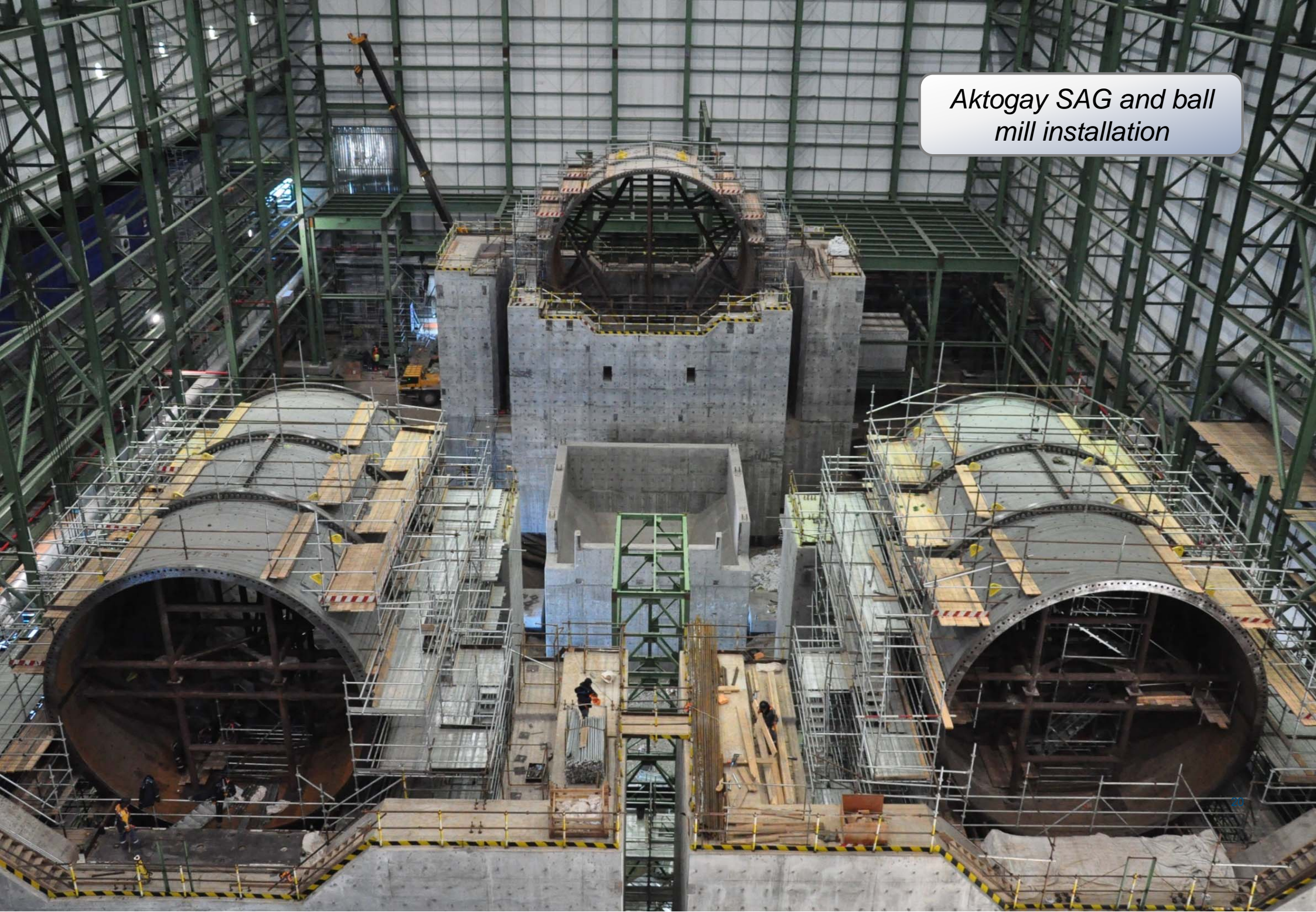
Ongoing

- ▶ Overland conveyor structural steel
- ▶ Mill installation
- ▶ Flotation cells placement
- ▶ Tailings facilities
- ▶ Permanent camp



Aktogay sulphide concentrator

Aktogay SAG and ball mill installation



Aktogay flotation cell installation



FY 2016 PRODUCTION GUIDANCE



	East Region & Bozymchak	Bozshakol	Aktogay	Group
Copper cathode equivalent	70 – 75 kt	45 – 65 kt	15 kt	130 – 155 kt
Zinc in concentrate	70 – 75 kt			70 – 75 kt
Silver granule	2,250 – 2,500 koz			2,250 – 2,500 koz
Gold bar equivalent	40 – 50 koz	50 – 70 koz		90 – 120 koz

4. Financial update

ANDREW SOUTHAM

CHIEF FINANCIAL OFFICER

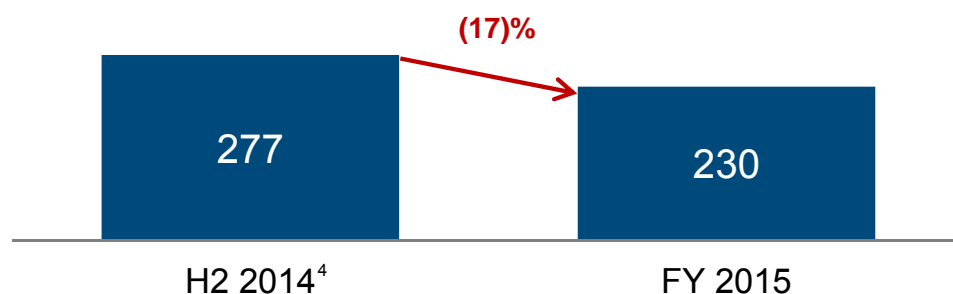
FINANCIAL UPDATE



\$m (unless otherwise stated)	2015	2014 ¹
Revenue	665	846
EBITDA ²	202	355
<i>East Region and Bozymchak</i>	240	399
<i>Margin</i>	36%	47%
EPS ³ (\$)	(0.02)	0.19

- ▶ Operational management in a low commodity price environment
 - EBITDA of \$202 million, strong operating margin
 - Cost control initiatives and favourable exchange led to a lower gross cash cost of 230 USc/lb
 - Net cash cost of 109 USc/lb, first quartile operations

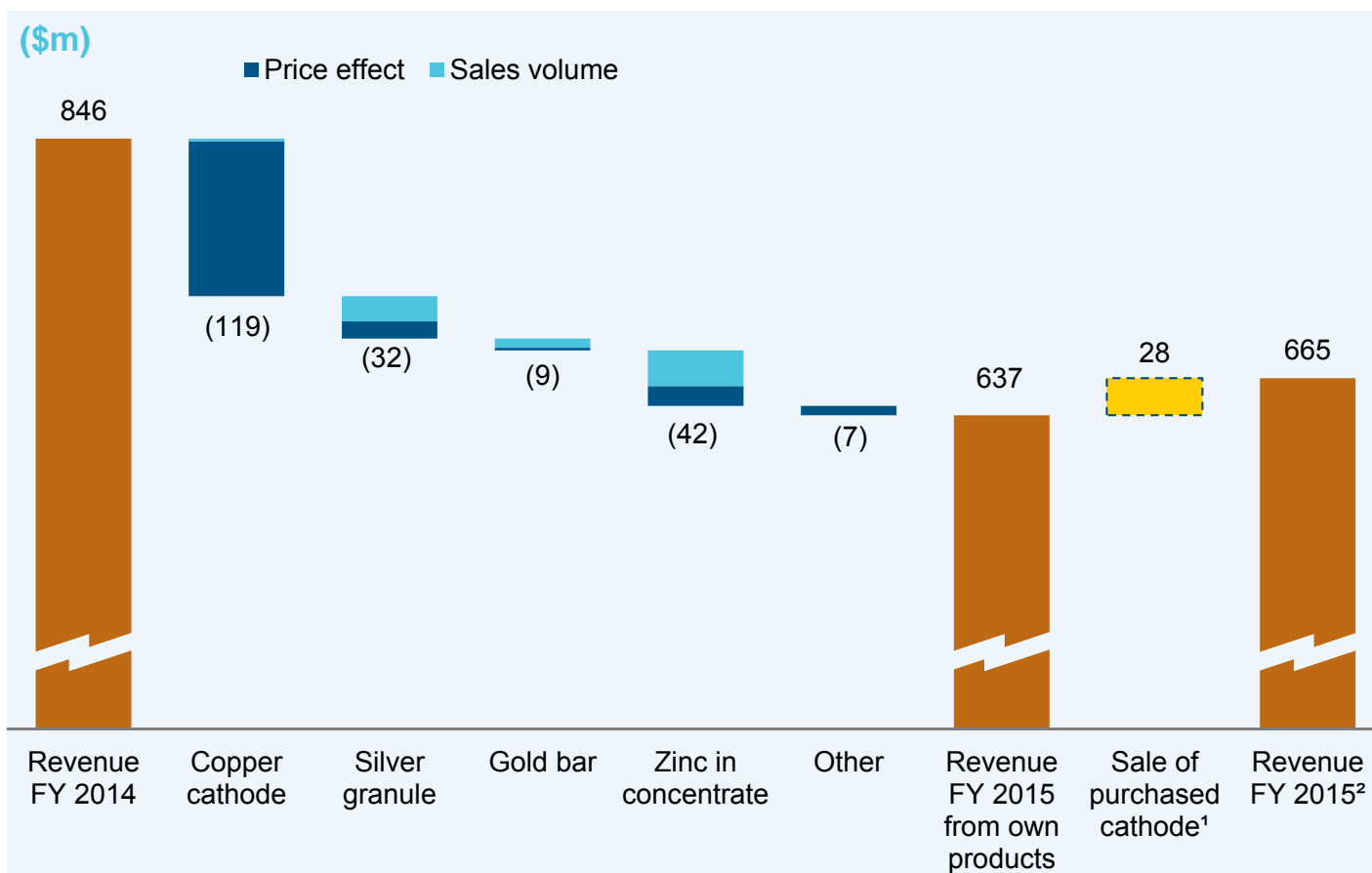
Gross cash cost (USc/lb)



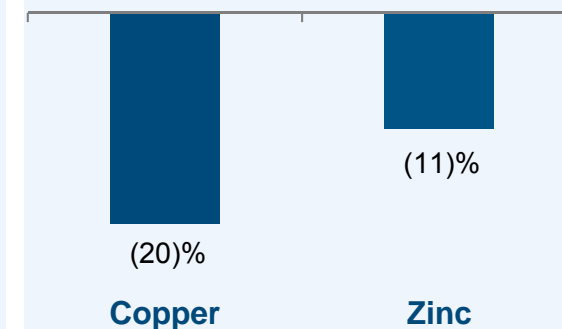
Notes:

1. Continuing operations only.
2. EBITDA (excluding MET and special items).
3. EPS based on underlying (loss)/profit from continuing operations excluding special items.
4. H2 2014 is considered to be the most representative period of the performance of the East Region as a stand-alone business.

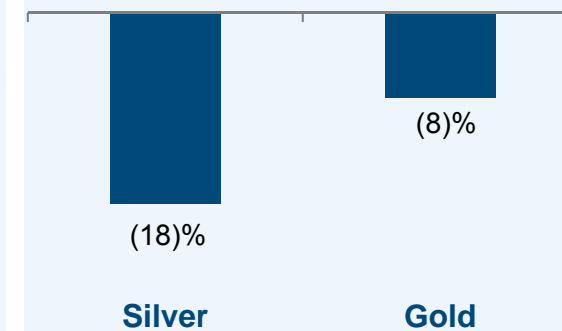
REVENUE RECONCILIATION



Average LME FY 2015 vs FY 2014



Average LBMA FY 2015 vs FY 2014



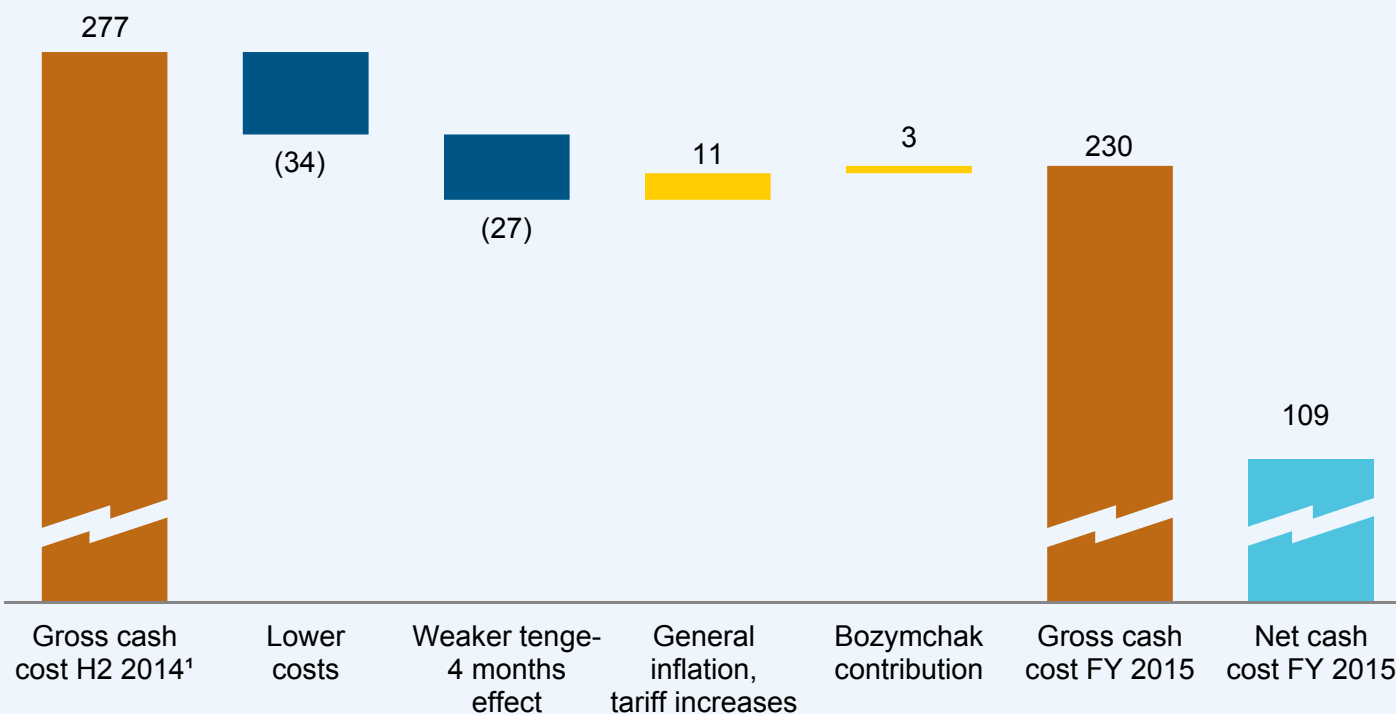
Notes:

1. 2015 revenue includes 5 kt of cathode purchased externally to compensate for variances in monthly output.
2. Excludes \$12 million of revenue from Bozymchak capitalised during H1 2015 prior to commercial production.

GROSS CASH COST RECONCILIATION



East Region and Bozymchak (USc/lb)



- ▶ Gross cash cost decreased 17% from H2 2014 to 230 USc/lb
- ▶ Lower costs:
 - Review of suppliers
 - Contracts re-tendered
 - Reduced discretionary spending
 - Concentrator and process optimisation
- ▶ Lower consumables prices
- ▶ Costs benefited from weaker tenge

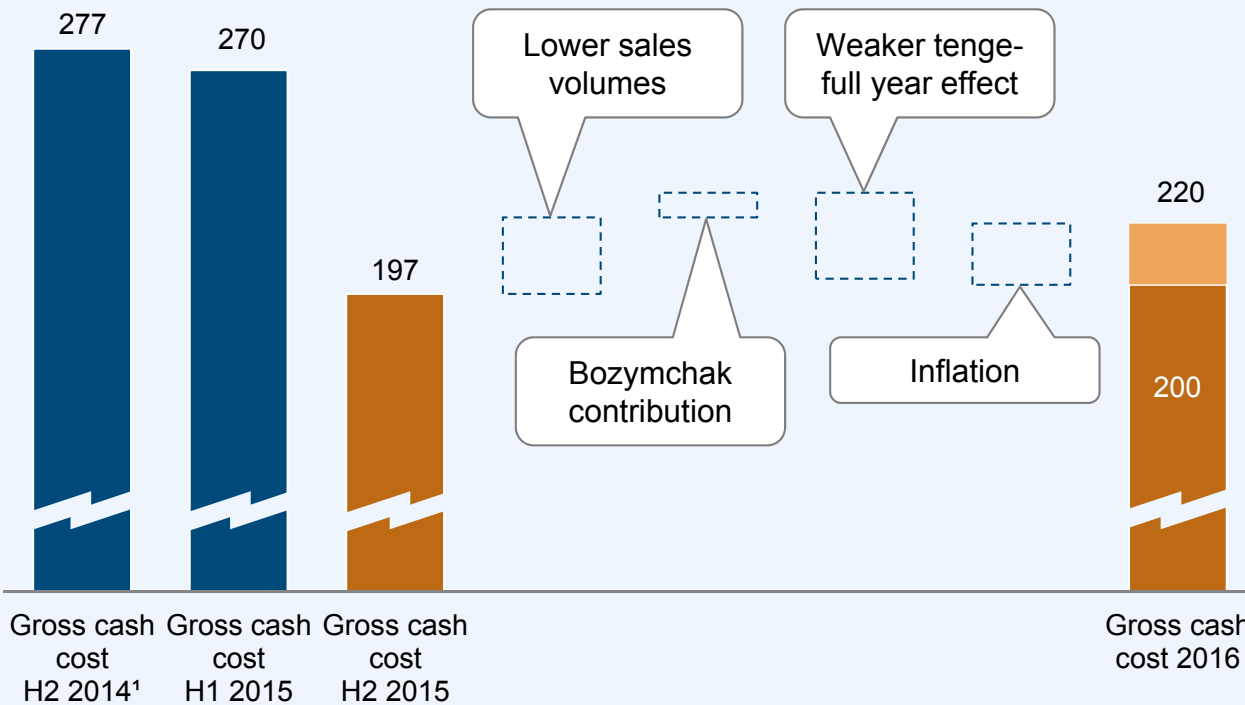
Notes:

1. H2 2014 is considered to be the most representative period of the performance of the East Region as a stand-alone business.

GROSS CASH COST GUIDANCE



East Region and Bozymchak (USc/lb)



- ▶ FY 2016 gross cash cost expected to be 200-220 USc/lb
- ▶ H2 2015 included higher volumes due to timing of sales lowering the unit cost
- ▶ FY 2016 cost should benefit from the tenge trading in the mid 300s.
- ▶ The weaker tenge will lead to inflationary pressures on local costs
- ▶ Higher contribution from Bozymchak will increase the gross cash cost

Notes:

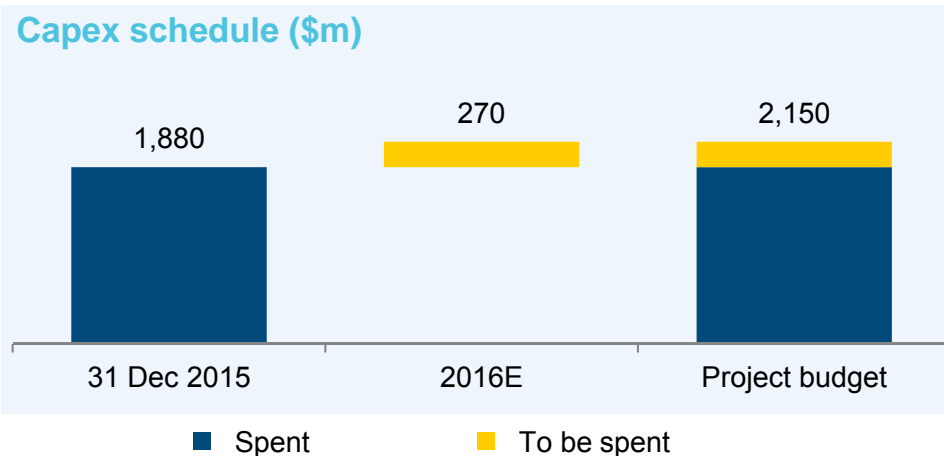
1. H2 2014 is considered to be the most representative period of the performance of the East Region as a stand-alone business.

PROJECT CAPEX AND COSTS GUIDANCE



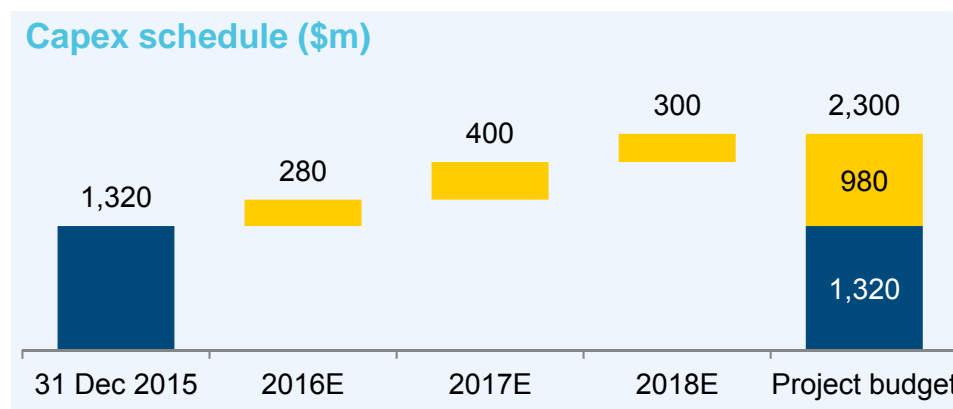
Bozshakol

- ▶ Total project cost estimate now \$2,150 million, \$50 million below budget
- ▶ \$270 million in 2016 for clay plant, remaining infrastructure and contractual retentions
- ▶ 10 year net cash cost¹ now 70-90 USc/lb²
- ▶ 2016 gross cash cost of 150-170 USc/lb²



Aktogay

- ▶ Total project cost unchanged at \$2,300 million
- ▶ NFC agreement defers \$300m to 2018 from 2016 and 2017
- ▶ 10 year net cash cost¹ now 100-120 USc/lb
- ▶ 2016 gross and net cash cost from oxide of 110-130 USc/lb



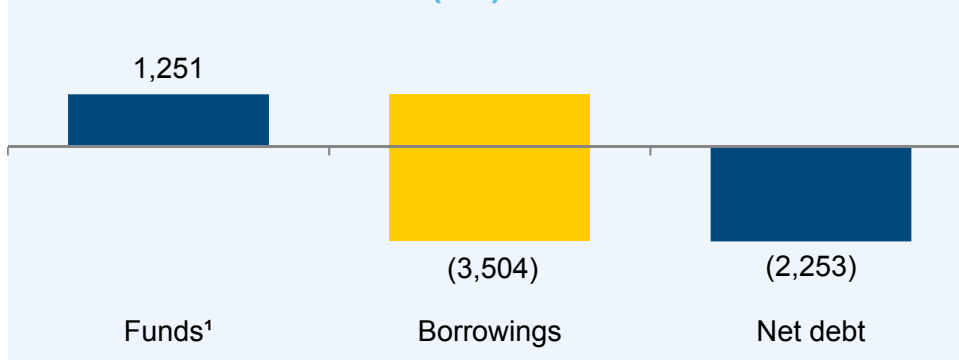
Notes:

1. Net cash cost, in 2016 terms, on average for the first 10 years after the concentrator has been commissioned.
2. The cash cost for Bozshakol concentrate is stated on a unit of cathode basis, after applying copper recovery and TC/RC terms.

CAPITAL AND DEBT MANAGEMENT



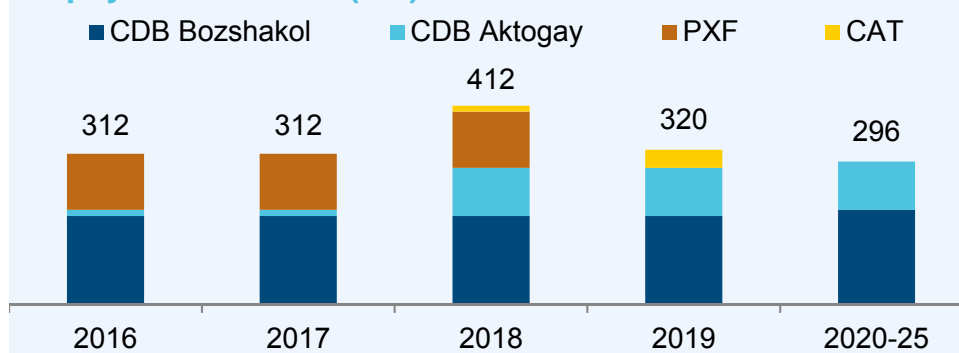
Net Debt as at 31 Dec 15 (\$m)



- ▶ Significant liquidity available at 31 December 2015:
 - Funds of \$1,251 million¹
 - Undrawn facilities of \$250 million

	Bozshakol CDB	Aktogay CDB	PXF facility	Caterpillar RCF
Maturity	2025	2029	2018	2019
Covenants	Balance sheet covenants		Net debt/EBITDA tested from H2 2016	
Balance \$m	Fully drawn \$1,905 ³	Available \$250	Fully drawn \$349 ³	Fully drawn \$50

Repayment Profile² (\$m)



Notes:

1. Includes cash and cash equivalents and current investments with maturity of 3 to 6 months.
2. Based on debt facilities as drawn at 31 December 2015.
3. Excludes unamortised debt costs.

FINANCING OUR GROWTH



Developments in 2015

- ▶ NFC agreement has deferred \$300 million of Aktogay capex to 2018
- ▶ \$50 million CAT facility raised and drawn
- ▶ \$50 million reduction in Bozshakol capital budget
- ▶ Tenge devaluation and cost management has improved operating costs

Position in 2016

- ▶ \$1.5 billion of available liquidity at 31 December 2015
- ▶ Bozshakol delivery: 1st quartile, long life, modern asset
 - Rapidly improves gearing metrics
 - Positive cashflow at spot prices once commercial production is achieved
- ▶ Aktogay oxide producing and cash flow positive in 2016
- ▶ Aktogay sulphide on-track for 2017
- ▶ Strong track record in raising finance in China
- ▶ Supportive international banking group

2016 FINANCIAL GUIDANCE



Gross cash cost

East Region and Bozymchak
200-220 USc/lb

Bozshakol
150-170 USc/lb

Aktogay oxide
110-130 USc/lb

Sustaining capex

East Region
\$70-80 million

Bozymchak
\$10 million

▶ Postponed optimisation projects of \$20 million to be completed in 2016

Expansionary capex

Group
\$575 million

Bozshakol	\$270 million
Aktogay	\$280 million
Artemyevsky	\$20 million
Koksay	\$5 million

5. Delivering growth

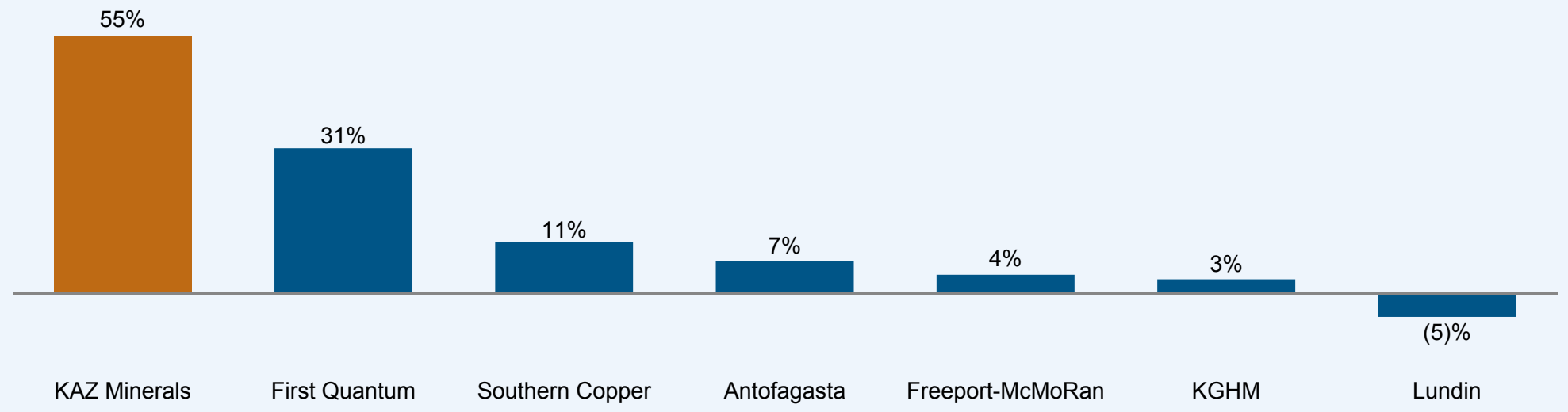
OLEG NOVACHUK

CHIEF EXECUTIVE OFFICER

HIGH GROWTH...



Production Growth CAGR¹ (2015 - 2018e)

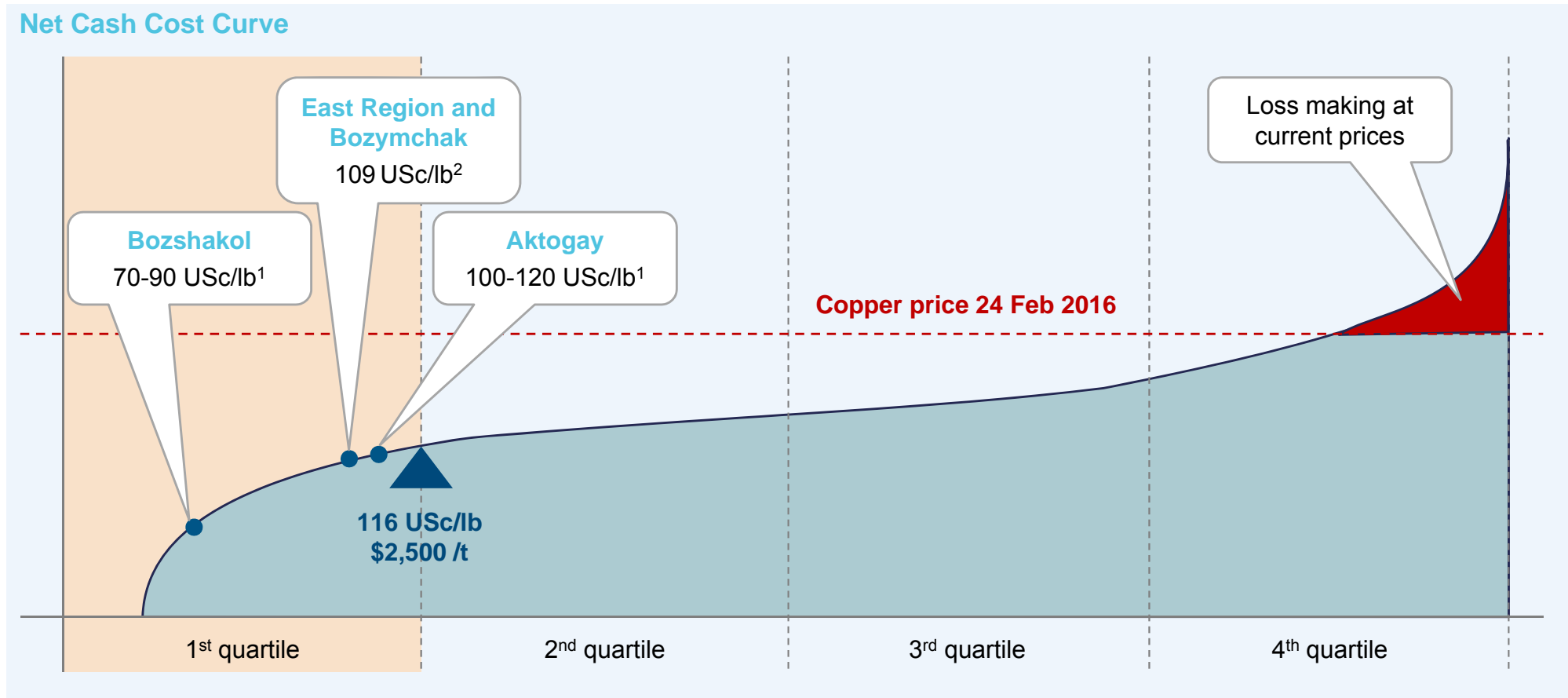


- ▶ The highest growth pure-play in the sector, with >50% production CAGR to 2018
- ▶ Two large scale open pit mines commencing production
- ▶ Financed by long-term debt from the China Development Bank
- ▶ A major global copper miner with 300 kt of production by 2018

Notes

1. Source: broker equity research estimates.

...LOW COST



Notes:

- 1. Estimated net cash cost, in 2016 terms, on average for the first 10 years after the concentrator has been commissioned.
- 2. 2015 net cash cost.



APPENDIX

SUMMARY INCOME STATEMENT



Key Line Items

\$m (unless otherwise stated)	2015	2014
CONTINUING OPERATIONS		
Revenues	665	846
Gross profit	236	390
Operating profit	90	94
Net finance costs	(78)	(263)
Profit/(loss) before taxation	12	(169)
Income tax expense	(24)	(65)
Loss for the year from continuing operations	(12)	(234)
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations	-	(2,128)
Loss for the year	(12)	(2,362)
Non-controlling interests	-	-
Loss attributable to owners of the Company	(12)	(2,362)
EPS based on Underlying Profit (\$)	(0.02)	0.01
Continuing operations	(0.02)	0.19
Discontinued operations	-	(0.18)

Reconciliation of Underlying Profit

\$m	2015	2014
CONTINUING OPERATIONS		
Net loss attributable to equity shareholders of the Company	(12)	(234)
Impairment charges	12	132
Loss on disposal of assets	2	-
NFC deferral benefit	(16)	-
Net foreign exchange loss arising on the devaluation of the tenge	-	181
Taxation effect of special items	4	7
Underlying (loss)/profit from continuing operations	(10)	86
DISCONTINUED OPERATIONS		
Net loss attributable to equity shareholders of the Company	-	(2,128)
Net foreign exchange gain arising on the devaluation of the tenge	-	(24)
Special items within loss before finance items and taxation ¹	-	2,066
Taxation effect of special items	-	5
Underlying loss from discontinued operations	-	(81)
Total Underlying (loss)/profit	(10)	5

Notes:

1. For the year ended 31 December 2014, includes net loss on disposal of subsidiaries and investments of \$2,066 million.

GROUP EBITDA¹



\$m (unless otherwise stated)	2015	2014
Continuing operations		
East Region operations	235	403
<i>EBITDA margin</i>	36%	48%
Bozymchak	5	(4)
Mining Projects	(13)	(14)
Corporate Services	(25)	(30)
Total continuing operations	202	355
Discontinued operations		
Disposal Assets ²	-	201
Total discontinued operations	-	201
Group EBITDA (excluding special items)	202	556

Notes:

1. EBITDA (excluding MET and special items) from continuing operations.
2. The Disposal Assets comprise the Zhezkazgan and Central Region operations which were divested in October 2014.

REVENUES AND SALES VOLUMES¹



Revenues

\$m	2015	2014
Copper cathode ²	459	550
Zinc in concentrate	102	144
Silver granule	46	78
Gold bar	35	44
Other ³	23	30
Total revenues	665	846

Realised Prices

	2015	2014
Copper cathode (\$/t)	5,515	7,040
Zinc in concentrate (\$/t)	1,061	1,185
Silver granule (\$/oz)	15.5	18.6
Gold bar (\$/oz)	1,185	1,226

Sales Volumes

kt (unless otherwise stated)	2015	2014
Copper cathode ²	83	78
Zinc in concentrate	96	122
Silver granule (koz)	3,015	4,224
Gold bar (koz)	29	36

LME and LBMA Prices

	2015	2014
Copper cathode (\$/t)	5,495	6,862
Zinc in concentrate (\$/t)	1,928	2,164
Silver granule (\$/oz)	15.7	19.1
Gold bar (\$/oz)	1,160	1,266

Notes:

1. From continuing operations.
2. 2015 includes \$28 million of revenue from the sale of 5 kt of externally purchased cathode to compensate for variances in monthly cathode output.
3. Other revenue includes sulphuric acid sales. In 2014, other revenue also included non-recurring income of \$10 million from the sale of by-product stock.

CASH FLOW



(\$m)	2015	2014
Group EBITDA¹	202	556
Provision released against historic tax claims	-	15
Working capital movements ²	(37)	21
Interest paid	(147)	(150)
Income tax paid	(40)	(55)
MET paid	(54)	(102)
Foreign exchange and other movements	(1)	(15)
Net cash flows from operating activities before other expenditure associated with major growth projects	(77)	270
Sustaining capital expenditure	(68)	(301)
Free Cash Flow	(145)	(31)
Expansionary and new project capital expenditure ³	(1,012)	(912)
Acquisition of mining license	(46)	(225)
Non-current VAT receivable associated with major growth projects	(105)	(68)
Interest received	7	12
Proceeds from disposal of investments to Ekibastuz GRES-1	-	1,249
Proceeds from disposal of subsidiaries, net of cash disposed ⁴	-	(170)
Proceeds from disposal of long-term investments	-	16
Proceeds from disposal of property, plant and equipment	7	7
Other	(2)	(6)
Cash flow movement in net debt	(1,296)	(128)

Notes:

1. EBITDA (excluding MET and special items) from continuing operations.
2. Working capital movements exclude any accruals relating to MET and royalties, the movement in non-current VAT receivable and the movement in payables for capital expenditure.
3. Expansionary capex in 2015 includes \$527 million in relation to Bozshakol and \$470 million for Aktogay.
4. For the year ended 31 December 2014, the \$170 million outflow reflects the \$158 million in cash transferred to the Disposal Assets on divestment and \$12 million of costs incurred on the transaction. The Disposal Assets also retained \$30 million of current investments on divestment.

SUMMARY BALANCE SHEET



Assets

\$m	2015	2014
Non-current assets	2,715	3,222
Cash and liquid funds ¹	1,251	2,130
Other current assets	192	366
Total	4,158	5,718

Non-current Assets

\$m	2015	2014
Intangible assets	7	11
Tangible assets	2,393	2,740
Other non-current investments	256	429
Deferred tax asset	59	42
Total	2,715	3,222

Equity & Liabilities

\$m	2015	2014
Equity	322	2,104
Borrowings	3,504	3,092
Other liabilities	332	522
Total	4,158	5,718

Net Debt

\$m	2015	2014
Cash and liquid funds ¹	1,251	2,130
Borrowings	(3,504)	(3,092)
<i>Short-term</i>	(303)	(181)
<i>Long-term</i>	(3,201)	(2,911)
Total	(2,253)	(962)

Notes:

1. Includes current investments with a maturity of 3 to 6 months.

FINANCE FACILITIES



Facility	Maturity and interest rate	Balance as at 31 December 2015 ¹
Bozshakol/ Bozymchak	Final maturity 2025 <ul style="list-style-type: none"> ▶ LIBOR + 4.5% ▶ Semi-annual principal and interest payments 	Fully drawn – \$1,881 million <ul style="list-style-type: none"> ▶ Balance sheet covenant
Aktogay	Final maturity 2029 <ul style="list-style-type: none"> ▶ LIBOR + 4.2% (USD facility) ▶ PBoC 5 year (RMB facility) ▶ Semi-annual interest payments (USD facility) ▶ Quarterly interest payments (RMB facility) 	\$1,500 million facility – \$1,228 million drawn <ul style="list-style-type: none"> ▶ Balance sheet covenant
PXF	Final maturity 2018 <ul style="list-style-type: none"> ▶ Variable rate: LIBOR + 3.0% to 4.5% subject to net debt/EBITDA ratio, tested semi-annually ▶ Monthly interest payments 	\$345 million facility – fully drawn <ul style="list-style-type: none"> ▶ Net debt/EBITDA covenant suspended until 1 July 2016 ▶ Final maturity 31 Dec 2018 ▶ Monthly repayments from Jan 2016 to Dec 2018
Caterpillar RCF	Final maturity 2019 <ul style="list-style-type: none"> ▶ LIBOR + 4.25% ▶ Flexible interest payments, 1, 2 or 3 months 	Signed 14 August 2015 – \$50 million – fully drawn <ul style="list-style-type: none"> ▶ Financial covenants identical to PXF facility ▶ Quarterly repayments from Nov 2018 to Aug 2019

Notes:

1. Net of amortised arrangement fees.

CASH COST RECONCILIATION



\$m (unless otherwise stated)	2015	2014	H2 2015	H1 2015	H2 2014
Copper cathode sales volumes (kt) ¹	79	78	43	36	39
Revenue	665	846	324	341	421
EBITDA ²	(240)	(403)	(131)	(109)	(183)
Pre commercial production ³	6	-	-	6	-
Cost of purchased copper cathode	(28)	-	(6)	(22)	-
Other adjustments	-	-	2	(2)	-
Gross cash cost	403	443	189	214	237
Gross cash cost (USc/lb)	230	257	197	270	277
By-product credits	(212)	(296)	(94)	(118)	(146)
Net cash costs	191	147	95	96	92
Net cash cost (USc/lb)	109	85	99	121	107

Notes:

1. Includes sales made by Bozymchak during pre-commercial production in H1 2015, excludes sale of cathodes (5 kt) purchased to compensate for variances in monthly cathode output.
2. EBITDA (excludes MET and special items). East Region and Bozymchak excluding Bozymchak for H1 2015 whilst it was in pre-commercial production.
3. Cash operating costs of \$6 million at Bozymchak were capitalised during H1 2015.

KAZ MINERALS EAST REGION AND BOZYMCHAK MINES



	Orlovsky		Irtyshtsky		Yubileyno-Snegirikhinsky		Artemyevsky		Bozymchak	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Ore output (kt)	1,417	1,548	655	637	625	659	1,289	1,358	449	426
Copper grade (%)	3.69	3.66	1.67	1.49	1.94	2.13	1.62	1.78	0.97	1.00
Mineral resources¹ (kt)	15,580		5,480		773		18,426		17,322	
Major by-products	Gold, silver and zinc		Gold, silver and zinc		Gold, silver and zinc		Gold, silver and zinc		Gold and silver	
Type of mine	Underground		Underground		Underground		Underground		Open pit / underground	
Concentrator	On-site		Belousovsky		Belousovsky		Nikolayevsky		On-site	
Description	Orlovsky is the largest operating mine in East Region by copper metal in ore extracted		Irtyshtsky has been operating since 2001		Yubileyno-Snegirikhinsky is expected to reach the end of its operational life during 2016		Mine with polymetallic ore, which has been operating since 2005		Bozymchak is located in Kyrgyzstan	

Notes:

1. Measured and indicated as at 31 December 2015.

BOZSHAKOL PROJECT SUMMARY



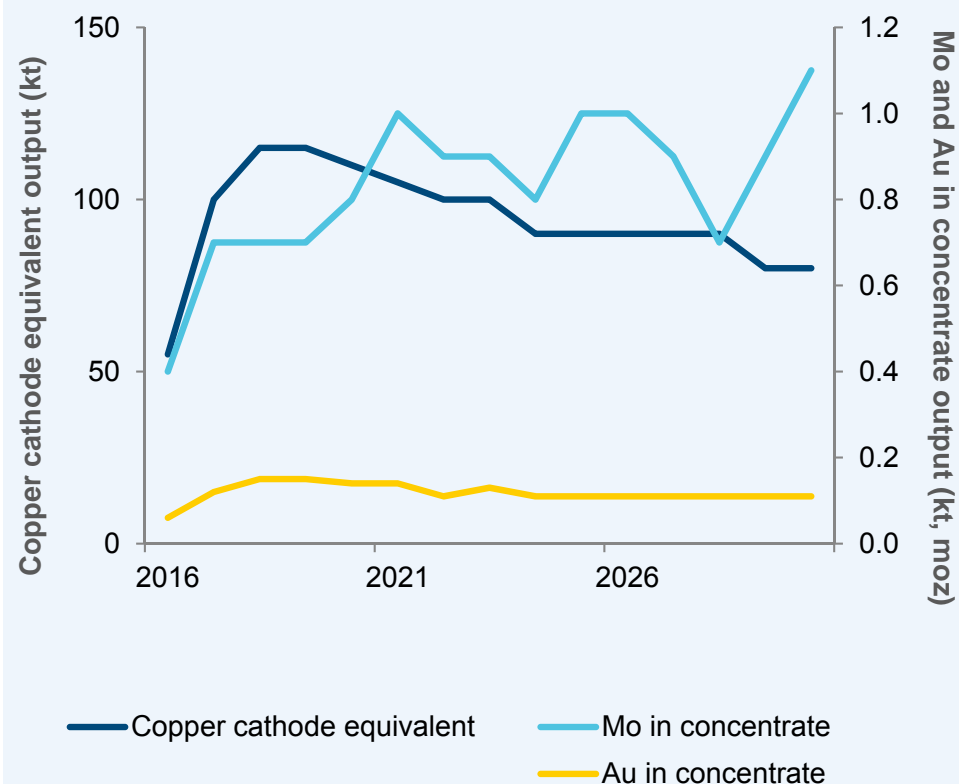
Key Statistics

- ▶ Large scale open pit processing 30 MT ore annually
- ▶ 4.4 MT of contained copper at a grade of 0.36%
- ▶ By-products include gold and molybdenum
- ▶ Production life of 40 years, with average production of 100 kt of copper cathode equivalent in first 10 years
 - 120 koz of gold in concentrate in the first 10 years
- ▶ Employee numbers estimated 1,500 at full operation
- ▶ Close proximity to existing infrastructure
- ▶ Net cash cost – 70-90 USc/lb¹
- ▶ Total anticipated project development cost \$2,150 million

Mineral Resource²

Tonnage (MT)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Mo grade (%)
1,220	0.36	0.15	1.13	0.005

Production Schedule - Key Metals



Notes:

1. Estimated net cash cost for copper cathode equivalent sales in the first 10 years after the concentrator has been commissioned (in 2016 terms), calculated using a long-term gold price of \$1,200 per ounce and \$12,000 per tonne of molybdenum.
2. Includes measured, indicated and inferred material as at 31 December 2015.

AKTOGAY PROJECT SUMMARY



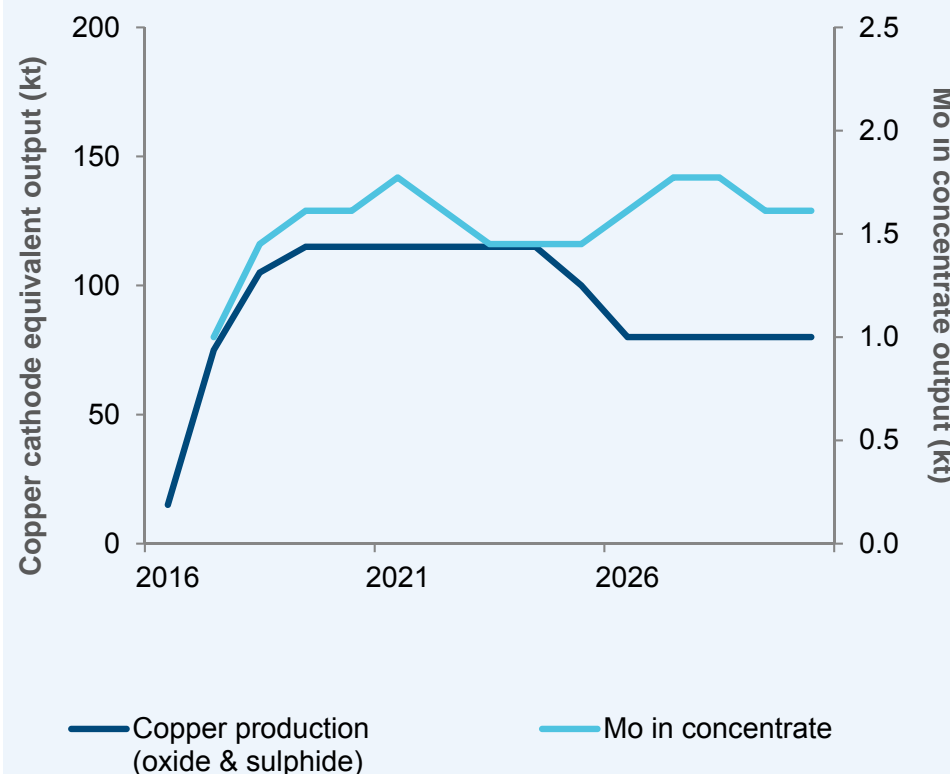
Key Statistics

- ▶ Large scale open pit processing on average 25 MT ore annually (sulphide ore)
- ▶ 5.8 MT of contained copper and 115 kt of contained molybdenum
- ▶ Production life of over 50 years:
 - Average output of 15 kt of copper cathode equivalent per annum from oxide ore (11 years)
 - Average output of 90 kt of copper cathode equivalent per annum from supplied ore in first 10 years
- ▶ Employee numbers estimated 1,500 at full operation
- ▶ Net cash cost – 100-120 USc/lb¹
- ▶ Total anticipated project development cost \$2.3 billion

Mineral Resource²

	Tonnage (MT)	Cu grade (%)	Mo grade (%)
Oxide	119	0.37	-
Sulphide	1,597	0.33	0.007

Production Schedule - Key Metals



Notes:

1. Estimated net cash cost for copper cathode equivalent sales is calculated for the first 10 years after the commencement of the sulphide concentrator's operation (in 2016 terms), using a long-term molybdenum price of \$12,000 per tonne.
2. Includes measured and indicated resources.



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