

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the Offer or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

All words and expressions defined in the offer document sent to KAZ Minerals Shareholders dated 8 February 2021 (the “Offer Document”) have the same meanings in this letter unless otherwise stated. Please read the terms and conditions of the Offer, as set out in the Offer Document, the terms of which are incorporated into and form part of this letter.

In the event of a conflict between this letter and the rules of the KAZ Minerals Share Plans or any relevant legislation, the rules or the legislation will prevail.

8 February 2021

To: Participants in the KAZ Minerals PLC 2017 Deferred Share Bonus Plan (the “2017 DSBP”), Kazakhmys Deferred Share Bonus Plan 2007 (the “2007 DSBP”, and together the “DSBP”) and KAZ Minerals PLC 2017 Deferred Share Incentive Plan (the “DSI”)

Dear Participant

Increased recommended cash offer by Nova Resources B.V. for KAZ Minerals PLC

As you know, KAZ Minerals PLC (“**KAZ Minerals**”) and Nova Resources B.V. (“**Nova Resources**”) (a wholly-owned subsidiary of Vostok Cooper B.V., which is indirectly owned by Oleg Novachuk and Vladimir Kim (the “**Consortium**”)) have announced an increased recommended cash offer by Nova Resources for the entire issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by any member of the Consortium (the “**Offer**”).

1 Why am I receiving this letter?

As you hold one or more options under the DSBP or DSI over KAZ Minerals Shares (the “**Options**”), we are writing to you to explain what will happen to your Options if the Offer becomes effective.

Once you have read this letter, you will need to take action to make sure you do not lose your Options.

You can find full details of the Options you hold by referring to the enclosed personal statement or by emailing [●].

2 How does the Offer work?

Under the Offer, Nova Resources has offered to buy all the KAZ Minerals Shares that are not already owned or controlled by it or by any member of the Consortium (including any KAZ Minerals Shares issued in the future) - but it only has to do so if:

- valid acceptances of the Offer have been received in respect of at least 75% of the KAZ Minerals Shares to which the Offer relates (or such lesser percentage as Nova Resources may decide); and
- the other conditions of the Offer are met,

whilst the Offer remains open for acceptance.

The date when these conditions have all been met (or waived) is when the Offer ‘becomes effective’ and is called the “**Effective Date**” and we will let you know when and if that happens.

Depending on the proportion of KAZ Minerals Shareholders who accept the Offer, Nova Resources can (and has said it intends to):

- cancel the listing of KAZ Minerals Shares on the London and Kazakhstan Stock Exchanges; and/or
- require the KAZ Minerals Shareholders who have not accepted the Offer, to sell their KAZ Mineral Shares on the terms of the Offer.

More detail is set out in the Offer Document, which you are encouraged to read. The Offer Document is available to download from <https://www.kazminerals.com/investors/announcements/details/>. You will also find a copy of this letter at that link.

3 What will KAZ Minerals Shareholders receive under the Offer?

If the Offer becomes effective, each KAZ Minerals Shareholder who accepts the Offer will receive 780 pence in cash for each KAZ Minerals Share that they hold (the “**Cash Consideration**”).

4 What will happen to my unvested Options?

If the Offer becomes effective, you will be able to exercise your unvested Options in full and acquire KAZ Minerals Shares.

Your Options will be exercisable for one month from the Effective Date.

Your Options will lapse one month after the Effective Date, at the latest (or any earlier lapse date under the DSBP rules), if you do not exercise them and you will not be able to accept the Offer.

If the Offer does not become effective for any reason, all your unvested Options will continue in the normal way and you will be unable to exercise them until the original vesting date in respect of each award.

5 What will happen to my vested Options?

Your vested Options which have not been exercised can continue to be exercised as normal before their respective scheduled lapse dates. If the Offer becomes effective, your vested Options will lapse, at the latest, one month after the Effective Date.

6 Can I accept the Offer?

Yes. If you choose to exercise your Options, you will be able to accept the Offer in respect of the KAZ Minerals Shares you receive on exercise in the same way as other KAZ Minerals Shareholders, for as long as the Offer is open for acceptance. Nova Resources has confirmed it will keep the Offer open for acceptance until at least one month after the Effective Date.

7 What do I do now?

You have three choices:

Choice A: Exercise and accept the Offer

If you want to exercise an Option in full and accept the Offer in respect of all the resulting KAZ Minerals Shares you receive, you can complete and submit the enclosed Exercise Form and Offer Acceptance Form (please see Appendix 2 (both Parts A and B) enclosed).

In respect of any vested Options, on the Exercise Form you can indicate when you want your exercise to take effect.

However, KAZ Minerals must receive your completed Exercise Form by no later than 20 days after the Effective Date or it will be of no effect (KAZ Minerals will let you know the Effective Date once it is known) and your Offer Acceptance Form must be received before the Offer closes to acceptances (which will not be earlier than one month after the Effective Date).

In respect of any unvested Options, your Exercise Form will take effect on the Effective Date or, if later, shortly after we receive it.

Choice B: Exercise only (and do not accept the Offer)

If you want to exercise an Option and receive KAZ Minerals Shares but do not wish to accept the Offer, you can complete and submit the enclosed Exercise Form (please see Appendix 2 (Part A only) enclosed). You should not complete the Offer Acceptance Form (Appendix 2 Part B).

In respect of any vested Options, on the Exercise Form you can indicate when you want your exercise to take effect. However, KAZ Minerals must receive your completed Exercise Form by no later than 20 days after the Effective Date or it will be of no effect (KAZ Minerals will let you know the Effective Date once it is known).

In respect of any unvested Options, your Exercise Form will take effect on the Effective Date or, if later, shortly after we receive it.

By selecting Choice B, you will not be entitled to the Cash Consideration.

Please be aware that if the Offer becomes effective and you do not accept the Offer, depending on the proportion of KAZ Minerals Shareholders who accept the Offer, Nova Resources can (and has said it intends to):

- force you to sell your KAZ Minerals Shares on the terms of the Offer in any event; and/or
- delist the KAZ Minerals Shares meaning that it would be much more difficult for you to sell them in the future.

Provided Nova Resources does not receive valid acceptances for 90% of the KAZ Minerals Shares to which the Offer relates you will be able to remain as a minority shareholder even if the Offer becomes effective.

Choice C: Do nothing

If you do nothing and the Offer becomes effective, your Options will lapse one month after the Effective Date, at the latest, and you will not be entitled to any KAZ Minerals Shares or the Cash Consideration.

8 How will I receive the Cash Consideration?

If you make Choice A above (that is, exercise your Option and accept the Offer in respect of the resulting KAZ Minerals Shares you receive), the Cash Consideration will be paid to you through payroll (to the bank account on file for you) after any income tax and social security contributions have been deducted (see section 10 below and Appendix 1 enclosed). If you would like to update or confirm your payroll bank account details, please contact [●].

If you exercise your vested Options using the Exercise Form prior to the Effective Date, and then later accept the Offer, the Cash Consideration will be paid to you via cheque despatched (within 14 days of your acceptance of the Offer, or if later, the Effective Date) by first class post (or such other method as may be approved by the Panel) and will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

9 What happens if the Offer does not become effective?

If the Offer does not become effective for any reason, all your Options will continue in the normal way and any Options that have not yet been exercised will not be impacted. Any unvested Options will not become exercisable and will only become exercisable at the normal time and subject to the normal conditions.

If you have already exercised Options and hold KAZ Minerals Shares, your KAZ Minerals Shares will also not be impacted.

10 Will I have to pay tax?

For UK taxpayers, a high-level summary of the tax implications of the Offer for your Options is set out in Appendix 1 to this letter. This summary is provided for guidance only and is based on assumptions that you should review carefully. If you have any doubt about the tax treatment of your Options or your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should obtain your own independent tax advice.

If you exercise and immediately accept the Offer using the enclosed Exercise Form and the Offer Acceptance Form, any income tax and social security contributions due in connection with Options exercised effective on or following the Effective Date will be withheld from the Cash Consideration you are entitled to receive on the sale of the KAZ Minerals Shares (acquired on exercise of your Options) to Nova Resources, pursuant to the Offer.

For Kazakhstan taxpayers, there is no tax to pay when you exercise your Options.

When you sell or dispose of the KAZ Minerals Shares acquired on the exercise of your Options you will have to pay tax on an amount equal to the difference between the sale proceeds and the amount you paid to acquire the Options, which for a nil-cost option will be nil. Tax will be charged at a rate of 10% on any gain.

You are required to report the gain realised on the sale of the KAZ Minerals Shares by submitting a declaration for Individual Income Tax to the local tax authorities by 31 March in the year immediately following the year in which the sale or disposal took place. Any tax due on the sale or disposal must be paid by you to the local tax authorities by 10 April of the year immediately following the year in which the sale or disposal took place. This is a summary only and you should seek independent professional advice if you are in any doubt about the action you need to take.

11 What about dividend equivalents?

To the extent your Options are exercised you will receive additional KAZ Minerals Shares reflecting the dividend equivalents previously earned in connection with your Options.

These additional KAZ Mineral Shares will be treated in exactly the same way as the “main” KAZ Minerals Shares under your Options – see sections 4 to 10 above.

12 What if I leave the KAZ Minerals Group?

12.1 What happens if I leave the KAZ Minerals Group before the Effective Date?

12.1.1 2017 DSBP and DSI

For any unvested Options granted under the 2017 DSBP (including any Options granted under the DSI), if you leave the KAZ Minerals Group in one of the “good leaver” circumstances specified in the 2017 DSBP rules (which also apply to the DSI) and the Offer subsequently becomes effective, you will retain your Options and you will be able to exercise your Options from the Effective Date as explained in section 4 above. If you leave for any other reason other than the “good leaver” circumstances, your Option will immediately lapse. If the Offer does not become effective for any reason, your Options will not become exercisable in connection with the Offer. They will continue in effect and become exercisable at the normal time and subject to the normal conditions.

For any vested Options granted under the 2017 DSBP, if you leave the KAZ Minerals Group other than for summary dismissal and the Offer subsequently becomes effective, your Options will not be impacted and will remain exercisable until they lapse one month after the Effective Date (or earlier in accordance with their terms). If you leave for summary dismissal your Options will immediately lapse – even if you have submitted an Exercise Form but the

exercise has not yet been processed. If the Offer does not become effective for any reason, all your vested and unexercised Options can continue to be exercised as normal before their respective scheduled lapse dates.

12.1.2 2007 DSBP

For any vested but unexercised Options granted under the 2007 DSBP, if you leave the KAZ Minerals Group in one of the “good leaver” circumstances specified in the 2007 DSBP rules, and the Offer subsequently becomes effective, your Options will not be impacted and will remain exercisable until they lapse one month after the Effective Date (or earlier in accordance with their terms). If you leave for any reason other than the “good leaver” circumstances, even if your Options have already vested but have not been exercised your Options will immediately lapse – even if you have submitted an Exercise Form but the exercise has not yet been processed. If the Offer does not become effective for any reason, all your vested and unexercised Options can continue to be exercised as normal before their respective scheduled lapse dates.

12.2 What happens if I leave after the Effective Date but before I exercise my Options?

12.2.1 2017 DSBP and DSI

For any Options granted under the 2017 DSBP (including any Options granted under the DSI), if you leave the KAZ Minerals Group after the Effective Date other than for summary dismissal, your Options will not be impacted and will remain exercisable until they lapse one month after the Effective Date (or earlier in accordance with their terms). If you leave for summary dismissal your Options will immediately lapse – even if you have submitted an Exercise Form but the exercise has not yet been processed.

12.2.2 2007 DSBP

For any vested but unexercised Options granted under the 2007 DSBP, if you leave the KAZ Minerals Group in one of the “good leaver” circumstances specified in the 2007 DSBP rules after the Effective Date, your Options will not be impacted and will remain exercisable until they lapse one month after the Effective Date (or earlier in accordance with their terms). If you leave for any reason other than the “good leaver” circumstances, even if your Options have already vested but have not been exercised, your Options will immediately lapse – even if you have submitted an Exercise Form but the exercise has not yet been processed.

13 What happens under the other KAZ Minerals Share Plans?

If you also participate in any of the other KAZ Minerals Share Plans, we have written to you separately.

14 Do I need to seek share dealing clearance to exercise my Options and/or accept the Offer?

If you normally have to seek clearance to deal, we will take submission of your completed Exercise Form and/or Offer Acceptance Form as a request to deal and will let you know if it is not approved.

15 Proposals

Nova Resources is required by the Takeover Code to make "appropriate proposals" to holders of Options to safeguard their interests in the context of the Offer. The proposal is

that you exercise any Options by no later than one month after the Effective Date (or any earlier lapse date under the DSBP rules) and accept the Offer in respect of the KAZ Minerals Shares you receive on exercise – that is, follow Choice A.

16 Recommendation

The Independent Committee, who have been so advised by Citigroup Global Markets Limited ("**Citigroup**") and UBS AG London Branch ("**UBS**") (who are providing independent financial advice to the Independent Committee for the purpose of Rule 15(b) of the Takeover Code) as to the financial terms of the proposals, consider the terms of the proposal set out in this letter to be fair and reasonable in the context of the Offer. In providing their advice to the Independent Committee, Citigroup and UBS have taken into account the commercial assessments of the Independent Committee.

The Independent Committee recommend that you accept the proposal and exercise your Options before they lapse and accept the Offer – that is, follow Choice A. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Options.

17 Who can I speak to if I have any questions?

If you are in any doubt about the right decision for you, please speak to an independent financial or tax adviser; neither KAZ Minerals nor Nova Resources can give you financial, legal, investment or personal tax advice. You can find an independent financial adviser at www.unbiased.co.uk.

If you have any other queries on this letter, please contact [●] at [●].

Yours sincerely

Susanna Freeman
On behalf of KAZ Minerals

Helen Yaroslavna Yakubovskaya
On behalf of Nova Resources

Citigroup which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to KAZ Minerals and no one else in connection with the Offer and other matters described in this letter, and will not be responsible to anyone other than KAZ Minerals for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Offer or any other matters referred to herein. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this letter, any statement contained herein, the Offer or otherwise.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS provides financial and corporate broking advice to KAZ Minerals and no one else in connection with the matters described in this letter. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in connection with this letter, any statement contained herein, the Offer or otherwise.

Each of Citigroup and UBS has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The members of the Independent Committee (see below), whose names are set out in paragraph 6.1 of Part V of the Offer Document, accept responsibility for the information (and expressions of opinion) contained in this letter other than the information (and expressions of opinion) for which responsibility is taken by the Nova Resources Directors and the Vostok Cooper B.V. Directors. To the best of the knowledge and belief of the members of the Independent Committee (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

Each of Oleg Novachuk and Vladimir Kim is a KAZ Minerals Director and a member of the Consortium. Immediately after the Consortium approached KAZ Minerals in respect to its possible intention to make the Offer, the KAZ Minerals Board formed the Independent Committee, to which the KAZ Minerals Board has delegated responsibility for considering all matters relating to the Offer on behalf of KAZ Minerals. Neither Oleg Novachuk nor Vladimir Kim has participated in the Independent Committee's consideration of the Offer. Oleg Novachuk and Vladimir Kim remain as KAZ Minerals Directors and have continued to participate in KAZ Minerals Board meetings to the extent they related to matters other than the Offer.

Each of Oleg Novachuk and Vladimir Kim only accept responsibility for (i) the factual information relating to KAZ Minerals and (ii) information relating to Nova Resources, Vostok Cooper B.V., and the Consortium himself, as set out in paragraphs 2(a) and 2(b) of Part V of the Offer Document. For the avoidance of doubt neither Oleg Novachuk nor Vladimir Kim accepts responsibility for (i) the views and opinions of the members of the Independent Committee in relation to the Offer, and (ii) any expressions of expectation on the part of the members of the Independent Committee set out in this letter. To the best of the knowledge and belief of each of Oleg Novachuk and Vladimir Kim (each of whom has taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this letter.

Receipt of documents will not be acknowledged. All documents sent by or to a participant in the DSBP and DSI will be sent at the individual's own risk.

The release, publication or distribution of this letter and any accompanying documents (in whole or part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this letter and/or any accompanying documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, KAZ Minerals, Nova Resources, Vostok Cooper B.V. and the Consortium disclaim any responsibility or liability for the violation of such restrictions by such persons.

This letter and any accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code, and the information disclosed herein may not be the same as that which would have been disclosed if this letter had been prepared in accordance with the laws of any other jurisdiction.

Appendix 1

Tax information - UK

The information in this Appendix 1 is for guidance only and assumes that you are and were domiciled and resident for tax purposes only in the UK at all relevant times. If you have any doubt about the tax treatment of your Options, or if you are subject to tax in a jurisdiction outside the UK, you should obtain your own independent tax advice from an appropriate independent financial adviser.

Will I have to pay income tax on the exercise of my Options?

Yes. You will have to pay income tax and social security contributions (employee national insurance contributions ("NICs")) on the market value of the KAZ Minerals Shares that you receive once your Options have been exercised. Tax and NICs are calculated by reference to the market value on the date you become entitled to the KAZ Minerals Shares which, if you exercise using the Exercise Form with effect from on or after the Effective Date, is expected to be equal to the Cash Consideration – i.e. 780 pence.

If you exercise using the Exercise Form on or after the Effective Date and accept the Offer (Choice A), payroll will deduct any income tax and NICs due from the Cash Consideration that you will be entitled to receive on the sale of the KAZ Minerals Shares to Nova Resources under the Offer. The tax and NICs will be paid on your behalf through the PAYE system.

If you exercise using the Exercise Form before the Effective Date, or exercise using the Exercise Form with effect from on or after the Effective Date but do not immediately accept the Offer (Choice B), tax and NICs withholding will be dealt with in the normal way, i.e. the sale of sufficient KAZ Minerals Shares to cover any withholding liability provided that there is still a market in KAZ Minerals Shares at the time which will allow for the sale. If not, you will need to fund your tax and NICs liability from your own resources.

Note that, if you have left employment, income tax is deducted at special rates and so you may need to make a further payment or claim a refund through your self-assessment tax return.

Will I have to pay capital gains tax ("CGT") if I accept the Offer?

The rules around CGT are complicated and you should seek independent professional advice if you are in any doubt about the action you need to take. The details below are a summary only.

When your KAZ Minerals Shares are sold, the sale of your KAZ Minerals Shares under the Offer will be a disposal for CGT purposes and may give rise to a CGT liability.

However, as you are required to pay income tax on the exercise of your Options, it is likely that you will have no liability (or only a very small liability) to pay CGT on the disposal of the KAZ Minerals Shares you receive on the exercise of your Options if you exercise with effect from on or after the Effective Date and immediately accept the Offer.

In addition, you will only have to pay CGT if your gains from the sale of your KAZ Minerals Shares and any other chargeable gains you make in that tax year are more than your personal CGT allowance for the tax year in which the disposal takes place (which is £12,300 for the 2020/21 tax year).

More complicated rules may apply with respect to CGT if you:

- have other KAZ Minerals Shares, whether or not from the KAZ Minerals Share Plans such as the Kazakhmys UK Share Incentive Plan 2010 or the Kazakhmys International Share Incentive Plan 2010; or
- buy and sell portions of shareholdings at different times.

If you have to pay any CGT, you will have to pay it through self-assessment. It will not be deducted for you through PAYE. This means that you will have to complete a self-assessment tax return (in hard copy or online). If you do not usually fill in a self-assessment tax return, you must tell your Tax Office that you will need to do so within six months of the end of the tax year in which the capital gain arises (i.e. by 5 October).

Appendix 2 Exercise Form and Offer Acceptance Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Increased Offer or the contents of this document or what action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This form should be read in conjunction with the Offer Document dated 8 February 2021, which is available on Nova Resources' website at www.novaresourcesbv.com/announcements.html and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcements/details/> and with the letter from Nova Resources and KAZ Minerals dated 8 February 2021. Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this form.

Unless otherwise determined by Nova Resources or required by the Takeover Code (and permitted by applicable law and regulation), the Increased Offer is not being communicated, and will not be communicated, directly or indirectly, in or into or by use of the mails of, or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction and the Increased Offer is not capable of acceptance by any such use, means, instrumentality or facility or otherwise from within any Restricted Jurisdiction.

EXERCISE FORM AND OFFER ACCEPTANCE FORM

Increased Recommended Cash Offer

by

NOVA RESOURCES B.V.

(a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim)

for

KAZ MINERALS PLC

(Incorporated and registered in England and Wales with Registered No. 05180783)

ACTION TO BE TAKEN

If you want to exercise your Options to the maximum extent possible on or after the Effective Date, complete Part A of this form (Exercise Form).

If you also want to accept the Increased Offer for all the resulting KAZ Minerals Shares that you receive on exercise of your Options, complete both Part A (Exercise Form) and Part B (Form of Acceptance) of this form.

Read the terms and conditions set out below and in the accompanying letter from KAZ Minerals and Nova Resources carefully. Defined terms have the same meaning as in that letter or in the Offer Document.

Your Exercise Form must be received by no later than 5:00 p.m. (GMT) on the date 20 days after the Effective Date.

Any Form of Acceptance must be received before the Increased Offer closes for acceptances.

No acknowledgement of receipt of documents will be given.

PART A – EXERCISE FORM

Instructions

- 1 Use this Exercise Form (Part A) to exercise your Options to the maximum extent possible and use the Form of Acceptance (Part B) to accept the Increased Offer in respect of all the resulting KAZ Minerals Shares.
- 2 Please complete the Exercise Form below using BLOCK CAPITALS.
- 3 Sign and date the Exercise Form in the presence of a witness. The witness must be at least 18 years of age and must not be your spouse. The witness should sign and print his/her name and address where indicated.
- 4 If you have any queries, you should contact [●] at [●].
- 5 For this Exercise Form to be valid, you must sign it, have it witnessed and fill in the date where indicated.

Return a copy of this Exercise Form via email to [●] to be received by no later than 5:00 p.m. (GMT) on the date 20 days after the Effective Date.

If your Exercise Form is received late, it will be of no effect and your Options will lapse one month after the Effective Date (or earlier in accordance with their terms).

We will notify you once the Effective Date is confirmed.

Exercise instruction

If the Increased Offer becomes effective, I wish to exercise in full all my unvested Options granted under the DSBP (including awards granted under the DSI) on the terms of the DSBP as well as the terms and conditions set out in this Exercise Form.

In respect of my vested Options, I wish to exercise in full all my vested Options granted under the DSBP (including awards granted under the DSI) on the terms of the DSBP as well as the terms and conditions set out in this Exercise Form. I wish my exercise request to be processed as soon as possible following (*tick one*):

- receipt of this Exercise Form
- (if received prior to the Effective Date), the Effective Date (conditional upon the Effective Date occurring)

(If no box is ticked, or if your form is received on or after the Effective Date, your exercise request in respect of your vested Options will be processed as soon as possible.)

Your signature:
Date:
Your name:
Details of your vested and/or unvested Options:	

Your address:	<p>.....</p> <p>.....</p> <p>.....</p> <p>Postcode:</p> <p>Email:</p>
Your independent witness' signature:	
Your witness' name and address: (please print)	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Postcode:</p>

Terms & Conditions

By signing the Exercise Form (Part A), I agree as follows:

- 1** I exercise my vested Options in full immediately (unless I have ticked the box to indicate I wish to exercise my Options in full conditional on and with effect from the Effective Date provided that my Exercise Form is received prior to the Effective Date).
- 2** I exercise my unvested Options in full, conditional on and with effect from the Effective Date, or, if later, the Friday following the date on which my completed Exercise Form is received. Any instructions on this Exercise Form in respect of my unvested Options are conditional upon the Increased Offer becoming or being declared unconditional in all respects.
- 3** If my Exercise Form is received more than 20 days after the Effective Date, or otherwise on or after the last business day before my Options lapse in accordance with their terms, it will be of no effect.
- 4** My Exercise Form will be of no effect unless it is completed, correctly dated, witnessed and signed. However, KAZ Minerals reserves the right, at its discretion, to treat it as effective even if it is not correctly completed or dated, provided it is received by no later than 20 days after the Effective Date.
- 5** My choices on this Exercise Form are irrevocable (unless KAZ Minerals decides otherwise), and where relevant, only effective once dealing clearance has been given.
- 6** I request clearance under the KAZ Minerals Share Dealing Code to undertake the dealings constituted by my instructions in this Exercise Form and I understand that my Exercise Form will be of no effect to the extent that clearance is not given. KAZ Minerals may treat me as having given it notice of those dealings from the date on which they take effect.
- 7** If I submit multiple Exercise Forms, I understand that only the initial Exercise Form that is received will have effect. Any subsequent Exercise Forms that are received will be disregarded and of no effect.
- 8** I confirm that I am entitled to exercise my Options and accept that my Options will continue in accordance with their terms until exercised or lapsed and I understand that this Exercise Form will be of no effect if my Options lapse before the date on which the exercise would otherwise be effective (as described above).

9 I irrevocably appoint the KAZ Minerals Company Secretary (or his or her nominee) or any member of the Independent Committee from time to time to be my true and lawful attorney ("Attorney") with full power and authority in my name and on my behalf to approve, sign, execute (as a deed or otherwise) and deliver any document and do any act or thing which the Attorney, in his/her absolute and unfettered discretion, considers necessary or desirable in order to give effect to my instructions on this Exercise Form. The Attorney has the full power to appoint in writing a substitute to act as my Attorney for these purposes.

10 I direct that all correspondence and any other item in connection with my Options or the Increased Offer be sent to me at my own risk to the address I have specified in the Exercise Form or, if none, to the address to which this Exercise Form was sent.

11 Terms defined in the DSBP rules or the Offer Document have the same meaning when used in this Exercise Form.

12 I confirm that no officer or employee of any of the KAZ Minerals Group or the Nova Resources Group has given me any financial, legal, investment or personal tax advice.

PART B – FORM OF ACCEPTANCE

Action to be taken

To accept the Increased Offer, complete this Form of Acceptance by following the instructions and notes for guidance. In particular, please sign Box 3 of this Form of Acceptance in the presence of a witness who must also sign in Box 3 and state his or her name and address.

- Return a scanned copy of this Form of Acceptance, duly completed, signed and witnessed via email to [●], so as to arrive by no later than 1:00 p.m. (GMT) on the date the Increased Offer closes to acceptances. Note if you wish to accept the Increased Offer but not use this Form of Acceptance, you can request a Form of Acceptance following exercise of your Options. That form must be received by no later than 1.00p.m. (London time) on the date the Increased Offer closes as to acceptances.
- A Form of Acceptance that appears to Nova Resources or its agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

HOW TO COMPLETE THE FORM OF ACCEPTANCE

The provisions of Parts B and C of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance.

1 Insert your full name, address and contact telephone number, in **BLOCK CAPITALS** using **BLACK INK**.

If you have any queries regarding the completion of this Form of Acceptance, please contact Computershare Investor Services PLC on (0) 370 707 1100 (or +44 (0) 370 707 1100 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any Business Day. **For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Increased Offer or provide financial advice.**

2 THE INCREASED OFFER

To accept the Increased Offer, in respect of all KAZ Minerals Shares issued/ transferred to you as registered holder following exercise of your Options, tick Box 2. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Increased Offer.

3 SIGNATURES

To accept the Increased Offer you must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Acceptance will be invalid. The witness must be over 18 years of age. The witness should also print his/her name where indicated.

This Form of Acceptance should not be signed in a Restricted Jurisdiction. This Form of Acceptance shall, when executed, take effect as a deed.

4 RESTRICTED JURISDICTIONS

If you are unable to give the warranties and representatives required by paragraph (b) of Part C of Appendix I to the Offer Document, you must put "NO" in Box 4 and you should read paragraph 7 of Part B of Appendix I to the Offer Document. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

5 ALTERNATIVE ADDRESS

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker). Box 5 must also be completed by holders with registered addresses in a Restricted Jurisdiction. You must not insert into Box 5 an address in a Restricted Jurisdiction. Note that where, under the Increased Offer, the consideration is to be paid to the registered holder via payroll, any instructions included in Box 5 will be disregarded.

Kindly Note:

This Form of Acceptance is issued only to participants in the KAZ Minerals Share Plans and is specifically for use in relation to acceptance of the Increased Offer in respect of KAZ Minerals Shares issued / transferred following the exercise of Options held under the KAZ Minerals Share Plans.

If this Form of Acceptance is not suitable for your purposes, you should contact Computershare Investor Services PLC on (0) 370 707 1100 (or +44 (0) 370 707 1100 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any Business Day to request a personalised Form of Acceptance and complete it by following the instructions in the section headed "ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE INCREASED OFFER" on page 7 of the Offer Document, paragraph 19 of the letter from Nova Resources contained in Part 2 of the Offer Document and Parts B and C of Appendix I to the Offer Document.

Without prejudice to Parts B and C of Appendix I to the Offer Document, Nova Resources and/or its agents reserve the right (subject to the Takeover Code) to treat as valid any acceptance of the Increased Offer which is not entirely in order.

Terms & Conditions

By signing the Form of Acceptance (Part B), I agree as follows:

- 1** my acceptance of the Increased Offer will be of no effect unless and until the Increased Offer is declared wholly unconditional in all respects;
- 2** my acceptance of the Increased Offer must be validly completed and received whilst the Increased Offer is still open for acceptances;
- 3** if I submit multiple Forms of Acceptance, only the initial Form of Acceptance that is received will have effect. Any subsequent Forms of Acceptance that are received will be disregarded and of no effect;
- 4** my choices on the Form of Acceptance are irrevocable (unless Nova Resources decides otherwise), and where relevant, only effective once dealing clearance has been given. I request clearance under the KAZ Minerals Share Dealing Code to undertake the dealings constituted by my instructions in the Form of Acceptance and I understand that my Form of Acceptance will be of no effect to the extent that clearance is not given. KAZ Minerals may treat me as having given it notice of those dealings from the date on which they take effect;
- 5** with effect from immediately after the exercise of my Options (or if later, return of the form), I accept the Increased Offer in respect of all the KAZ Minerals Shares to which I am entitled on exercise and acknowledge that I will not receive a share certificate for those shares; and
- 6** I consent to the amount of any income tax and/or social security contributions which are required to be withheld in relation to the exercise of my Options being deducted from the Cash Consideration due to me under the Increased Offer. I also consent to the payment of those amounts to HMRC or the relevant tax authorities on my behalf, and I authorise my employer, KAZ Minerals, Nova Resources or their agents to make such other arrangements as they may require to satisfy any withholding obligation in respect of any income tax, social security contributions or other amounts payable by any member of the KAZ Minerals Group to the appropriate authorities in relation to the exercise of my Options.

1

Full name: []

House Number: []

Post Code: []

Street/Road Name (BLOCK CAPITALS)

Town/City (BLOCK CAPITALS)

Country (BLOCK CAPITALS)

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Form of Acceptance.

[]

2

TO ACCEPT THE INCREASED OFFER
Complete Boxes 2, 3 and, if appropriate Boxes 4 and /or 5

Please tick this box to indicate your acceptance of the Increased Offer

Kindly note that given no share certificates will be issued in respect of KAZ Minerals Shares issued / transferred to the registered holder following exercise of Options under the KAZ Minerals Share Plans on or after 8 February 2021, you are not required to provide share certificates in connection with submission of this Form of Acceptance.

All KAZ Minerals Shares issued/ transferred to me as registered holder following exercise of Options under the KAZ Minerals Share Plans (to the extent the Increased Offer has not already been accepted in relation to such Shares) on the date this acceptance is processed.

3

THE SHAREHOLDER MUST SIGN HERE TO ACCEPT THE INCREASED OFFER. NB ALL SHAREHOLDER SIGNATURES MUST BE WITNESSED.

Signed and delivered as a deed by:

Signature of Shareholder

Name of Witness

Signature of Witness

[]

[]

[]

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders.

4

RESTRICTED JURISDICTIONS

Only complete this box by inserting "NO" if you are a restricted overseas person and UNABLE to give the representation and warranties required by paragraph (b) of Part C of Appendix I of the Offer Document.

[]

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside a Restricted Jurisdiction to which consideration is to be sent (where consideration will not be paid to you via payroll, less any required withholding), if not the same as specified above.

Name _____
Address _____
Postcode _____

[]