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## **INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION**

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### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS LISTING DOCUMENT**

This Listing Document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Company's Directors have made all reasonable enquiries to confirm that to the best of their knowledge and belief the information contained in this Listing Document is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this Listing Document misleading.

This Listing Document is published solely in connection with the Introduction. It may not be used for any other purpose and, in particular, no person is authorised to use or reproduce this Listing Document or any part thereof in connection with any offering of shares or other securities of the Company. Accordingly, there is no, and will not be any, public offer, solicitation, or invitation by or on behalf of the Company and/or the Joint Sponsors to subscribe for or purchase, any of the Shares in conjunction with the Introduction. Neither this Listing Document nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Introduction may be used for the purpose of, and the delivery, distribution and availability of this Listing Document or such other document or information (or any part thereof) does not constitute, any public offer, solicitation or invitation by or on behalf of the Company and/or the Joint Sponsors, to subscribe for or purchase any of the Shares.

The Company has not authorised anyone to provide any information or to make any representation not contained in this Listing Document. You should not rely on any information or representation not contained in this Listing Document as having been authorised by the Company or the Joint Sponsors or any of their respective directors or any other person involved in the Introduction.

### **NO CHANGE IN BUSINESS**

No change in the business of the Group is contemplated immediately following the Introduction.

### **APPLICATION FOR SECONDARY LISTING ON THE STOCK EXCHANGE BY WAY OF INTRODUCTION**

The Shares are presently listed on the Official List in London and traded on the LSE's Main Market and KASE.

Application has been made to the Listing Committee for granting the admission to listing on the Main Board of, and permission to deal in, the Shares by way of Introduction.

The grant of the admission to secondary listing on the Main Board of, and permission to deal in, the Shares will be conditional on the Company maintaining the primary listing of the Shares on the LSE.

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### **INFORMATION ON THE INTRODUCTION**

The Introduction does not involve any offering of new Shares or a public offering of any other securities and no new proceeds will be raised pursuant to the Introduction.

In connection with the Introduction, the Company has entered into the Sponsors Agreement with the Joint Sponsors. The Sponsors Agreement is subject to the fulfillment of certain conditions, including the grant by the Hong Kong Stock Exchange of the listing of and permission to deal in the Shares not later than 15 July 2011 or such later date as the Company and the Joint Sponsors may agree and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Hong Kong Stock Exchange. If those conditions are not fulfilled, the Sponsors Agreement will terminate. In addition, under the Sponsors Agreement, either the Company or the Joint Sponsors may terminate the Sponsors Agreement at any time before 8:00 a.m. on the date on which trading in the Shares is to commence on the Hong Kong Stock Exchange, if the other party has committed a material breach of the Sponsors Agreement. If the Sponsors Agreement is so terminated, the Introduction will not proceed.

### **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on 29 June 2011, Hong Kong local time. The Shares will be traded in board lots of 30 shares and will be quoted and traded on the Main Board of the Hong Kong Stock Exchange in HK Dollars.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or on any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

### **KAZAKHSTAN CONSENTS AND WAIVER**

Under the Securities Market Law, an entity resident in Kazakhstan is required to obtain the consent of the National Bank of Kazakhstan, in its capacity as the competent authority under the Kazakhstan Securities Market Law, prior to the initial placement of its securities outside Kazakhstan. In addition, waiver of the Government's priority right is required prior to, and prior consent is required from the MINT and the Ministry of Oil and Gas with respect to, the initial issuance and placement of shares of the Company (as a legal entity possessing subsoil use rights under Article 36 of the 2010 Subsoil Law and Article 12 of the 2010 Subsoil Law). Where, as pursuant to the Introduction, however, an issuer neither issues new shares

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nor places previously issued but unplaced shares, no consent from the National Bank of Kazakhstan is required according to Article 22-1 of the Kazakhstan Securities Market Law. Similarly, Article 36.5 of the 2010 Subsoil Law provides an exemption from the Government's priority right and from the MINT and the Ministry of Oil and Gas consent requirements for secondary market transactions of shares that circulate on an organised securities market. Accordingly, no application is required to be made to the National Bank of Kazakhstan or to the Kazakhstan Ministry of Industry and New Technologies and the Ministry of Oil and Gas in each case for the purposes of the Introduction. See "Laws and Regulations Relating to the Industry—Obtaining subsoil use rights—assignment, transfer and pledge of subsoil use rights". Any offering subsequent to this Introduction will be subject to such laws.

### **PROFESSIONAL TAX ADVICE RECOMMENDED**

Potential shareholders are recommended to consult their professional advisors as to the taxation implications of holding and dealing in the Shares. None of the Company, the Joint Sponsors, any of their respective directors or any other person or party involved in the Introduction accepts responsibility for any tax effects on, or liabilities of, any person resulting from the purchase, holding or disposal of Shares.

### **HONG KONG REGISTER OF MEMBERS**

The Company's principal register of members, i.e. the U.K. Register, will be maintained by its principal share registrar, the U.K. Share Registrar, in England and the Company's Hong Kong Share Register will be maintained by its Hong Kong Share Registrar, Computershare HK.

### **STAMP DUTY**

Dealings in the Shares registered on the Company's Hong Kong Share Register will be subject to Hong Kong stamp duty.

Dealings in the Shares registered on the U.K. Register may be subject to United Kingdom stamp duty or stamp duty reserve tax.

### **AUDITORS**

By a resolution of the Directors dated 19 September 2005, Ernst & Young LLP, whose address is 1 More London Place, London SE1 2AF, were appointed as the first auditors of the Company.

Following the Introduction, Ernst & Young LLP will remain the Company's statutory auditor until the next Annual General Meeting of the Company.

- Ernst & Young LLP is registered with the Institute of Chartered Accountants England and Wales (ICAEW). The ICAEW is a member of the International Federation of Accountants (IFAC), a global organisation of the accountancy profession. The ICAEW is responsible for regulating work in audit, investment business and insolvency. All members are required to comply with regulations, standards and guidance issued by ICAEW.

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- The ICAEW is overseen by the Financial Reporting Council (FRC) and the Financial Services Authority (FSA) and the Insolvency Service. The FSA is a member of the International Organisation of Securities Commissions (IOSCO) and has signed the Multilateral Memorandum of Understanding Concerning Consultation and the Exchange of Information (MMOU) with other IOSCO members for securities regulatory enforcement.

The Company will prepare its annual accounts in accordance with IFRS. The annual accounts will be audited under the International Auditing Standards as issued by the Auditing Practices Board (UK & Ireland).

### PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, financial information in this document has been prepared in accordance with IFRS and in U.S. Dollars. The underlying financial information stated in Tenge and Euro has been translated into U.S. Dollars on the basis set out in “Exchange Rate Conversion” below. EBITDA is not a measure of financial performance under IFRS. EBITDA should not be considered in isolation or as a substitute for profit from operations before tax and finance costs, cash flows from operating activities or any other measure for determining the Group’s operating performance or liquidity that is calculated in accordance with IFRS. As EBITDA is not a measure of performance defined by IFRS, it may not be comparable to similarly titled measures employed by other companies.

### EXCHANGE RATE CONVERSION

In this document, references to “Tenge” or “KZT” are to the lawful currency of Kazakhstan; references to “Euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended; references to “pounds sterling”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom; references to “HK Dollars” or “HK\$” are to the lawful currency of Hong Kong; and references to “U.S. Dollars”, “US\$” or “cents” are to the lawful currency of the United States.

Indicative exchange rates of the HK Dollar against the Tenge, Euro, U.S. Dollar and pounds sterling comprising the average rate used for income statements and the specific date used for balance sheet information are shown below:

	<u>Average 2009</u>	<u>31 December 2009</u>	<u>Average 2010</u>	<u>31 December 2010</u>	<u>30 April 2011</u>	<u>Latest Practicable Date</u>
Tenge . . . . .	19.05	19.15	18.97	18.96	18.77	18.74
Euro . . . . .	0.09	0.09	0.10	0.10	0.09	0.09
U.S. Dollar . . . . .	0.13	0.13	0.13	0.13	0.13	0.13
Pounds sterling . . . . .	0.08	0.08	0.08	0.08	0.08	0.08

Unless otherwise indicated, the financial information contained in this Listing Document has been expressed in U.S. Dollars. In addition, solely for convenience, this Listing Document contains translations of relevant currencies to HK Dollars at specified rates. The functional

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currency of the Company is the U.S. Dollar, as the majority of its operating and financing activities are conducted in U.S. Dollars. The functional currency of Kazakhmys Copper is the Tenge and the functional currency of MKM is the Euro. On consolidation, income statements of subsidiaries are translated into U.S. Dollars, the presentation currency for the Group, at average rates of exchange for the relevant period. Balance sheet items are translated into U.S. Dollars at period end exchange rates. These translations should not be construed as representations that the relevant currency could be converted into U.S. Dollars at the rate indicated or at any other rate.

No representation is made that any amounts in Tenge, Euro, pounds sterling, U.S. Dollars or Hong Kong dollars can be or could have been at the relevant dates converted at the above rates or any other rates at all.

### ROUNDINGS

Any discrepancies in any table between totals and sums of individual amounts listed in any table are due to rounding.

### INDUSTRY INFORMATION

#### GFMS Report

This Listing Document contains information extracted from the GFMS Report in sections such as “Industry Overview” and “Business”. See “Industry Overview” for additional information regarding the GFMS Report.

#### Cost Curves and Industry Overview

This Listing Document contains references to “cost curves” and information on the copper industry. A cost curve is a graphical representation in which the production volume of a given commodity across the relevant industry is arranged on the basis of average unit costs of production from lowest to highest to permit comparisons of the relative cost positions of particular production sites, individual producers or groups of producers within a given country or region. Generally, a producer’s position on a cost curve is described in terms of the particular quartile or tercile, the first quartile or tercile being the lowest cost and the fourth quartile or the third tercile being the highest cost, in which the production of a certain plant, producer or group of producers appears.

The cost curves referred to in this Listing Document and the information on the copper industry contained in the “Industry Overview” section have been obtained from GFMS, an independent industry analyst with recognised experience in constructing cost curves and providing industry analysis for the relevant commodities. To construct cost curves and undertake industry analysis, the analyst compiles information from a variety of sources, including reports made available by producers, site visits, personal contacts, trade publications and other analysts’ reports. Although producers may thus participate to some extent in the process through which cost curves are constructed and market information and forecasts are prepared, they are typically unwilling to validate cost analyses directly because of commercial sensitivities. Inevitably, the analyst must make assumptions with respect to data that such analyst is unable to obtain, and must use judgment for virtually all data,

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however obtained. Thus GFMS's work relies on a wide range of public domain and industry data sources for which it is not responsible. GFMS then compiles, interprets and analyses this data to make estimates which may contain inconsistencies or be otherwise unreliable. In addition, the time required to produce cost curves means that even the most recent available examples will be unable to take account of recent developments; in some cases, the most recent available cost curve may be based on data that are several years old. Cost data for specific producers may be based on costs incurred by the producers over their respective accounting years; to the extent these differ, the direct comparability of their costs may be limited. The cost curves referred to in this Listing Document reflect direct cash costs of production only, and exclude non-cash or indirect costs (such as depreciation, interest and unrelated overhead expenses) and costs relating specifically to marketing and export. Moreover, all cost curves embody a number of significant assumptions with respect to exchange rates and other variables. In summary, the manner in which cost curves are constructed means that they have a number of significant inherent limitations.

In certain cases, cost curves and market information and forecasts produced by more than one reputable industry analyst may exist with regard to a specific commodity. The methodologies employed and conclusions reached by such analysts may differ. Moreover, the reliability of any given cost curve may be difficult to assess, as the accuracy of the data, and the reasonableness of the assumptions on which it has been based, usually cannot be tested directly. Particular producers are, however, in a position to validate the accuracy of the presentation with respect to their own costs subject to adjustments to bring their methodology in line with the methods of the others. This can provide a useful indication of the reliability of a cost curve overall and, notwithstanding their shortcomings, independently produced cost curves are widely used in the industries in which we operate. The cost curves and market information and forecasts to which this Listing Document refers are the most recent cost curves and market information and forecasts we have obtained from GFMS. All such cost curves are based on 2010 data. The cost curves have been prepared using cost data for the Group's and other producers' operations.