

# KAZ Minerals completed acquisition of Baimskaya

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Aliya Assilbekova — January 23, 2019

22 January 2019 Kaz Minerals announced that the initial completion of the transaction to acquire the Baimskaya copper project has occurred following the regulatory approval and completion of other conditions precedent under the agreement was announced by the Group on 2 August 2018.

The consideration on the initial completion is \$436mln in cash and the issuance of initial equity consideration comprising 22,3mln new Kaz Minerals shares.

The results of the feasibility study including guidance on the timing of capital expenditure, production volumes, operating costs and sustaining capital expenditure are expected to be announced in the 1H2020. State funded infrastructure projects to deliver power to the Baimskaya site are progressing in line with the expectations.

## **Our opinion:**

Completion of the transaction to acquire the Baimskaya do not materially change our current valuation of the Company. Considering current price of Kaz Minerals shares, we keep our recommendation to **Buy** with **12M TP 720 GBp/share**.

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