

The Directors,
Joint Stock Company National Atomic Company Kazatomprom,
17/12, E-10 Street,
Yessil District,
Astana,
010000,
Republic of Kazakhstan.

12/01/2021

Dear Sirs,

Ref: **“Mineral Resource and Ore Reserve Statements for the Mineral Assets of Joint Stock Company National Atomic Company Kazatomprom, Republic of Kazakhstan with effective date of 31 December 2020”**.

1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited (“**SRK**”) has been appointed by Joint Stock Company National Atomic Company Kazatomprom (“**Kazatomprom**”, “**KAP**”, or the “**Company**”) to prepare Mineral Resource and Ore Reserve statements valid as at 31 December 2020 (the “**2020 Statements**”) reported in accordance with the terms and definitions of the JORC Code on its uranium mineral mining and exploration assets (the “**Mineral Assets**”) located in the Republic of Kazakhstan (“**Kazakhstan**”). The 2020 Statements as presented herein are an update of the Mineral Resource and Ore Reserve statements previously produced by SRK, with effective date of 31 December 2019 (the “**2019 Statements**”).

Kazatomprom is a joint stock company incorporated under the laws of Kazakhstan on 21 February 1997 which operates as Kazakhstan’s national operator for the production, export and import of uranium and its compounds, nuclear power plant fuel, special equipment and technologies, as well as rare metals. The Company by measure of attributable production is the largest producer of natural uranium globally as well the second lowest cost producer as reported by Ux Consulting Company (“**UxC**”). For the 12-month period ended 31 December 2020 the Company together with its subsidiaries (the “**Group**”) represented approximately 20% of total global uranium primary production and approximately 40% of global in-situ leach recovery (“**ISR**”) uranium production.

The Group operates through a complex structure of subsidiaries, Joint Venture and Associate companies comprising three key segments: the “**Uranium Segment**”; the “**UMP Segment**”; and the “**Other Segment**”. The Uranium Segment includes uranium mining and processing operations from the Group’s mines, the Group’s purchases of uranium from the Group’s joint ventures and associates engaged in uranium production, and external sales and marketing of uranium products, in each case other than production and sales of UO₂ powder and fuel pellets.

The Company’s status as a national company in Kazakhstan allows the Group to benefit from certain privileges, including, among other things, obtaining subsoil use agreements through direct negotiation with the Government of Kazakhstan (“**GoK**”) rather than through a tender process which would otherwise be required. This effectively grants the Group priority access

to such opportunities, including exploration, development and production of all-natural uranium in Kazakhstan.

The scope of this “**Audit Letter**” is limited to the 2020 Statements pertaining to the mining and processing operations of the Uranium Segment, specifically all key activities relating to the extraction of uranium and production of the final saleable product in the form of U₃O₈. The Mineral Assets are located in three (Shu-Sarysu; Syrdarya; and North Kazakhstan) of the six uranium geological provinces of Kazakhstan and cover a total licence area of 2,059.27km² which includes 29 deposits/blocks categorised as: 23 Producing Properties (“**PPs**”); one Development Property (“**DP**”) and three Advanced Exploration Properties (“**AEPs**”) based on the classifications as reported in Section (1.2.2). In addition, the Company’s “**Exploration Programme**” covers several Exploration Properties (“**EPs**”) located in three regions in which the Company is active. The Mineral Assets are largely held through 14 subsidiaries, Joint Venture and Associate companies (the “**Mining Subsidiaries**” - Table 1-1) which in conjunction with the Company are directly responsible for uranium mining and downstream processing activities. Thirteen of the Mining Subsidiaries include PPs while one Mining Subsidiary only includes AEPs (Budenovskoye LLP). In addition, the Company holds 100% of two AEPs in its own name.

Table 1-1: Mineral Assets salient statistics

Mining Subsidiary	Equity Interest (%)	Geological Region	Deposits /Prdn Units (No)	Contracts (No)	Licence Area (km ²)	Discovery (year)	Prdn Start (year)	LoMp ⁽¹⁾ Depletion (year)	Prdn (tU)
Operating Properties									
Kazatomprom-SaUran LLP ⁽³⁾	100.00	Shu-Sarysu	5 ⁽³⁾	5	252.90	1963	1997	2048	1,665
Ortalyk LLP	100.00	Shu-Sarysu	2	2	186.40	1964	2007	2041	2,500
RU-6 LLP	100.00	Syrdarya	2	1	59.58	1979	1997	2035	1,000
Appak LLP	65.00	Shu-Sarysu	1	1	133.46	1976	2008	2036	1,000
JV Inkai LLP ⁽²⁾	60.00	Shu-Sarysu	3	1	139.00	1976	2001	2052	4,000
Semizbai-U LLP	51.00	Syrdarya; Northern Kazakhstan	2	2	71.20	1973	2008	2043	1,117
JV Akbastau JSC	50.00	Shu-Sarysu	3	2	2.71	1976	1997	2045	2,194
Karatau LLP	50.00	Shu-Sarysu	1	1	17.28	1979	2007	2033	3,600
JV Zarechnoye JSC	49.98	Syrdarya	1	1	38.00	1977	2007	2025	776
JV Katco LLP	49.00	Shu-Sarysu	2	1	45.73	1976	2001	2035	4,000
JV Khorassan-U LLP	50.00	Syrdarya	1	1	70.80	1972	2008	2038	2,200
JV SMCC LLP	30.00	Shu-Sarysu	2	2	116.91	1976	2004	2036	2,950
Baiken-U LLP	52.50	Shu-Sarysu	1	1	350.00	1972	2009	2032	1,630
Subtotal			26	21	1,483.97	1963	1997	2052	28,102
Advanced Exploration Properties									
Kazatomprom	100.00	Shu-Sarysu	2	2	424.00	1976	n/a	n/a	n/a
Budenovskoye LLP	51.00	Shu-Sarysu	1	1	151.30	1976	n/a	n/a	n/a
Subtotal			3	3	575.30	1976	n/a	n/a	n/a
Grand Total			29	24	2,059.27	1963	1997	2052	28,102

⁽¹⁾ LoMp: date of depletion of Ore Reserves; maximum production in the current Life of Mine plans for the Mineral Assets.

⁽²⁾ For JV Inkai LLP, the Company’s equity participation is determined based on a prescribed formula based on uranium production within the following bands: 0tU to 1,500tU (40.00%); 1,500tU to 2,000tU (50.00%); 2,000tU to 4,000tU (77.50%); 4,000tU (60%) for 2020 onwards.

⁽³⁾ At Kazatomprom-SaUran LLP, two deposits have limited production and no further Ore Reserves and Mineral Resources are reported in the 2020 Statements.

This Audit Letter presents the following key technical information as at 12 January 2021, this being the “**Effective Date**” of the opinion as expressed herein. The 2020 Statements for the Mineral Assets are reported as at 31 December 2020 and in accordance with the terms and definitions of the JORC Code (defined below). Certain units of measurements and technical terms defined in the JORC Code (defined below under Section 1.2.2) are defined in the glossaries, abbreviations and units included at the end of this “**Audit Letter**”.

As at 31 December 2020, the 2020 Statement reports:

- Aggregated Ore Reserves (Table 1-2) of 788.8Mt grading 0.061%U and containing 479.0ktU and comprising:
 - Proved Ore Reserves of 419.5Mt grading 0.062%U and containing 260.4ktU,
 - Probable Ore Reserves of 369.3Mt grading 0.059%U and containing 218.7ktU; and
- Aggregated Mineral Resources of 1,377.4Mt grading 0.055%U and containing 751.9ktU and

comprising:

- Measured Mineral Resources of 544.9Mt grading 0.058%U and containing 317.4ktU,
- Indicated Mineral Resources of 827.0Mt grading 0.052%U and containing 432.1ktU,
- Inferred Mineral Resources of 5.5Mt grading 0.044%U and containing 2.4ktU.

SRK’s audited Mineral Resource statements are reported inclusive of those Mineral Resources converted to Ore Reserves. The audited Ore Reserve is therefore a subset of the Mineral Resource and should not therefore be considered as additional to this.

Table 1-2: Aggregated Mineral Resources and Ore Reserves as at 31 December 2020 for the Mineral Assets

Mining Subsidiary	Deposits (No)	Ore Reserves			Mineral Resources		
		(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Operating Properties							
Kazatomprom-SaUran LLP	5	63.8	0.042	26.9	63.8	0.042	26.9
Ortalyk LLP	2	55.2	0.045	24.6	101.8	0.038	39.0
RU-6 LLP	2	18.7	0.076	14.2	18.7	0.076	14.2
Appak LLP	1	48.7	0.035	17.2	48.7	0.035	17.2
JV Inkai LLP	3	249.1	0.054	135.0	249.1	0.054	135.0
Semizbai-U LLP	2	54.6	0.046	25.4	54.6	0.046	25.4
JV Akbastau JSC	3	45.3	0.088	39.7	45.3	0.088	39.7
Karatau LLP	1	52.1	0.079	41.4	52.1	0.079	41.4
JV Zarechnoye JSC	1	7.2	0.060	4.3	7.7	0.059	4.6
JV Katco LLP	2	53.3	0.105	56.1	53.3	0.105	56.1
JV Khorassan-U LLP	1	35.9	0.107	38.3	35.9	0.107	38.3
JV SMCC LLP	2	88.5	0.042	37.5	201.6	0.041	82.6
Baikent-U LLP	1	16.5	0.112	18.4	16.5	0.112	18.4
Subtotal	26	788.8	0.061	479.0	949.1	0.057	538.7
Advanced Exploration Properties							
Kazatomprom	2	n/a	n/a	n/a	306.1	0.041	125.1
Budenovskoye LLP	1	n/a	n/a	n/a	122.1	0.072	88.1
Subtotal	3	n/a	n/a	n/a	428.3	0.050	213.2
Grand Total	29	788.8	0.061	479.0	1,377.4	0.055	751.9

1.2 Requirement, Reporting Standard, Reliance and Responsibility Statement

The Audit Letter is addressed to the Company and SRK has been informed by the Company, that the Audit Letter will be made available to certain advisors to the Company, for information purposes only, specifically the financial auditors appointed for reporting, inter alia the financial statements for the Company as at 31 December 2020.

1.2.1 Requirement

Other than to support the Company’s ongoing reporting requirements and distribution to certain of the Company’s advisors, as noted above, this Audit letter will not be distributed to any third parties nor included in any of the Company’s public domain reporting. As such other than to support the Company’s reporting of Mineral Resources and Ore Reserve statements as at 31 December 2020, SRK is unaware of any further requirements regarding the authoring of this Audit Letter.

1.2.2 Reporting Standard

The reporting standard adopted for the reporting of the Mineral Resource and Ore Reserve statements included in the CPR is the **“The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia”** (the “JORC Code”). The JORC Code is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) reporting template. Accordingly, SRK considers the JORC Code to be an internationally recognised reporting standard that is adopted worldwide for market-related reporting and financial investments.

The Mineral Assets as reported are classified into various groupings reflecting the development stage at the Effective Date of this CPR. The development stage groupings comprise:

- **Producing Property (“PP”):** mineral assets for which Ore Reserves are declared and mining and processing operations have been commissioned and are in full scale production.
- **Development Property (“DP”):** mineral assets for which Ore Reserves have been declared and are essentially supported by a minimum of a pre-feasibility study which on a multi-disciplinary basis demonstrates that the consideration is technically feasible and economically viable, but which are not yet in full scale production;
- **Advanced Exploration Property (“AEP”):** mineral assets for which only Mineral Resources have been declared; and
- **Exploration Property (“EP”):** mineral assets for which no Mineral Resources have been declared.

1.2.3 Reliance

This Audit Letter is addressed to and may be relied on by the Directors of the Company, specifically in respect of reporting the 2020 Statements for the Mineral Assets in accordance with the terms and definitions of the JORC Code.

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Audit Letter. The preparation of the Audit Letter is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to Mineral Assets or the 2020 Statements which comes to its attention after the date of this Audit Letter or to review, revise or update the Audit Letter or opinion in respect of any such development occurring after the date of this Audit Letter.

1.3 Effective Date, Base Technical Information Date and Publication Date

The effective date of the Audit Letter is 12 January 2021 (the “**Effective Date**”). The 2020 Statements reflect SRK’s review and modification of the Company’s 31 December 2020 estimates reported in accordance with the State Commission of Kazakhstan on Mineral Reserves (the “**GKZ System**”) to derive audited Mineral Resource and Ore Reserve statements for the Mineral Assets and reported in accordance with the terms and definitions of the JORC Code.

The Base Technical Information Date is defined as 1 January 2021 which is co-incident with the reporting date for the 2020 Statements. The Publication Date of the Audit Letter is 12 January 2021 and is coincident with the Effective Date.

As advised by the Company, as at the Publication Date of the Audit Letter no material change has occurred as of the Base Technical Information Date which would warrant further updating of the Mineral Resource and Ore Reserve statements as presented herein.

1.4 Verification, Validation and Reliance

This Audit Letter is dependent upon technical, financial and legal input from the Company. SRK has conducted a review and assessment of all material technical issues likely to influence: the 2020 Statements. The review comprised:

- Enquiry of technical, financial and legal representatives of the Company both by telephone and email and during head office discussions held at various times from 20 December 2020 through 12 January 2021;
- Assessment of the Technico Economicheskiye Obosnovaniye (“**TEO**”) and other supporting

technical, environmental, mineral tenure, mining contracts and other documents relating to the Mineral Assets, specifically where these were updated subsequent to publication of the 2020 CPR;

- Review of historical information for the 12-month financial periods ending 31 December 2020;
- Reliance on the Company for: macro-economic parameters including consumer price inflation and exchange rates of local currencies reported against the United States Dollar (“US\$”); and input-commodity price forecasts for key consumables, notably acid and other mining and processing related consumables; and
- Reliance on UXc for the annual real terms (1 January 2021) commodity price forecasts as reported in Section 3 of this Audit Letter and utilised to assess the economic viability of the Ore Reserves as reported in the 2020 Statements.

SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such technical information.

The Mineral Resource statements included in this Audit Letter are reported in accordance with JORC Code. SRK considers that with respect to all material technical-economic matters, it has undertaken all necessary investigations to ensure compliance with the JORC Code.

In consideration of all legal aspects relating to the Mineral Assets, SRK has placed reliance on the representations by the Company that the following are correct as at the Effective Date of the Audit Letter:

- That the Company is not aware of any legal proceedings that may have an influence on the rights to explore for minerals in respect of the Mineral Assets;
- That the Group is the legal owner of all relevant mineral and surface rights pertaining to the Mineral Assets; and
- That no significant legal issue exists which would affect the likely viability of the Mineral Assets and/or the estimation and classification of the Mineral Resources and Ore Reserves as reported herein.

1.5 Limitations, Responsibility Statement, Reliance on Information, Declarations and Copyright

1.5.1 Limitations

To the fullest extent permitted by law SRK does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Audit Letter or statements contained therein, required by and given solely for the purpose of presenting the 2020 Statements.

The Company has confirmed in writing to SRK that, to its knowledge, the information provided by the Company (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed to SRK that it believes it has provided all material information.

Unless otherwise expressly stated all the opinions and conclusions expressed in this Audit letter are those of SRK. It should also be noted that this Audit Letter reflects SRK’s review of information generated, and/or technical work completed, by others. This Audit Letter specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts that the Company may have entered into.

1.5.2 Responsibility Statement

SRK accepts responsibility for the 2020 Statements as reported herein. The 2020 Statements have been derived by SRK and reported in accordance with the terms and definitions of the JORC Code. Having taken all reasonable care to ensure that such is the case, SRK declares that the information contained in the Audit Letter is, to the best of the knowledge of SRK, in accordance with the facts and contains no omission likely to affect its import. The scope of the Audit Letter is limited to the uranium mining assets as reported therein, and specifically excludes all other assets of the Group.

1.5.3 Reliance on Information

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Audit Letter.

SRK's opinions given in this document with respect to the 2020 Statements are effective at 12 January 2021 and are based on information provided by the Company throughout the course of SRK's investigations, which in turn reflects various technical-economic conditions prevailing at the date of this report and the Company's expectations regarding the uranium market, uranium prices and exchange rates as at the date of this report. Should these change materially the 2020 Statements could be materially different in these changed circumstances.

Whilst SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

This Audit Letter includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

1.5.4 Declarations

SRK will receive a fee for the preparation of this Audit Letter in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report. SRK does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the 2020 Statements for the Mineral Assets:

Neither SRK, the Competent Persons (as identified under Section 1.7, below) who are responsible for authoring this Audit Letter, nor any Directors of SRK have at the date of this report, nor have had within the previous two years, any shareholding in the Company, the Mineral Assets or the Advisors of the Company, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company. Further, no Competent Person involved in the preparation of this Audit Letter is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, senior management and Advisors.

In this Audit Letter, SRK provides assurances to the Board of Directors of the Company, that the Mineral Resources and Ore Reserves are reasonable, given the information currently available and reported in compliance with the terms and definitions of the JORC Code.

1.5.5 Copyright

Except where SRK has agreed otherwise (including pursuant to an agreement between SRK and the Company dated 03 December 2020 or any subsequent agreement (each, the “**KAP Agreement**”)):

- neither the whole nor any part of this Audit Letter nor any reference thereto may be included by any party other than the Company, any of its direct and indirect subsidiaries, the Company’s shareholder JSC Sovereign Wealth Fund Samruk-Kazyna or a competent state authority in Kazakhstan or any other relevant jurisdiction, as may be applicable (together, the “**Recipients**”), in any other document without the prior written consent of SRK save that in the case that the Audit Letter is not included in full in any other document, the Recipient shall present a draft of any document produced by it that may incorporate a part of this Audit Letter to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions contained in this Audit letter; and
- copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of SRK. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent (whether granted by virtue of a KAP Agreement or otherwise), any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

Neither the whole nor any part of this Audit Letter nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

1.6 Indemnities Provided by the Company

The Company has provided the following indemnities to SRK:

- The Company has agreed that, to the extent permitted by law, it will indemnify SRK and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of this Audit Letter albeit that this indemnity will not apply in respect of any material negligence, wilful misconduct or breach of law. The Company has also agreed to indemnify SRK and its employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person except to the extent SRK or its employees and officers have been materially negligent or acted with wilful misconduct or in breach of law in which case SRK shall bear such costs; and
- In order to assist SRK in the preparation of this Audit Letter the Company may be required to receive and process information or documents containing personal information in relation to SRK’s project personnel. The Company has agreed to comply strictly with the provisions of the Data Protection Act 1998 of the United Kingdom (“**DPA 1998**”) and all regulations and statutory instruments arising from the DPA 1998, and the Company will indemnify and keep indemnified SRK in respect of all and any claims and costs caused by breaches of the DPA 1998.

1.7 Statement of Qualification

SRK is an associate company of the international group holding company SRK Consulting (Global) Limited (the “**SRK Group**”). The SRK Group comprises some 1,400 professional staff offering expertise in a wide range of resource and engineering disciplines with 45 offices located in 20 countries.

The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Mineral Resource and Ore Reserve audits and independent feasibility studies on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

This Audit Letter has been prepared by a team of consultants sourced from the SRK Group's office in the United Kingdom of Great Britain and Northern Ireland ("UK"), the Russian Federation ("Russia") and Kazakhstan over a three-month period. These consultants are specialists in the fields of geology, resource and reserve estimation and reporting, ISR Uranium operations, hydrogeology and hydrology, infrastructure, environmental management and life of mine planning.

The individuals listed in Table 1-3 have provided the material input to the original 2018 CPR and the Competent Persons as referenced herein are directly responsible for the 2020 CPR and this Audit Letter, have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

Table 1-3: SRK Project Team

Responsible Discipline	Consultant	Designation	Registration, Membership, Qualification	Years' Experience
Mineral Resources	Dr Mike Armitage	Corporate	C.Eng, C. Geol, FGS, MIMMM	38
Mineral Resources	Liubov Egorova	Principal	MAusIMM, BSc	17
Ore Reserves and Financial Modelling	Dr Iestyn Humphreys	Corporate	FIMMM, AIME, PhD	31
Geochemistry	Dr Rob Bowell	Corporate	Eur. Geol, C. Chem MRSC, C.Geol., FGS, FIMMM, PhD	34
Hydrogeology	Dr Vladimir Ugorets	Principal	NGWA, MSHA, PhD	43
Environment	Jane Joughin	Corporate	PNS, IAIA, MSc	36

The Competent Person who has overall responsibility for the Mineral Resources as reported herein is Dr Mike Armitage, C.Eng, C. Geol, FGS, MIMMM, PhD. He is a Chartered Geologist and a Fellow of the Geological Society which is a Recognised Professional Organisation ("RPO") included in a list promulgated by the Australian Securities Exchange ("ASX") from time to time. He is a full time employee of SRK, a corporate consultant and has over 38 years' experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 30 years.

The Competent Person who has responsibility for the Ore Reserves as reported herein is Dr Iestyn Humphreys, FMIMM, AIME, PhD who is a Corporate Consultant, and Practice Leader with SRK. He is a Fellow of the IMMM which is a RPO included in a list promulgated by the ASX from time to time. Iestyn Humphreys has 31 years' experience in the mining and metals industry and also has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past five years which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

2 THE MINERAL ASSETS

2.1 Introduction

The following section includes contextual background to the Mineral Assets with specific focus

on geographic location, mineral tenure, historical production statistics and summary technical details pertaining to the Group's Mineral Resources and Ore Reserves statements as at 31 December 2020.

2.2 Background

The Mineral Assets are located in three of the six uranium geological provinces of Kazakhstan, have a combined total licence area of 2,059.27km² (Shu-Sarysu at 1,469.69km²; Syrdarya at 545.58km²; and North Kazakhstan at 44.00km²) and includes 29 deposits/blocks categorised as: 23 PP; one DP; three AEPs' and two properties classified as Ceased Producing ("CP"). In addition, the Company's Exploration Programme covers several EPs located in three regions in which the Company is active. The Mineral Assets are largely held through 14 Mining Subsidiaries (Table 2-3) which in conjunction with the Company are directly responsible for uranium mining and downstream processing activities.

Historical development of the Mineral Assets dates from initial discovery in 1963 with the most recent discovery being in 1982. Initial production commenced at Kazatomprom-SaUran LLP and RU-6 LLP in 1997.

Table 2-1: Mineral Assets development stage, equity interest and tenure key dates and area

Mining Subsidiary/Deposit	Uranium Province	Stage	Equity Interest	Tenure key dates and area						
				Expiry (year)	Expiry (years)	Discovery (year)	Op. Start (year)	LoMp Depletion ⁽¹⁾ (date)	Depletion (years)	Area (km ²)
Production										
Kazatomprom-SaUran LLP⁽³⁾			100.00							
Uvanas	Shu-Sarysu	CP		2022	2.0	1963	1997	n/a	n/a	84.48
Eastern Mynkuduk	Shu-Sarysu	PP		2022	2.0	1973	2007	2028	8.0	28.97
Kanzhugan	Shu-Sarysu	PP		2022	2.0	1972	2018	2048	28.0	60.83
South Moinkum (Southern part)	Shu-Sarysu	CP		2019	0.0	1976	2007	n/a	n/a	17.40
Central Moinkum	Shu-Sarysu	PP		2039	19.0	1974	1997	2040	20.0	61.22
Total					19.0	1963	1997	2048	28.0	252.90
Ortalyk LLP			100.00							
Zhalpak ⁽⁴⁾	Shu-Sarysu	DP		2022	2.0	1964	2018	2041	21.0	145.80
Central Mynkuduk	Shu-Sarysu	PP		2033	13.0	1976	2007	2033	13.0	40.60
Total					13.0	1964	2007	2041	21.0	186.40
RU-6 LLP⁽²⁾			100.00							
Northern Karamurun	Syrdarya	PP		2022	2.0	1979	1997	2035	15.0	59.58
Southern Karamurun	Syrdarya	PP								
Total					2.0	1979	1997	2035	15.0	59.58
Appak LLP			65.00							
Western Mynkuduk	Shu-Sarysu	PP		2035	15.0	1976	2008	2036	16.0	133.46
JV Inkai LLP⁽²⁾			60.00							
Blocks 1, Inkai (a)	Shu-Sarysu	PP		2045	25.0	1976	2009	2049	29.0	139.00
Blocks 1, Inkai (b)	Shu-Sarysu	PP		2045	25.0	1976	2007	2046	26.0	
Blocks 1, Inkai (c)	Shu-Sarysu	PP		2045	25.0	1976	2001	2052	32.0	
Total					25.0	1976	2001	2052	32.0	139.00
Semizbai-U LLP			51.00							
Semizbai	Northern Kazakhstan	PP		2031	11.0	1973	2008	2042	22.0	27.20
Irkol	Syrdarya	PP		2030	10.0	1976	2015	2043	23.0	44.00
Total					11.0	1973	2008	2043	23.0	71.20
JV Akbastau JSC			50.00							
Block 1 Budenovskoye	Shu-Sarysu	PP		2037	17.0	1976	1997	2038	18.0	1.586
Block 3 Budenovskoye	Shu-Sarysu	PP		2038	18.0	1976	1997	2045	25.0	1.123
Block 4 Budenovskoye	Shu-Sarysu	PP			18.0	1976	2001	2045	25.0	
Total					18.0	1976	1997	2045	25.0	2.71
Karatau LLP			50.00							
Block 2, Budenovskoye	Shu-Sarysu	PP		2040	20.0	1979	2007	2033	13.0	17.28
JV Zarechnoye JSC			49.98							
Zarechnoye	Syrdarya	PP		2025	5.0	1977	2007	2025	5.0	38.00
JV Katco LLP			49.00							
Southern Moinkum (Northern part)	Shu-Sarysu	PP		2039	19.0	1976	2001	2027	7.0	15.92
Tortkuduk	Shu-Sarysu	PP		2039	19.0	1976	2007	2035	15.0	29.81
Total					19.0	1976	2001	2035	15.0	45.73
JV Khorassan-U LLP⁽⁴⁾			50.00							
Block Kharassan 1, North Kharassan	Syrdarya	PP		2058	38.0	1972	2008	2038	18.0	70.80
JV SMCC LLP			30.00							
Akdala	Shu-Sarysu	PP		2026	6.0	1982	2004	2025	5.0	37.54
Block 4, Inkai	Shu-Sarysu	PP		2029	9.0	1976	2007	2036	16.0	79.37
Total					9.0	1976	2004	2036	16.0	116.91
Baiken-U LLP⁽⁴⁾			52.50							
Block Kharassan 2, North Kharassan	Syrdarya	PP		2055	35.0	1972	2009	2032	12.0	350.00
Exploration										
Kazatomprom			100.00							

Mining Subsidiary/Deposit	Uranium Province	Stage	Equity Interest	Tenure key dates and area						
				Expiry (year)	(years)	Discovery (year)	Op. Start (year)	LoMp Depletion ⁽¹⁾ (date)	(years)	Area (km ²)
Block 2 Inkai	Shu-Sarysu	AEP		2022	3.0	1976	2008	n/a	n/a	183.2
Block 3 Inkai	Shu-Sarysu	AEP		2022	3.0	1976	2015	n/a	n/a	240.8
Total						1976	2008			424.00
Budenovskoye LLP			51.00							
Block 6 Budenovskoye	Shu-Sarysu	AEP		2022	4.5	1976	2017	n/a	n/a	151.30
Block 7 Budenovskoye	Shu-Sarysu	AEP		2022	4.5	1976	2017			
Total					4.5	1976	2017			151.30
Grand Total										2,059.27

⁽¹⁾ LoMp: date of depletion of Ore Reserves in the current Life of Mine plans for the Mineral Assets.

⁽²⁾ For JV Inkai LLP, the Company's equity participation is determined based on a prescribed formula based on uranium production within the following bands: 0tU to 1,500tU (40.00%); 1,500tU to 2,000tU (50.00%); 2,000tU to 4,000tU (60.00%).

⁽³⁾ At Kazatomprom-SaUran LLP, two deposits have limited production and no further Ore Reserves and Mineral Resources are reported in the 2020 Statements.

⁽⁴⁾ The current licence for Zhalpak assumed renewal for a further three years through to 2022, which renewal was subsequently declined by the relevant regulatory authority. SRK understands that the Company is in the process of applying for a full mining contract and that this is expected to be received during H1 2021. The mineral tenure for the Zhalpak deposit was assigned through subsoil use rights under Contract No. 3610 dated May 31, 2010 for Uranium Exploration at the Zhalpak deposit, which was transferred to Ortalyk DP LLP in October 2017, as evidenced by Addendum No. 4 dated October 19, 2017. On May 31, 2018 this contract expired and on February 20, 2018, Ortalyk applied to the Ministry of Energy (the "MoE") of Kazakhstan with a request to extend the geological exploration period. On May 14, 2018, Ortalyk received a response from the Ministry of Energy to permit the extension of the exploration period until December 31, 2022 and Ortalyk commenced on certain technical studies as required for regulatory submission to the MoE, named as the "Project for appraisal works at the Zhalpak field" (the "Zhalpak Study"). On December 29, 2018, the Zhalpak Study was sent for approval to the MoE of the Republic of Kazakhstan and the Ministry of Investment and Development ("MoID") of Kazakhstan in accordance with the Code on NEDRAKH which came into force in July 2018, and the functions and the powers of both Ministries in terms of coordinating geological exploration projects. In the case of uranium deposits, not one of the Ministries had the authority to agree, since the operator is the National Company, not a private investor. From August 2018 to September 2019, work was underway to create a body authorized to consider and approve exploration projects at uranium deposits. On 11th November 2019 Ortalyk again applied to the MoE with a request to appoint an expert to review and agree on the Zhalpak Study and on 13th December 2019, an independent expert was appointed. On the 6th January 2020 a letter was sent again to the MoE for consideration and approval of the Zhalpak Study with amendments and additions made after the comments received from the appointed independent expert. Currently Ortalyk is awaiting a letter on the appointment of a date for consideration and approval of the Zhalpak Study. With respect to the assumptions as incorporated into the various documentation as noted in Addendum No. 5 and the Work Program, these remain absent pending the completion of the approval process and receipt of the signed documentation and following which will be updated to reflect the production assumptions as assumed in this CPR.

The Company either directly or through other subsidiaries also holds contracts with the GoK to undertake exploration at several other assets the most advanced being:

- Togusken and East Uvanas which are all located in the Shu-Sarysu Basin and have been explored since 2013 and 2017 respectively; and
- Akkum which is located in the Syrdarya Basin where exploration started in 2017

2.3 Location

The Company's Mineral Assets are located in four (Figure 2-1) of the principal administrative provinces of Kazakhstan: Kyzylorda Province (Shieli and Zhanakorgan districts); Turkestan Province (Sozak district); and North-Kazakhstan Province (Ualikhanovsky district); and Amkola Province (Enbekshilder district).

Uranium deposits in Kazakhstan are grouped into six uranium provinces (Figure 2-2) but with the exception of the Semizbai deposit located in Northern Kazakhstan, which straddles the North-Kazakhstan Province and the Amkola Province, the Company's deposits are all located in the south of Kazakhstan within the Shu-Sarysu (23) and Syrdarya (6) uranium provinces. In administrative terms these southern provinces belong to the Turkestan Province and Kyzylorda Province and the deposits themselves are confined to the northern or southern limb of the Karatau Rise (Figure 2-3).

The Mineral Assets are generally accessible via a well-developed railway and tarred road network with the last sections of access normally comprise as dirt roads. The transportation of goods to and from the ISR operations is mostly undertaken by Trade and Transport Company LLP, a subsidiary of the Company. This company assists with both rail and road transport and also maintains 500km of private roads used for transportation.

On-site infrastructure is extensive and well maintained with the majority having become operational after 2005 with modern installations. Certain of the older installations were commissioned 30 to 40 years ago and appear weathered, notably: Uvanas and Eastern Mynkuduk (dating to 1978), Kanzhugan (1982) and North Karamurun and South Karamurun

(dating to 1981). Key installations at the Group’s operations comprise:

- External power supply connected to the national grid via 110kV and 220kV transmission lines and local substations;
- Wellfields standard infrastructure at all operations comprise: power distribution lines; pregnant leach solution (“**PLS**”) pipelines; portable cabins; access roads; mobile drill rigs; and drill slimes settling ponds;
- Wellfields supporting infrastructure comprising acid tanks; PLS setting ponds; and drill slimes storage facilities; and
- Processing and Refining plants comprising fencing and security; process plant and product storage; acid storage tanks; hydrogen peroxide tanks; potable and technical water supply; settling ponds (PLS, barren solution, process slimes, sewage, effluent); office and staff facilities; and other ancillary infrastructure.

Figure 2-1: Kazakhstan Country Map and location of the Mineral Assets mining and processing operations

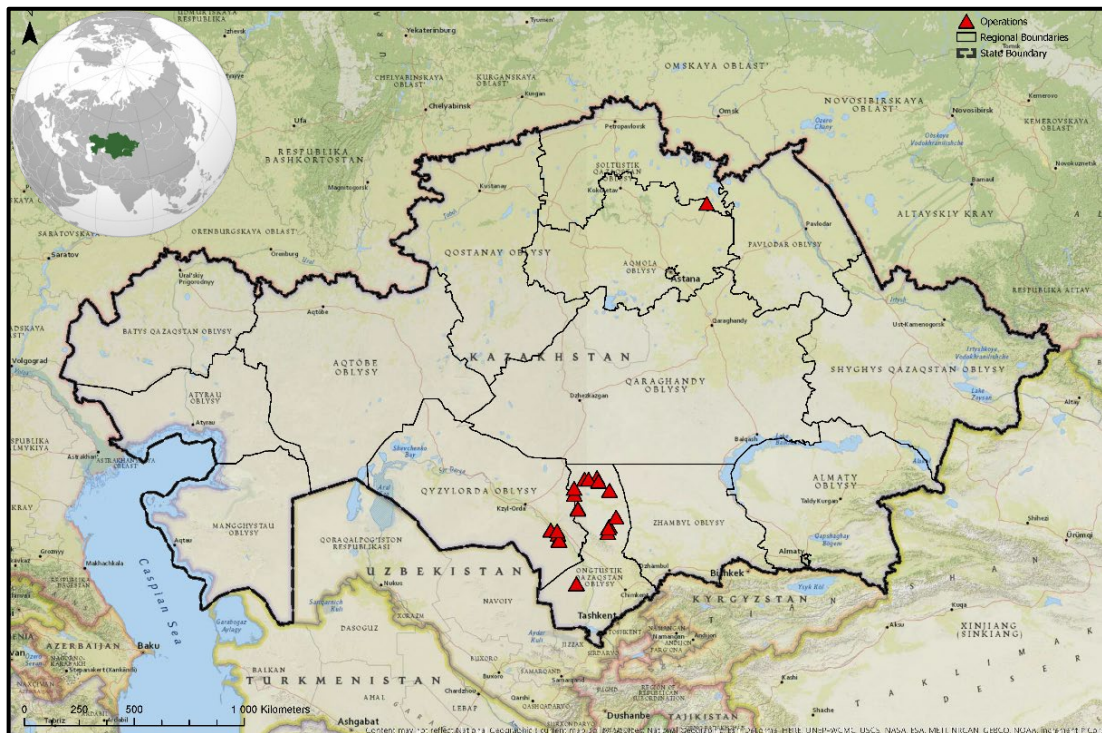


Figure 2-2: Kazakhstan Uranium Provinces indicating distribution of GKZ System 'reserve' uranium content distribution

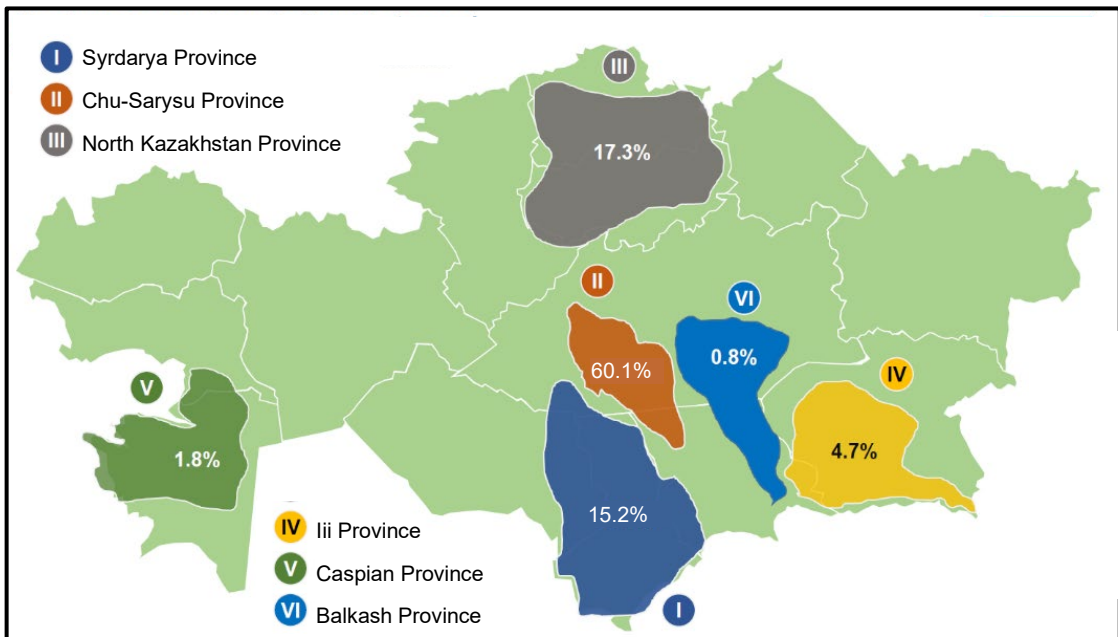
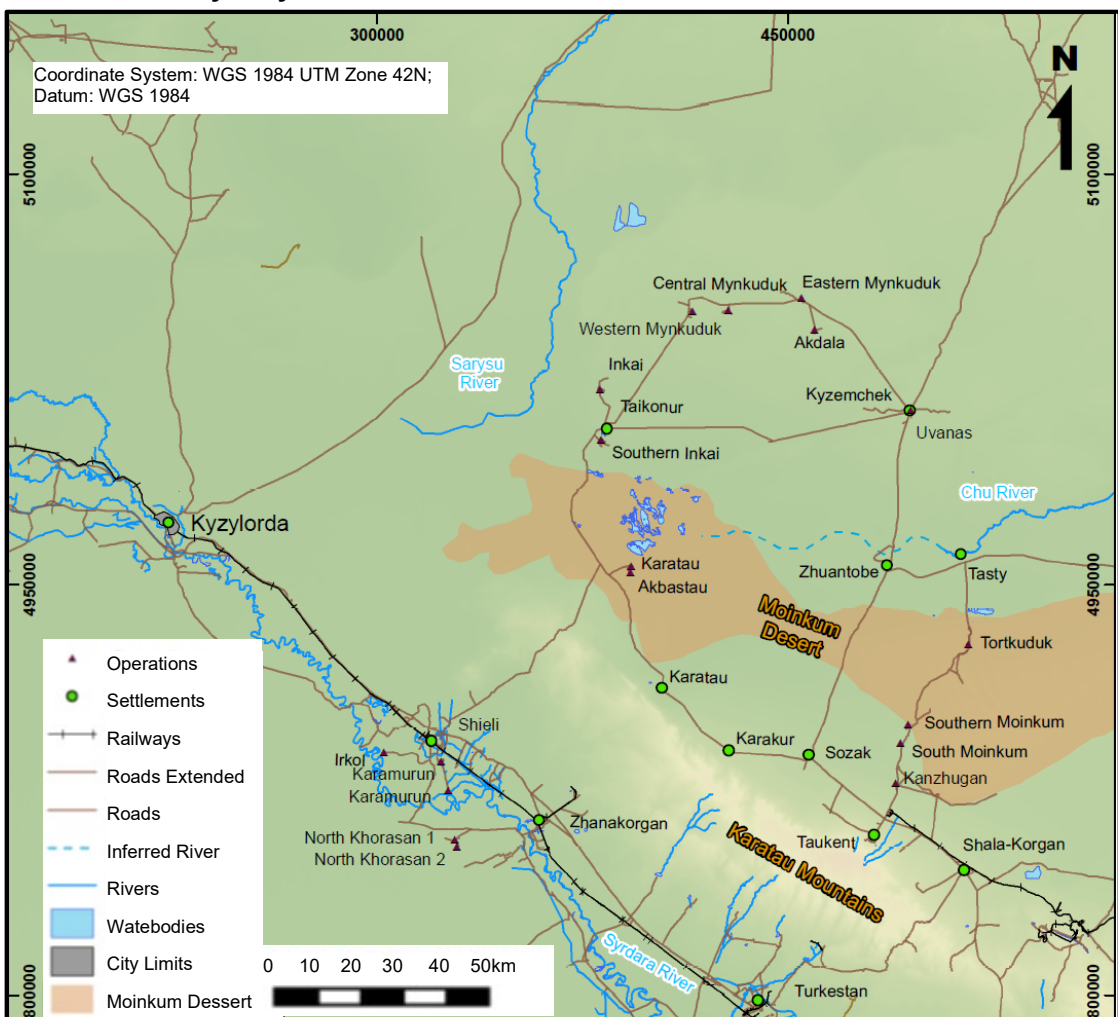


Figure 2-3: Regional location of Mineral Assets in the Shu-Sarysu Province and the Syrdarya Province



3 COMMODITY PRICES AND MACRO ECONOMICS

3.1 Introduction

The following section includes discussion and comment on the commodity prices and macro-economic assumptions as relied on for the purpose of reporting the Mineral Resources and Ore Reserves statements as reported herein.

3.2 Commodity Prices

The Company has mandated a commodity market specialist, UxC, to provide an overview and analysis of the uranium market and specifically to provide to SRK annual schedules of the benchmark spot market price for U₃O₈, which is reproduced and expressly relied upon herein for the purpose of supporting the economic viability of the Ore Reserves and to ensure that the Mineral Resources are appropriately assessed with regards to economic potential.

The pricing forecasts (spot price forecast) as developed by UxC is derived using UxC's U-PRICETM econometric model which accounts for key factors influencing the uranium market, including UxC Requirements Model ("URM") Base Case Demand, Market Outlook & Perception, Primary Production (Base Case), Secondary Supplies, Separative Work Units ("SWU" – Enrichment Services) Market Developments and Exchange Rates. During periods of oversupply, the spot price has a history of trending lower as available inventories are offered at a discount to the market. Likewise, in periods of projected undersupply, the spot price has a history of strengthening to incentivize bringing more primary production online to meet higher demand levels.

The real terms (1 January 2021) US\$ price is forecast to increase from US\$31.16/lbU₃O₈ in 2021 to US\$41.25/lbU₃O₈ in 2025. For the 2026 through 2035 period, the spot price is forecast to increase to US\$57.66/lbU₃O₈ reflecting an overall increase in the constant U.S. dollar midpoint by 40% and remain at this level thereafter. The general approach adopted by commodity market specialists is to establish demand-supply-price (nominal) relationships and based on demand and supply forecasts determine pricing assumptions accordingly. The key outcomes from the market outlook assessment provided by UxC are:

- An assumed consumer price inflation rate of 2.00% per annum for the United States dollar (US\$); and
- In real (1 January 2021) terms mid-point prices of US\$31.16/lbU₃O₈, US\$32.94/lbU₃O₈ and US\$52.44/lbU₃O₈ for 2021, 2022 and 2030 respectively.

Table 3-1 and Table 3-2 present the annual pricing assumptions in 1 January 2020 real terms for the UxC pricing and the Consensus Market Forecast ("CMF") pricing where the assumed unit conversions comprise: 2,204.62262 lbs in one metric tonne; and U to U₃O₈ mass conversion of 1.17925. The exchange rate between the US\$ and KZT is 420 which is assumed to remain constant in real terms. Comparison of the UxC forecast (mid-point) with the real terms noted by the Consensus Market Forecast ("CMF") as sourced from public domain sources indicate:

- In the short term (through 2028) median prices which are essentially higher than the UxC mid-point which margin reduces by 2028;
- In the longer term (from 2029 onwards) median prices which are increasingly lower than the UxC mid-point which increases to approximately US\$9.00/lbU₃O₈ by 2037; and
- Over the entire period a High-Low spread which essentially increases from approximately US\$9.00/lbU₃O₈ to US\$25.00/lbU₃O₈.

Historical pricing for the uranium spot market is included in Table 3-4 and Figure 3-1.

Table 3-1: Commodity Pricing Assumptions (1 January 2021 real terms): 2021 through 2029

Price Assumption	Units	2021	2022	2023	2024	2025	2026	2027	2028	2029
UxC										
High	(US\$/lbU ₃ O ₈)	34.10	35.98	39.76	44.00	46.45	48.92	50.49	55.24	59.20
Mid	(US\$/lbU ₃ O ₈)	31.16	32.94	33.63	36.28	39.58	41.25	43.44	47.36	49.88
Low	(US\$/lbU ₃ O ₈)	28.01	27.64	27.65	27.97	30.37	32.81	35.05	38.18	40.53
CMF										
High	(US\$/lbU ₃ O ₈)	53.06	56.75	55.64	54.49	55.00	55.00	55.00	55.00	55.00
Median	(US\$/lbU ₃ O ₈)	39.36	38.78	44.51	49.95	45.00	45.00	45.00	45.00	45.00
Low	(US\$/lbU ₃ O ₈)	38.59	31.21	31.59	40.87	30.66	30.66	30.66	30.66	30.66
LoMp Assumptions										
Base Case	(US\$/lbU ₃ O ₈)	31.16	32.94	33.63	36.28	39.58	41.25	43.44	47.36	49.88
	(US\$/lbU)	36.75	38.84	39.66	42.78	46.67	48.64	51.23	55.85	58.82
	(US\$/kgU)	81.01	85.64	87.43	94.32	102.90	107.24	112.94	123.13	129.68
Exchange Rate	(KZT to 1 US\$)	420	420	420	420	420	420	420	420	420
	(KZT/lbU)	15,433	16,315	16,656	17,969	19,603	20,430	21,515	23,457	24,705
	(KZT/kgU)	34,024	35,968	36,721	39,615	43,218	45,042	47,433	51,713	54,465

Table 3-2: Commodity Pricing Assumptions (1 January 2021 real terms): 2030 through 2038

Price Assumption	Units	2030	2031	2032	2033	2034	2035	2036	2037	2038
UxC										
High	(US\$/lbU ₃ O ₈)	62.00	62.67	64.96	65.70	66.11	67.44	68.79	68.79	68.79
Mid	(US\$/lbU ₃ O ₈)	52.44	53.89	55.16	56.53	56.53	57.66	58.82	58.82	58.82
Low	(US\$/lbU ₃ O ₈)	41.23	41.71	41.88	42.00	42.85	43.71	44.59	44.59	44.59
CMF										
High	(US\$/lbU ₃ O ₈)	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Median	(US\$/lbU ₃ O ₈)	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Low	(US\$/lbU ₃ O ₈)	30.66	30.66	30.66	30.66	30.66	30.66	30.66	30.66	30.66
LoMp Assumptions										
Base Case	(US\$/lbU ₃ O ₈)	52.44	53.89	55.16	56.53	56.53	57.66	58.82	58.82	58.82
	(US\$/lbU)	61.84	63.55	65.05	66.66	66.66	68.00	69.36	69.36	69.36
	(US\$/kg)	136.33	140.10	143.40	146.97	146.97	149.91	152.92	152.92	152.92
Exchange Rate	(KZT to 1 US\$)	420	420	420	420	420	420	420	420	420
	(KZT/lbU)	25,973	26,691	27,320	27,998	27,998	28,560	29,132	29,132	29,132
	(KZT/kgU)	57,260	58,843	60,230	61,726	61,726	62,964	64,226	64,226	64,226

Table 3-3: Uranium Consensus Market Forecast analysis (1 January 2021 real money terms): 2021 through 2028 and LTP

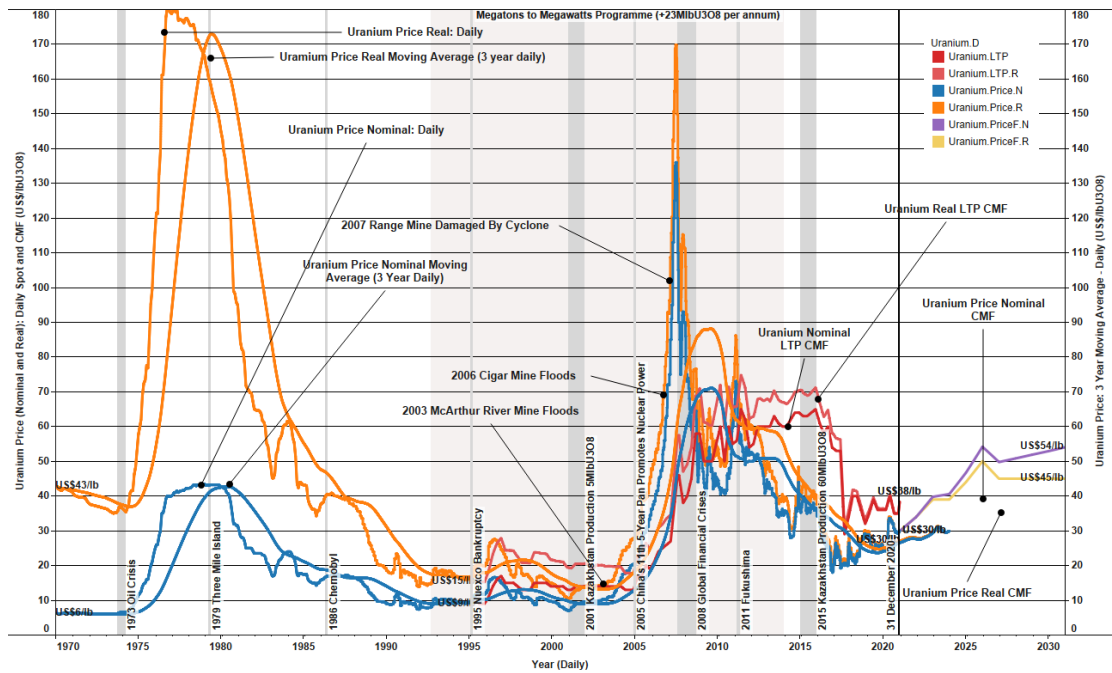
Statistics	Units	2021	2022	2023	2024	2025	2026	2027	2028	2029	LTP
High	(US\$/lb)	44.00	53.00	57.00	56.00	54.00	55.00	55.00	55.00	55.00	55.00
Median	(US\$/lb)	34.00	39.00	39.00	44.00	50.00	45.00	45.00	45.00	45.00	45.00
Average	(US\$/lb)	35.47	42.59	41.58	43.72	48.81	43.91	43.91	43.91	43.91	43.91
Low	(US\$/lb)	31.00	39.00	31.00	32.00	41.00	31.00	31.00	31.00	31.00	31.00
STDEV	(US\$/lb)	4.59	7.02	8.23	8.25	6.81	10.82	10.82	10.82	10.82	10.82
Analysts	(No)	8	4	7	7	4	4	2	3	3	4

Table 3-4: Historical uranium price statistics for annual periods commencing 2000 through 2020 inclusive⁽¹⁾

Period	Spot Market Uranium Price							LTP Real (US\$/lbU ₃ O ₈)
	Min (US\$/lbU ₃ O ₈)	Max (US\$/lbU ₃ O ₈)	Average (US\$/lbU ₃ O ₈)	3YDMAV (US\$/lbU ₃ O ₈)	Nominal Close (US\$/lbU ₃ O ₈)	Real Close (US\$/lbU ₃ O ₈)		
2000	7.10	9.60	8.38	10.34	7.10	10.61	19.44	
2001	7.10	9.60	8.62	9.44	9.60	14.13	20.61	
2002	9.60	10.20	9.84	9.26	10.20	14.66	20.13	
2003	10.10	14.50	11.25	9.52	14.50	20.46	19.76	
2004	14.50	20.70	18.12	11.96	20.70	28.29	19.59	
2005	20.70	36.25	27.39	16.65	36.25	47.91	25.99	
2006	36.25	72.00	47.55	26.08	72.00	92.79	33.94	
2007	72.00	136.00	98.19	47.81	90.00	111.44	47.88	
2008	44.00	90.00	63.68	59.20	53.00	65.57	68.45	
2009	40.00	54.00	46.47	63.97	44.50	53.59	68.24	
2010	40.50	62.50	46.30	63.66	62.50	74.16	65.66	
2011	49.00	73.00	57.10	53.39	52.50	60.50	62.61	
2012	40.75	52.50	48.88	49.69	43.75	49.56	67.96	
2013	34.00	44.00	38.60	47.72	34.50	38.50	66.96	
2014	28.00	44.00	33.45	44.51	35.50	39.32	70.52	
2015	34.25	39.50	36.87	39.45	34.25	37.66	70.00	
2016	18.00	34.85	26.58	33.88	20.25	21.81	57.81	
2017	19.25	26.50	21.98	29.72	23.75	25.05	37.98	
2018	20.50	29.15	24.47	27.47	28.60	29.61	34.16	
2019	24.00	28.90	25.92	24.74	25.15	25.45	36.43	
2020	24.10	33.50	29.38	25.44	29.75	29.75	45.00	

⁽¹⁾ Real terms defined as 1 January 2021 money terms. Historical Long-Term Price derived from median of Consensus Market Forecasts.

Figure 3-1: Historical Uranium Spot Market Prices (nominal and real 1 January 2021), daily, three year average daily



3.3 Macro-Economic Assumptions

Historical data for the exchange rate between the KZT and the US\$ and consumer price inflation (“CPI”) is provided in Table 3-4, Figure 3-2, Figure 3-3 and Figure 3-4.

For the 12-month period ended 31 December 2020 the historical exchange rate of the KZT against the US\$ has ranged from a low of 376KZT to a high of 456KZT with an average of 414KZT and a year-end close of 421KZT.

For the 12-month period to 31 December 2020, SRK notes that the CPI:

- For Kazakhstan has ranged between a minimum of 5.59% to a maximum of 7.52% with an average of 6.78% and a closing value of 7.52%; and
- For the United States has ranged between a minimum of 0.12% to a maximum of 2.49% with an average of 1.25% and a closing value of 1.41%.

Table 3-5: Historical Macro-Economics⁽¹⁾

Year	End of Year (KZ to 1 US\$)	Average (KZ to 1 US\$)	CPI (YoY%)	
			KZ	US
2000	146	142	9.78	3.39
2001	151	147	6.42	1.55
2002	156	153	6.58	2.38
2003	143	149	6.74	1.88
2004	130	136	6.92	3.26
2005	134	133	7.63	3.42
2006	127	126	8.40	2.54
2007	121	123	18.77	4.08
2008	121	120	9.48	0.09
2009	148	148	6.38	2.72
2010	147	147	7.97	1.50
2011	148	147	7.43	2.96
2012	150	149	6.06	1.74
2013	154	152	4.90	1.50
2014	183	179	7.54	0.76
2015	341	223	13.53	0.73
2016	334	342	8.29	2.07
2017	333	326	7.22	2.11
2018	384	345	4.93	1.91
2019	383	383	5.41	2.29
2020	421	414	7.52	1.41

⁽¹⁾ Historical data through to 31 December 2020.

Figure 3-2: Historical Exchange Rates against the US\$ (daily close) to 31 December 2020 for the Kazakh Tenge and the Great British Pound

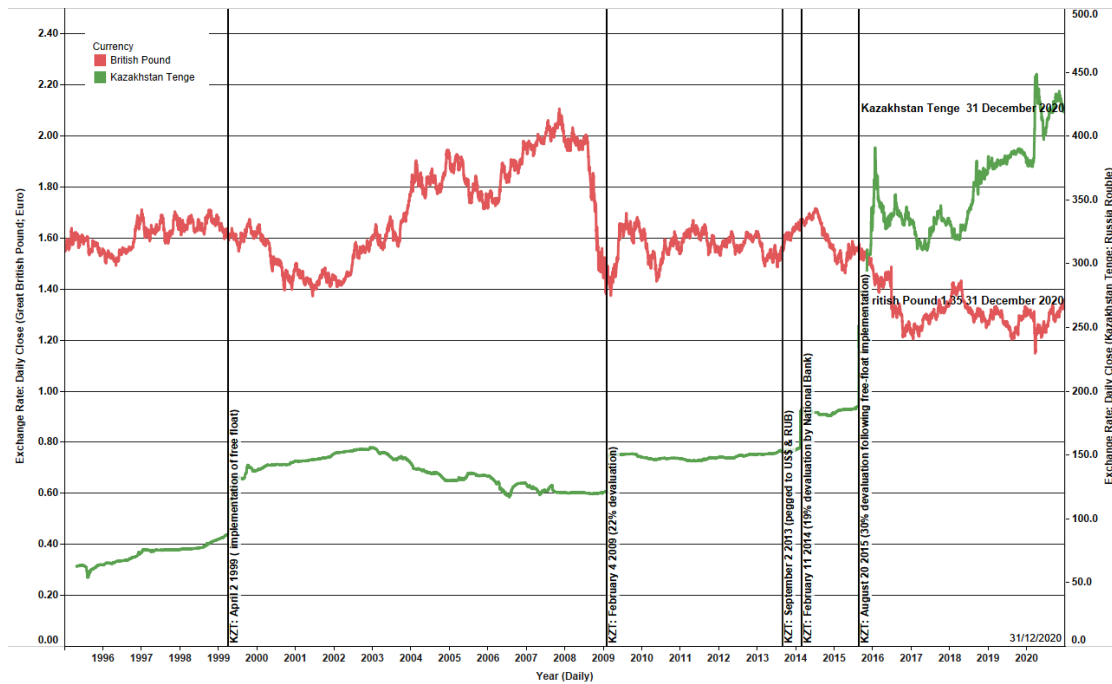
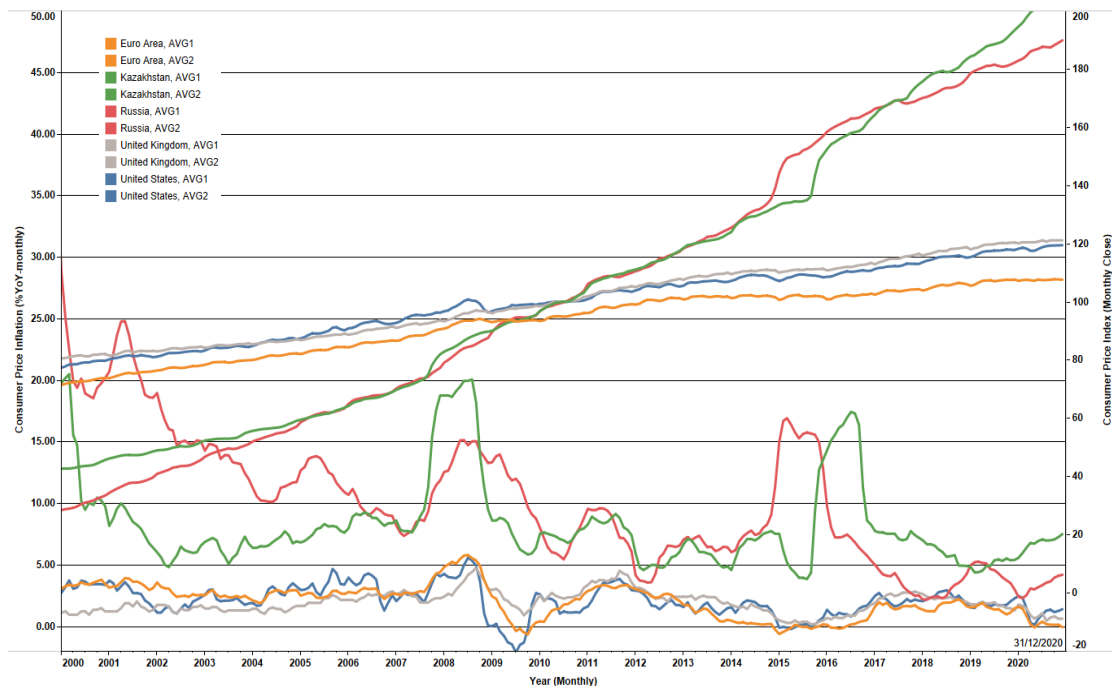


Figure 3-3: Historical Consumer Price Index and Inflation for Kazakhstan, the United States, the Euro Area, Russian Federation and the United Kingdom to 31 December 2020



4 MINERAL RESOURCE AND ORE RESERVE STATEMENTS

4.1 Introduction

The following section presents the basis for derivation of the Mineral Resource and Ore Reserve Statements for the period ending 31 December 2020. Detailed technical information in respect of the 2020 Statements is not re-reported herein and accordingly the reader is

referred to the 2020 CPR for all aspects relating to the following: geology; quantity and quality of data; resource estimation; hydrogeology and chemistry; in-situ uranium extraction and recovery; supporting infrastructure; environmental and social management; Life-of-Mine plans; and risks and opportunities.

Furthermore, it is important to note that other than depletion for 2020 as reported by the Company there have been no other significant adjustments to the Mineral Resources and Ore Reserves as reported in the 2020 Statements, save for:

- Uvanas operations have ceased and as such no Mineral Resources or Ore Reserves are reported;
- South Monikum have ceased and as such no Mineral Resources or Ore Reserves are reported;
- A new geological estimate reported for Zhalpak in 2020 which resulted in reclassification of GKZ C2 (1,145tU) material into C1 in addition to a minor increase in C1 of 31tU;
- A revised geological estimate for Budenovskoye 6&7 which has resulted in an addition of 55,409tU;
- An increase in the GKZ C1 classification of 274tU following re-evaluation of the geological estimates at Southern Moinkum;
- An increase in the GKZ C1 (1.451tU) and C2 (271tU) classifications following re-evaluation of the geological estimates at Tortkuduk;
- A reduction in the GKZ C1 (150tU) and an increase in C2 (87tU) following re-evaluation of the geological estimates at Eastern Mynkuduk; and
- A reduction in the GKZ C1 (4tU) following re-evaluation of the geological estimates at Block 4, Inkai.

In addition, it should be noted that at both Southern Karamurun (12tU) and Eastern Mynkuduk (7tU) some of the production during the year was from mineralisation not reported as a Mineral Resource.

4.2 The Company's GKZ System Statements

4.2.1 Quality and Quantity of Data

The uranium mineralisation being exploited by the Company has been explored by drilling only. The drilling is typically undertaken during several stages of exploration and comprises both core and conventional mud rotary drilling. Rotary drilling was used in most cases to drill to the hangingwall of the mineralisation horizon which was then cored. The rotary drilling diameter varies between 118mm and 132mm, and the core drilling diameter between 93mm and 112mm.

In general, for all deposits (which are categorised in the second complexity according to the Kazakh guidelines), the exploration drilling grid is 200m to 400 by 50m for the C2 category and 100m to 200m by 50m for the C1 category.

The targeted core recovery is not less than 70% for mineralisation intervals and 50% for the host rock.

All core samples are systematically logged primarily for grain size, clay content, texture, structure and mineralisation. The drillholes are geophysically and radiometrically logged with various down-hole instruments to determine indirectly the uranium content in the rocks and other parameters. The geophysical parameters measured include gamma radioactivity (measured as $\mu\text{R/hr}$), resistivity, self-potential ("SP"), prompt-fission neutron logging (control holes only), caliper log, thermal log and deviation survey.

The uranium grade is predominantly estimated from downhole gamma-logging which is an internationally accepted standard procedure for the determination of uranium grade. Correction factors are then applied to reflect the following: thorium and potassium correction; moisture; radon release; disequilibrium; and ore density.

The thorium and potassium content are determined from core assay at the first stage of exploration. Radon release is determined from specific tests. Disequilibrium between radium and uranium is determined from the core sampling data based on the representative selection of the samples. The ore density is determined from standard measurements carried out on the core.

Resistivity and self-potential logging is used to help determine the lithology of the host rocks. The three main lithologies that can be determined in this way being clays/siltstones, fine-medium grained sandstones and coarse sandstones/gravels. The quality of the resistivity and self-potential logging is determined from re-logging of the same holes and the control holes.

Sampling of the core are performed only for those intervals where the core recovery is above 70% and the gamma intensity based on downhole logging is above 40MkRh/h. The core is split in half and sampled using 0.1m to 1.0m intervals. The sampling intervals are selected based on lithology and the results of hand spectral logging.

For assaying the core is usually split in two halves. The first half is used for uranium and radium determination. All samples are analysed for uranium content using X-ray spectral fluorescent analyses. A selection of samples are analysed for radium using gamma-ray in complex with X-ray spectral analyses of uranium and thorium. The remaining half core is used to help interpret the gamma-logs, for density measurements, moisture determination, for chemical control analyses, selenium grade determination, and to measure the physical properties of the host rocks (density, granulometry), and for geotechnical information.

The quality of gamma logging data is determined based on the systematic re-logging of the holes and the results of logging based on control holes which are set up at each deposit. The quality of the uranium grade determination from gamma data can only be measured by comparing to assay results or to prompt-fission neutron logging data. The results of comparison are analysed for potential systematic and random error. The systematic error is calculated using the following criteria: average squared error for the thickness and grade determinations should be within 25cm for thickness 25% for the uranium grade.

The quality of the uranium and radium grade obtained using X-ray spectral fluorescent analyses is determined using control re-assay of the samples in the same laboratory (internal control), analyses of the samples using wet chemistry techniques in an external laboratory (between-method control) and analyses of the sample using same analytical method in the arbitrage laboratory (external control). The control analyses are undertaken using industry standards which determine the number of samples (not less than 30 samples for each grade class).

The quality of determination of filtration coefficient from electric logging data is determined by comparing to hydrogeological pumping results.

4.2.2 Estimation Methodology

Resource estimation is undertaken using the accepted standard in-country polygonal approach based on sections and plans. The practice of 3D modelling is not currently widely used in Kazakhstan. The mine planning and reconciliation performed is also undertaken using these polygon estimates.

The key parameters that are estimated for each polygon are:

- **Filtration:** Unique filtration parameters are typically developed for each lithology within

each deposit based on resistivity and self-potential logging;

- **Clay content:** The clay content is also determined based on resistivity and self-potential logging;
- **Uranium grade:** The uranium grade is determined from the gamma logging data. The correction factors which are used to convert gamma logging data into uranium grade, and to account for equilibrium effects, radon content etc are determined via correlation with actual assay data. Unique factors are developed for each host rock and each deposit; and
- **Density:** The host rock density is determined from determinations undertaken on core material. In general, during the exploration stage some several hundred samples are collected from different lithological intervals and a different density is calculated for each lithology.

In general, the resource polygons/blocks are delineated as hard boundaries using the following criteria:

- **For the Shu-Sarysu Basin:**
 - The blocks are delineated within the same water-bearing horizon considering the local confining layer,
 - The thickness of any diluting interval should not exceed 6m for C1 but is not limited for C2,
 - The minimum grade should be 0.01%U,
 - The minimum grade*thickness accumulation value is 0.04%Um to 0.08%Um (deposit specific),
 - The minimum Filtration Ratio is 1m/day,
 - The minimum ore/waste factor is 0.75
 - The maximum clay content is 30%; and
- **For the Syrdarya Basin:**
 - The blocks are delineated within the same water-bearing horizon taking into account the local confining layer,
 - The thickness of the diluting interval should not exceed 8m,
 - The minimum grade should be 0.01%U,
 - The minimum grade*thickness value is 0.06%Um,
 - The minimum Filtration Ratio is 1m/day,
 - The minimum ore/waste factor is 0.8,
 - The maximum clay content is 20%.

For both basins, the individual blocks/polygons are derived based on uranium grade, filtration parameter and clay content, the minimum size for a C1 category polygon being 30,000m³. Intersections which do not meet the above criteria are included to ensure continuity but are limited such that the minimum ore/waste factor is honoured. In addition, all of the intersections included in an individual block/polygon should:

- Have similar structural and morphological characteristics;
- Correspondence to the same part of the geological structure (fold limb for example);
- Have similar filtration characteristics; and
- Be on a regular intersection grid.

The extent of each polygon is then limited to:

- one quarter of the drilling grid in case where the neighbouring intersection is barren; and

- one half of the drilling grid in case where the neighbouring intersection is low grade.

After delineation of the polygons/blocks, each is allocated a thickness and uranium grade calculated as an arithmetical mean of all of the intersections within the polygon that honour the criteria. The area of the polygons is then in most cases estimated using GIS software (Mapinfo, ArcGIS). After that, the specific productivity of each area is calculated by multiplying the average grade, average thickness and density. The metal content of each block is then estimated by multiplying the specific productivity of an area by an ore/waste factor.

4.2.3 GKZ System Statements

The Company reports its estimates using the GKZ System and the most up to date complete statements (the “**GKZ System Statements**”) available as at the date of this report are those derived for the annual 8GR reports which give the status as of 31 December 2020. The 8GR reports are also supported by TO-25 production reports and Balanced Movement reports with the 8GR reports being a statutory requirement filed with the GoK. These estimates are produced using classical Kazakh techniques and are essentially based on calculations made in previous years adjusted for mining during 2020. This section therefore comments primarily on the GKZ System Statements.

The A and B categories are the highest confidence in the GKZ System categories and are only used where the stated tonnage and grade estimates are considered to be known to a very high degree of accuracy. The C1 and C2 categories are lower confidence categories, with C2 denoting the least level of confidence of the four categories. All of these categories are considered by the Company to be appropriate for use in supporting mining plans and feasibility studies.

The actual resource classification assigned to each resource block considers the exploration grid and the complexity of the deposit. The complexity is determined using the characteristics of the deposits which reflects the ore/waste factor, the grade variability and the thickness variability.

According to the industry standard the complexity can vary from 1 to 4 (4 being most complex). All of the deposits of the Syrdarya and Shu-Sarysu basins, except for Zarechnoye have been classified as complexity 2 while the Zarechnoye deposit after the start of production was downgraded to a complexity of 3.

In the case of the Company, blocks are rarely assigned to the A or B category and so the vast majority of the resources reported by the Company are in the C1 and C2 categories, the typical drilling grid used to support a C2 classification being 400m to 800m by 50m to 100m and that for C1 being 200m by 50m.

Table 4-1 below summarises SRK’s understanding of the resource statements prepared by the Company to reflect the status of its assets as of 31 December 2020. The information used to derive this was sourced from the 8GR reports which the Company is required to submit to the GoK on an annual basis. Typically, the Company reports the contained U (not U_3O_8 as is typically used in Europe and the United States for example) and not tonnes and grade. SRK notes that all of the estimates given below reflect the resource remaining at each asset on an aggregated basis and not just the portion attributable to the Company.

SRK has reviewed the estimation methodology used by the Company to derive the above estimates and the geological assumptions made and considers these to be reasonable given the information available. SRK has also undertaken various re-calculations of the remaining resource using actual mining statistics from TO-25 reports, 8GR reports and resource depletion reports and has in all cases found no material errors or omissions. Given this, SRK considers

the resource estimates reported by the Company to be a reasonable reflection of the total quantity and quality of material demonstrated to be present at the assets as of 31 December 2020 and to have been reported appropriately using the GKZ System.

Table 4-1: Company's GKZ System Statement (Aggregated basis) as at 31 December 2020 (tonnes contained U)

Entity/Deposit	GKZ System Statement						
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)	P1 (tU)	Total (tU)
Kazatomprom-SaUran LLP							
Uvanas	-	-	-	-	-	-	-
Eastern Mynkuduk	-	-	3,448	2,281	5,729	-	5,729
Kanzhugan	-	-	10,029	5,592	15,621	-	15,621
South Moinkum (Southern part)	-	-	-	351	351	-	351
Central Moinkum	-	-	3,869	7,157	11,026	-	11,026
Total	-	-	17,346	15,381	32,727	-	32,727
Ortalyk LLP							
Zhalpak	-	-	9,216	5,104	14,320	-	14,320
Central Mynkuduk	-	-	19,195	5,443	24,637	-	24,637
Total	-	-	28,411	10,547	38,957	-	38,957
RU-6 LLP							
Northern Karamurun	-	-	5,622	1,172	6,794	-	6,794
Southern Karamurun	-	-	5,666	4,361	10,027	-	10,027
Total	-	-	11,288	5,533	16,821	-	16,821
Appak LLP							
Western Mynkuduk	-	-	2,706	14,489	17,195	-	17,195
JV Inkai LLP							
Block 1 Inkai (a)	-	741	26,277	5,661	32,679	-	32,679
Block 1 Inkai (b)	-	-	17,744	40,359	58,102	-	58,102
Block 1 Inkai (c)	-	-	35,728	8,496	44,224	-	44,224
Total	-	-	79,749	54,516	135,006	-	135,006
Semizbai-U LLP							
Semizbai	-	-	8,847	2,856	11,703	-	11,703
Irkol	-	-	7,656	12,753	20,409	-	20,409
Total	-	-	16,503	15,609	32,112	-	32,112
JV Akbastau JSC							
Block 1 Budenovskoye	-	-	8,983	4,636	13,619	-	13,619
Block 3 Budenovskoye	-	-	14,147	5,267	19,413	-	19,413
Block 4 Budenovskoye	-	-	3,096	3,554	6,650	-	6,650
Total	-	-	26,225	13,457	39,682	-	39,682
Karatau LLP							
Block 2 Budenovskoye	-	-	24,450	16,954	41,404	-	41,404
JV Zarechnoye JSC							
Zarechnoye	-	79	5,731	1,937	7,748	-	7,748
JV Katco LLP							
Southern Moinkum (Northern part)	-	-	5,513	2,555	8,067	-	8,067
Tortkuduk	-	-	23,217	24,777	47,993	-	47,993
Total	-	-	28,729	27,331	56,061	-	56,061
JV Khorassan-U LLP							
Block Kharassan 1, North Kharassan	-	-	10,803	27,539	38,342	-	38,342
JV SMCC LLP							
Akdala	-	-	2,472	1,238	3,710	-	3,710
Block 4, Inkai	-	-	41,853	34,874	76,727	2,158	78,885
Total	-	-	44,325	36,111	80,437	2,158	82,595
Baiken-U LLP							
Block Kharassan 2, North Kharassan	-	-	10,097	8,326	18,423	-	18,423
Kazatomprom							
Block 2 Inkai	-	-	-	42,001	42,001	-	42,001
Block 3 Inkai	-	-	40,414	42,744	83,158	-	83,158
Total	-	-	40,414	84,745	125,159	-	125,159
Budenovskoye LLP							
Block 6&7 Budenovskoye	-	-	-	88,074	88,074	21,354	109,428
Total	-	-	-	88,074	88,074	21,354	109,428
Grand Total	-	79	346,778	420,549	768,147	23,512	791,659
Regional							
Shu-Sarysu	-	741	292,356	361,605	654,702	23,512	678,214
Syrdarya	-	79	46,766	46,191	93,036	-	93,036
Northern Kazakhstan	-	-	7,656	12,753	20,409	-	20,409
Total	-	820	346,778	420,549	768,147	23,512	791,659

4.3 Audit Methodology and Approach

SRK has reviewed the reports which provide the details of exploration process for each of the deposits, the exploration process being in general the same for all of these and considers that the selected method of exploration is effective and sufficient for all of the deposits at the Mineral Assets as reported herein.

While the technique of estimating the uranium grade from gamma logging data has been well developed and applied, the challenge when using this technique is the derivation of the various correction factors required to be applied when calculating the uranium grade from gamma data.

For most of the parameters, such as thorium and potassium content and density, such approach is quite acceptable as these parameters have a low variability. On the other hand, radon release and disequilibrium have a high variability, notably in this case within the deposits of Syrdarya and Shu-Sarysu provinces (between 0.4 and 1.55), and the behaviour of these coefficients is therefore quite complex. While work to determine the relationship between the disequilibrium rate and lithology and mineralisation has been carried out, the Company has typically used an average correction factor for radon release and disequilibrium either for the whole deposit or for areas of the deposit.

In SRK's opinion, the use of an average in this manner can result in the underestimation (more common) or overestimation of the uranium grade in certain areas of the deposit and so while on average the assumed uranium grades will be reliable it does mean that variations exist which have not been modelled and this results in some blocks experiencing lower extraction factors than envisaged and some higher (sometimes exceeding 100%).

Notwithstanding the above comment on variations within individual deposits, overall SRK considers that the exploration approach followed by the Company has been appropriate and specifically aimed at collecting the data appropriate to the estimation of uranium resources and that sufficient data of sufficient quality has been collected to support the resource estimates as derived by the Company and as presented here.

SRK has re-classified the resource estimates in accordance with the terms and definitions proposed in the JORC Code. Definitions for the different categories used by this reporting code are given in the glossary provided in the 2020 CPR. In doing this, SRK has typically reported those blocks classified as B or C1 by the Company as Measured and those blocks classified as C2 by the Company as Indicated.

Notwithstanding the above SRK has, in specific instances adjusted the above approach to account for:

- Cases where the production blocks delineated by production drilling have been consistently different ($\pm 20\%$) to the original resource, even where there was not a systematic bias. In these cases, SRK has classified the C1 mineralisation as Indicated and only that part of the C1 which has been delineated by production drilling as Measured;
- Cases where the drilling undertaken as part of the production process has consistently delineated less resource than originally estimated (notably at Zarechnoye). In these cases, SRK has reduced the estimated resource by a factor reflecting this and where the reconciliation has been poor or variable SRK has re-reported blocks classed as C1 by the Company as Indicated and C2 by the Company as Inferred. In the case of Zarechnoye, SRK applied a factor of 0.7. For the 31 December 2020 statements the adjustment to Zarechnoye reflects a deduction of 3,157tU;
- Cases where the current GKZ statements comprise elements which SRK consider should be excluded due to infrastructural constraints or historically mined areas comprising remnant blocks, the potential extraction of which is considered technically challenging and/or not economic at currently assumed commodity prices. In these cases, SRK has made certain adjustments which collectively represent a negative adjustment of 14,838tU comprising: Semizbai (1,585tU); Irkol (5,174tU); Eastern Mynkuduk (1,065tU); Kanzhugan (4,426tU); South Karamurun (424tU); and North Karamurun (2,165tU); and
- Cases where certain 'Prognostic' P1 Mineral Resources have been defined: These have been considered insufficiently defined to consider inclusion as Inferred Mineral Resources: notably Budenovskoye Block 6&7 and Akkum which reports 21,354tU and 87tU respectively

in accordance with the GKZ System.

SRK's audited Mineral Resource statements are reported inclusive of those Mineral Resources converted to Ore Reserves. The audited Ore Reserve is therefore a subset of the Mineral Resource and should not therefore be considered as additional to this.

SRK has not attempted to optimise the Company's LoMps. Consequently, SRK's audited Mineral Resource statements are confined to those areas that both have the potential to be mined economically and which are currently being considered for mining only. They also reflect the quantity of in-situ uranium planned to be extracted and do not take account of metallurgical recovery both as part of the in-situ leaching process and within the plant itself which typically varies between 80% and 90%.

4.4 Mineral Resources and Ore Reserve Statements

The Mineral Resource and Ore Reserve statements reported in this Audit Letter result from a review of all available information provided by the Company to support the updating of the Mineral Resource and Ore Reserve statements as previously reported in the 2020 CPR.

4.4.1 Mineral Resources

As at 31 December 2020 the aggregated Mineral Resources for the Mineral Assets (Table 4-2; Table 4-3) total 1,377.4Mt grading 0.055%U and containing 751.9ktU and comprising:

- Measured Mineral Resources of 544.9Mt grading 0.058%U and containing 317.4ktU;
- Indicated Mineral Resources of 827.0Mt grading 0.052%U and containing 432.1ktU; and
- Inferred Mineral Resources of 5.5Mt grading 0.044%U and containing 2.4ktU.

As at 31 December 2020 the attributable Mineral Resources for the Mineral Assets (Table 4-4) total 927.4Mt grading 0.052%U and containing 479.2ktU comprising Measured and Indicated Mineral Resources of 925.7Mt grading 0.052%U and containing 478.4ktU.

Figure 4-1 provides a graphical representation of the contribution of the Mining Subsidiaries and the reporting categories within each of the Mining Subsidiaries to the aggregated Mineral Resources reported in the 2020 Statements.

Table 4-2: SRK Audited Mineral Resource Statement (Measured and Indicated) as at 31 December 2020 by Mining Subsidiary and Regional sub-division

Entity/Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	8.5	0.030	2.6	7.0	0.030	2.1	15.5	0.030	4.7
Kanzhugan	2.6	0.042	1.1	26.6	0.038	10.1	29.2	0.038	11.2
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	0.5	0.056	0.3	18.5	0.058	10.7	19.0	0.058	11.0
Total	11.6	0.034	3.9	52.2	0.044	23.0	63.8	0.042	26.9
Ortalyk LLP									
Zhalpak	-	-	-	46.6	0.031	14.3	46.6	0.031	14.3
Central Mynkuduk	40.8	0.047	19.2	14.3	0.038	5.4	55.2	0.045	24.6
Total	40.8	0.047	19.2	61.0	0.032	19.8	101.8	0.038	39.0
RU-6 LLP									
Northern Karamurun	5.1	0.069	3.6	2.2	0.050	1.1	7.3	0.063	4.6
Southern Karamurun	6.7	0.081	5.5	4.7	0.089	4.1	11.4	0.084	9.6
Total	11.9	0.076	9.0	6.8	0.077	5.2	18.7	0.076	14.2
Appak LLP									
Western Mynkuduk	8.5	0.032	2.7	40.2	0.036	14.5	48.7	0.035	17.2
JV Inkai LLP									
Block 1 Inkai (a)	35.2	0.076	26.8	9.7	0.061	5.9	44.9	0.073	32.7
Block 1 Inkai (b)	31.1	0.051	15.8	79.7	0.053	42.3	110.8	0.052	58.1
Block 1 Inkai (c)	76.0	0.047	35.7	17.3	0.049	8.5	93.4	0.047	44.2
Total	142.3	0.055	78.3	106.8	0.053	56.7	249.1	0.054	135.0
Semizbai-U LLP									
Semizbai	15.5	0.057	8.8	2.4	0.053	1.3	17.9	0.056	10.1
Irkol	18.7	0.041	7.7	18.0	0.042	7.6	36.7	0.041	15.2
Total	34.2	0.048	16.5	20.4	0.043	8.9	54.6	0.046	25.4
JV Akbastau JSC									
Block 1 Budenovskoye	8.4	0.107	9.0	5.3	0.088	4.6	13.7	0.100	13.6
Block 3 Budenovskoye	19.9	0.071	14.1	5.3	0.100	5.3	25.2	0.077	19.4

Entity/Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Block 4 Budenovskoye	2.2	0.141	3.1	4.2	0.084	3.6	6.4	0.103	6.6
Total	30.5	0.086	26.2	14.8	0.091	13.5	45.3	0.088	39.7
Karatau LLP									
Block 2 Budenovskoye	25.2	0.097	24.5	26.9	0.063	17.0	52.1	0.079	41.4
JV Zarechnoye JSC									
Zarechnoye	4.6	0.060	2.8	2.7	0.060	1.6	7.2	0.060	4.3
JV Katco LLP									
Southern Moinkum (Northern part)	8.8	0.063	5.5	4.5	0.057	2.6	13.2	0.061	8.1
Tortkuduk	19.0	0.122	23.2	21.0	0.118	24.8	40.0	0.120	48.0
Total	27.8	0.103	28.7	25.5	0.107	27.3	53.3	0.105	56.1
JV Khorassan-U LLP									
Block Kharassan 1, North Kharassan	10.2	0.106	10.8	25.7	0.107	27.5	35.9	0.107	38.3
JV SMCC LLP									
Akdala	4.3	0.057	2.5	2.2	0.057	1.2	6.5	0.057	3.7
Block 4, Inkai	103.9	0.040	41.9	86.2	0.040	34.9	190.2	0.040	76.7
Total	108.2	0.041	44.3	88.4	0.041	36.1	196.7	0.041	80.4
Baiken-U LLP									
Block Kharassan 2, North Kharassan	8.9	0.114	10.1	7.6	0.109	8.3	16.5	0.112	18.4
Kazatomprom									
Block 2 Inkai	-	-	-	133.8	0.031	42.0	133.8	0.031	42.0
Block 3 Inkai	80.3	0.050	40.4	92.1	0.046	42.7	172.3	0.048	83.1
Total	80.3	0.050	40.4	225.9	0.038	84.7	306.1	0.041	125.1
Budenovskoye LLP									
Block 6&7 Budenovskoye	-	-	-	122.1	0.072	88.1	122.1	0.072	88.1
Total	-	-	-	122.1	0.072	88.1	122.1	0.072	88.1
Grand Total	544.9	0.058	317.4	827.0	0.052	432.1	1,371.9	0.055	749.5
Regional									
Shu-Sarysu	475.2	0.056	268.3	763.7	0.050	380.6	1,238.9	0.052	648.8
Syrdarya	54.2	0.074	40.3	60.9	0.083	50.3	115.1	0.079	90.6
Northern Kazakhstan	15.5	0.057	8.8	2.4	0.053	1.3	17.9	0.056	10.1
Total	544.9	0.058	317.4	827.0	0.052	432.1	1,371.9	0.055	749.5

Table 4-3: SRK Audited Mineral Resource Statement (Inferred and Total) as at 31 December 2020 by Mining Subsidiary

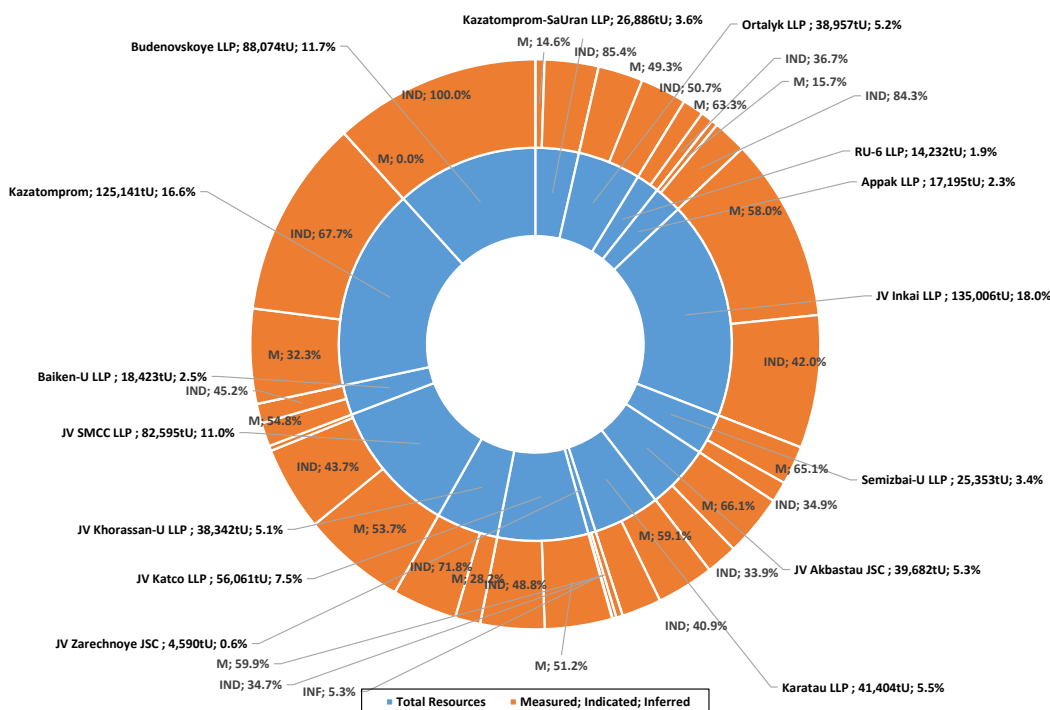
Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP						
Uvanas	-	-	-	-	-	-
Eastern Mynkuduk	-	-	-	15.5	0.030	4.7
Kanzhugan	-	-	-	29.2	0.038	11.2
South Moinkum (Southern part)	-	-	-	-	-	-
Central Moinkum	-	-	-	19.0	0.058	11.0
Total	-	-	-	63.8	0.042	26.9
Ortalyk LLP						
Zhalpak	-	-	-	46.6	0.031	14.3
Central Mynkuduk	-	-	-	55.2	0.045	24.6
Total	-	-	-	101.8	0.038	39.0
RU-6 LLP						
Northern Karamurun	-	-	-	7.3	0.063	4.6
Southern Karamurun	-	-	-	11.4	0.084	9.6
Total	-	-	-	18.7	0.076	14.2
Appak LLP						
Western Mynkuduk	-	-	-	48.7	0.035	17.2
JV Inkai LLP						
Blocks 1, Inkai (a)	-	-	-	44.9	0.073	32.7
Blocks 1, Inkai (b)	-	-	-	110.8	0.052	58.1
Blocks 1, Inkai (c)	-	-	-	93.4	0.047	44.2
Total	-	-	-	249.1	0.054	135.0
Semizbai-U LLP						
Semizbai	-	-	-	17.9	0.056	10.1
Irkol	-	-	-	36.7	0.041	15.2
Total	-	-	-	54.6	0.046	25.4
JV Akbastau JSC						
Block 1 Budenovskoye	-	-	-	13.7	0.100	13.6
Block 3 Budenovskoye	-	-	-	25.2	0.077	19.4
Block 4 Budenovskoye	-	-	-	6.4	0.103	6.6
Total	-	-	-	45.3	0.088	39.7
Karatau LLP						
Block 2, Budenovskoye	-	-	-	52.1	0.079	41.4
JV Zarechnoye JSC						
Zarechnoye	0.5	0.049	0.2	7.7	0.059	4.6
JV Katco LLP						
Southern Moinkum (Northern part)	-	-	-	13.2	0.061	8.1
Tortkuduk	-	-	-	40.0	0.120	48.0
Total	-	-	-	53.3	0.105	56.1
JV Khorassan-U LLP						
Block Kharassan 1, North Kharassan	-	-	-	35.9	0.107	38.3
JV SMCC LLP						
Akdala	-	-	-	6.5	0.057	3.7
Block 4, Inkai	5.0	0.043	2.2	195.1	0.040	78.9
Total	5.0	0.043	2.2	201.6	0.041	82.6
Baiken-U LLP						
Block Kharassan 2, North Kharassan	-	-	-	16.5	0.112	18.4
Kazatomprom						

Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Block 2 Inkai	-	-	-	133.8	0.031	42.0
Block 3 Inkai	-	-	-	172.3	0.048	83.1
Total	-	-	-	306.1	0.041	125.1
Budenovskoye LLP						
Block 6&7 Budenovskoye	-	-	-	122.1	0.072	88.1
Total	-	-	-	122.1	0.072	88.1
Grand Total	5.5	0.044	2.4	1,377.4	0.055	751.9
Regional						
Shu-Sarysu	5.0	0.043	2.2	1,243.9	0.052	651.0
Syrdarya	0.5	0.049	0.2	115.6	0.079	90.8
Northern Kazakhstan	-	-	-	17.9	0.056	10.1
Total	5.5	0.044	2.4	1,377.4	0.055	751.9

Table 4-4: SRK Audited Mineral Resource Statement (Attributable) as at 31 December 2020 by Mining Subsidiary

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP								
Uvanas	100.00	Shu-Sarysu	-	-	-	-	-	-
Eastern Mynkuduk		Shu-Sarysu	15.5	0.030	4.7	15.5	0.030	4.7
Kanzhugan		Shu-Sarysu	29.2	0.038	11.2	29.2	0.038	11.2
South Moinkum (Southern part)		Shu-Sarysu	-	-	-	-	-	-
Central Moinkum		Shu-Sarysu	19.0	0.058	11.0	19.0	0.058	11.0
Total			63.8	0.042	26.9	63.8	0.042	26.9
Ortalyk LLP								
Zhalpak	100.00	Shu-Sarysu	46.6	0.031	14.3	46.6	0.031	14.3
Central Mynkuduk		Shu-Sarysu	55.2	0.045	24.6	55.2	0.045	24.6
Total			101.8	0.038	39.0	101.8	0.038	39.0
RU-6 LLP								
Northern Karamurun	100.00	Syrdarya	7.3	0.063	4.6	7.3	0.063	4.6
Southern Karamurun		Syrdarya	11.4	0.084	9.6	11.4	0.084	9.6
Total			18.7	0.076	14.2	18.7	0.076	14.2
Appak LLP								
Western Mynkuduk	65.00	Shu-Sarysu	31.7	0.035	11.2	31.7	0.035	11.2
JV Inkai LLP								
Blocks 1, Inkai (a)	60.00	Shu-Sarysu	26.9	0.073	19.6	26.9	0.073	19.6
Blocks 1, Inkai (b)		Shu-Sarysu	66.5	0.052	34.9	66.5	0.052	34.9
Blocks 1, Inkai (c)		Shu-Sarysu	56.0	0.047	26.5	56.0	0.047	26.5
Total			149.4	0.054	81.0	149.4	0.054	81.0
Semizbai-U LLP								
Semizbai	51.00	Northern Kazakhstan	9.1	0.056	5.2	9.1	0.056	5.2
Irkol		Syrdarya	18.7	0.041	7.8	18.7	0.041	7.8
Total			27.9	0.046	12.9	27.9	0.046	12.9
JV Akbastau JSC								
Block 1 Budenovskoye	50.00	Shu-Sarysu	6.8	0.100	6.8	6.8	0.100	6.8
Block 3 Budenovskoye		Shu-Sarysu	12.6	0.077	9.7	12.6	0.077	9.7
Block 4 Budenovskoye		Shu-Sarysu	3.2	0.103	3.3	3.2	0.103	3.3
Total			22.6	0.088	19.8	22.6	0.088	19.8
Karatau LLP								
Block 2, Budenovskoye	50.00	Shu-Sarysu	26.1	0.079	20.7	26.1	0.079	20.7
JV Zarechnoye JSC								
Zarechnoye ⁽⁹⁾	49.98	Syrdarya	3.6	0.060	2.2	3.9	0.059	2.3
JV Katco LLP								
Southern Moinkum (Northern part)	49.00	Shu-Sarysu	6.5	0.061	4.0	6.5	0.061	4.0
Tortkuduk		Shu-Sarysu	19.6	0.120	23.5	19.6	0.120	23.5
Total			26.1	0.105	27.5	26.1	0.105	27.5
JV Khorassan-U LLP								
Block Kharassan 1, North Kharassan	50.00	Syrdarya	18.0	0.107	19.2	18.0	0.107	19.2
JV SMCC LLP								
Akdala	30.00	Shu-Sarysu	2.0	0.057	1.1	2.0	0.057	1.1
Block 4, Inkai		Shu-Sarysu	57.0	0.040	23.0	58.5	0.040	23.7
Total			59.0	0.041	24.1	60.5	0.041	24.8
Baiken-U LLP								
Block Kharassan 2, North Kharassan	52.50	Syrdarya	8.7	0.112	9.7	8.7	0.112	9.7
Kazatomprom								
Block 2 Inkai	100.00	Shu-Sarysu	133.8	0.031	42.0	133.8	0.031	42.0
Block 3 Inkai		Shu-Sarysu	172.3	0.048	83.1	172.3	0.048	83.1
Total			306.1	0.041	125.1	306.1	0.041	125.1
Budenovskoye LLP								
Block 6&7 Budenovskoye	51.00	Shu-Sarysu	62.3	0.072	44.9	62.3	0.072	44.9
Total			62.3	0.072	44.9	62.3	0.072	44.9
Grand Total			925.7	0.052	478.4	927.4	0.052	479.2
Regional								
Shu-Sarysu			848.9	0.050	420.2	850.4	0.049	420.9
Syrdarya			58.1	0.087	50.4	58.3	0.087	50.5
Northern Kazakhstan			18.7	0.041	7.8	18.7	0.041	7.8
Total			925.7	0.052	478.4	927.4	0.052	479.2

Figure 4-1: Mineral Resource distribution by Mining Subsidiary and classification category as at 31 December 2020



4.4.2 Ore Reserves

The tables below present SRK’s audited Ore Reserve statements which are reported in accordance with the terms and definitions of the JORC Code. It should be noted that these statements cover the operating Mineral Assets only as none of the exploration projects (inclusive of part of Block 4 Inkai, Block 2 Inkai, Block 3 Inkai, Block 6&7 Budenovskoye) are sufficiently advanced in terms of drilling and technical assessment to enable the reporting of Ore Reserves.

These statements reflect the audited Mineral Resource Statements above but have been restricted to mineralisation planned to be exploited according to the LoMps developed by the Company and are supported by the mine project documents which are in turn based on its licence/contract agreements.

Notwithstanding this, in some cases these statements assume mining will continue subsequent to the expiry of the current contract in place with GoK reflecting SRK’s understanding that it would be highly unlikely that these would not be extended ahead of the expiry date assuming that the Company has fulfilled all of its contractual requirements to that point.

The Ore Reserve statements reflect the total quantity of in-situ uranium planned to be mined and do not take account of metallurgical recovery both as part of the in-situ leaching process and within the surface processing plants themselves which typically varies between 80% and 90%.

As part of its review process, SRK has compared the planned contractual recovery figures with actual recoveries achieved for each deposit for the depleted blocks which were presented by the Company in its TO-25 reports (these documents give a detailed analysis of the blocks which were extracted during last few years therefore do not represent the whole mining statistics for the deposit). For the deposits where mining had recently been started or have not started yet the recovery statistic is not representative and was not considered (Table 4-5). In general, the recovery into solution is close to the predicted figures and most often higher. Actual recoveries

higher than 85% to 90% are usually typical for the deposits with long extraction history and could be explained by acid spreading or disequilibrium issues.

Table 4-5: Planned contractual recovery and historical recovery

Company	Reporting Region	Deposit	Extraction	
			Historical (%)	Contractual (%)
JV SMCC LLP	Shu-Sarysu Basin	Akdala	102.00	90.00
JV SMCC LLP	Shu-Sarysu Basin	Block 4, 4	91.00	90.00
Semizbai-U LLP	Syrdarya Basin	Irkol	93.00	90.00
Semizbai-U LLP	Northern Kazakhstan	Semizbai	85.00	85.00
Appak LLP	Shu-Sarysu Basin	Western Mynkuduk	86.00	90.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (a)	88.00	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (b)	101.00	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (c)	85.00	85.00
JV Khorassan LLP	Syrdarya Basin	Block 1 Kharassan, North Kharassan	117.00	90.00
Baiken-U LLP	Syrdarya Basin	Block 2 Kharassan, North Kharassan	93.00	90.00
JV Zarechnoye JSC	Syrdarya Basin	Zarechnoye	86.00	80.00
JV Katco LLP	Shu-Sarysu Basin	Southern Moinkum (Northern Part)	81.00	90.00
JV Katco LLP	Shu-Sarysu Basin	Tortkuduk	87.00	90.00
Karatau LLP	Shu-Sarysu Basin	Block 2, Budenovskoye	90.00	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 1, Budenovskoye	95.00	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 3, Budenovskoye	89.00	85.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 4, Budenovskoye	86.60	85.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Uvanas	n/a	100.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Eastern Mynkuduk	91.00	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Kanzhugan	100.00	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	South Moinkum (Southern Part)	79.00	85.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Central Moinkum	85.00	85.00
Ortalyk LLP	Shu-Sarysu Basin	Zhalpak	n/a	90.00
Ortalyk LLP	Shu-Sarysu Basin	Central Mynkuduk	85.00	90.00
RU-6 LLP	Syrdarya Basin	Southern Karamurun	98.00	93.00
RU-6 LLP	Syrdarya Basin	Northern Karamurun	99.00	90.00

Table 4-6 provide details relating to the determination of relative cut-off grades for each Mining Subsidiary including operating expenditure, sales price assumptions, price discounts, realised prices, overall recovery factors, Ore Reserve (2P) cut-off grades, Mineral Resource (3R: assuming a 30% price premium) which are juxtaposed against the average grade mined in each of the Mining Subsidiaries over the LoMp. This indicates that the margin expressed by the Ore Reserve average grade over the Ore Reserve cut-off-grade ranges from a low of 40% to a high of 80% at currently assumed average LoMp assumptions.

Table 4-6: Cut-off Grade analysis for the Mineral Assets as reported in the 2020 CPR but adjusted for current Long Term Price CMF assumptions

Entity/Deposit	Opex (US\$/t)	Sales Price (US\$/lbU ₃ O ₈)	Price Discount (%)	Realised Price (US\$/lbU ₃ O ₈)	MRF	2P-OCOG (%U)	3R-OCOG (%U)	2PGrade (%U)
Kazatomprom-SaUran LLP	18.65	45.00	-	35.10	88.09	0.025	0.019	0.042
Ortalyk LLP	11.62	45.00	-	32.80	88.82	0.016	0.012	0.045
RU-6 LLP	30.91	45.00	-	34.24	89.85	0.041	0.031	0.076
Appak LLP	12.77	45.00	3.50	34.22	90.00	0.017	0.013	0.035
JV Inkai LLP	10.87	45.00	3.50	37.54	85.00	0.016	0.012	0.054
Semizbai-U LLP	16.68	45.00	3.50	35.14	86.78	0.024	0.018	0.046
JV Akbastau JSC	13.27	45.00	3.50	35.11	86.73	0.019	0.015	0.088
Karatau LLP	11.04	45.00	3.50	32.29	90.00	0.015	0.012	0.079
JV Zarechnoye JSC	19.10	45.00	3.50	27.39	78.80	0.030	0.023	0.060
JV Katco LLP	21.70	45.00	3.50	31.91	90.00	0.030	0.023	0.105
JV Khorassan-U LLP	26.60	45.00	3.50	32.93	89.48	0.037	0.028	0.107
JV SMCC LLP	8.44	45.00	3.50	33.12	90.00	0.012	0.009	0.042
Baiken-U LLP	26.00	45.00	3.50	29.98	90.00	0.036	0.027	0.112

The current sales contracts between the Company, its Joint Venture partners and the Mining Subsidiary companies are subject to various sales contracts whereby the attributable sales price assumptions are subject to various adjustments. These adjustments are incorporated into the various governing agreements and are defined in accordance with the GoK uranium concentrate pricing regulations (effective 3 February 2011), whereby the saleable product is purchased by the JV partners at a commercial price equal to the uranium spot price, less a subsidiary specific price discount (maximum allowable). The Company has informed SRK that the specific price discounts as incorporated into each JV agreement is both confidential and as such may not be publicly disclosed. Accordingly, in conjunction with the Company SRK has determined the weighted average price discount based on a combination of the LoMp sales forecasts and the UxC price forecast. This analysis indicates that the weighted average price

discount for all Mining Subsidiaries (excluding the wholly owned mining subsidiaries of Kazatomprom-SaUran LLP, Ortalyk LLP and RU-6 LLP) is approximately 3.50%. SRK has therefore been requested by the Company to incorporate the following into the forecast data as reported herein with respect to the price discount assumptions:

- For Kazatomprom-SaUran LLP, Ortalyk LLP and RU-6 LLP a price discount factor of 0.00%; and
- For all other mining subsidiaries (JV SMCC LLP; Semizbai-U LLP; Appak LLP; JV Inkai LLP; JV Khorassan-U LLP; Baiken-U LLP; JV Zarechnoye JSC; JV Katco LLP; Karatau LLP; JV Akbastau JSC: hereinafter the “**JV Companies**”) a price discount factor of 3.50%.

The determination of operating expenditures at the Mining Subsidiaries are largely based on a combination of historical and planned statistics with modifications for changed circumstances, suppliers etc as considered appropriate. In summary the process incorporates:

- Establishing labour compliments for mining, processing and G&A activities;
- Establishing unit physical consumables for mining and processing which is either related to Uranium content or PLS volumes;
- Application of unit cost rates (including transportation costs) to the determined consumable volumes for both mining and processing activities;
- Determination of additional expenditures and recovery of these expenditures in relation to services provided by one Mining Subsidiary to another, specifically processing to final product;
- Determination of refining charges for conversion of site-products to U₃O₈ (where the final site product is not U₃O₈);
- Determination of terminal benefits liabilities or retrenchment costs based on the current minimum legal requirements in Kazakhstan being 1-month salary assumed as 1/12th of the annual labour bill relating to the labour movement determination on closure.
- Determination of both other cash and non-cash costs required to establish the Mineral Extraction Tax, Exploration Depreciation, Property Tax;
- Determination of mining contract related expenditures/provisions specifically:
 - Social Commitments included within the G&A costs and based on annual costs per deposit,
 - Liquidation provisions (cash cost which is included as a capital item, is not directly tax deductible and not included in any depreciation determinations) which is based on a percentage of mining related expenditures inclusive of: direct mining costs; Mineral Extraction Tax (“**MET**” or royalty); mining depreciation, wellfield development depreciation (“**PGR**”), mining exploration depreciation. These expenditures are then accumulated and compared with the LoMp closure costs whereby any shortfall or excess is then incorporated on the last period of operations; and
- The Company has assessed its exposure of key activity cost centres to currency fluctuations and given the high local content for labour, key consumables such as acid and power the average currency exposure distributions amongst the following key site activities are considered to be appropriate: mining (95% KZT and 5% US\$); processing (80% KZT and 20% US\$); and on-site G&A (95% KZT and 5% US\$).

As at 31 December 2020, the 2020 Statements reports:

- Aggregated Ore Reserves (Table 4-7) as at 31 December 2020 of 788.8Mt grading 0.061%U

and containing 479.0ktU and comprising:

- Proved Ore Reserves of 419.5Mt grading 0.062%U and containing 260.4ktU,
- Probable Ore Reserves of 369.3Mt grading 0.059%U and containing 218.7ktU; and
- Attributable Ore Reserves (Table 4-8) as at 31 December 2020 of 478.2Mt grading 0.059%U and containing 281.1ktU.

Figure 4-2 provides a graphical representation of the contribution of the Mining Subsidiaries and the reporting categories within each of the Mining Subsidiaries to the aggregated Ore Reserves reported in the 2020 Statements.

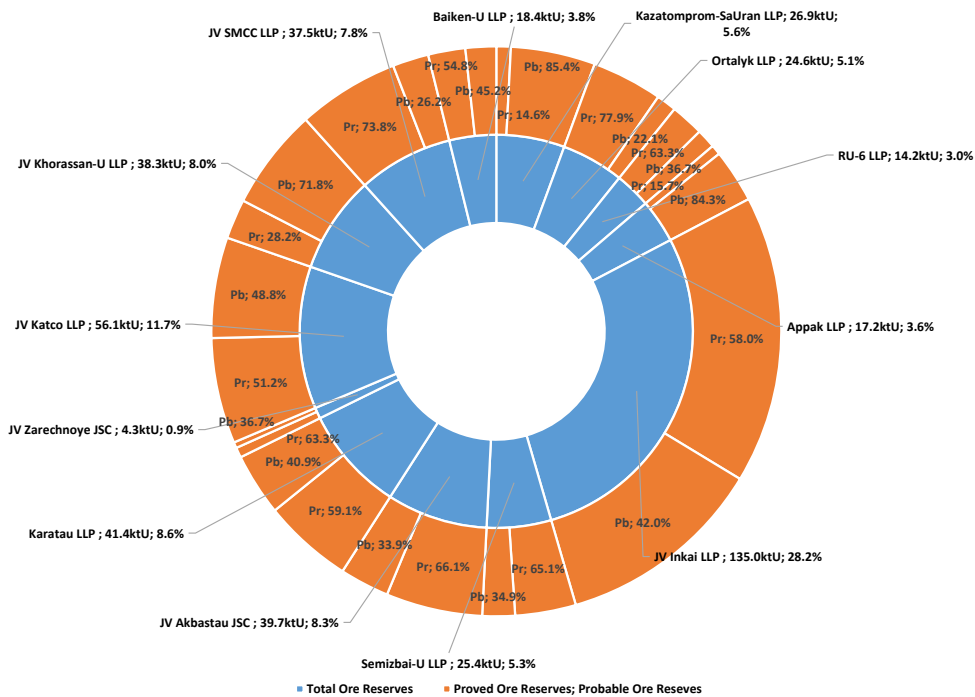
Table 4-7: SRK Audited Ore Reserve Statement (Proved and Probable) as at 31 December 2020 by Mining Subsidiary and Regional sub-division (Aggregated 100% basis)

Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-Sauran LLP									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	8.5	0.030	2.6	7.0	0.030	2.1	15.5	0.030	4.7
Kanzhugan	2.6	0.042	1.1	26.6	0.038	10.1	29.2	0.038	11.2
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	0.5	0.056	0.3	18.5	0.058	10.7	19.0	0.058	11.0
Total	11.6	0.034	3.9	52.2	0.044	23.0	63.8	0.042	26.9
Ortalyk LLP									
Zhalpak	-	-	-	-	-	-	-	-	-
Central Mynkuduk	40.8	0.047	19.2	14.3	0.038	5.4	55.2	0.045	24.6
Total	40.8	0.047	19.2	14.3	0.038	5.4	55.2	0.045	24.6
RU-6 LLP									
Northern Karamurun	5.1	0.069	3.6	2.2	0.050	1.1	7.3	0.063	4.6
Southern Karamurun	6.7	0.081	5.5	4.7	0.089	4.1	11.4	0.084	9.6
Total	11.9	0.076	9.0	6.8	0.077	5.2	18.7	0.076	14.2
Appak LLP									
Western Mynkuduk	8.5	0.032	2.7	40.2	0.036	14.5	48.7	0.035	17.2
JV Inkai LLP									
Block 1 Inkai (a)	35.2	0.076	26.8	9.7	0.061	5.9	44.9	0.073	32.7
Block 1 Inkai (b)	31.1	0.051	15.8	79.7	0.053	42.3	110.8	0.052	58.1
Block 1 Inkai (c)	76.0	0.047	35.7	17.3	0.049	8.5	93.4	0.047	44.2
Total	142.3	0.055	78.3	106.8	0.053	56.7	249.1	0.054	135.0
Semizbai-U LLP									
Semizbai	15.5	0.057	8.8	2.4	0.053	1.3	17.9	0.056	10.1
Irkol	18.7	0.041	7.7	18.0	0.042	7.6	36.7	0.041	15.2
Total	34.2	0.048	16.5	20.4	0.043	8.9	54.6	0.046	25.4
JV Akbastau JSC									
Block 1 Budenovskoye	8.4	0.107	9.0	5.3	0.088	4.6	13.7	0.100	13.6
Block 3 Budenovskoye	19.9	0.071	14.1	5.3	0.100	5.3	25.2	0.077	19.4
Block 4 Budenovskoye	2.2	0.141	3.1	4.2	0.084	3.6	6.4	0.103	6.7
Total	30.5	0.086	26.2	14.8	0.091	13.5	45.3	0.088	39.7
Karatau LLP									
Block 2 Budenovskoye	25.2	0.097	24.5	26.9	0.063	17.0	52.1	0.079	41.4
JV Zarechnoye JSC									
Zarechnoye	4.6	0.060	2.8	2.7	0.060	1.6	7.2	0.060	4.3
JV Katco LLP									
Southern Moinkum (Northern part)	8.8	0.063	5.5	4.5	0.057	2.6	13.2	0.061	8.1
Tortkuduk	19.0	0.122	23.2	21.0	0.118	24.8	40.0	0.120	48.0
Total	27.8	0.103	28.7	25.5	0.107	27.3	53.3	0.105	56.1
JV Khorassan-U LLP									
Block Kharassan 1, North Kharassan	10.2	0.106	10.8	25.7	0.107	27.5	35.9	0.107	38.3
JV SMCC LLP									
Akdala	4.3	0.057	2.5	2.2	0.057	1.2	6.5	0.057	3.7
Block 4, Inkai	58.8	0.043	25.2	23.2	0.037	8.6	82.0	0.041	33.7
Total	63.1	0.044	27.6	25.3	0.039	9.8	88.5	0.042	37.5
Baiken-U LLP									
Block Kharassan 2, North Kharassan	8.9	0.114	10.1	7.6	0.109	8.3	16.5	0.112	18.4
Kazatomprom									
Block 2 Inkai	-	-	-	-	-	-	-	-	-
Block 3 Inkai	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Budenovskoye LLP									
Block 6&7 Budenovskoye	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Grand Total	419.5	0.062	260.4	369.3	0.059	218.7	788.8	0.061	479.0
Regional									
Shu-Sarysu	349.8	0.060	211.2	306.0	0.055	167.1	655.8	0.058	378.3
Syrdarya	51.0	0.081	41.5	45.2	0.097	44.0	96.3	0.089	85.5
Northern Kazakhstan	18.7	0.041	7.7	18.0	0.042	7.6	36.7	0.041	15.2
Total	419.5	0.062	260.4	369.3	0.059	218.7	788.8	0.061	479.0

Table 4-8: SRK Audited Ore Reserve Statement (Attributable) as at 31 December 2020 by Mining Subsidiary

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves		
			(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP	100.00				
Uvanas		Shu-Sarysu	-	-	-
Eastern Mynkuduk		Shu-Sarysu	15.5	0.030	4.7
Kanzhugan		Shu-Sarysu	29.2	0.038	11.2
South Moinkum (Southern part)		Shu-Sarysu	-	-	-
Central Moinkum		Shu-Sarysu	19.0	0.058	11.0
Total			63.8	0.042	26.9
Ortalyk LLP	100.00				
Zhalpak		Shu-Sarysu	-	-	-
Central Mynkuduk		Shu-Sarysu	55.2	0.045	24.6
Total			55.2	0.045	24.6
RU-6 LLP	100.00				
Northern Karamurun		Syrdarya	7.3	0.063	4.6
Southern Karamurun		Syrdarya	11.4	0.084	9.6
Total			18.7	0.076	14.2
Appak LLP	65.00				
Western Mynkuduk		Shu-Sarysu	31.7	0.035	11.2
JV Inkai LLP	60.00				
Blocks 1, Inkai (a)		Shu-Sarysu	26.9	0.073	19.6
Blocks 1, Inkai (b)		Shu-Sarysu	66.5	0.052	34.9
Blocks 1, Inkai (c)		Shu-Sarysu	56.0	0.047	26.5
Total			149.4	0.054	81.0
Semizbai-U LLP	51.00				
Semizbai		Northern Kazakhstan	9.1	0.056	5.2
Irkol		Syrdarya	18.7	0.041	7.8
Total			27.9	0.046	12.9
JV Akbastau JSC	50.00				
Block 1 Budenovskoye		Shu-Sarysu	6.8	0.100	6.8
Block 3 Budenovskoye		Shu-Sarysu	12.6	0.077	9.7
Block 4 Budenovskoye		Shu-Sarysu	3.2	0.103	3.3
Total			22.6	0.088	19.8
Karatau LLP	50.00				
Block 2, Budenovskoye		Shu-Sarysu	26.1	0.079	20.7
JV Zarechnoye JSC	49.98				
Zarechnoye		Syrdarya	3.6	0.060	2.2
JV Katco LLP	49.00				
Southern Moinkum (Northern part)		Shu-Sarysu	6.5	0.061	4.0
Tortkuduk		Shu-Sarysu	19.6	0.120	23.5
Total			26.1	0.105	27.5
JV Khorassan-U LLP	50.00				
Block Kharassan 1, North Kharassan		Syrdarya	18.0	0.107	19.2
JV SMCC LLP	30.00				
Akdala		Shu-Sarysu	2.0	0.057	1.1
Block 4, Inkai		Shu-Sarysu	24.6	0.041	10.1
Total			26.5	0.042	11.2
Baiken-U LLP	52.50				
Block Kharassan 2, North Kharassan		Syrdarya	8.7	0.112	9.7
Kazatomprom	100.00				
Block 2 Inkai		Shu-Sarysu	-	-	-
Block 3 Inkai		Shu-Sarysu	-	-	-
Total			-	-	-
Budenovskoye LLP	51.00				
Block 6&7 Budenovskoye		Shu-Sarysu	-	-	-
Total			-	-	-
Grand Total			478.2	0.059	281.1
Regional					
Shu-Sarysu			401.4	0.056	223.0
Syrdarya			67.7	0.078	53.0
Northern Kazakhstan			9.1	0.056	5.2
Total			478.2	0.059	281.1

Figure 4-2: Ore Reserve distribution by Mining Subsidiary and classification category as at 31 December 2020



4.5 SRK Summary Comments

In SRK’s opinion the Mineral Resource and Ore Reserve statements as included herein are reported in accordance with the terms and definitions of the JORC Code and are valid as at 31 December 2020. The differences between these estimates and those reported by the Company in accordance with the GKZ System as at 31 December 2020 are a result of:

- The removal of material, which is sterilised by surface infrastructure or which, following the design process, are no longer planned to be exploited by the Company;
- The exclusion of some of the ‘reserves’ classified as P1 in accordance with the GKZ system;
- Additional quantitative and classification adjustments made by SRK at those deposits where the production drilling has yielded results that differ materially from the exploration drilling;
- The limiting of the Ore Reserves to material supported by a LoMp; and
- Technical work undertaken by the Company during the 2020.

It should, however, be noted work is ongoing by the Company and so, in addition to normal changes in Mineral Resources and Ore Reserves as a result of production, these may also change during 2021 as this work is completed. Notably:

- The Company continues to undertake exploration at several of its operations which may enable the reporting of additional Mineral Resources to those presented in this Audit Letter;
- The Company plans to undertake further technical work on several of its operations which may enable it to convert more of its currently reported Mineral Resources as Ore Reserves; and
- The Company may negotiate changes to its contracts with the GoK and so the stated Ore Reserves may change to reflect these.

5 CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The following sections provide a summary SRK's principal findings in respect of the review of the Company's Mineral Assets as reported upon herein with specific focus on the Mineral Resource and Ore Reserves reported as at 31 December 2020.

5.2 Mineral Resources

As at the Effective Date of this Audit Letter, the total Mineral Resources (Table 5-1) reported by SRK for the Mining Subsidiaries, as at 31 December 2020, total 1,377.4Mt grading 0.055%U and containing 751.9ktU and comprising:

- Measured Mineral Resources of 544.9Mt grading 0.058%U and containing 317.4ktU;
- Indicated Mineral Resources of 827.0Mt grading 0.052%U and containing 432.1ktU; and
- Inferred Mineral Resources of 5.5Mt grading 0.044%U and containing 2.4ktU.

As at 31 December 2020 the attributable Mineral Resources for the Mineral Assets total 927.4Mt grading 0.052%U and containing 479.2ktU comprising Measured and Indicated Mineral Resources of 925.7Mt grading 0.052%U and containing 478.4ktU.

In all instances SRK concludes that:

- The Mineral Resource statements have an effective date of 31 December 2020;
- The Mineral Resources statements as reported herein are reported in accordance with the terms and definitions of the JORC Code;
- The Mineral Resources have been assessed with regards to economic potential assuming appropriate modifying factors and cut-off-grade determinations as reported in Table 4-6 and assuming a 30% premium in respect of the Long Term Prices utilised to support the reporting of Ore Reserves; and
- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

The Competent Person who has overall responsibility for the Mineral Resources as reported herein is Dr Mike Armitage, C.Eng, C. Geol, FGS, MIMM, PhD. Dr Armitage is a full time employee of SRK, a corporate consultant and has over 38 years' experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mike Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally for over 30 years.

Table 5-1: Mining Subsidiary Mineral Resources: 100% and Attributable

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
Measured							
Kazatomprom-SaUran LLP	11.6	0.034	3.9	100.00	11.6	0.034	3.9
Ortalyk LLP	40.8	0.047	19.2	100.00	40.8	0.047	19.2
RU-6 LLP	11.9	0.076	9.0	100.00	11.9	0.076	9.0
Appak LLP	8.5	0.032	2.7	65.00	5.5	0.032	1.8
JV Inkai LLP	142.3	0.055	78.3	60.00	85.4	0.055	47.0
Semizbai-U LLP	34.2	0.048	16.5	51.00	17.4	0.048	8.4
JV Akbastau JSC	30.5	0.086	26.2	50.00	15.3	0.086	13.1
Karatau LLP	25.2	0.097	24.5	50.00	12.6	0.097	12.2
JV Zarechnoye JSC	4.6	0.060	2.8	49.98	2.3	0.060	1.4
JV Katco LLP	27.8	0.103	28.7	49.00	13.6	0.103	14.1
JV Khorassan-U LLP	10.2	0.106	10.8	50.00	5.1	0.106	5.4
JV SMCC LLP	108.2	0.041	44.3	30.00	32.5	0.041	13.3
Baiken-U LLP	8.9	0.114	10.1	52.50	4.6	0.114	5.3
Kazatomprom	80.3	0.050	40.4	100.00	80.3	0.050	40.4
Budenovskoye LLP	-	-	-	51.00	-	-	-

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
Subtotal	544.9	0.058	317.4		338.9	0.057	194.5
Indicated							
Kazatomprom-SaUran LLP	52.2	0.044	23.0	100.00	52.2	0.044	23.0
Ortalyk LLP	61.0	0.032	19.8	100.00	61.0	0.032	19.8
RU-6 LLP	6.8	0.077	5.2	100.00	6.8	0.077	5.2
Appak LLP	40.2	0.036	14.5	65.00	26.2	0.036	9.4
JV Inkai LLP	106.8	0.053	56.7	60.00	64.1	0.053	34.0
Semizbai-U LLP	20.4	0.043	8.9	51.00	10.4	0.043	4.5
JV Akbastau JSC	14.8	0.091	13.5	50.00	7.4	0.091	6.7
Karatau LLP	26.9	0.063	17.0	50.00	13.5	0.063	8.5
JV Zarechnoye JSC	2.7	0.060	1.6	49.98	1.3	0.060	0.8
JV Katco LLP	25.5	0.107	27.3	49.00	12.5	0.107	13.4
JV Khorassan-U LLP	25.7	0.107	27.5	50.00	12.9	0.107	13.8
JV SMCC LLP	88.4	0.041	36.1	30.00	26.5	0.041	10.8
Baiken-U LLP	7.6	0.109	8.3	52.50	4.0	0.109	4.4
Kazatomprom	225.9	0.038	84.7	100.00	225.9	0.038	84.7
Budenovskoye LLP	122.1	0.072	88.1	51.00	62.3	0.072	44.9
Subtotal	827.0	0.052	432.1		586.8	0.048	283.9
Measured + Indicated							
Kazatomprom-SaUran LLP	63.8	0.042	26.9	100.00	63.8	0.042	26.9
Ortalyk LLP	101.8	0.038	39.0	100.00	101.8	0.038	39.0
RU-6 LLP	18.7	0.076	14.2	100.00	18.7	0.076	14.2
Appak LLP	48.7	0.035	17.2	65.00	31.7	0.035	11.2
JV Inkai LLP	249.1	0.054	135.0	60.00	149.4	0.054	81.0
Semizbai-U LLP	54.6	0.046	25.4	51.00	27.9	0.046	12.9
JV Akbastau JSC	45.3	0.088	39.7	50.00	22.6	0.088	19.8
Karatau LLP	52.1	0.079	41.4	50.00	26.1	0.079	20.7
JV Zarechnoye JSC	7.2	0.060	4.3	49.98	3.6	0.060	2.2
JV Katco LLP	53.3	0.105	56.1	49.00	26.1	0.105	27.5
JV Khorassan-U LLP	35.9	0.107	38.3	50.00	18.0	0.107	19.2
JV SMCC LLP	196.7	0.041	80.4	30.00	59.0	0.041	24.1
Baiken-U LLP	16.5	0.112	18.4	52.50	8.7	0.112	9.7
Kazatomprom	306.1	0.041	125.1	100.00	306.1	0.041	125.1
Budenovskoye LLP	122.1	0.072	88.1	51.00	62.3	0.072	44.9
Total	1,371.9	0.055	749.5		925.7	0.052	478.4
Inferred							
Kazatomprom-SaUran LLP	-	-	-	100.00	-	-	-
Ortalyk LLP	-	-	-	100.00	-	-	-
RU-6 LLP	-	-	-	100.00	-	-	-
Appak LLP	-	-	-	65.00	-	-	-
JV Inkai LLP	-	-	-	60.00	-	-	-
Semizbai-U LLP	-	-	-	51.00	-	-	-
JV Akbastau JSC	-	-	-	50.00	-	-	-
Karatau LLP	-	-	-	50.00	-	-	-
JV Zarechnoye JSC	0.5	0.049	0.2	49.98	0.2	0.049	0.1
JV Katco LLP	-	-	-	49.00	-	-	-
JV Khorassan-U LLP	-	-	-	50.00	-	-	-
JV SMCC LLP	5.0	0.043	2.2	30.00	1.5	0.043	0.6
Baiken-U LLP	-	-	-	52.50	-	-	-
Kazatomprom	-	-	-	100.00	-	-	-
Budenovskoye LLP	-	-	-	51.00	-	-	-
Subtotal	5.5	0.044	2.4		1.7	0.044	0.8
Mineral Resources							
Kazatomprom-SaUran LLP	63.8	0.042	26.9	100.00	63.8	0.042	26.9
Ortalyk LLP	101.8	0.038	39.0	100.00	101.8	0.038	39.0
RU-6 LLP	18.7	0.076	14.2	100.00	18.7	0.076	14.2
Appak LLP	48.7	0.035	17.2	65.00	31.7	0.035	11.2
JV Inkai LLP	249.1	0.054	135.0	60.00	149.4	0.054	81.0
Semizbai-U LLP	54.6	0.046	25.4	51.00	27.9	0.046	12.9
JV Akbastau JSC	45.3	0.088	39.7	50.00	22.6	0.088	19.8
Karatau LLP	52.1	0.079	41.4	50.00	26.1	0.079	20.7
JV Zarechnoye JSC	7.2	0.060	4.3	49.98	3.6	0.060	2.2
JV Katco LLP	53.3	0.105	56.1	49.00	26.1	0.105	27.5
JV Khorassan-U LLP	35.9	0.107	38.3	50.00	18.0	0.107	19.2
JV SMCC LLP	201.6	0.041	82.6	30.00	60.5	0.041	24.8
Baiken-U LLP	16.5	0.112	18.4	52.50	8.7	0.112	9.7
Kazatomprom	306.1	0.041	125.1	52.50	306.1	0.041	125.1
Budenovskoye LLP	122.1	0.072	88.1	52.50	62.3	0.072	44.9
Total	1,377.4	0.055	751.9		927.4	0.052	479.2

5.3 Ore Reserves

As at the Effective Date of this Audit Letter, the total Ore Reserves (Table 5-2) reported by SRK for the Mining Subsidiaries as at 31 December 2020, totalled 788.8Mt grading 0.061%U and containing 479.0ktU comprising:

- Proved Ore Reserves totalling 419.5Mt grading 0.062%U and containing 260.4ktU; and
- Probable Ore Reserves totalling 369.3Mt grading 0.059%U and containing 218.7ktU.

On an attributable basis (Table 5-2) the total Ore Reserves reported by SRK in this CPR for the Mining Subsidiaries totalled 478.2Mt grading 0.059%U and containing 281.1ktU comprising:

- Proved Ore Reserves totalling 245.1Mt grading 0.061%U and containing 149.1ktU; and
- Probable Ore Reserves totalling 233.1Mt grading 0.057%U and containing 132.1ktU.

In all instances SRK concludes that:

- The Ore Reserve statements have an effective date of 31 December 2020;
- The Ore Reserve statements as reported herein are reported in accordance with the terms and definitions of the JORC Code; and
- The principal technical and economic inputs relied on for reporting the Ore Reserves have been assessed for each of the Mining Subsidiaries and are reported in Table 4-6 where SRK has assumed the LTP as reflected by the latest Consensus Market Forecast which assumes US\$45.00/lbU₃O₈.

The Competent Person who has responsibility for the Ore Reserves as reported herein is Dr Iestyn Humphreys, FMIMM, AIME, PhD who is a Corporate Consultant, and Practice Leader with SRK. Dr Humphreys is a Fellow of the IMMM which is a RPO included in a list promulgated by the ASX from time to time. Iestyn Humphreys has 31 years' experience in the mining and metals industry and also has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past five years which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Table 5-2: Mining Subsidiary Ore Reserves: Aggregated and Attributable

Classification/Mining Subsidiary	Aggregated (100%)		Equity		Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)	(%)	Tonnage (Mt)	Grade (%U)	Content (ktU)
Proved							
Kazatomprom-SaUran LLP	11.6	0.034	3.9	100.00	11.6	0.034	3.9
Ortalyk LLP	40.8	0.047	19.2	100.00	40.8	0.047	19.2
RU-6 LLP	11.9	0.076	9.0	100.00	11.9	0.076	9.0
Appak LLP	8.5	0.032	2.7	65.00	5.5	0.032	1.8
JV Inkai LLP	142.3	0.055	78.3	60.00	85.4	0.055	47.0
Semizbai-U LLP	34.2	0.048	16.5	51.00	17.4	0.048	8.4
JV Akbastau JSC	30.5	0.086	26.2	50.00	15.3	0.086	13.1
Karatau LLP	25.2	0.097	24.5	50.00	12.6	0.097	12.2
JV Zarechnoye JSC	4.6	0.060	2.8	49.98	2.3	0.060	1.4
JV Katco LLP	27.8	0.103	28.7	49.00	13.6	0.103	14.1
JV Khorassan-U LLP	10.2	0.106	10.8	50.00	5.1	0.106	5.4
JV SMCC LLP	63.1	0.044	27.6	30.00	18.9	0.044	8.3
Baiken-U LLP	8.9	0.114	10.1	52.50	4.6	0.114	5.3
Subtotal	419.5	0.062	260.4		245.1	0.061	149.1
Probable							
Kazatomprom-SaUran LLP	52.2	0.044	23.0	100.00	52.2	0.044	23.0
Ortalyk LLP	14.3	0.038	5.4	100.00	14.3	0.038	5.4
RU-6 LLP	6.8	0.077	5.2	100.00	6.8	0.077	5.2
Appak LLP	40.2	0.036	14.5	65.00	26.2	0.036	9.4
JV Inkai LLP	106.8	0.053	56.7	60.00	64.1	0.053	34.0
Semizbai-U LLP	20.4	0.043	8.9	51.00	10.4	0.043	4.5
JV Akbastau JSC	14.8	0.091	13.5	50.00	7.4	0.091	6.7
Karatau LLP	26.9	0.063	17.0	50.00	13.5	0.063	8.5
JV Zarechnoye JSC	2.7	0.060	1.6	49.98	1.3	0.060	0.8
JV Katco LLP	25.5	0.107	27.3	49.00	12.5	0.107	13.4
JV Khorassan-U LLP	25.7	0.107	27.5	50.00	12.9	0.107	13.8
JV SMCC LLP	25.3	0.039	9.8	30.00	7.6	0.039	2.9
Baiken-U LLP	7.6	0.109	8.3	52.50	4.0	0.109	4.4
Subtotal	369.3	0.059	218.7		233.1	0.057	132.1
Ore Reserves							
Kazatomprom-SaUran LLP	63.8	0.042	26.9	100.00	63.8	0.042	26.9
Ortalyk LLP	55.2	0.045	24.6	100.00	55.2	0.045	24.6
RU-6 LLP	18.7	0.076	14.2	100.00	18.7	0.076	14.2
Appak LLP	48.7	0.035	17.2	65.00	31.7	0.035	11.2
JV Inkai LLP	249.1	0.054	135.0	60.00	149.4	0.054	81.0
Semizbai-U LLP	54.6	0.046	25.4	51.00	27.9	0.046	12.9
JV Akbastau JSC	45.3	0.088	39.7	50.00	22.6	0.088	19.8
Karatau LLP	52.1	0.079	41.4	50.00	26.1	0.079	20.7
JV Zarechnoye JSC	7.2	0.060	4.3	49.98	3.6	0.060	2.2
JV Katco LLP	53.3	0.105	56.1	49.00	26.1	0.105	27.5
JV Khorassan-U LLP	35.9	0.107	38.3	50.00	18.0	0.107	19.2
JV SMCC LLP	88.5	0.042	37.5	30.00	26.5	0.042	11.2
Baiken-U LLP	16.5	0.112	18.4	52.50	8.7	0.112	9.7
Total	788.8	0.061	479.0		478.2	0.059	281.1

5.4 Summary Conclusions

This Audit Letter is addressed to and may be relied upon by the Company, the Directors of the Company and its advisors in support of the declaration of Mineral Resource and Ore Reserve statements for the Mineral Assets reported in accordance with the terms and definitions of the JORC Code and reported as at 31 December 2020.

Accordingly, SRK has confirms that it:

- Accepts reliance as regards the Audit Letter for any benefit of the Company and its Advisors; and
- Takes responsibility for the Audit Letter and declares that it has taken all reasonable care to ensure that the information contained in the Audit Letter is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Audit Letter. SRK has no obligation or undertaking to advise any person of any development in relation to Mineral Assets which comes to its attention after the date of this Audit Letter or to review, revise or update the Audit Letter or opinion in respect of any such development occurring after the date of this Audit Letter.

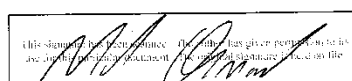
The work completed by SRK in preparing this report has enabled it to present Mineral Resource and Ore Reserve estimates for all of the Company's operating mines, Development Projects and Advanced Exploration Properties as at 31 December 2020.

The observations, comments and conclusions presented in this report represent SRK's opinion as of 12 January 2021 and are based on a review of documentation provided by the Company, site visits to all operations conducted in the authoring of the 2020 CPR, follow up site visits to review the basis of determination for the revised Mineral Resources and discussions with the Company's management and representatives. SRK cannot accept any liability, either direct or consequential for the validity of information that has been accepted in good faith.

For and behalf of SRK Consulting (UK) Limited



Dr Iestyn Humphreys,
Corporate Consultant (Due Diligence),
SRK Consulting (UK) Limited.



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Dr Mike Armitage,
Corporate Consultant (Geology),
SRK Consulting (UK) Limited.