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12/01/2021

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

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 | Geological | Deposits | Contracts | Licence | Discovery | Prdn | LoMp ⁽ | 1) |
|---------------------------------------|----------|----------------------------------|------------------|-----------|----------|-----------|--------|-------------------|--------|
| | Interest | Region | /Prdn Units | | Area | | Start | Depletion | Prdn |
| | (%) | | (No) | (No) | (km²) | (year) | (year) | (year) | (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 Prope | rties | | | | | | | | |
| 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.

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 | Ore | Reserves | | Mineral Resources | | | | | |
|---------------------------------|----------|-------|----------|-------|-------------------|-------|-------|--|--|--|
| | (No) | (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 | | | |
| Baiken-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 t 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 | Consultant | Designation | Registration, Membership, | Years' |
|--------------------------------------|---------------------|-------------|---|------------|
| Discipline | | | Qualification | 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 lestyn 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, MIMM, 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 lestyn 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 | Uranium | Stage | Equity | | | | ey dates ar | | | |
|---------------------------------------|------------|-------|----------|--------|---------|-----------|-------------|----------|---------|-------|
| Subsidiary/Deposit | Province | | Interest | | | Discovery | Op. Start | LoMp Dep | | Area |
| Production | | | | (year) | (years) | (year) | (year) | (date) | (years) | (km |
| Kazatomprom-SaUran LLP ⁽³⁾ | | | 100.00 | | | | | | | |
| | 01 | 00 | 100.00 | 0000 | | 1000 | 1007 | | | |
| Uvanas | Shu-Sarysu | CP | | 2022 | 2.0 | 1963 | 1997 | n/a | n/a | 84.4 |
| Eastern Mynkuduk | Shu-Sarysu | PP | | 2022 | 2.0 | 1973 | 2007 | 2028 | 8.0 | 28.9 |
| Kanzhugan | Shu-Sarysu | PP | | 2022 | 2.0 | 1972 | 2018 | 2048 | 28.0 | 60.8 |
| South Moinkum (Southern part) | Shu-Sarysu | CP | | 2019 | 0.0 | 1976 | 2007 | n/a | n/a | 17.4 |
| Central Moinkum | Shu-Sarysu | PP | | 2039 | 19.0 | 1974 | 1997 | 2040 | 20.0 | 61.2 |
| Total | | | | | 19.0 | 1963 | 1997 | 2048 | 28.0 | 252.9 |
| Ortalyk LLP | | | 100.00 | | | | | | | |
| Zhalpak ⁽⁴⁾ | Shu-Sarysu | DP | | 2022 | 2.0 | 1964 | 2018 | 2041 | 21.0 | 145.8 |
| Central Mynkuduk | Shu-Sarysu | PP | | 2033 | 13.0 | 1976 | 2007 | 2033 | 13.0 | 40.6 |
| Total | | | | | 13.0 | 1964 | 2007 | 2041 | 21.0 | 186.4 |
| RU-6 LLP ⁽²⁾ | | | 100.00 | | | | | - | - | |
| Northern Karamurun | Syrdarya | PP | | | 2.0 | 1979 | 1997 | 2035 | 15.0 | |
| Southern Karamurun | Syrdarya | PP | | 2022 | 2.0 | 1979 | 1997 | 2000 | 15.0 | 59.5 |
| Total | Oyrdarya | | | | 2.0 | 1979 | 1997 | 2035 | 15.0 | 59.5 |
| | | | 05.00 | | 2.0 | 19/9 | 1997 | 2035 | 15.0 | 59.5 |
| Appak LLP | 01 0 | | 65.00 | 0005 | 45.0 | 4070 | | | 10.0 | 400.4 |
| Western Mynkuduk | Shu-Sarysu | PP | | 2035 | 15.0 | 1976 | 2008 | 2036 | 16.0 | 133.4 |
| JV Inkai LLP ⁽²⁾ | | | 60.00 | | | | | | | |
| Blocks 1, Inkai (a) | Shu-Sarysu | PP | | 2045 | 25.0 | 1976 | 2009 | 2049 | 29.0 | 139.0 |
| 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 | 139.0 |
| Semizbai-U LLP | | | 51.00 | | | | | | | |
| Semizbai | Northern | PP | | 2024 | 11.0 | 1072 | 2000 | 2042 | 22.0 | 27.2 |
| Semizbai | Kazakhstan | PP | | 2031 | 11.0 | 1973 | 2008 | 2042 | 22.0 | 27.2 |
| Irkol | Syrdarya | PP | | 2030 | 10.0 | 1976 | 2015 | 2043 | 23.0 | 44.0 |
| Total | | | | | 11.0 | 1973 | 2008 | 2043 | 23.0 | 71.2 |
| JV Akbastau JSC | | | 50.00 | | | | | | | |
| Block 1 Budenovskove | Shu-Sarysu | PP | | 2037 | 17.0 | 1976 | 1997 | 2038 | 18.0 | 1.58 |
| Block 3 Budenovskoye | Shu-Sarysu | PP | | 2038 | 18.0 | 1976 | 1997 | 2045 | 25.0 | 1.12 |
| Block 4 Budenovskoye | Shu-Sarysu | PP | | 2000 | 18.0 | 1976 | 2001 | 2045 | 25.0 | = |
| Total | ona oaryoa | | | | 18.0 | 1976 | 1997 | 2045 | 25.0 | 2.7 |
| Karatau LLP | | | 50.00 | | 10.0 | 1970 | 1997 | 2045 | 25.0 | 2.1 |
| | Chu Camiau | PP | 50.00 | 2040 | 20.0 | 1070 | 2007 | 2022 | 12.0 | 17.0 |
| Block 2, Budenovskoye | Shu-Sarysu | PP | | 2040 | 20.0 | 1979 | 2007 | 2033 | 13.0 | 17.2 |
| JV Zarechnoye JSC | | | 49.98 | | | | | | | |
| Zarechnoye | Syrdarya | PP | | 2025 | 5.0 | 1977 | 2007 | 2025 | 5.0 | 38.0 |
| | ojidaija | | | 2020 | 0.0 | | 2001 | 2020 | 0.0 | 00.0 |
| JV Katco LLP | | | 49.00 | | | | | | | |
| Southern Moinkum (Northern part) | Shu-Sarysu | PP | | 2039 | 19.0 | 1976 | 2001 | 2027 | 7.0 | 15.9 |
| Tortkuduk | Shu-Sarysu | PP | | 2039 | 19.0 | 1976 | 2007 | 2035 | 15.0 | 29.8 |
| Total | | | | | 19.0 | 1976 | 2001 | 2035 | 15.0 | 45.7 |
| JV Khorassan-U LLP ⁽⁴⁾ | | | 50.00 | | | | | | | |
| Block Kharassan 1, North | | | 00.00 | | | | | | | |
| Kharassan | Syrdarya | PP | | 2058 | 38.0 | 1972 | 2008 | 2038 | 18.0 | 70.8 |
| JV SMCC LLP | | | 30.00 | | | | | | | |
| Akdala | Shu Sania | PP | 30.00 | 2026 | 6.0 | 1982 | 2004 | 2025 | 5.0 | 37.5 |
| | Shu-Sarysu | | | | | | | | | |
| Block 4, Inkai | Shu-Sarysu | PP | | 2029 | 9.0 | 1976 | 2007 | 2036 | 16.0 | 79.3 |
| Total | | | | | 9.0 | 1976 | 2004 | 2036 | 16.0 | 116.9 |
| Baiken-U LLP ⁽⁴⁾ | | | 52.50 | | | | | | | |
| Block Kharassan 2, North | Syrdarya | PP | | 2055 | 35.0 | 1972 | 2009 | 2032 | 12.0 | 350.0 |
| Kharassan | Cyrdarya | | | 2000 | 55.0 | 1372 | 2003 | 2002 | 12.0 | 000.0 |
| Exploration | | | | | | | | | | |
| Kazatomprom | | | 100.00 | | | | | | | |

| Mining | Uranium | Stage | Equity | | | Tenure l | ey dates a | nd area | | |
|----------------------|------------|-------|----------|--------|---------|-----------|------------|----------|-----------------------|--------------------|
| Subsidiary/Deposit | Province | | Interest | Exp | iry | Discovery | Op. Start | LoMp Dep | letion ⁽¹⁾ | Area |
| | | | | (year) | (years) | (year) | (year) | (date) | (years) | (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 Budenovskove | 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.

- (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 Ortalvk 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 Kyzlorda 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 to1978), Kanzhugan (1982) and North Karamurun and South Karamurun

⁽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%).

(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

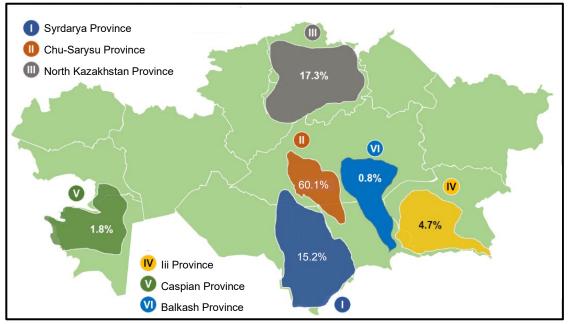
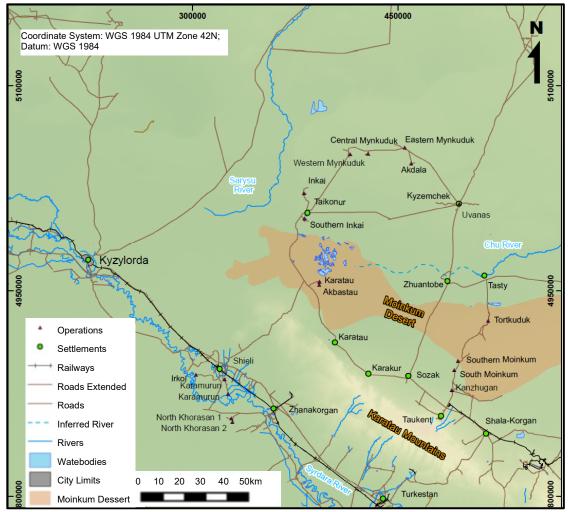


Figure 2-3: Regional location of Mineral Assets in the Shu-Sarysu Province and the Syrdarya Province



3 COMMODITY PRICES AND MACRO ECONOMICS

3.1 Introduction

The following section includes discussion and comment on the commodity prices and macroeconomic 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 U_3O_8 , 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 U\$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 U_3O_8 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/IbU₃O₈ by 2037; and
- Over the entire period a High-Low spread which essentially increases from approximately US\$9.00/IbU₃O₈ to US\$25.00/IbU₃O₈.

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 0 ₈) | 34.10 | 35.98 | 39.76 | 44.00 | 46.45 | 48.92 | 50.49 | 55.24 | 59.20 |
| Mid | (US\$/lbU ₃ 0 ₈) | 31.16 | 32.94 | 33.63 | 36.28 | 39.58 | 41.25 | 43.44 | 47.36 | 49.88 |
| Low | (US\$/lbU ₃ 0 ₈) | 28.01 | 27.64 | 27.65 | 27.97 | 30.37 | 32.81 | 35.05 | 38.18 | 40.53 |
| CMF | | | | | | | | | | |
| High | (US\$/IbU ₃ 0 ₈) | 53.06 | 56.75 | 55.64 | 54.49 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 |
| Median | (US\$/IbU ₃ 0 ₈) | 39.36 | 38.78 | 44.51 | 49.95 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| Low | (US\$/lbU ₃ 0 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 0 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/kgÚ) | 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 0 ₈) | 62.00 | 62.67 | 64.96 | 65.70 | 66.11 | 67.44 | 68.79 | 68.79 | 68.79 |
| Mid | (US\$/lbU ₃ 0 ₈) | 52.44 | 53.89 | 55.16 | 56.53 | 56.53 | 57.66 | 58.82 | 58.82 | 58.82 |
| Low | (US\$/lbU ₃ 0 ₈) | 41.23 | 41.71 | 41.88 | 42.00 | 42.85 | 43.71 | 44.59 | 44.59 | 44.59 |
| CMF | | | | | | | | | | |
| High | (US\$/lbU ₃ 0 ₈) | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 |
| Median | (US\$/lbU ₃ 0 ₈) | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| Low | (US\$/lbU ₃ 0 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 0 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 Ura | nium Price | | | |
|--------|---|---|---|---|---|---|---|
| | Min | Max | Average | 3YDMAV | Nominal Close | Real Close | LTP Real |
| | (US\$/IbU 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.

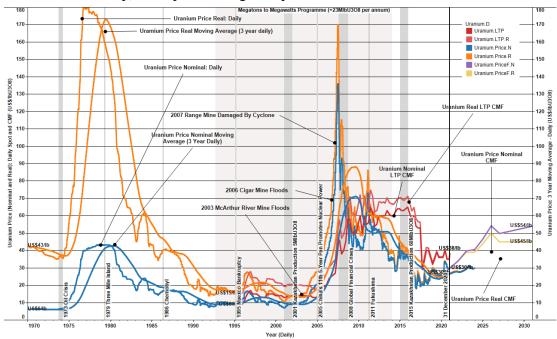


Figure 3-1: Historical Uranium Spot Market Prices (nominal and real 1 January 2021), daily, three year average daily

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: | | | | |
|------------|----------------|----------------|------------|------|
| Year | End of Year | Average | CPI (YoY%) | |
| | (KZ to 1 US\$) | (KZ to 1 US\$) | 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 |

| Table 3-5: Historic | al Macro-Economics ⁽¹⁾ |
|---------------------|-----------------------------------|
|---------------------|-----------------------------------|

(1) Historical data through to 31 December 2020.

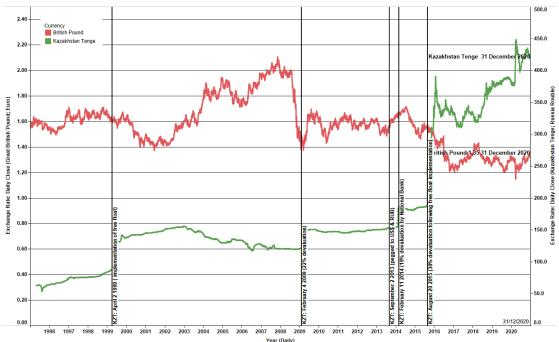
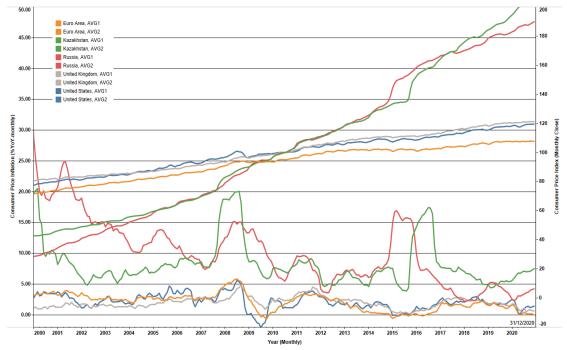


Figure 3-2: Historical Exchange Rates against the US\$ (daily close) to 31 December 2020 for the Kazakh Tenge and the Great British Pound

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 μ 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, finemedium 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 (betweenmethod 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 | | | | ystem Stateme | | | |
|------------------------------------|------|------|---------|---------------|----------|--------|---------|
| | A | B | C1 | C2 | Subtotal | P1 | Tota |
| Kazatomprom-SaUran LLP | (tU) | (tU) | (tU) | (tU) | (tU) | (tU) | (tU |
| Uvanas | - | - | - | - | - | - | |
| Eastern Mynkuduk | _ | - | 3,448 | 2,281 | 5,729 | - | 5,729 |
| Kanzhugan | | | 10,029 | 5,592 | 15,621 | | 15,62 |
| 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 | - | -1 | 17,540 | 15,501 | 52,727 | -1 | 52,721 |
| 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 | | I | 20,411 | 10,041 | 00,001 | | 00,001 |
| 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 | I | I | 11,200 | 0,000 | 10,021 | I | 10,02 |
| Western Mynkuduk | - | - | 2,706 | 14,489 | 17,195 | - | 17,195 |
| JV Inkai LLP | | I | 2,700 | 14,400 | 11,100 | | 17,100 |
| 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 | - | -1 | 13,145 | 34,310 | 155,000 | -1 | 155,000 |
| 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 | - | -1 | 10,505 | 15,005 | 52,112 | -1 | 52,112 |
| 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 | - | - | 20,225 | 13,437 | 35,002 | -1 | 33,002 |
| Block 2 Budenovskoye | - | - | 24,450 | 16,954 | 41,404 | - | 41,404 |
| JV Zarechnove JSC | - | - | 24,430 | 10,554 | 41,404 | -1 | 41,404 |
| Zarechnoye | - | 79 | 5,731 | 1,937 | 7,748 | - | 7,748 |
| JV Katco LLP | - | 15 | 3,731 | 1,557 | 7,740 | -1 | 7,740 |
| 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 | - | -1 | 20,723 | 27,001 | 30,001 | -1 | 50,00 |
| Block Kharassan 1, North Kharassan | - | - | 10,803 | 27,539 | 38,342 | - | 38,342 |
| JV SMCC LLP | | | , | , | 00,012 | | 00,012 |
| 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 | | | ,•=• | | | _, | 0_,000 |
| 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 | -1 | 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 (±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.

| | | , | U | | , | U | | | |
|-------------------------------|-------|--------------------------|-------|--------------------------------|-------|-------|-------|-------------------------------|-------|
| Entity/Deposit | | ured Mineral esources | | Indicated Mineral Resources | | | | ed + Indicate al 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 |

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) | |
| 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 | | | | i i i | | · · · · | | | | |
| 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 31December 2020 by Mining Subsidiary

| Mining Subsidiary | | Inferred | | Total | | | |
|------------------------------------|------|-------------|-------|-------|---|-------|--|
| /Deposit | | ral resourc | | | Mineral Resources | | |
| Kanatamanam Saliran II D | (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 | | | | | 1 | | |
| 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 | | | | | , i i i i i i i i i i i i i i i i i i i | | |
| Semizbai | - | - | - | 17.9 | 0.056 | 10.1 | |
| Irkol | - | - | - | 36.7 | 0.041 | 15.2 | |
| Total | - | - | - | 54.6 | 0.046 | 25.4 | |
| JV Akbastau JSC | | | | | , i i i i i i i i i i i i i i i i i i i | | |
| 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, Budenovskove | - | - | - | 52.1 | 0.079 | 41.4 | |
| JV Zarechnove JSC | | | | | | | |
| Zarechnoye | 0.5 | 0.049 | 0.2 | 7.7 | 0.059 | 4.6 | |
| JV Katco LLP | 0.0 | 0.010 | 0.2 | | 0.000 | | |
| 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 | I | | | 00.0 | 0.100 | 00.1 | |
| Block Kharassan 1, North Kharassan | - | - | - | 35.9 | 0.107 | 38.3 | |
| JV SMCC LLP | - | - | - | 55.9 | 0.107 | 50.5 | |
| Akdala | _ | _ | _ | 6.5 | 0.057 | 3.7 | |
| Block 4, Inkai | 5.0 | 0.043 | 2.2 | 195.1 | 0.037 | 78.9 | |
| Total | 5.0 | 0.043 | 2.2 | 201.6 | 0.040 | 82.6 | |
| Baiken-U LLP | 5.0 | 0.043 | 2.2 | 201.0 | 0.041 | 02.0 | |
| Block Kharassan 2, North Kharassan | - | - | - | 16.5 | 0.112 | 18.4 | |
| Kazatomprom | - | - | - | 10.5 | 0.112 | 10.4 | |

| Mining Subsidiary /Deposit | Min | Inferred eral resourc | es | 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 31December 2020 by Mining Subsidiary

| (%) Province (M0 (%U) (%U) (%U) Kazdomporoszbara LP 100.00 - <th>Mining Subsidiary</th> <th>Equity</th> <th>Uranium</th> <th></th> <th>tributable</th> <th></th> <th></th> <th>utable Total</th> <th></th> | Mining Subsidiary | Equity | Uranium | | tributable | | | utable Total | |
|--|------------------------------------|----------|---|--------|------------|-------|-------|--------------|--------------|
| Kazabago 100.00 Eastern Mynkuduk Shu-Saryeu 15.5 0.030 4.7 5.5 0.030 Sauth Mynkuduk Shu-Saryeu 2.2 0.038 11.2 2.92 0.038 South Monkum (Souther part) Shu-Saryeu 1.0 0.058 11.0 19.0 0.058 Cantral Monkum Shu-Saryeu 16.3 0.042 26.9 63.8 0.042 Cantral Monkum Shu-Saryeu 46.6 0.031 14.3 66.6 0.031 Cantral Mynkuduk Shu-Saryeu 46.6 0.033 10.1 0.008 Cantral Mynkuduk Syrdarya 17.4 0.006 4.6 7.3 0.068 Southern Karamunn Syrdarya 17.4 0.007 14.2 18.7 0.007 Variasia 60.00 Shu-Saryeu 26.0 0.073 11.2 31.7 0.035 14.2 18.7 0.041 0.046 0.042 10.041 10.041 10.041 10.041 10.041 10.041 | /Deposit | Interest | Mining | | | | | | |
| Uyana Image: Shu-Sanyau Image | | | Province | (Mt) | (%U) | (ktU) | (Mt) | (%U) | (ktU |
| Eastern Mynkuduk Shu-Sanyu 15.5 0.030 4.7 15.5 0.030 Sauth Monkum (Souther part) Shu-Sanyu 2.2 0.038 11.2 29.2 0.038 Carthal Monkum (Souther part) Shu-Sanyu 1.0 0.058 11.0 19.0 0.058 Carthal Monkum (Souther part) Shu-Sanyu 46.6 0.031 14.3 66.6 0.031 Carthal Monkudk Shu-Sanyu 46.6 0.031 44.6 0.038 Cortal Monkudk Shu-Sanyu 46.6 0.031 44.7 0.063 Cortal Mandudk Syrdaya 11.4 0.006 4.6 7.3 0.063 Southern Karamurun Syrdaya 11.4 0.007 14.2 0.071 Southern Karamurun Syrdaya 11.7 0.035 11.2 3.17 0.035 Ottal Southern Karamurun Shu-Sanyu 26.5 0.050 26.9 0.073 Minkal (D Shu-Sanyu 26.5 0.050 0.052 14.9 < | | 100.00 | - , · · · · · · · · · · · · · · · · · · | | | | | | |
| Karzbugan Shu-Sarysu 20.2 0.038 11.2 29.2 0.038 Central Moinkum Shu-Sarysu 10.0 0.056 11.0 19.0 0.068 Ortaly 68.8 0.042 28.9 63.8 0.042 Ortaly KLP 100.00 50.2 0.045 24.6 0.031 14.3 66.6 0.031 14.3 66.6 0.031 0.045 0.047 0.055 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.056 0.047 0.046 0.046 | | | Shu-Sarysu | - | - | - | - | - | |
| South Moinkum (Southern part) Shu-Sarysu I. I.< I.< I.< I.< I.< I.< I.< I.< I.< <th< td=""><td>Eastern Mynkuduk</td><td></td><td>Shu-Sarysu</td><td>15.5</td><td></td><td></td><td></td><td></td><td>4.7</td></th<> | Eastern Mynkuduk | | Shu-Sarysu | 15.5 | | | | | 4.7 |
| Cantal Moinkum Image of the second seco | Kanzhugan | | Shu-Sarysu | 29.2 | 0.038 | 11.2 | 29.2 | 0.038 | 11.2 |
| Total 0.042 26.9 63.8 0.042 Zhapak SNu-Sarysu 66.6 0.031 1.4.3 46.6 0.031 Central Mynkuuk SNu-Sarysu 65.2 0.045 2.4.6 5.5.2 0.045 Total SNu-Sarysu 55.2 0.045 2.4.6 5.5.2 0.045 Total Syrdarya T.3.1 0.063 4.6.7 7.3 0.063 Southen Karamurun Syrdarya T.1.4 0.064 6.6 7.3 0.061 Total Syrdarya T.1.7 0.035 T.1.2 3.1.7 0.035 Jinkai LP 60.00 Shu-Sarysu 26.9 0.073 T16.6 2.5.6 0.041 7.8 1.8.7 0.041 7.8 1.8.0 0.044 4.0 0.041 7.8 1.8.0 0.041 7.8 1.8.0 0.041 7.8 1.8.7 0.041 7.8 1.8.7 0.041 7.8 1.8.7 0.041 7.8 1.8.7 0.041 7. | South Moinkum (Southern part) | | Shu-Sarysu | - | - | - | - | - | |
| Ortalyk LP 100.00 BNL-Sarysu 66.6 0.031 14.3 46.6 0.031 Central Mynkuduk Shu-Sarysu 55.2 0.045 2.46 55.2 0.045 Total 101.8 0.083 38.0 114.8 0.038 38.0 101.8 0.038 RUE LP 100.00 Syrdarya 7.3 0.063 4.6 7.3 0.063 Southern Karamurun Syrdarya 7.3 0.076 14.2 18.7 0.076 Vestern Mynkuduk Shu-Sarysu 31.7 0.035 11.2 31.7 0.035 Western Mynkuduk Shu-Sarysu 56.0 0.073 10.6 2.6.6 0.073 Biocks 1, Inkai (o) Shu-Sarysu 56.0 0.054 81.0 149.4 0.054 Semizbai ULP Shu-Sarysu 26.9 0.073 10.6 2.5 60.0 0.047 Total Syndarya 17.7 0.056 5.2 9.1 0.056 5.2 9.1 0.056< | Central Moinkum | | Shu-Sarysu | 19.0 | 0.058 | 11.0 | 19.0 | 0.058 | 11.0 |
| Zhalpak Image of the serve of | Total | | | 63.8 | 0.042 | 26.9 | 63.8 | 0.042 | 26.9 |
| Central Mynkuduk Shu-Sarysu 55.2 0.045 55.2 0.045 RU4 LP 100.00 101.8 0.038 33.0 101.8 0.038 RU4 LP 100.00 Syrdarya 7.3 0.063 4.6 7.3 0.063 RU4 LP 65.00 11.4 0.038 11.2 0.076 11.2 0.076 Vinkit LP 60.00 Shu-Sarysu 26.5 0.073 11.2 31.7 0.035 Blocks 1, Inkia (a) Shu-Sarysu 26.5 0.045 1.64.2 0.047 26.5 56.0 0.047 Senizbal U LP Shu-Sarysu 56.0 0.047 26.5 56.0 0.047 26.5 56.0 0.047 26.5 56.0 0.047 26.5 56.0 0.047 26.5 56.0 0.047 26.5 56.0 0.047 27.9 0.056 14.4 0.056 14.9 0.057 14.8 0.057 14.8 0.057 14.8 0.057 14.8 0.046 | Ortalyk LLP | 100.00 | | | | | | | |
| Total 101.8 0.038 39.0 101.8 0.038 Northem Karamurun Syrdarya 7.3 0.063 4.6 7.3 0.063 Southem Karamurun Syrdarya 7.3 0.063 4.6 7.3 0.063 Southem Karamurun Syrdarya 11.4 0.034 9.6 7.14 0.064 Total Syrdarya 11.4 0.035 11.2 31.7 0.035 Mestern Mynkuduk 66.0 Shu-Sarysu 26.9 0.073 19.6 26.9 0.071 Bicks 1, Inkai (a) Shu-Sarysu 26.5 0.052 3.0 0.051 Semizbal Shu-Sarysu 66.5 0.052 3.1 0.056 Semizbal Shu-Sarysu 66.8 0.064 148.4 0.051 Semizbal Shu-Sarysu 6.8 0.100 17.8 18.7 0.041 Shu-Sarysu 18.7 0.041 7.8 18.7 0.041 Shu-Sarysu 12.6 0.077 | Zhalpak | | Shu-Sarysu | 46.6 | 0.031 | 14.3 | 46.6 | 0.031 | 14.3 |
| RU-5 LIP 100.00 Syrdarya 7.3 0.063 4.6 7.3 0.063 Southern Karamurun Syrdarya 11.4 0.084 9.6 11.4 0.084 Total Syrdarya 11.4 0.084 9.6 11.4 0.084 Appak LLP 65.00 Shu-Sarysu 31.7 0.035 11.2 0.073 Blocks 1, Inkal (a) Shu-Sarysu 26.9 0.073 18.6 28.9 0.073 Blocks 1, Inkal (b) Shu-Sarysu 26.0 0.044 18.4 0.054 Semizbal LLP Shu-Sarysu 56.0 0.047 18.6 28.9 0.073 Blocks 1, Inkal (b) Shu-Sarysu 16.0 0.046 12.9 27.9 0.046 12.9 0.056 18.7 0.041 17.0 0.041 12.6 0.077 18.6 2.0 0.046 12.9 0.7.9 0.046 12.9 0.046 12.9 0.046 12.9 0.046 12.9 0.041 10.056 14.0 <td>Central Mynkuduk</td> <td></td> <td>Shu-Sarysu</td> <td>55.2</td> <td>0.045</td> <td>24.6</td> <td>55.2</td> <td>0.045</td> <td>24.6</td> | Central Mynkuduk | | Shu-Sarysu | 55.2 | 0.045 | 24.6 | 55.2 | 0.045 | 24.6 |
| RU-E LIP 100.00 Syrdarya 7.3 0.063 4.6 7.3 0.063 Southern Karamurun Syrdarya 11.4 0.084 9.6 11.4 0.084 Appat LIP 65.00 11.2 0.12 11.2 0.075 Mestern Mynkuduk Shu-Sarysu 26.9 0.073 19.6 28.9 0.073 Blocks 1, Inka (a) Shu-Sarysu 26.5 0.005 34.9 26.5 0.062 Blocks 1, Inka (b) Shu-Sarysu 26.5 0.061 149.4 0.054 Semizbal-U LLP Stoo Syrdarya 18.7 0.056 52 9.1 0.056 Semizbal Northern Kazakhstan 9.1 0.056 14.9 0.046 12.9 77.9 0.046 Shokastau JSC 50.00 Shu-Sarysu 12.6 0.077 12.6 0.077 Block 1 Budenovskoye Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 3 Budenovskoye Shu-Sarysu 26.1 <td>Total</td> <td></td> <td></td> <td>101.8</td> <td>0.038</td> <td>39.0</td> <td>101.8</td> <td>0.038</td> <td>39.0</td> | Total | | | 101.8 | 0.038 | 39.0 | 101.8 | 0.038 | 39.0 |
| Southern Karamurun Syrdarya 11.4 0.084 9.6 11.4 0.084 Total Appak LLP 65.00 0.075 14.2 18.7 0.035 Western Myrikuduk Shu-Sarysu 26.9 0.073 11.2 0.17 0.035 Jinkai LLP 60.00 Shu-Sarysu 26.9 0.073 19.6 26.9 0.073 Blocks 1, Inkai (b) Shu-Sarysu 66.5 0.052 34.9 66.5 0.052 Blocks 1, Inkai (b) Shu-Sarysu 66.0 0.041 72.5 55.0 0.052 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Semizbai LLP Stu-Sarysu 68.8 0.004 7.8 18.7 0.041 Total Syrdarya 18.7 0.041 7.8 18.7 0.041 Total Syrdarya 18.6 0.001 6.8 6.8 0.007 Block 1 Budenovskoye Shu-Sarysu 2.2 0.007 9.7 <td>RU-6 LLP</td> <td>100.00</td> <td>- 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | RU-6 LLP | 100.00 | - 1 | | | | | | |
| Southern Karamurun Syrdarya 11.4 0.084 9.6 11.4 0.084 Total Appak LLP 65.00 0.075 14.2 18.7 0.035 Western Myrikuduk Shu-Sarysu 26.9 0.073 11.2 0.17 0.035 Jinkai LLP 60.00 Shu-Sarysu 26.9 0.073 19.6 26.9 0.073 Blocks 1, Inkai (b) Shu-Sarysu 66.5 0.052 34.9 66.5 0.052 Blocks 1, Inkai (b) Shu-Sarysu 66.0 0.041 72.5 55.0 0.052 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Semizbai LLP Stu-Sarysu 68.8 0.004 7.8 18.7 0.041 Total Syrdarya 18.7 0.041 7.8 18.7 0.041 Total Syrdarya 18.6 0.001 6.8 6.8 0.007 Block 1 Budenovskoye Shu-Sarysu 2.2 0.007 9.7 <td></td> <td></td> <td>Svrdarva</td> <td>7.3</td> <td>0.063</td> <td>4.6</td> <td>73</td> <td>0.063</td> <td>4.6</td> | | | Svrdarva | 7.3 | 0.063 | 4.6 | 73 | 0.063 | 4.6 |
| Total Appak LLP 65.00 Shu-Sarysu 31.7 0.035 11.2 31.7 0.035 JV inkai LLP 60.00 Shu-Sarysu 31.7 0.035 11.2 31.7 0.035 Blocks 1, Inkal (a) Shu-Sarysu 26.9 0.073 19.6 26.9 0.073 Blocks 1, Inkal (a) Shu-Sarysu 66.0 0.047 26.5 66.0 0.047 Blocks 1, Inkal (c) Shu-Sarysu 66.0 0.047 26.5 66.0 0.047 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 JV Akbasta JSC 50.00 Shu-Sarysu 12.6 0.077 12.6 0.077 Block 1 Budenovskoye Shu-Sarysu 32.2 0.103 3.3 3.2 0.103 JV Akbasta JSC Southenovskoye Shu-Sarysu 32.6 0.088 18.8 22.6 0.088 Karata LLP< | | | | | | - | | | 9.6 |
| Appa LLP 65.00 Westem Mynkulk Shu-Sarysu 31.7 0.035 11.2 31.7 0.035 Bicks 1, Inkai (b) Shu-Sarysu 26.9 0.073 18.6 26.9 0.073 Bicks 1, Inkai (b) Shu-Sarysu 26.5 0.052 34.9 66.5 0.052 Bicks 1, Inkai (c) Shu-Sarysu 56.0 0.047 26.5 56.0 0.044 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 JV Akastau JSC Southern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Irkol Shu-Sarysu 18.6 0.100 6.8 6.8 0.100 Southenovskoye Shu-Sarysu 28 | | | | | | | | | 14.2 |
| Western Mynkuduk Shu-Sarysu 31.7 0.035 11.2 31.7 0.035 JV Inkai (LP 60.00 Shu-Sarysu 26.9 0.073 19.6 26.9 0.073 Blocks 1, Inkai (a) Shu-Sarysu 66.5 0.052 34.9 66.5 0.052 Blocks 1, Inkai (c) Shu-Sarysu 66.5 0.047 26.5 56.0 0.047 Semizbai Image: Shu-Sarysu 16.0 0.044 18.7 0.041 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Total Stud-Sarysu 18.7 0.041 7.8 18.7 0.041 JV Akastau JSC Total Z.7 0.046 12.9 27.8 0.046 Block 3 Budenovskope Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 3 Budenovskope Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Stock 4 Budenovskope Shu-Sarysu 22.6 0.088 | | 65.00 | | 10.7 | 0.070 | 17.2 | 10.7 | 0.070 | 14.4 |
| JV Intai LLP 60.00 Blocks 1, Inkai (a) Shu-Sarysu 26.9 0.073 19.6 26.9 0.073 Blocks 1, Inkai (b) Shu-Sarysu 66.5 0.052 34.9 66.5 0.052 Blocks 1, Inkai (c) Shu-Sarysu 56.0 0.047 26.5 56.0 0.047 Semizbai-ULP Shu-Sarysu 149.4 0.056 5.2 9.1 0.056 Irkol Northern Kazakhstan 9.1 0.056 5.2 9.1 0.041 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.046 JY Akbastau JSC Stru-Sarysu 16.8 0.100 6.8 6.8 1.100 Block 1 Budenovskoye Shu-Sarysu 12.6 0.077 7 12.6 0.077 Block 4 Budenovskoye Shu-Sarysu 12.6 0.077 7 12.6 0.077 J Katoa LLP Shu-Sarysu 12.6 0.077 7 12.6 0.077 J Zanechnoye@v | | 00.00 | Shu-Sarvsu | 31.7 | 0.035 | 11 2 | 31.7 | 0.035 | 11.2 |
| Blocks 1, Inkai (a) Shu-Sarysu 26.9 0.073 19.6 29.9 0.073 Blocks 1, Inkai (b) Shu-Sarysu 66.5 0.052 34.9 66.5 0.007 Total Shu-Sarysu 56.0 0.047 26.5 56.0 0.047 Total Shu-Sarysu 149.4 0.056 52 9.1 0.056 Semizbai Northern Kazakhstan 9.1 0.056 52 9.1 0.056 Semizbai Northern Kazakhstan 9.1 0.056 52 9.1 0.041 Total Syrdarya 18.7 0.041 7.8 18.4 0.041 Total Sudenovskoye Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 3 Budenovskoye Shu-Sarysu 12.6 0.079 20.7 26.1 0.079 JV Aracenovgo SC 49.98 Zarechovge Shu-Sarysu 26.5 0.061 4.0 6.5 0.061 JV Karasan-J LLP Shu-Sarysu <t< td=""><td></td><td>60.00</td><td>Onu-Oaryou</td><td>51.7</td><td>0.000</td><td>11.4</td><td>31.7</td><td>0.035</td><td>11.2</td></t<> | | 60.00 | Onu-Oaryou | 51.7 | 0.000 | 11.4 | 31.7 | 0.035 | 11.2 |
| Blocks 1, Inkai (b) Shu-Sarysu 66.5 0.052 34.9 66.5 0.052 Blocks 1, Inkai (c) Shu-Sarysu 56.0 0.047 26.5 56.0 0.047 Semizbai-U LLP 51.00 Syrdarya 18.7 0.044 7.8 18.7 0.041 7.8 18.7 0.101 19.7 7.7 16.1 | | 00.00 | Shu-Sarveu | 26.0 | 0.073 | 19.6 | 26.0 | 0.073 | 19.6 |
| Blocks 1, Inkai (c) Shu-Sarysu 56.0 0.047 28.5 56.0 0.047 Total 149.4 0.054 81.0 149.4 0.054 81.0 149.4 0.054 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.066 Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.066 JV Akbastau JSC 50.00 Stu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block 1 Budenovskoye Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 2 Budenovskoye Shu-Sarysu 26.1 0.079 9.7 12.6 0.077 Block 2 Budenovskoye Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 Zarechnoye JSC 49.98 Syrdarya 3.6 0.060 2.2.5 9.0.6 JV Khorassan-U LP 49.00 Shu-Sarysu 19.6 0.107 19.2 18.0 0.107 JV Khorassan- | | | | | | | | | 34.9 |
| Total 149.4 0.054 81.0 149.4 0.054 Semizbai-U LLP 51.00 51.00 52.9 9.1 0.056 5.2 9.1 0.046 Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 JV Akbastau JSC 50.00 52.9 9.046 12.9 27.9 0.046 12.9 27.9 0.046 Block 1 Budenovskoye Shu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block 4 Budenovskoye Shu-Sarysu 3.2 0.003 3.3 3.2 0.033 Total 22.6 0.088 19.8 22.66 0.088 19.8 22.66 0.088 Karatu LLP 50.00 Shu-Sarysu 3.6 0.060 22 3.9 0.059 JV Katoo LLP 50.00 Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 JV Khorassan J LLP 50.00 Shu-Sarysu 6.7 0.017 12.0 0.057 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>26.5</td></t<> | | | | | | | | | 26.5 |
| Semizbai-U LLP 51.00 Northern Kazakhstan 9.1 0.056 5.2 9.1 0.066 Semizbai Syrdarya 18.7 0.041 7.8 18.7 0.041 Total Syrdarya 18.7 0.041 7.8 18.7 0.041 J Akbastau JSC 50.00 27.9 0.046 12.9 27.9 0.046 Block 1 Budenovskoye Shu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block 3 Budenovskoye Shu-Sarysu 12.6 0.007 9.7 12.6 0.007 Block 4 Judenovskoye Shu-Sarysu 22.6 0.008 19.8 22.6 0.008 Karata LLP 50.00 Syrdarya 3.6 0.007 20.7 26.1 0.079 JZ Arechnoye [®] Syrdarya 3.6 0.061 4.0 6.5 0.061 JV Kato LLP 49.98 Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 JV Kato LLP 49.90 Shu-Sarysu </td <td></td> <td></td> <td>Shu-Sarysu</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | Shu-Sarysu | | | | | | |
| Semizbai Northern Kazakhstan 9.1 0.056 5.2 9.1 0.056 Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 Total 27.9 0.046 12.9 27.9 0.046 12.9 27.9 0.046 JV Akbastau JSC 50.00 Shu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block A Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Block A Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Y Zarechnoye Soc 49.98 Shu-Sarysu 2.6 0.088 19.8 22.6 0.088 Y Zarechnoye Soc 49.98 2.0 0.079 2.0.7 2.0.10 0.079 Zarechnoye (⁶) 49.98 Syrdarya 3.6 0.061 4.0 6.5 0.061 Y Katoo LLP 49.00 Sthu-Sarysu 2.6 0.065 1.1 2.0 0.057 JV Kato | | 54.00 | | 149.4 | 0.054 | 81.0 | 149.4 | 0.054 | 81.0 |
| Irkol Syrdarya 18.7 0.041 7.8 18.7 0.041 Total 27.9 0.046 12.8 27.9 0.046 Block 1 Budenovskoye Shu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block 1 Budenovskoye Shu-Sarysu 12.6 0.007 97.1 12.6 0.007 Block 4 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Block 2 Budenovskoye Shu-Sarysu 22.6 0.088 19.8 22.6 0.008 Varachnoys JSC 49.98 Syndarya 3.6 0.060 2.2 3.9 0.059 JV Kato LLP 49.00 Syndarya 3.6 0.061 4.0 6.5 0.061 Sother Moinkum (Northern part) Shu-Sarysu 6.5 0.017 19.2 18.0 0.107 JV Kato LLP 49.00 Sother Moinkum (Northern part) Shu-Sarysu 2.0 0.057 11.1 2.0 0.007 JV Kato LLP 5 | | 51.00 | | 0.4 | 0.050 | 5.0 | 0.4 | 0.050 | |
| Total South Sturburg South Sturburg </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.2</td> | | | | | | | | | 5.2 |
| JV Akbastau JSC 50.00 Block 1 Budenovskoye Shu-Sarysu 6.8 0.007 6.8 0.100 Block 3 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Block 4 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Total Shu-Sarysu 3.2 0.003 3.3 3.2 0.103 Total Shu-Sarysu 3.2 0.008 18.8 0.009 Vacachnoye JSC 49.98 22.6 0.060 2.2 3.9 0.059 JV Kato LLP 49.00 Syrdarya 3.6 0.061 4.0 6.5 0.061 Tortkuduk Shu-Sarysu 19.6 0.102 23.5 19.6 0.120 Tortkuduk Shu-Sarysu 19.6 0.100 23.5 19.6 0.120 JV Khorassan J, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 JV Khorassan J, North Khara | | | Syrdarya | | | | | | 7.8 |
| Block 1 Budenovskoye Shu-Sarysu 6.8 0.100 6.8 6.8 0.100 Block 3 Budenovskoye Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 4 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 2.0 0.033 Total 22.6 0.088 19.8 22.6 0.088 Block 2, Budenovskoye Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 JV Zarechnoye JSC 49.98 Zarechnoye ^(b) Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Katoo LLP 49.00 Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Total Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 JV Khorassan-U LLP 50.00 Syrdarya 18.0 0.107 19.2 0.057 JV Khorassan J, North Kharassan Syrdarya 18.0 0.017 19.2 0.057 Akdala Shu-Sarysu 2.0 | | | | 27.9 | 0.046 | 12.9 | 27.9 | 0.046 | 12.9 |
| Block 3 Budenovskoye Shu-Sarysu 12.6 0.077 9.7 12.6 0.077 Block 4 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Total 22.6 0.088 19.8 22.6 0.089 Block 2, Budenovskoye Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 JV Zarechnoye JSC 49.98 Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Katco LLP 49.00 Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Tortkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Tortkuduk Shu-Sarysu 19.6 0.105 27.5 26.1 0.107 JV Khorassan 1, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 Atkdala Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 Block 4, Inkai Shu-Sarysu | | 50.00 | | | | | 1 | | |
| Block 4 Budenovskoye Shu-Sarysu 3.2 0.103 3.3 3.2 0.103 Total 22.6 0.088 19.8 22.6 0.088 Block 2, Budenovskoye Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 JV Zarechnoye ⁽¹⁹⁾ Shu-Sarysu 3.6 0.060 2.2 3.9 0.059 JV Kato LLP 49.98 Syrdarya 3.6 0.061 4.0 6.5 0.061 Southern Moinkum (Northern part) Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total 26.1 0.106 27.5 26.1 0.107 10.00 JV KMco LLP 30.00 20.7 1.1 0.0107 19.2 18.0 0.107 JV SMCC LLP 30.00 Syrdarya 18.0 0.0107 19.2 0.057 1.1 2.0 0.057 Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Kazatomprom 100.00 | , | | | | | | | | 6.8 |
| Total 22.6 0.088 19.8 22.6 0.088 Karatau LLP 50.00 Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 JV Zarechnoye JSC 49.98 Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Katco LLP 49.00 Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Tortkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 JV Khorassan-J LLP 50.00 Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 Akdala Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Block Kharassan 2, North Kharassan Sy | | | | | | | | | 9.7 |
| Karatau LLP 50.00 Shu-Sarysu 26.1 0.079 20.7 26.1 0.079 Block 2, Budenovskoye A9.98 | | | Shu-Sarysu | 3.2 | | | | | 3.3 |
| Block 2, Budenovskoye 49.98 JV Zarechnoye JSC 49.98 Zarechnoye ⁽⁹⁾ Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Kato LLP 49.00 | | | | 22.6 | 0.088 | 19.8 | 22.6 | 0.088 | 19.8 |
| JV Zarechnoye JSC 49.98 Zarechnoye ⁽⁶⁾ Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Katco LLP 49.00 Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Tortkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total Shu-Sarysu 19.6 0.105 27.5 26.1 0.105 JV Khorassan-ULP 50.00 Bick Kharassan 1, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 | Karatau LLP | 50.00 | | | | | | | |
| Zarechnoye ⁽⁵⁾ Syrdarya 3.6 0.060 2.2 3.9 0.059 JV Kato LLP 49.00 | | | Shu-Sarysu | 26.1 | 0.079 | 20.7 | 26.1 | 0.079 | 20.7 |
| JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Tortkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 JV Khorassan-ULLP 50.00 26.1 0.105 27.5 26.1 0.105 JV Khorassan-ULLP 50.00 30.00 < | | 49.98 | | | | | | | |
| Southern Moinkum (Northern part) Shu-Sarysu 6.5 0.061 4.0 6.5 0.061 Torkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total C C C C 23.5 19.6 0.100 Total Southern Moinkum (Northern part) Southern Moinkum (Northern part) C 23.5 19.6 0.100 Total Southern Moinkum (Northern part) Southern Moinkum (Northern part) C 23.5 19.6 0.100 Total Southern Moinkum (Northern part) Southern Moinkum (Northern part) Southern Moinkum (Northern part) C 0.105 23.5 19.6 0.100 Block Kharassan 1, North Kharassan Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 1.1 2.0 0.057 1.1 2.0 0.057 1.0 2.0 156.5 0.040 130.6 0.041 124.1 60.5 0.041 Block A, Inkai Syndarya 8.7 0.112 9.7 8.7 0.012< | Zarechnoye ⁽⁹⁾ | | Syrdarya | 3.6 | 0.060 | 2.2 | 3.9 | 0.059 | 2.3 |
| Tortkuduk Shu-Sarysu 19.6 0.120 23.5 19.6 0.120 Total 26.1 0.105 27.5 26.1 0.105 JV Khorassan-U LLP 50.00 Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 Block Kharassan 1, North Kharassan Shu-Sarysu 2.0 0.040 23.0 58.5 0.040 JV SMCC LLP 30.00 Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Block K, arassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Block Kharassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Block S Inkai O.000 Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Block 6&7 Budenovs | JV Katco LLP | 49.00 | | | | | | | |
| Total 26.1 0.105 27.5 26.1 0.105 JV Khorassan 1, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 Block Kharassan 1, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Total Shu-Sarysu 57.0 0.041 24.1 60.5 0.041 Biock 4, Inkai Syrdarya 8.7 0.112 9.7 8.7 0.112 Biock 4, Inkai Syrdarya 8.7 0.112 9.7 8.7 0.112 Biock Kharassan 2, North Kharassan Syrdarya 133.8 0.031 42.0 133.8 0.031 Biock 2 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Budenovskoye LLP 51.00 G2.3 | Southern Moinkum (Northern part) | | Shu-Sarysu | 6.5 | 0.061 | 4.0 | 6.5 | 0.061 | 4.0 |
| JV Khorassan-U LLP 50.00 Syrdarya 18.0 0.107 19.2 18.0 0.107 Block Kharassan 1, North Kharassan 30.00 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 | Tortkuduk | | Shu-Sarysu | 19.6 | 0.120 | 23.5 | 19.6 | 0.120 | 23.5 |
| Block Kharassan 1, North Kharassan Syrdarya 18.0 0.107 19.2 18.0 0.107 JV SMCC LLP 30.00 | Total | | | 26.1 | 0.105 | 27.5 | 26.1 | 0.105 | 27.5 |
| JV SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Total Shu-Sarysu 57.0 0.041 24.1 60.5 0.041 Baiken-U LLP 52.50 Syrdarya 8.7 0.112 9.7 8.7 0.112 Block Kharassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Block 2 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Block 6&7 Budenovskoye LLP 51.00 Block 6&7 Budenovskoye 62.3 0.072 44.9 62.3 0.072 Total Grand Total Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Grand Total Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 44. | JV Khorassan-U LLP | 50.00 | | | | | | | |
| Akdala Shu-Sarysu 2.0 0.057 1.1 2.0 0.057 Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Total Shu-Sarysu 57.0 0.041 24.1 66.5 0.041 Baiken-U LLP 52.50 Block Kharassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Block 2 Inkai 100.00 Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Budenovskoye LLP 51.00 306.1 0.041 125.1 306.1 0.041 172.3 Block 6&7 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Block 6&7 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 | Block Kharassan 1, North Kharassan | | Syrdarya | 18.0 | 0.107 | 19.2 | 18.0 | 0.107 | 19.2 |
| Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Total 52.50 | JV SMCC LLP | 30.00 | | | | | | | |
| Block 4, Inkai Shu-Sarysu 57.0 0.040 23.0 58.5 0.040 Total 52.50 | Akdala | | Shu-Sarysu | 2.0 | 0.057 | 1.1 | 2.0 | 0.057 | 1.1 |
| Total 59.0 0.041 24.1 60.5 0.041 Baiken-U LLP 52.50 Syrdarya 8.7 0.112 9.7 8.7 0.112 Block Kharassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Block Kharassan 2, North Kharassan 100.00 8.7 0.011 9.7 8.7 0.012 Block 2 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Budenovskoye LLP Shu-Sarysu 306.1 0.011 10.041 101.01 Block 6&7 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 478.4 927.4 0.052 40.052 Regional Shu-Sarysu 62.3 0.050 42.02 850 | Block 4. Inkai | | | 57.0 | 0.040 | 23.0 | 58.5 | 0.040 | 23.7 |
| Baiken-U LLP 52.50 Syrdarya 8.7 0.112 9.7 8.7 0.112 Block Kharassan 2, North Kharassan 100.00 100.00 9.7 3.7 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.112 0.0112 | | | | | | | | | 24.8 |
| Block Kharassan 2, North Kharassan Syrdarya 8.7 0.112 9.7 8.7 0.112 Kazatomprom 100.00 Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 2 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Block 6 3 Inkai Total 0.041 125.1 306.1 0.041 125.1 Block 667 Budenovskoye 51.00 E E E E E Block 687 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total Gand Total E E E E E Block 687 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Grand Total E E E E E E E Block 687 Budenovskoye E E E E | | 52.50 | | | 0.011 | | | | |
| Kazatomprom 100.00 Block 2 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Total Shu-Sarysu 172.3 0.041 125.1 306.1 0.041 1 Budenovskoye LLP 51.00 Total 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 478.4 927.4 0.052 478.4 Regional Shu-Sarysu 848.9 0.050 420.2 850.4 0.049 4 Syrdarya 58.1 0.087 50.4 58.3 0.087 58.3 | | | Svrdarva | 87 | 0 112 | 97 | 87 | 0 112 | 9.7 |
| Block 2 Inkai Shu-Sarysu 133.8 0.031 42.0 133.8 0.031 Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Total Shu-Sarysu 172.3 0.041 125.1 306.1 0.041 Budenovskoye LLP 51.00 Block 687 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 478.4 927.4 0.052 44.9 Regional Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 0.072 44.9 62.3 <td< td=""><td></td><td>100.00</td><td>oy:uu.yu</td><td>0.1</td><td>0.112</td><td>0.1</td><td>0.1</td><td>02</td><td>0.1</td></td<> | | 100.00 | oy:uu.yu | 0.1 | 0.112 | 0.1 | 0.1 | 02 | 0.1 |
| Block 3 Inkai Shu-Sarysu 172.3 0.048 83.1 172.3 0.048 Total 306.1 0.041 125.1 306.1 0.041 125.1 Buck 6&7 Budenovskoye 51.00 Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 478.4 927.4 0.052 478.4 Shu-Sarysu 848.9 0.050 420.2 850.4 0.049 44.9 Syrdarya 6 848.9 0.050 420.2 850.4 0.049 44.9 | | | Shu-Sarvsu | 133.8 | 0.031 | 42.0 | 133.8 | 0.031 | 42.0 |
| Total 306.1 0.041 125.1 306.1 0.041 1 Budenovskoye LLP 51.00 51.00 51.00 51.00 51.00 51.00 51.00 50.072 51.00 50.072 51.00 50.072 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td>83.1</td></t<> | | | | | | - | | | 83.1 |
| Budenovskoye LLP 51.00 Block 6&7 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Grand Total 82.7 0.052 44.9 0.052 44.9 Regional 848.9 0.050 420.2 850.4 0.049 44.9 Syrdarya 62.3 0.051 58.1 0.087 50.4 58.3 0.087 | | | Chu Curyou | | | | | | 125.1 |
| Block 6&7 Budenovskoye Shu-Sarysu 62.3 0.072 44.9 62.3 0.072 Total 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 44.9 62.3 0.072 Regional Shu-Sarysu 848.9 0.050 420.2 850.4 0.049 44.9 Syrdarya 61 0.087 58.1 0.087 50.4 58.3 0.087 | | 51.00 | | 550.1 | 0.041 | 120.1 | 500.1 | 0.041 | 120. |
| Total 62.3 0.072 44.9 62.3 0.072 Grand Total 925.7 0.052 478.4 927.4 0.052 478.4 Regional Shu-Sarysu 0.050 420.2 850.4 0.049 44.9 Syrdarya 0.051 58.1 0.087 50.4 58.3 0.087 | | 01.00 | Shu-San/eu | 62.3 | 0.072 | 11 0 | 62.3 | 0.072 | 44.9 |
| Grand Total 925.7 0.052 478.4 927.4 0.052 478.4 Regional 848.9 0.050 420.2 850.4 0.049 440.5 Shu-Sarysu 58.1 0.087 50.4 58.3 0.087 440.5 | | | Shu-Sarysu | | | | | | 44.9 |
| Regional 848.9 0.050 420.2 850.4 0.049 440.4 Syrdarya 58.1 0.087 50.4 58.3 0.087 54.3 0.087 54.3 0.087 54.3 0.087 54.3 0.087 54.3 0.087 54.3 0.087 54.3 0.087 54.3 5 | | | | | | | | | |
| Shu-Sarysu 848.9 0.050 420.2 850.4 0.049 440.4 Syrdarya 58.1 0.087 50.4 58.3 0.087 | | | | 925.7 | 0.052 | 4/8.4 | 927.4 | 0.052 | 479.2 |
| Syrdarya 58.1 0.087 50.4 58.3 0.087 | | | 1 | 0.40.0 | 0.050 | 100.0 | 050.4 | 0.040 | 400 6 |
| | - | | | | | | | | 420.9 |
| Northern Kazakhstan 18.7 0.041 7.8 18.7 0.041 | | | | | | | | | 50.5 |
| Total 925.7 0.052 478.4 927.4 0.052 4 | | | | | | | | | 7.8 479.2 |

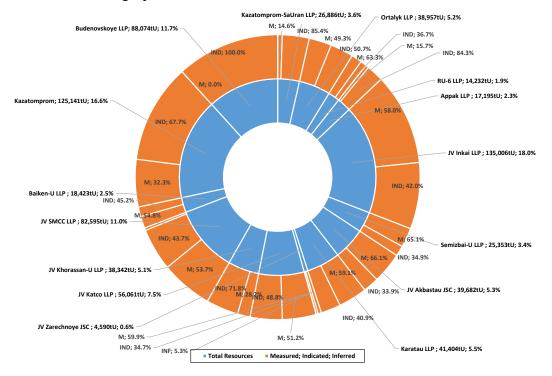


Figure 4-1: Mineral Resource distribution by Mining Subsidiary and classification category as at 31 December 2020

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.

| Company | Reporting Region | Deposit | Extracti | on |
|------------------------|---------------------|------------------------------------|------------|-------------|
| | | | 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 4-5: | Planned contractual recovery | y and historical recovery |
|------------|------------------------------|---------------------------|
| | | |

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.

| | - | | • | | | • | | |
|------------------------|----------|---------------|------|---|-------|---------|---------|---------|
| Entity/Deposit | Opex | Sales Price | | Realised Price | MRF | 2P-OCOG | 3R-OCOG | 2PGrade |
| | (US\$/t) | (US\$/IbU₃Oଃ) | (%) | (US\$/IbU ₃ O ₈) | | (%U) | (%U) | (%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 |

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

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 Audit | ed Ore | Re | serve St | atement (Pro | oved | and Proba | ble) as at 31 |
|------------|------------|--------|------|----------|--------------|------|-----------|---------------|
| | December | 2020 | by | Mining | Subsidiary | and | Regional | sub-division |
| | (Aggregate | d 100% | 6 ba | sis) | | | | |

| Kazatomprom-SaUran LLP Uvanas Eastern Mynkuduk Kanzhugan South Moinkum (Southern part) Central Moinkum Total Ortalyk LLP Zhalpak Central Mynkuduk Total Ortalyk LLP Zhalpak Central Mynkuduk Total RU-6 LLP Northern Karamurun Southern Karamurun Southern Karamurun Southern Karamurun JV Inkai LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai Irkol Total Semizbai Irkol Silock 1 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Khorassan ULP Southern Moinkum (Northern part) Tortkuduk | (Mt) - 8.5 2.6 - 0.5 11.6 - 40.8 40.8 40.8 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 2.2 | PReserve (%U) - 0.030 0.042 - 0.056 0.034 - 0.056 0.034 - 0.047 0.069 0.081 0.047 0.069 0.081 0.076 0.051 0.057 0.055 0.055 0.055 0.055 0.055 0.041 0.048 0.0048 0.107 0.071 0.071 0.071 0.071 | (ktU) - 2.6 1.1 - 0.3 3.9 - 19.2 19.2 19.2 19.2 19.2 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 3.1 | (Mt) - 7.0 26.6 - 18.5 52.2 - 14.3 14.3 14.3 2.2 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 5.3 | e Reserve (%U) - 0.030 0.038 - 0.058 0.044 - 0.058 0.044 0.038 0.038 0.038 0.038 0.038 0.038 0.050 0.061 0.053 0.049 0.053 0.042 0.053 0.042 0.043 0.043 0.043 | (ktU) - 2.1 10.1 - 10.7 23.0 - 5.4 5.4 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 4.6 | (Mt) - - - - - - - - - - - - - | Reserves (%U) - 0.030 0.038 - 0.058 0.042 - - 0.045 0.045 0.045 0.045 0.045 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 0.466 | (ktU) |
|---|--|---|---|--|---|--|--|---|--|
| Uvanas Eastern Mynkuduk Kanzhugan South Moinkum (Southern part) Central Moinkum Total Ortalyk LLP Zhalpak Central Mynkuduk Total Ortalyk LLP Zhalpak Central Mynkuduk Total RU-6 LLP Northern Karamurun Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai (a) Block 1 Inkai (a) Block 1 Inkai (c) Total Semizbai Irkol Total Semizbai Irkol JV Akbastau JSC Block 1 Budenovskoye Block 2 Budenovskoye Iotal JV Zarechnoye JSC Zarechnoye JV Katoo LLP Southern Moinkum (Northern part) Total JV Katoo LLP Southern Moinkum (Northern part) Total JV Katoo LLP Southern Moinkum (Northern part) </th <th>- 8.5 2.6 - 0.5 11.6 - 40.8 40.8 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9</th> <th>- 0.030 0.042 - 0.056 0.034 - 0.047 0.047 0.047 0.069 0.081 0.076 0.051 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.041 0.048 0.107 0.071</th> <th>2.6 1.1 - 0.3 3.9 - 19.2 19.2 19.2 3.6 5.5 9.0 2.7 2.6.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1</th> <th></th> <th>- 0.030 0.038 - 0.058 0.044 - 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.049 0.053 0.049 0.053 0.049 0.053 0.042 0.043</th> <th>- 2.1 10.1 - 10.7 23.0 - 5.4 5.4 5.4 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9</th> <th>- 15.5 29.2 - 19.0 63.8 - 55.2 55.2 7.3 11.4 18.7 48.7 48.7 48.7 48.7 48.7 48.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6</th> <th>- 0.030 0.038 - 0.058 0.042 - 0.045 0.045 0.045 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 0.046</th> <th>4.7 11.2 11.0 26.9 24.6 24.6 24.6 4.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0</th> | - 8.5 2.6 - 0.5 11.6 - 40.8 40.8 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | - 0.030 0.042 - 0.056 0.034 - 0.047 0.047 0.047 0.069 0.081 0.076 0.051 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.041 0.048 0.107 0.071 | 2.6 1.1 - 0.3 3.9 - 19.2 19.2 19.2 3.6 5.5 9.0 2.7 2.6.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | | - 0.030 0.038 - 0.058 0.044 - 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.038 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.049 0.053 0.049 0.053 0.049 0.053 0.042 0.043 | - 2.1 10.1 - 10.7 23.0 - 5.4 5.4 5.4 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | - 15.5 29.2 - 19.0 63.8 - 55.2 55.2 7.3 11.4 18.7 48.7 48.7 48.7 48.7 48.7 48.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | - 0.030 0.038 - 0.058 0.042 - 0.045 0.045 0.045 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 0.046 | 4.7 11.2 11.0 26.9 24.6 24.6 24.6 4.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0 |
| Uvanas Image: Constraint of the second s | 2.6 0.5 11.6 40.8 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.042 0.056 0.034 - 0.047 0.047 0.069 0.081 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.057 0.041 0.048 0.057 | 1.1 0.3 3.9 - 19.2 19.2 3.6 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 26.6 18.5 52.2 14.3 14.3 14.3 2.2 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.038 0.058 0.044 0.038 0.038 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.049 0.053 0.042 0.043 | 10.1 10.7 23.0 5.4 5.4 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 29.2 - 19.0 63.8 - 55.2 55.2 7.3 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.038 0.058 0.042 0.045 0.045 0.045 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 11.2 11.2 26.9 24.6 24.6 24.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
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| Central Mynkuduk Total RU-6 LLP Northern Karamurun Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai (LP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Kato LLP Southern Moinkum (Northern part) Torkuduk Total JV Khorassan-U LLP | 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.047 0.069 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 19.2 3.6 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 14.3 2.2 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.038 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.053 0.042 0.043 | 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 55.2 7.3 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.054 0.056 0.041 0.046 | 24.6 4.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 |
| Total RU-6 LLP Northern Karamurun Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 2 Budenovskoye Total V Zarechnoye JSC Zarechnoye JSC Zarechnoye JSC JV Kato LLP Southern Moinkum (Northern part) Totkuduk Total JV Kato LLP Southern Moinkum (Northern part) Total JV Kato LLP Southern Moinkum (Northern part) Total JV Kato LLP | 40.8 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.047 0.069 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 19.2 3.6 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 14.3 2.2 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.038 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.053 0.042 0.043 | 5.4 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 55.2 7.3 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.045 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.054 0.056 0.041 0.046 | 24.6 4.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 |
| RU-6 LLP Northern Karamurun Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai-U LLP Semizbai U LLP Block 1 Budenovskoye Block 1 Budenovskoye Block 4 Budenovskoye Block 2 Budenovskoye JV Akbastau LLP Block 2 Budenovskoye Zarechnoye JSC Zarechnoye JSC JV Katco LLP Southern Moinkum (Northern part) Tottal JV Khato LLP Southern Moinkum (Northern part) Jottal JV Khato LLP | 5.1 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.069 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 3.6 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 2.2 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.050 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.053 0.042 0.043 | 1.1 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 7.3 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.063 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 4.6 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 |
| Northern Karamurun Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Sottal Block 1 Budenovskoye Block 4 Budenovskoye Block 2 Budenovskoye JV Akbastau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC JV Katco LLP Southern Moinkum (Northern part) Total JV Katco LLP Southern Moinkum (Northern part) Total JV Katco LLP Southern Moinkum (Northern part) Total JV Kato LLP Southern Moinkum (Northern part) Total JV Kato LLP Southern Moinkum (Northern part) | 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.042 0.043 | 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
| Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.042 0.043 | 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
| Southern Karamurun Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 6.7 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.081 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 5.5 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 4.7 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.089 0.077 0.036 0.061 0.053 0.049 0.053 0.042 0.043 | 4.1 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 11.4 18.7 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.084 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 9.6 14.2 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
| Total Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 3 Budenovskoye Block 2 Budenovskoye Total JV Akbastau JSC Block 3 Budenovskoye Jock 2 Budenovskoye Jock 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katoc LLP Southern Moinkum (Northern part) Total JV Kato LLP Suthern Moinkum (Northern part) Total JV Khorassan-U LLP | 11.9 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.076 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.048 0.107 0.071 | 9.0 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 6.8 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.077 0.036 0.061 0.053 0.049 0.053 0.049 0.053 0.042 0.043 | 5.2 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 18.7 48.7 110.8 93.4 249.1 17.9 36.7 54.6 | 0.076 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 14.2 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
| Appak LLP Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai-U LLP Semizbai JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Cotal Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JSC Zarechnoye JSC Total Southern Moinkum (Northern part) Totkuduk Total V Kato LLP Southern Moinkum (Northern part) Totkuduk | 8.5 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.032 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 2.7 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 40.2 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.036 0.061 0.053 0.049 0.053 0.053 0.053 0.042 0.043 | 14.5 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 48.7 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.035 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 17.2 32.7 58.1 44.2 135.0 10.1 15.2 |
| Western Mynkuduk JV Inkai LLP Block 1 Inkai (a) Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye JV Cate LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Kato LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.061 0.053 0.049 0.053 0.053 0.042 0.043 | 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 32.7 58.1 44.2 135.0 10.1 15.2 |
| JV Inkai LLP Biock 1 Inkai (a) Biock 1 Inkai (b) Biock 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Biock 1 Budenovskoye Biock 1 Budenovskoye Biock 3 Budenovskoye Biock 4 Budenovskoye Biock 4 Budenovskoye Solt 4 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Total JV Khorassan-U LLP | 35.2 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.076 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 26.8 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 9.7 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.061 0.053 0.049 0.053 0.053 0.042 0.043 | 5.9 42.3 8.5 56.7 1.3 7.6 8.9 | 44.9 110.8 93.4 249.1 17.9 36.7 54.6 | 0.073 0.052 0.047 0.054 0.056 0.041 0.046 | 32.7 58.1 44.2 135.0 10.1 15.2 |
| Block 1 Inkai (a) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Total JV Akbastau JSC Block 3 Budenovskoye Block 2 Budenovskoye Jock 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Total JV Khorassan-U LLP | 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.053 0.049 0.053 0.053 0.042 0.043 | 42.3 8.5 56.7 1.3 7.6 8.9 | 110.8 93.4 249.1 17.9 36.7 54.6 | 0.052 0.047 0.054 0.056 0.041 0.046 | 58.1 44.2 135.0 10.1 15.2 |
| Block 1 Inkai (b) Block 1 Inkai (c) Total Semizbai-U LLP Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 31.1 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.051 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 15.8 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 79.7 17.3 106.8 2.4 18.0 20.4 5.3 | 0.053 0.049 0.053 0.053 0.042 0.043 | 42.3 8.5 56.7 1.3 7.6 8.9 | 110.8 93.4 249.1 17.9 36.7 54.6 | 0.052 0.047 0.054 0.056 0.041 0.046 | 58.1 44.2 135.0 10.1 15.2 |
| Block 1 Inkai (c) Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 4 Budenovskoye Jotal Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Torkuduk Total JV Khorassan-U LLP | 76.0 142.3 15.5 18.7 34.2 8.4 19.9 | 0.047 0.055 0.057 0.041 0.048 0.107 0.071 | 35.7 78.3 8.8 7.7 16.5 9.0 14.1 | 17.3 106.8 2.4 18.0 20.4 5.3 | 0.049 0.053 0.053 0.042 0.043 | 8.5 56.7 1.3 7.6 8.9 | 93.4 249.1 17.9 36.7 54.6 | 0.047 0.054 0.056 0.041 0.046 | 44.2 135.0 10.1 15.2 |
| Total Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Total JV Khorassan-U LLP | 142.3 15.5 18.7 34.2 8.4 19.9 | 0.055 0.057 0.041 0.048 0.107 0.071 | 78.3 8.8 7.7 16.5 9.0 14.1 | 106.8 2.4 18.0 20.4 5.3 | 0.053 0.053 0.042 0.043 | 56.7 1.3 7.6 8.9 | 249.1 17.9 36.7 54.6 | 0.054 0.056 0.041 0.046 | 135.0 10.1 15.2 |
| Semizbai-U LLP Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 15.5 18.7 34.2 8.4 19.9 | 0.057 0.041 0.048 0.107 0.071 | 8.8 7.7 16.5 9.0 14.1 | 2.4 18.0 20.4 5.3 | 0.053 0.042 0.043 | 1.3 7.6 8.9 | 17.9 36.7 54.6 | 0.056 0.041 0.046 | 10.1 15.2 |
| Semizbai Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 18.7 34.2 8.4 19.9 | 0.041 0.048 0.107 0.071 | 7.7 16.5 9.0 14.1 | 18.0 20.4 5.3 | 0.042 0.043 | 7.6 8.9 | 36.7 54.6 | 0.041 0.046 | 15.2 |
| Irkol Total JV Akbastau JSC Block 1 Budenovskoye Block 3 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 18.7 34.2 8.4 19.9 | 0.041 0.048 0.107 0.071 | 7.7 16.5 9.0 14.1 | 18.0 20.4 5.3 | 0.042 0.043 | 7.6 8.9 | 36.7 54.6 | 0.041 0.046 | 15.2 |
| Total JV Akbastau JSC Biock 1 Budenovskoye Biock 3 Budenovskoye Biock 4 Budenovskoye Total Karatau LLP Biock 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 34.2 8.4 19.9 | 0.048 0.107 0.071 | 16.5 9.0 14.1 | 20.4 5.3 | 0.043 | 8.9 | 54.6 | 0.046 | |
| JV Akbastau JSC Biock 1 Budenovskoye Biock 3 Budenovskoye Diock 4 Budenovskoye Total Karatau LLP Biock 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 8.4 19.9 | 0.107 0.071 | 9.0 14.1 | 5.3 | | | | | 25.4 |
| Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Zola | 8.4 19.9 | 0.107 0.071 | 14.1 | | | 4.6 | | | |
| Block 1 Budenovskoye Block 3 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Zola | 19.9 | 0.071 | 14.1 | | 0.088 | 4.6 | 40.7 | 0.400 | |
| Block 3 Budenovskoye Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 19.9 | 0.071 | 14.1 | | 0.000 | | 137 | 0.100 | 13.6 |
| Block 4 Budenovskoye Total Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | | | | | 0.100 | 5.3 | 25.2 | 0.077 | 19.4 |
| Total Karatau LLP Biock 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Totkuduk Total JV Khorassan-U LLP | 2.2 | | | 4.2 | 0.084 | 3.6 | 6.4 | 0.103 | 6.7 |
| Karatau LLP Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | | 0.141 | 26.2 | | | | | | |
| Block 2 Budenovskoye JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 30.5 | 0.000 | 20.2 | 14.8 | 0.091 | 13.5 | 45.3 | 0.088 | 39.7 |
| JV Zarechnoye JSC Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 05.0 | 0.007 | 04.5 | 00.0 | 0.000 | 17.0 | 50.4 | 0.070 | |
| Zarechnoye JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 25.2 | 0.097 | 24.5 | 26.9 | 0.063 | 17.0 | 52.1 | 0.079 | 41.4 |
| JV Katco LLP Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | | | | | | | | | |
| Southern Moinkum (Northern part) Tortkuduk Total JV Khorassan-U LLP | 4.6 | 0.060 | 2.8 | 2.7 | 0.060 | 1.6 | 7.2 | 0.060 | 4.3 |
| Tortkuduk Total JV Khorassan-U LLP | | | | | | | | | |
| Total JV Khorassan-U LLP | 8.8 | 0.063 | 5.5 | 4.5 | 0.057 | 2.6 | 13.2 | 0.061 | 8.1 |
| JV Khorassan-U LLP | 19.0 | 0.122 | 23.2 | 21.0 | 0.118 | 24.8 | 40.0 | 0.120 | 48.0 |
| | 27.8 | 0.103 | 28.7 | 25.5 | 0.107 | 27.3 | 53.3 | 0.105 | 56.1 |
| 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 | 0.043 | 27.6 | 25.3 | 0.039 | 9.8 | 88.5 | 0.041 | 37.5 |
| Baiken-U LLP | 03.1 | 0.044 | 27.0 | 25.5 | 0.039 | 9.0 | 00.5 | 0.042 | 37.5 |
| | 8.9 | 0.444 | 10.4 | 7.0 | 0.400 | 0.0 | 40.5 | 0.110 | 40.4 |
| Block Kharassan 2, North Kharassan | 0.9 | 0.114 | 10.1 | 7.6 | 0.109 | 8.3 | 16.5 | 0.112 | 18.4 |
| Kazatomprom | | 1 | 1 | | | | 1 | 1 | |
| 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 | | 0.000 | 41.5 | 45.2 | 0.097 | 44.0 | 96.3 | 0.089 | 85.5 |
| Northern Kazakhstan | | 0.001 | | - | | 7.6 | 36.7 | 0.089 | 15.2 |
| Total | 549.8 51.0 18.7 | 0.041 | 7.7 | 18.0 | 0.042 | | 30.7 | 0.041 | i J.Z |

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

| Interest (%) Initian Ore of the service | Attributable | | | |
|--|----------------|--------------------|--|--|
| Kazatomprom-SaUran LLP 100.00 Uvanas Shu-Sarysu . Eastern Mynkuduk Shu-Sarysu 15.5 Kanzhugan Shu-Sarysu 29.2 South Moinkum (Southern part) Shu-Sarysu 19.0 Central Moinkum Shu-Sarysu 19.0 Ortaly LLP 100.00 Shu-Sarysu . Central Mynkuduk Shu-Sarysu . . Central Mynkuduk Shu-Sarysu . . Central Mynkuduk Shu-Sarysu . . Northern Karamurun Syrdarya 11.4 . Northern Karamurun Syrdarya . . Jonkai LLP 60.00 . . . Blocks 1, Inkai (b) Ed.00 | Reserves | | | |
| Uvanas Shu-Sarysu Eastern Mynkuduk Shu-Sarysu 15.5 Kanzhugan Shu-Sarysu 29.2 South Moinkum (Southern part) Shu-Sarysu 29.2 Central Moinkum Shu-Sarysu 19.0 Total Shu-Sarysu 63.8 Ortaly LLP 100.00 55.2 Total Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 31.7 Appak LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 26.0 Block 1, Inkai (b) Shu-Sarysu 26.0 Semizbai Intel 27.9 JV Akbastau JSC 50.00 27.9 Shu-Sarysu 2.6 22.6 Block 1 Budenovskoye Shu-Sarysu | (%U) | (ktl | | |
| Eastern Mynkuduk Shu-Sarysu 15.5 Kanzhugan Shu-Sarysu 22.2 South Moinkum (Southern part) Shu-Sarysu 22.1 Central Moinkum Shu-Sarysu 19.0 Zhalpak Shu-Sarysu - Central Mynkuduk Shu-Sarysu - Northern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Appat LLP 65.00 | | | | |
| Kanzhugan Shu-Sarysu 29.2 South Moinkum (Southern part) Shu-Sarysu - Central Moinkum Shu-Sarysu 19.0 Total Shu-Sarysu 19.0 Cathar Minkum Shu-Sarysu 19.0 Zhalpak Shu-Sarysu 55.2 Central Mynkuduk Shu-Sarysu 55.2 RU-6 LLP 100.00 55.2 RU-6 LLP 100.00 55.2 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Total 65.00 11.7 Western Mynkuduk Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 26.0 Blocks 1, Inkai (c) Shu-Sarysu 26.0 Total Syrdarya 18.7 Semizbai Northern Kazakhstan 9.1 Irkol Shu-Sarysu 28.6 Block 1, Inkai (b) Shu-Sarysu 28.6 Block 3 Budenovskoye Shu- | - | | | |
| South Moinkum (Southern part) Shu-Sarysu 10. Central Moinkum Shu-Sarysu 10.0 Zhalpak Shu-Sarysu - Central Mynkuduk Shu-Sarysu - Central Mynkuduk Shu-Sarysu - Central Mynkuduk Shu-Sarysu - Central Mynkuduk Shu-Sarysu - Ortaly 100.00 - Northern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Appak LLP 65.00 - Western Mynkuduk Shu-Sarysu 26.9 Jocks 1, Inkai (a) Shu-Sarysu 26.0 Blocks 1, Inkai (b) Shu-Sarysu 26.0 Block 1, Inkai (c) Shu-Sarysu 26.0 Total Sudenovskoye 27.9 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.2 Block 1 Budenovskoye Shu-Sarysu 26.8 Block 4 Budenovskoye Shu-Sarysu 26.1 JV Atacot LP <td>0.030</td> <td>4.</td> | 0.030 | 4. | | |
| South Moinkum (Southern part) Shu-Sarysu | 0.038 | 11. | | |
| Central Moinkum Shu-Sarysu 19.0 Total 63.8 Ortalyk LIP 63.8 Zhalpak Shu-Sarysu 65.2 Total Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Syndarya 7.3 Southern Karamurun Syrdarya 11.4 Total Syndarya 11.4 Total Syndarya 11.4 Total Syndarya 11.4 Total Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 26.0 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 118.7 Sprabai Northern Kazakhstan 9.1 Irkol Shu-Sarysu 6.8 Block 1, Budenovskoye Shu-Sarysu 2.8 Block 1, Budenovskoye Shu-Sarysu 2.8 Block 4 Budenovskoye Shu-Sarysu 2.8 | - | | | |
| Total 100.00 63.8 Ortaly LLP 100.00 Shu-Sarysu - Central Mynkuduk Shu-Sarysu 55.2 Total Shu-Sarysu 55.2 Total Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Total Syrdarya 11.7 Appak LLP 65.00 Western Mynkuduk Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 56.0 Semizbai Morthern Kazakhstan 9.1 149.4 Smirzbai 149.4 Semizbai Northern Kazakhstan 9.1 149.4 Smirzbai 27.9 JV Akbastau JSC 50.00 Syrdarya 18.7 7 18.7 Block 1 Juckenovskoye Shu-Sarysu 6.8 18.6 18.6 18.7 JV Akbastau JSC 50.00 Shu-Sarysu 12.6 19.0 Block 4 Budenovskoye Shu-Sarysu | 0.058 | 11. | | |
| Ortalyk LLP 100.00 Shu-Sarysu - Zhalpak Shu-Sarysu 55.2 Central Mynkuduk Shu-Sarysu 55.2 Total Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Total Subscript 8.7 Appak LLP 65.00 8 Western Mynkuduk Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 26.9 Blocks 1, Inkai (c) Shu-Sarysu 26.0 Semizbai-U LLP 51.00 5 Semizbai-U LLP 51.00 27.9 JV Akbastau JSC 50.00 27.9 Block 1 Budenovskoye Shu-Sarysu 6.8 Block 3 Budenovskoye Shu-Sarysu 26.1 Block 4 Budenovskoye Shu-Sarysu 32.2 Block 3 Budenovskoye Shu-Sarysu 32.6 JV Akbastau JSC 50.00 32.6 JV A | 0.042 | 26. | | |
| Zhalpak Shu-Sarysu - Central Mynkuduk Shu-Sarysu 55.2 Total 100.00 55.2 RU-6 LLP 100.00 Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 7.3 Appak LLP 65.00 Western Mynkuduk Shu-Sarysu 31.7 JV Inkai LLP 60.00 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 66.6 Blocks 1, Inkai (c) Shu-Sarysu 66.0 149.4 Semizbai-U LLP 51.00 Shu-Sarysu 68.0 Semizbai Northern Kazakhstan 9.1 149.4 Semizbai Syrdarya 18.7 149.4 Semizbai Syrdarya 18.7 149.4 Shu-Sarysu 26.0 149.4 149.4 Shu-Sarysu 28.1 149.4 149.4 Stargat 5.0 149.4 149.4 | 0.042 | 20. | | |
| Central Mynkuduk Shu-Sarysu 55.2 Total 100.00 55.2 RU-6 LLP 100.00 597darya 7.3 Northern Karamurun Syrdarya 7.3 3 Southern Karamurun Syrdarya 11.4 14.7 Appak LLP 65.00 9 18.7 My Inkai (LP 60.00 5 66.5 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 66.0 Semizbai-U LLP 51.00 Semizbai 149.4 Samizbai-U LLP 51.00 Syrdarya 18.7 Total Syrdarya 18.7 7 J Kabastau JSC 50.00 Shu-Sarysu 12.6 Block 1 Budenovskoye Shu-Sarysu 12.6 8 Block 2 Budenovskoye Shu-Sarysu 12.6 1 J X Akbastau JSC Sudenovskoye Shu-Sarysu 2.0 Block 4 Budenovskoye Shu-Sarysu 2 | 1 | | | |
| Total 100.00 55.2 RU-6 LLP 100.00 Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Total Syrdarya 11.4 Appak LLP 65.00 Shu-Sarysu 31.7 Western Mynkuduk Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 66.5 50.0 50.0 Semizbai Northern Kazakhstan 9.1 1149.4 Semizbai Northern Kazakhstan 9.1 1149.4 Semizbai Northern Kazakhstan 9.1 1149.4 Semizbai Shu-Sarysu 6.8 8 Block 1 Sudenovskoye Shu-Sarysu 6.8 8 Block 1 Sudenovskoye Shu-Sarysu 12.6 8 Block 2, Budenovskoye Shu-Sarysu 2.6 1 JV Zarechnoye JSC 24.6 22.6 1 JV Kato LLP 50.00 8 26.1 3 JV Khorassan 1, North Kharassan <td< td=""><td>0.045</td><td>24.</td></td<> | 0.045 | 24. | | |
| RU-6 LLP 100.00 Syrdarya 7.3 Northern Karamurun Syrdarya 11.4 Total Syrdarya 11.4 Appak LLP 65.00 18.7 Western Mynkuduk Shu-Sarysu 31.7 JV Inkai LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 56.0 Total Northern Kazakhstan 9.1 Semizbai-U LLP 51.00 Semizbai 149.4 Semizbai Northern Kazakhstan 9.1 149.4 Jrkol Syrdarya 18.7 7.3 JV Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 6.8 8 Block 3 Budenovskoye Shu-Sarysu 22.6 12.6 Karatau LLP 50.00 Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye Shu-Sarysu 26.1 JV Katco LLP 49.00 Shu-Sarysu | 0.045 | 24. | | |
| Northern Karamurun Syrdarya 7.3 Southern Karamurun Syrdarya 11.4 Appak LLP 65.00 118.7 Appak LLP 65.00 Shu-Sarysu 31.7 JV Inkai LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 66.5 56.0 Blocks 1, Inkai (b) Shu-Sarysu 66.5 56.0 Blocks 1, Inkai (c) Shu-Sarysu 66.5 56.0 Semizbai-U LLP 51.00 Syrdarya 18.7 Semizbai Northern Kazakhstan 9.1 11.4 Irkol Syrdarya 18.7 7.3 JV Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 12.6 Block 4 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 22.6 Karatau LLP 50.00 Sur-Sarysu 3.6 JV Katoc LLP 49.00 Sur-Sarysu 6.5 Tortkuduk Shu-Sarysu | 0.045 | 24. | | |
| Southern Karamurun Syrdarya 11.4 Total 11.4 Appak LLP 65.00 Western Mynkuduk Shu-Sarysu 31.7 JV Inkai LP 60.00 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 66.5 Semizbai Shu-Sarysu 66.5 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 11.4 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.7 JV Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 12.6 Block 3 Budenovskoye 3.2 Total 22.6 Stru-Sarysu 26.1 3.2 Stratau LLP 50.00 Elock 2, Budenovskoye Shu-Sarysu 26.1 JV Katoc LLP 49.00 Surdarya 3.6 3.6 JV Khorassan-U LLP 50.00 Elock 2, Inkai < | 0.000 | | | |
| Total 65.00 18.7 Appak LLP 65.00 Shu-Sarysu 31.7 JV inkai LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 66.5 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 56.0 Total 149.4 Semizbai-U LLP 51.00 Semizbai-U LLP 51.00 Syrdarya 18.7 Total Syrdarya 18.7 70.8 Block 1 Budenovskoye Shu-Sarysu 6.8 8 Block 3 Budenovskoye Shu-Sarysu 12.6 8 Block 4 Budenovskoye Shu-Sarysu 3.2 6 JV Zarechnoye JSC 49.98 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Syrdarya 3.6 5 JV Katco LLP 49.00 5 JV Katco LLP 49.00 Syrdarya 3.6 5 JV Katco LLP 30.00 4.6 | 0.063 | 4. | | |
| Appak LLP 65.00 Shu-Sarysu 31.7 Western Mynkuduk Shu-Sarysu 31.7 JV Inkai LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 66.5 5 Blocks 1, Inkai (c) Shu-Sarysu 66.0 5 Blocks 1, Inkai (c) Shu-Sarysu 66.0 5 Total Semizbai 149.4 5 Semizbai Northern Kazakhstan 9.1 1 Irkol Syrdarya 18.7 7 Total Shu-Sarysu 12.6 8 Block 1 Budenovskoye Shu-Sarysu 12.6 8 Block 2 Budenovskoye Shu-Sarysu 12.6 12.6 Block 2 Budenovskoye Shu-Sarysu 26.1 12.6 Marata LLP 50.00 5 12.6 12.6 Block 2 Budenovskoye Shu-Sarysu 26.1 12.6 12.6 JV Karco LLP 50.00 5 14.0 12.6 14.0 JV Katco LLP < | 0.084 | 9. | | |
| Western Mynkuduk Shu-Sarysu 31.7 JV Inkai LLP 60.00 Shu-Sarysu 26.9 Blocks 1, Inkai (a) Shu-Sarysu 66.5 Blocks 1, Inkai (b) Shu-Sarysu 56.0 Total 149.4 Semizbai-ULLP 51.00 Semizbai-ULLP 51.00 Syrdarya 18.7 Total Northern Kazakhstan 9.1 1rkol JY Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 6.8 Block 3 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Shu-Sarysu 3.6 JY Zarechnoye Shu-Sarysu 26.1 JY Xatos LLP JY Zarechnoye Syrdarya 3.6 JY Katos LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortal 26.1 JY SMCC LLP 49.00 Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block Kharassan J, North Kharassan Syrdarya 3.6 Shu-Sarysu 2. | 0.076 | 14. | | |
| JV Inkai LLP 60.00 Blocks 1, Inkai (a) Shu-Sarysu 26.9 Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 66.0 Total Ital 149.4 Semizbai-U LLP 51.00 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.7 149.4 Semizbai-U LLP Store 27.9 30.1 Irkol Syrdarya 18.7 16.8 Block 1 Budenovskoye Shu-Sarysu 6.8 100.5 12.6 Block 1 Budenovskoye Shu-Sarysu 3.2 12.6 Block 2, Budenovskoye Shu-Sarysu 2.6.1 22.6 Karatau LLP 50.00 12.2 12.6 Karatau LLP 50.00 12.7 12.6 JV Xarochonge Syndarya 3.6 14.9 JV Katco LLP 49.98 2.7 19.6 Total Shu-Sarysu 19.6 19.6 Total Shu-Sarysu 19.6 </td <td></td> <td></td> | | | | |
| Blocks 1, Inkai (a)Shu-Sarysu26.9Blocks 1, Inkai (b)Shu-Sarysu66.5Blocks 1, Inkai (c)Shu-Sarysu66.0Total149.4SemizbaiNorthern Kazakhstan9.1IrkolSyrdarya18.7TotalSyrdarya18.7TotalShu-Sarysu6.8Block 1 BudenovskoyeShu-Sarysu6.8Block 1 BudenovskoyeShu-Sarysu12.6Block 4 BudenovskoyeShu-Sarysu12.6Block 4 BudenovskoyeShu-Sarysu3.2TotalSudenovskoyeShu-SarysuBlock 2, BudenovskoyeShu-Sarysu26.1JV Zarechnoye JSC49.98ZarechnoyeZarechnoyeSyrdarya3.6JV Katco LLPShu-Sarysu19.6TotalShu-Sarysu19.6TotalShu-Sarysu26.1JV Khorassan-U LLPSo.00Block 4, InkaiShu-Sarysu26.1JV SMCC LLP30.00AkdalaShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 3 InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 5 1nkaiShu-Sarysu2.0Block 6&7 BudenovskoyeShu-Sarysu2.0Block 6&7 BudenovskoyeShu-Sarysu2.0 <tr< td=""><td>0.035</td><td>11.</td></tr<> | 0.035 | 11. | | |
| Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 56.0 Total Shu-Sarysu 56.0 Semizbai-U LLP 51.00 Syrdarya 18.7 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.7 Total Syrdarya 18.7 Total 27.9 JV JV Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 12.6 Block 2 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Shu-Sarysu 26.1 JV Zarechnoye 24.9.8 Zarechnoye Syrdarya 3.6 JV Zarechnoye Shu-Sarysu 19.6 JV Katco LLP 49.00 Sudenovskoye 19.6 Total 26.1 JV Khorassan-U LLP Shu-Sarysu 19.6 Total 26.1 JV Khorassan-U LLP Southern Moinkum (North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 Akdala Shu-S | | | | |
| Blocks 1, Inkai (b) Shu-Sarysu 66.5 Blocks 1, Inkai (c) Shu-Sarysu 56.0 Total Shu-Sarysu 56.0 Semizbai-U LLP 51.00 Syrdarya 18.7 Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.7 Total Syrdarya 18.7 Total 27.9 JV JV Akbastau JSC 50.00 Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 12.6 Block 2 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Shu-Sarysu 26.1 JV Zarechnoye 24.9.8 Zarechnoye Syrdarya 3.6 JV Zarechnoye Shu-Sarysu 19.6 JV Katco LLP 49.00 Sudenovskoye 19.6 Total 26.1 JV Khorassan-U LLP Shu-Sarysu 19.6 Total 26.1 JV Khorassan-U LLP Southern Moinkum (North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 Akdala Shu-S | 0.073 | 19. | | |
| Blocks 1, Inkai (c) Shu-Sarysu 56.0 Total 149.4 149.4 Semizbai-U LLP 51.00 Syrdarya 18.7 Irkol Syrdarya 18.7 7 Total Syrdarya 18.7 7 JV Akbastau JSC Syrdarya 18.7 7 Block 1 Budenovskoye Shu-Sarysu 6.8 8 Block 1 Budenovskoye Shu-Sarysu 3.2 7 Total Shu-Sarysu 3.2 6 Block 4 Budenovskoye Shu-Sarysu 3.2 6 Karata LLP 50.00 Shu-Sarysu 2.6.1 9 JV Zarechnoye JSC 49.98 2 7 7 Zarechnoye JSC 49.98 2 1 9 7 Southern Moinkum (Northern part) Shu-Sarysu 9.6 1 | 0.052 | 34. | | |
| Total149.4Semizbai-U LLP51.00SemizbaiNorthern KazakhstanIrkolSyrdaryaTotal27.9JV Akbastau JSC50.00Block 1 BudenovskoyeShu-SarysuBlock 3 BudenovskoyeShu-SarysuBlock 3 BudenovskoyeShu-SarysuBlock 4 BudenovskoyeShu-SarysuBlock 4 BudenovskoyeShu-SarysuBlock 2 BudenovskoyeShu-SarysuBlock 2, BudenovskoyeShu-Sarysu200Shu-Sarysu21022.6Karatau LLP50.00Block 2, BudenovskoyeShu-Sarysu22.6Syrdarya3.6JV Zarechnoye JSC23.749.98Zarechnoye JSC49.98Zarechnoye JSCSyrdarya3.6JV Katoa LLPSouthern Moinkum (Northern part)Shu-Sarysu101Shu-Sarysu3.00SyrdaryaAkdalaShu-Sarysu3.00Shu-SarysuAkdalaShu-Sarysu3.00SyrdaryaAkdalaShu-Sarysu3.00SyrdaryaAkdalaShu-Sarysu3.00Syrdarya3.10.00Shu-SarysuBlock 4, InkaiShu-Sarysu3.10.00Shu-SarysuAkdalaShu-Sarysu3.10.00Shu-SarysuBlock 4, InkaiShu-Sarysu3.10.00Shu-SarysuBlock 4, InkaiShu-Sarysu3.10.00Shu-Sarysu3.10.00Shu-Sarysu <t< td=""><td>0.047</td><td>26.</td></t<> | 0.047 | 26. | | |
| Semizbai-U LLP51.00SemizbaiNorthern Kazakhstan9.1IrkolSyrdarya18.7Total27.9JV Akbastau JSC50.00Block 1 BudenovskoyeShu-Sarysu6.8Block 3 BudenovskoyeShu-Sarysu12.6Block 4 BudenovskoyeShu-Sarysu3.2Total22.622.6Karatau LLPShu-Sarysu26.1JV Zarechnoye JSC49.9824.6ZarechnoyeSyrdarya3.6JV Katco LLP49.0050.00Southern Moinkum (Northern part)Shu-Sarysu6.5Total26.126.1JV Khorassan-U LLP50.00Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 4, InkaiShu-Sarysu2.0Block 2 InkaiShu-Sarysu2.0Block 2 InkaiShu-Sarysu2.0Block 3 InkaiShu-Sarysu2.0Block 6&7 BudenovskoyeShu-Sarysu-TotalBlock 6&7 BudenovskoyeShu-Sarysu-Block 6&7 BudenovskoyeShu-Sarysu-Block 6&7 BudenovskoyeShu-Sarysu-Block 6&7 BudenovskoyeShu-Sarysu-Block 6&7 BudenovskoyeShu-Sarysu-Block 6&7 BudenovskoyeShu-Sarysu-Block 6 | 0.054 | 81. | | |
| Semizbai Northern Kazakhstan 9.1 Irkol Syrdarya 18.7 Total Shu-Sarysu 6.8 Block 1 Budenovskoye Shu-Sarysu 12.6 Block 2 Budenovskoye Shu-Sarysu 3.2 Total 22.6 1 JV Zarechnoye JSC 49.98 2 Zarechnoye JSC 49.98 3.6 1 JV Katco LLP 49.00 3.6 1 Southern Moinkum (Northern part) Shu-Sarysu 19.6 1 JV Khorassan-U LLP 50.00 1 1 1 JV Khorassan 1, North Kharassan Syrdarya 18.0 1 JV SMCC LLP 30.00 4kdata 2.0 1 Block Kharassan 2, North Kharassan Shu-Sarysu 2.0 1 Block Kharassan 2, North Kharassan Shu-Sarysu <td< td=""><td></td><td></td></td<> | | | | |
| Irkol Syrdarya 18.7 Total 27.9 JV Akbastau JSC 50.00 Block 1 Budenovskoye Shu-Sarysu 6.8 Block 3 Budenovskoye Shu-Sarysu 12.6 Block 4 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye JSC 49.98 Zarechnoye JSC 49.98 JV Katoa LLP Syrdarya 3.6 JV Kota CLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 19.6 Total Shu-Sarysu 19.6 Total Shu-Sarysu 19.6 JV KMCC LLP 30.00 26.1 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, | 0.056 | 5. | | |
| Total 27.9 JV Akbastau JSC 50.00 Block 1 Budenovskoye Shu-Sarysu Block 3 Budenovskoye Shu-Sarysu Block 4 Budenovskoye Shu-Sarysu 12.6 Shu-Sarysu Block 4 Budenovskoye Shu-Sarysu 12.6 Shu-Sarysu Block 4 Budenovskoye Shu-Sarysu 22.6 Shu-Sarysu Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 2.7 49.98 Zarechnoye Syrdarya 3.6 JV Kato LLP Southern Moinkum (Northern part) Shu-Sarysu Tortkuduk Shu-Sarysu 10 Syrdarya 18.0 JV SMCC LLP 30.00 Akdala Akdala Shu-Sarysu 20.6 Syrdarya 18.0 Syrdarya 18.0 JV SMCC LLP 30.00 Akdala Block Kharassan 1, North Kharassan Syrdarya 10.1 Shu-Sarysu 2.0 Block Kharassan 2, North Kharassan Syrdarya 100.00 Shu-Sarysu - Block Kharassan 2, North Kharassan Shu-Sarysu - 101 - - 1 | 0.041 | 7. | | |
| JV Akbastau JSC 50.00 Block 1 Budenovskoye Shu-Sarysu 6.8 Block 3 Budenovskoye Shu-Sarysu 12.6 Block 4 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 22.6 Block 2, Budenovskoye Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye Syrdarya 3.6 JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Total 26.1 JV Khorassan-U LLP 50.00 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 2 Inkai Shu-Sarysu 2.0 Block 2 Inkai Shu-Sarysu 2.0 Block 1 Inkai Shu-Sarysu 2.0 Block 2 Inkai Shu-Sarysu 2.0 Block 6&7 Budenovskoye Shu-Sarysu 2.0 < | 0.041 | 12. | | |
| Block 1 Budenovskoye Shu-Sarysu 6.8 Block 3 Budenovskoye Shu-Sarysu 12.6 Block 4 Budenovskoye Shu-Sarysu 3.2 Total Z2.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 22.6 JV Zarechnoye JSC 49.98 Zarechnoye Syrdarya 3.6 JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortkuduk Shu-Sarysu 19.6 19.6 JV Khorassan-U LLP 50.00 26.1 JV Khorassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 Akdala 20.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 5, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 5, Inkai Shu-Sarysu 2.0 Block 6, 81 matai Shu-Sarysu 2.0 Block 6, 87 Budenovskoye Shu-Sarysu - Block 6, 87 Budenovskoye Shu-Sarysu - Block 6, 87 Budenovskoye Shu-Sarysu - Block 6, 87 Budenov | 0.046 | 12. | | |
| Block 3 Budenovskoye Shu-Sarysu 12.6 Block 4 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye JSC 49.98 Zarechnoye JSC 49.98 Zarechnoye JSC 49.98 JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Total Shu-Sarysu 19.6 JV Khorassan-U LLP 50.00 8.1 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 20.0 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 100.00 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-S | 0.400 | 0 | | |
| Block 4 Budenovskoye Shu-Sarysu 3.2 Total 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye Syrdarya 3.6 JV Katco LLP 49.00 Sudenovskoye 6.5 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortkuduk Shu-Sarysu 19.6 Total 26.1 26.1 JV Khorassan-U LLP 50.00 26.1 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 20 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 2, Inkai Shu-Sarysu 2.0 Block 2, Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - | 0.100 | 6. | | |
| Total 22.6 Karatau LLP 50.00 Block 2, Budenovskoye Shu-Sarysu JV Zarechnoye JSC 49.98 Zarechnoye Syrdarya JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu Total Shu-Sarysu JV Khorassan-U LLP 50.00 Block Kharassan 1, North Kharassan Syrdarya JV SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 5, Intarassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 Shu-Sarysu - Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total - - - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - - Budenovskoye LLP 51.00 - - Block 6&7 Budenovskoye Shu-Sarysu - - <t< td=""><td>0.077</td><td>9.</td></t<> | 0.077 | 9. | | |
| Karatau LLP50.00Block 2, Budenovskoye49.98JV Zarechnoye JSC49.98ZarechnoyeSyrdaryaJV Katco LLP49.00Southern Moinkum (Northern part)Shu-SarysuTortkudukShu-Sarysu19.6100Total26.1JV Khrassan 1, North KharassanSyrdaryaJV SMCC LLP30.00AkdalaShu-Sarysu2.0Block Kharassan 1, North KharassanJV SMCC LLP30.00Block Kharassan 2, North KharassanShu-Sarysu2.0Block 4, InkaiTotal26.5Baiken-U LLP52.50Block Kharassan 2, North KharassanSyrdaryaBlock 2 InkaiShu-SarysuJock 3 InkaiShu-SarysuIblock 63.7 BudenovskoyeShu.0Block 68.7 BudenovskoyeShu-SarysuTotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Block 68.7 BudenovskoyeShu-SarysuFotal-Foral Total-Fagional- | 0.103 | 3. | | |
| Block 2, Budenovskoye Shu-Sarysu 26.1 JV Zarechnoye JSC 49.98 Zarechnoye JSC 59.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Total Shu-Sarysu 19.6 Total Shu-Sarysu 19.6 JV Khorassan-U LLP 50.00 26.1 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 2.0 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.6 Block 4, Inkai Shu-Sarysu 2.6 Block 4, Inkai Shu-Sarysu 2.0 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - < | 0.088 | 19. | | |
| JV Zarechnoye JSC 49.98 Zarechnoye Syrdarya 3.6 JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortkuduk Shu-Sarysu 19.6 Total Shu-Sarysu 19.6 JV Khorassan-ULLP 50.00 26.1 JV SMCC LLP Syrdarya 18.0 Akdala Shu-Sarysu 2.0 Block Kharassan 1, North Kharassan Syrdarya 2.0 Akdala Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 5 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu | | | | |
| Zarechnoye Syrdarya 3.6 JV Katco LLP 49.00 5 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortkuduk Shu-Sarysu 19.6 Total 26.1 26.1 JV Khorassan-U LLP 50.00 26.1 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 4kdala 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 5, Statassan 2, North Kharassan Syrdarya 8.7 Block 1 Inkai Shu-Sarysu - Block 2 Inkai Shu-Sarysu - Block 2 Inkai Shu-Sarysu - Block 6 2 Inkai Shu-Sarysu - Block 6 2 Inkai - - Budenovskoye LLP 51.00 - Block 6 & Tudenovskoye Shu-Sarysu - Total - - Block 6 & Tudenovskoye Shu-Sarysu - Total - - Block 6 & Tudenovskoye Shu-Sarysu - Total - - Block 6 & Tudenovskoye - | 0.079 | 20. | | |
| JV Katco LLP 49.00 Southern Moinkum (Northern part) Shu-Sarysu 6.5 Tortkuduk Shu-Sarysu 19.6 Total 26.1 26.1 JV Khorassan -U LLP 50.00 30.00 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 | | | | |
| Southern Moinkum (Northern part) Shu-Sarysu 6.5 Totkuduk Shu-Sarysu 19.6 Total 26.1 JV Khorassan-U LLP 50.00 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 30.00 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.6.5 Baiken-U LLP 52.50 26.5 Block 4, Inkai Syrdarya 8.7 Kazatomprom 100.00 3hu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye - - Block 6&7 Budenovskoye - - Block 6&7 Budenovskoye - - < | 0.060 | 2. | | |
| Tortkuduk Shu-Sarysu 19.6 Total 26.1 26.1 JV Khorassan-ULLP 50.00 30.00 JV SMCC LLP 30.00 4. Akdala Shu-Sarysu 2.0 Block Kharassan 1, North Kharassan Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Baiken-U LLP 52.50 50 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 4. Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye - - | | | | |
| Tortkuduk Shu-Sarysu 19.6 Total 26.1 26.1 JV Khorassan-U LLP 50.00 26.1 JV SMCC LLP 30.00 30.00 Akdala Shu-Sarysu 2.0 Block Kharassan 1, North Kharassan Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Block A, Inkai Shu-Sarysu 2.0 Baiken ULP 52.50 26.5 Block Kharassan 2, North Kharassan Syrdarya 8.7 Block Kharassan 2, North Kharassan Shu-Sarysu - Block Kharassan 2, North Kharassan Shu-Sarysu - Block S Inkai Shu-Sarysu - Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Grand Total - - Regional - - | 0.061 | 4. | | |
| Total 26.1 JV Khorassan-U LLP 50.00 Block Kharassan 1, North Kharassan Syrdarya 10 SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 24.6 Total Shu-Sarysu 24.6 Baiken-U LLP 26.5 26.5 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 100.00 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total - - Budenovskoye LLP 51.00 - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Grand Total - - Regional - - | 0.120 | 23. | | |
| JV Khorassan-ULLP 50.00 Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 Akdala 2.0 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 2.0 Block Kharassan 2, North Kharassan Syrdarya 8.7 Block Kharassan 2, North Kharassan Syrdarya 8.7 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye - - Regional - - | 0.105 | 27. | | |
| Block Kharassan 1, North Kharassan Syrdarya 18.0 JV SMCC LLP 30.00 | | | | |
| JV SMCC LLP 30.00 Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 24.6 Total 26.5 Baiken-U LLP 52.50 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 10 Shu-Sarysu - - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Grand Total - - Regional - - | 0.107 | 19. | | |
| Akdala Shu-Sarysu 2.0 Block 4, Inkai Shu-Sarysu 24.6 Total Shu-Sarysu 24.6 Baiken-ULP 52.50 200 Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 500 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Regional - - | 0.101 | 13. | | |
| Block 4, Inkai Shu-Sarysu 24.6 Total 26.5 Baiken-U LLP 52.50 Block Kharassan 2, North Kharassan Syrdarya Block Kharassan 2, North Kharassan Syrdarya Block S 1nkai Shu-Sarysu Block 3 Inkai Shu-Sarysu Total - Budenovskoye LLP 51.00 Block 6&7 Budenovskoye Shu-Sarysu Total - Grand Total - Regional - | 0.057 | 1. | | |
| Total 26.5 Baiken-U LLP 52.50 Block Kharassan 2, North Kharassan Syrdarya Rock Z Inkai 100.00 Block 3 Inkai Shu-Sarysu Total Shu-Sarysu Block 6&7 Budenovskoye Shu-Sarysu Block 6&7 Budenovskoye Shu-Sarysu Total - Block 6&7 Budenovskoye Shu-Sarysu Fotal - Grand Total - Regional - | | | | |
| Baiken-U LLP 52.50 Block Kharassan 2, North Kharassan Syrdarya Azatomprom 100.00 Block 2 Inkai Shu-Sarysu Block 3 Inkai Shu-Sarysu Total - Block 6&7 Budenovskoye Shu-Sarysu Total - Block 6&7 Budenovskoye Shu-Sarysu Grand Total - Regional - | 0.041 | 10. | | |
| Block Kharassan 2, North Kharassan Syrdarya 8.7 Kazatomprom 100.00 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye 51.00 - Block 6&7 Budenovskoye Shu-Sarysu - Total - - Grand Total - - Regional - - | 0.042 | 11. | | |
| Kazatomprom 100.00 Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Dock 3 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Block 6&7 Budenovskoye Shu-Sarysu - Grand Total - - Regional - - | | | | |
| Block 2 Inkai Shu-Sarysu - Block 3 Inkai Shu-Sarysu - Total - - Budenovskoye LLP 51.00 Block 6&7 Budenovskoye Shu-Sarysu - Total - - Block 6&7 Budenovskoye Shu-Sarysu - Grand Total - - Regional - - | 0.112 | 9. | | |
| Block 3 Inkai Shu-Sarysu Total - Budenovskoye LLP 51.00 Block 6&7 Budenovskoye Shu-Sarysu Total - Grand Total - Regional - | | | | |
| Total | - | | | |
| Budenovskoye LLP 51.00 Block 6&7 Budenovskoye Shu-Sarysu - Total - - Grand Total - - Regional - - | - | | | |
| Block 6&7 Budenovskoye Shu-Sarysu - Total - Grand Total 478.2 Regional | - | | | |
| Block 6&7 Budenovskoye Shu-Sarysu Total - Grand Total 478.2 Regional - | | | | |
| Total - Grand Total 478.2 Regional | - | | | |
| Grand Total 478.2 Regional | - | | | |
| Regional | 0.059 | 281. | | |
| | 0.000 | 201. | | |
| | 0.056 | 223. | | |
| Syrdarya 67.7 | 0.038 | 53. | | |
| | | | | |
| Northern Kazakhstan 9.1 Total 478.2 | 0.056 0.059 | 5. 281 . | | |

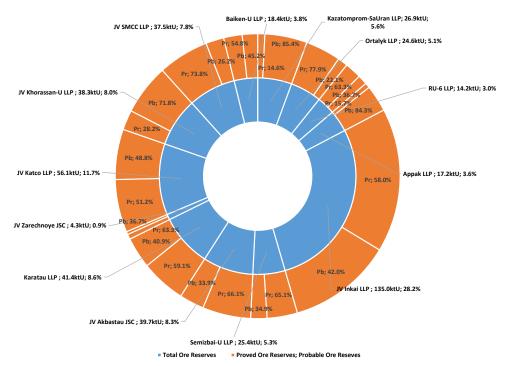


Figure 4-2: Ore Reserve distribution by Mining Subsidiary and classification category as at 31 December 2020

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.

| Classification/Mining Subsidiary | Aggre | gated (100%) | | Equity | Attributable | | |
|----------------------------------|-----------------|---------------|------------------|--------|-----------------|---------------|------------------|
| | Tonnage (Mt) | Grade (%U) | Content (ktU) | (%) | Tonnage (Mt) | Grade (%U) | Content (ktU) |
| | | | | | | | |
| 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 |
| Budenovskove LLP | - | - | - | 51.00 | - | - | |

| Classification/Mining Subsidiary | Aggre | egated (100%) | | Equity | A | tributable | |
|--|-------------------------------|----------------------------------|------------------------------|-------------------------|---------------------|-------------------------|--------------------------------------|
| | Tonnage | Grade | Content | | Tonnage | Grade | Conten |
| | (Mt) | (%U) | (ktU) | (%) | (Mt) | (%U) | (ktU |
| Subtotal | 544.9 | 0.058 | 317.4 | | 338.9 | 0.057 | 194.5 |
| Indicated | 50.0 | 0.044 | | 400.00 | 50.0 | 0.044 | |
| 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 JV Inkai LLP | 40.2 106.8 | 0.036 0.053 | 14.5 56.7 | 65.00 60.00 | 26.2 64.1 | 0.036 0.053 | 9.4 34.0 |
| Semizbai-U LLP | 20.4 | 0.043 | 8.9 | 51.00 | 10.4 | 0.033 | 4.5 |
| JV Akbastau JSC | 14.8 | 0.043 | 13.5 | 50.00 | 7.4 | 0.043 | 4.0 |
| 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 | 0.0 |
| 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 | | | | 100.00 | | | |
| 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 JV Akbastau JSC | - | - | - | 51.00 50.00 | - | - | |
| | - | - | - | | - | - | |
| Karatau LLP JV Zarechnoye JSC | - 0.5 | 0.049 | 0.2 | 50.00 49.98 | 0.2 | 0.049 | 0.1 |
| JV Katco LLP | 0.5 | 0.049 | 0.2 | 49.98 | 0.2 | 0.049 | 0. |
| JV Khorassan-U LLP | - | - | - | 49.00 50.00 | - | - | |
| JV SMCC LLP | 5.0 | 0.043 | 2.2 | 30.00 | - 1.5 | 0.043 | 0.6 |
| Baiken-U LLP | 5.0 | 0.043 | - 2.2 | 52.50 | 1.5 | 0.045 | 0.0 |
| Kazatomprom | - | - | | 100.00 | | | |
| Budenovskove LLP | - | - | | 51.00 | - | | |
| Subtotal | 5.5 | 0.044 | 2.4 | 51.00 | 1.7 | 0.044 | 0.8 |
| Mineral Resources | 0.0 | 0.044 | 2.7 | | 1.7 | 0.044 | 0.0 |
| 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 | 14.2 | 65.00 | 31.7 | 0.035 | 14.2 |
| 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 |
| | 52.1 | 0.079 | 41.4 | 50.00 | 26.1 | 0.079 | 20. |
| Karatau LLP | 02.1 | | 4.6 | 49.98 | 3.9 | 0.059 | 20. |
| Karatau LLP | 77 | () 059 | | | | | 27. |
| JV Zarechnoye JSC | 7.7 53.3 | 0.059 0.105 | | 49.00 | 26.1 | 0.105 | |
| JV Zarechnoye JSC JV Katco LLP | 53.3 | 0.105 | 56.1 | 49.00 50.00 | 26.1 18.0 | 0.105 0.107 | |
| JV Zarechnoye JSC JV Katco LLP JV Khorassan-U LLP | 53.3 35.9 | 0.105 0.107 | 56.1 38.3 | 50.00 | 18.0 | 0.107 | 19.3 |
| JV Zarechnoye JSC JV Katco LLP JV Khorassan-U LLP JV SMCC LLP | 53.3 35.9 201.6 | 0.105 0.107 0.041 | 56.1 38.3 82.6 | 50.00 30.00 | 18.0 60.5 | 0.107 0.041 | 19.2 24.8 |
| JV Zarechnoye JSC JV Katoo LLP JV Khorassan-U LLP JV SMCC LLP Baiken-U LLP | 53.3 35.9 201.6 16.5 | 0.105 0.107 0.041 0.112 | 56.1 38.3 82.6 18.4 | 50.00 30.00 52.50 | 18.0 60.5 8.7 | 0.107 0.041 0.112 | 19.2 24.8 9.7 |
| JV Zarechnoye JSC JV Katco LLP JV Khorassan-U LLP JV SMCC LLP | 53.3 35.9 201.6 | 0.105 0.107 0.041 | 56.1 38.3 82.6 | 50.00 30.00 | 18.0 60.5 | 0.107 0.041 | 19.2 24.8 9.7 125.7 44.9 |

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/IbU₃O₈.

The Competent Person who has responsibility for the Ore Reserves as reported herein is Dr lestyn 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.

| Classification/Mining Subsidiary | Aggregated (100%) | | Equity | | Attributable | | |
|----------------------------------|-------------------|-------|---------|--------|--------------|-------|--------|
| | Tonnage | Grade | Content | | Tonnage | Grade | Conten |
| | (Mt) | (%U) | (ktU) | (%) | (Mt) | (%U) | (ktU |
| Proved | | | | | | | |
| Kazatomprom-SaUran LLP | 11.6 | 0.034 | 3.9 | 100.00 | 11.6 | 0.034 | 3. |
| Ortalyk LLP | 40.8 | 0.047 | 19.2 | 100.00 | 40.8 | 0.047 | 19 |
| RU-6 LLP | 11.9 | 0.076 | 9.0 | 100.00 | 11.9 | 0.076 | 9. |
| Appak LLP | 8.5 | 0.032 | 2.7 | 65.00 | 5.5 | 0.032 | 1. |
| JV Inkai LLP | 142.3 | 0.055 | 78.3 | 60.00 | 85.4 | 0.055 | 47. |
| Semizbai-U LLP | 34.2 | 0.048 | 16.5 | 51.00 | 17.4 | 0.048 | 8. |
| JV Akbastau JSC | 30.5 | 0.086 | 26.2 | 50.00 | 15.3 | 0.086 | 13. |
| Karatau LLP | 25.2 | 0.097 | 24.5 | 50.00 | 12.6 | 0.097 | 12. |
| JV Zarechnoye JSC | 4.6 | 0.060 | 2.8 | 49.98 | 2.3 | 0.060 | 1. |
| JV Katco LLP | 27.8 | 0.103 | 28.7 | 49.00 | 13.6 | 0.103 | 14. |
| JV Khorassan-U LLP | 10.2 | 0.106 | 10.8 | 50.00 | 5.1 | 0.106 | 5. |
| JV SMCC LLP | 63.1 | 0.044 | 27.6 | 30.00 | 18.9 | 0.044 | 8. |
| Baiken-U LLP | 8.9 | 0.114 | 10.1 | 52.50 | 4.6 | 0.114 | 5. |
| Subtotal | 419.5 | 0.062 | 260.4 | | 245.1 | 0.061 | 149. |
| Probable | | | | | | | |
| Kazatomprom-SaUran LLP | 52.2 | 0.044 | 23.0 | 100.00 | 52.2 | 0.044 | 23. |
| Ortalyk LLP | 14.3 | 0.038 | 5.4 | 100.00 | 14.3 | 0.038 | 5. |
| RU-6 LLP | 6.8 | 0.077 | 5.2 | 100.00 | 6.8 | 0.077 | 5 |
| Appak LLP | 40.2 | 0.036 | 14.5 | 65.00 | 26.2 | 0.036 | 9 |
| JV Inkai LLP | 106.8 | 0.053 | 56.7 | 60.00 | 64.1 | 0.053 | 34. |
| Semizbai-U LLP | 20.4 | 0.043 | 8.9 | 51.00 | 10.4 | 0.043 | 4. |
| JV Akbastau JSC | 14.8 | 0.091 | 13.5 | 50.00 | 7.4 | 0.091 | 6. |
| Karatau LLP | 26.9 | 0.063 | 17.0 | 50.00 | 13.5 | 0.063 | 8. |
| JV Zarechnoye JSC | 2.7 | 0.060 | 1.6 | 49.98 | 1.3 | 0.060 | 0. |
| JV Katco LLP | 25.5 | 0.107 | 27.3 | 49.00 | 12.5 | 0.107 | 13. |
| JV Khorassan-U LLP | 25.7 | 0.107 | 27.5 | 50.00 | 12.9 | 0.107 | 13 |
| JV SMCC LLP | 25.3 | 0.039 | 9.8 | 30.00 | 7.6 | 0.039 | 2 |
| Baiken-U LLP | 7.6 | 0.109 | 8.3 | 52.50 | 4.0 | 0.109 | 4. |
| Subtotal | 369.3 | 0.059 | 218.7 | | 233.1 | 0.057 | 132. |
| Ore Reserves | | | | | | | |
| Kazatomprom-SaUran LLP | 63.8 | 0.042 | 26.9 | 100.00 | 63.8 | 0.042 | 26 |
| Ortalyk LLP | 55.2 | 0.045 | 24.6 | 100.00 | 55.2 | 0.045 | 24 |
| RU-6 LLP | 18.7 | 0.076 | 14.2 | 100.00 | 18.7 | 0.076 | 14 |
| Appak LLP | 48.7 | 0.035 | 17.2 | 65.00 | 31.7 | 0.035 | 11 |
| JV Inkai LLP | 249.1 | 0.054 | 135.0 | 60.00 | 149.4 | 0.054 | 81 |
| Semizbai-U LLP | 54.6 | 0.046 | 25.4 | 51.00 | 27.9 | 0.046 | 12 |
| JV Akbastau JSC | 45.3 | 0.088 | 39.7 | 50.00 | 22.6 | 0.088 | 19 |
| Karatau LLP | 52.1 | 0.079 | 41.4 | 50.00 | 26.1 | 0.079 | 20 |
| JV Zarechnoye JSC | 7.2 | 0.060 | 4.3 | 49.98 | 3.6 | 0.060 | 2 |
| JV Katco LLP | 53.3 | 0.105 | 56.1 | 49.00 | 26.1 | 0.105 | 27 |
| JV Khorassan-U LLP | 35.9 | 0.107 | 38.3 | 50.00 | 18.0 | 0.107 | 19 |
| JV SMCC LLP | 88.5 | 0.042 | 37.5 | 30.00 | 26.5 | 0.042 | 11. |
| Baiken-U LLP | 16.5 | 0.112 | 18.4 | 52.50 | 8.7 | 0.112 | 9. |
| Total | 788.8 | 0.061 | 479.0 | | 478.2 | 0.059 | 281. |

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

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

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