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About Kazakhstan

A PEACEFUL COUNTRY
- The first country to voluntarily give up nuclear weapons
- The first country in Central Asia in UN Security Council

AN ECONOMICALLY STABLE COUNTRY
- 55th largest economy according to World Bank 2016 ranking (from 101st in 2000)
- Gross foreign investments ~300 billion USD since 1991
- Credit ratings (2018)
  - Moody’s – Baa3 (stable)
  - S&P BBB-/A-3 (stable)
  - Fitch BBB (stable)

A PRO-BUSINESS COUNTRY
- 28th according to World Bank 2019 “Ease of Doing Business” ranking (from 63rd in 2010)
- 3rd in terms of Enforcing Contracts according to World Bank

A FAST DEVELOPING ECONOMY
- 9th largest country by territory
- 18.4 mln population (as of 01-Jan-2019)
- 4.1% GDP growth (2018)
- 9,331 USD GDP per capita (2018)
- 9% average GDP growth rate (2005-2017)
- 6% CPI 2018 (7% in 2017)
- 7.4% decrease in poverty1
- 344.9 average KZT/USD exchange rate (2018)

AN ABUNDANT NATURAL RESOURCES
- ~5,000 deposits
- 99 out of 150 periodic table elements
- #1 zinc, tungsten, barite reserves
- #2 uranium, chromite, argentum, lead reserves
- #6 gold reserves
- #7 coal reserves
- #12 oil reserves
- #24 gas reserves

1International poverty line: USD5.5 / day
Kazatomprom at a Glance

Largest producer of natural uranium with priority access to one of the world’s largest reserve bases

- 13 mining units
- 5 exploration projects
- $ sign: 23% share of global production in 2018
- $ sign: 1st quartile cost of production
- $ sign: 100% reserve base amenable to In-Situ Recovery (‘‘ISR’’) mining method
- $ sign: 10 producing JVs with world-class partners
- $ sign: Significant uranium processing and fuel pellets production capabilities at UMP

Group revenue by segment

(1H2019 = KZT 176.6 B)

- KZT 10%
- Other 9%
- UMP 9%

Group revenue by currency

(1H2019 = KZT 176.6 B)

- USD 78%
- Other 12%
- China 45%
- Others 10%
- USA 6%
- Europe 23%

Group uranium sales by region

(1H2019 = 5,425 tU)

- China 45%
- USA 6%
- Europe 23%
- Canada 10%
- Others 10%
- Other 9%

Adjusted EBITDA

(billion KZT)

- 1H2018: 38.8
- 1H2019: 73.0

Source: Company information, UxC.

1 Production from subsidiaries, joint ventures, associates, and investments attributable to KAP.

2 Following the divestment of MAEK, the primary Energy segment subsidiary operations, the segment is classified as discontinued operations (at 3 July 2018) and the remaining entity, Uranenergo, was reclassified into the “Other” segment.

3 At average USD:KZT exchange rates for the relevant periods, i.e. 326.5 and 379.3 for 30 June 2018 and 2019, respectively.

4 Based on management figures, “other” primarily includes EUR and RUB.
Investment Thesis Overview

- Strong long-term fundamentals, near-term uncertainty
- Leading producer, ~23% of primary production, committed to strategy
- Largest uranium reserves, priority access to world class resources
- Low cost, highly scalable In-Situ Recovery mining technology
- Industry-leading operations with solid HSE¹ record
- Highest governance standards, commitment to sustainable returns

¹ Health, Safety and the Environment.
#1 Global Uranium Producer Since 2010

## Largest uranium producers

(tU '000, attributable production, 2018)

<table>
<thead>
<tr>
<th>Company</th>
<th>Production (tU '000)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>KAZATOMPROM</td>
<td>11.5</td>
<td>23%</td>
</tr>
<tr>
<td>Orano</td>
<td>6.1</td>
<td>12%</td>
</tr>
<tr>
<td>Cigai, CGN, CNNC</td>
<td>5.5</td>
<td>11%</td>
</tr>
<tr>
<td>Cameco</td>
<td>4.7</td>
<td>9%</td>
</tr>
<tr>
<td>Uits</td>
<td>4.4</td>
<td>9%</td>
</tr>
<tr>
<td>RioTinto</td>
<td>3.8</td>
<td>8%</td>
</tr>
<tr>
<td>U</td>
<td>2.9</td>
<td>6%</td>
</tr>
</tbody>
</table>

Denotes market share

## Largest uranium reserves

(tU '000, attributable reserves)

<table>
<thead>
<tr>
<th>Company</th>
<th>Reserves (tU '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KAZATOMPROM</td>
<td>306</td>
</tr>
<tr>
<td>BHP</td>
<td>301</td>
</tr>
<tr>
<td>Orano</td>
<td>183</td>
</tr>
<tr>
<td>Cameco</td>
<td>180</td>
</tr>
<tr>
<td>Uits</td>
<td>150</td>
</tr>
<tr>
<td>U</td>
<td>93</td>
</tr>
</tbody>
</table>


1. As per UxC, except for KAP production. KAP attributable production from subsidiaries, JV's and associates, and investments at KAP ownership percentage.
2. As per UxC, except for KAP reserves (SRK Consulting, attributable to KAP, December 2018).
Fuel diversity and security of supply

- Expansion to alternative power sources to speed up power supply
- Critical for national security

New nuclear capacity supported by demand for clean energy

- CO₂ reduction and clean air policies
  - COP 21 agreement to limit increase in global temp to "well below +2°C" above pre-industrial levels
  - 40%² EU emission reduction target by 2030

- Urbanisation driving baseload demand
  - China, India, Saudi Arabia committed to nuclear energy
  - 1.1 billion people on earth without electricity¹
  - 68%³ Populations in cities by 2050 (55% in 2017)

- Rapid growth of electric vehicles
  - Additional electricity demand
  - Need for new breakthrough technologies
  - 125 million⁴ Electric cars by 2030 (3.1 m in 2017)

- Fuel diversity and security of supply
  - Expansion to alternative power sources to speed up power supply
  - Critical for national security
  - 60%⁴ Increase in energy demand by 2040

² Source: European commission.
⁴ Source: IEA.

1H2019
Long-Term Fundamentals

Nuclear electricity generation growth translates to uranium demand

- Safe, clean and reliable baseload
- Nuclear currently about 11% of installed capacity, forecast to retain market share in 2030
- Benefits from low operating cost and provides energy fuel diversity
- Strong pipeline of new nuclear projects in Asia, Middle East and Africa more than offsetting expected closures

Nuclear capacities forecast in GWe, UxC Q2 2019

- Change in number of reactors:
  - South America: +41
  - Eastern Europe: +13
  - North America: -20
  - Western Europe: -21
  - Africa & MidEast: +12
  - Asia & Oceania: +2

2019: +3
2030: +2
2040: +73

2019: +15
2030: -15
2040: -20

2019: +3
2030: -15
2040: +12

2019: -15
2030: -20
2040: -20

2019: +2
2030: +2
2040: +73
Long-Term Supply/Demand Dynamics

WNA showing gap\(^1\) of up to 80 million lbs. U\(_3\)O\(_8\) by 2030

2018-2040 Uranium Supply & Demand
(WNA Reference Scenario, mln lbs. U\(_3\)O\(_8\))

- **Policy developments:**
  - France postponing nuclear power plant reduction plans to 2035
  - United States extending NPP operating licenses
  - South Korea referendum in support of nuclear
  - Japan’s updated energy policy targets 20-22% nuclear share in energy mix by 2030; however tightening safety requirements might take plants offline temporarily
  - Risk of new build delays and premature closures

- **Positive long-term fundamentals:**
  - Widening supply and demand gap
  - Long lead time for new mine development
  - Producers have cut CAPEX by >2/3 since 2013
  - New build economics require higher U\(_3\)O\(_8\) prices

---

\(^1\) Excludes prospective and planned mines, as well as idled capacity.
\(^2\) Equivalent to 30 770 metric tons U.

Source: WNA.
See limitations around forward-looking information in the disclaimer to this presentation.


Historic Utility Demand

Historical Term and Spot trade volumes

- 2005-2012 saw significant long-term contracting, rolling off in early 2020s
- 2012-2017 uranium market was oversupplied, resulted in falling prices
- 2018 market balanced following significant production cuts
- 1H 2019 fall in market activity given to uncertainty from possible US trade actions
- Forecast uncovered demand amounting to ~770¹ million pounds U₃O₈ for years 2019-2030 means that utilities are expected to return to term market

¹ Source: UxC.
Near-Term Volatility

Supply aspects

- Production cuts by all major producers, 13 mines in C&M since 2011
- Change in the African uranium mining landscape to secure supply to Chinese utilities (Husab, Rossing)
- Declining secondary supplies (expected decrease ~25% from 2018 to 2022)
- Expiration of legacy contracts puts uneconomic mines under question

Demand uncertainty

- US Nuclear Fuel Working Group recommendations due October 10, 2019
- Japanese utility seeking limited inventory sales
- Producers turn to spot market purchases to meet future sales commitments
- Financial players re-entering the market

Source: UxC
Global Uranium Inventories

UxC showing continuous inventory drawdown through 2020s

Inventory levels in uranium traditionally higher than most commodities

However, majority of inventory is in a form unusable for direct power generation without further treatment

Bulk of usable inventory owned by utilities in form of strategic stocks and work in progress

Discretionary inventories projected to be drawn down starting 2021

Source: UxC. See limitations around forward-looking information in the disclaimer to this presentation.
Committed to Market Discipline

Extension of 2018-2020 production cut into 2021

**Kazakhstan Production Volume**
(100% basis, per subsoil use agreements)

- **Actual**
- **Expected (20% reduction vs Subsoil Use Agreements)**
- **Reduction (vs. Subsoil Use Agreements)**

**Significant supply impact**

- 2017-2019: Reduced ~13,500 tU total
- 2020-2021: Reduced ~11,000 tU total

In total, now equivalent to stopping production in Kazakhstan for about one year

**Disciplined sales**

- Careful not to negatively impact spot price
- Long-term selling only where deals align with value strategy

Source: Competent Persons’ Report on the Mineral Assets of JSC Kazatomprom NAC, Republic of Kazakhstan, Kazatomprom IPO Prospectus, October 31, 2018
Realigning Strategy with the Market

**VISION:** To be the partner-of-choice for the global nuclear fuel industry

**MISSION:** To sustainably develop our uranium deposits and their value chain components to create long-term value for all our stakeholders

STRATEGY

- Refocus on core mining business
- Optimize mining, processing & sales volumes based on market conditions
- Create value through enhanced sales & marketing capabilities
- Develop industry leading corporate culture
- Implement best-practice business processes
Focus on value in the nuclear fuel cycle

Nuclear Fuel Cycle attractiveness heat map

- Mining is the most commercially attractive stage of the NFC
- ISR is the most attractive method due to its cost-effectiveness and production flexibility
- Given currently comparably low attractiveness of other stages, KAP maintains focus on the core business of uranium mining
- Maintaining presence in other NFC stages where it makes economic sense and meets customer needs

<table>
<thead>
<tr>
<th>Market attractiveness assessment approach</th>
<th>Mining</th>
<th>Fuel Fabrication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size</td>
<td></td>
<td></td>
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<tr>
<td>Market growth potential</td>
<td></td>
<td></td>
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<tr>
<td>EBITDA margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall market attractiveness</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company market study and market segmentation model.
1Market attractiveness judgements were based on detailed individual analysis within each of the assessment areas.
One of the Lowest Cost Producers

Low cash costs driven by cost-efficient ISR mining method

2019 Global Production Cost Curve

Current UxC uranium spot price (August 30, 2019): US$25.30/lb

Average 2018 uranium spot price: US$24.59/lb

~40% of global uranium production in 2019 is at a full cost higher than the average spot price for the year

Source: UxC. Note: Quartiles are allocated based on the total production. UxC’s Full Cost consists of operating and capital costs across company projects. Operating costs are made up of mining costs, hauling, milling, production/property taxes, environmental costs, and royalty severance tax. Capital costs are made up of acquisition/exploration costs, mine development costs, mill construction costs, environmental/infrastructure costs, and General & Administrative costs.
Kazakhstan – Central to the Industry

10 producing JVs with nuclear industry leaders

Kazakhstan is home to the IAEA uranium fuel bank

Canadian JV
- JV Inkai, 60% (1996)

French JV
- Katco, 49% (1996)

Chinese JV
- Semizbai-U, 51% (2006)

Russian/Japanese JV
- Khorasan-U, 50%¹ (2014)

Japanese JVs
- Appak, 65% (2005)
- Baiken-U, 52.5%¹ (2006)

Russian JVs
- Karatau, 50% (2005), Akbastau, 50% (2006)
- JV Zarechnoye, 49.98% (2001)
- SMCC, 30% (2014)

U₃O₈ production by geography (2018)
- Kazakhstan 44%
- Canada 14%
- RoW 19%
- Niger 6%
- Namibia 5%
- Australia 13%

Source: UxC, NEA/IAEA. Note: Percentages indicate KAP ownership stake; numbers in brackets represent foundation years. Excluding companies in which KAP owns 100% (SaUran LLP, Ortalyk LLP, RU-6 LLP).

¹KAP increased its stakes in Baiken-U and Khorasan-U to 52.5% and 50%, respectively at the end of 2018.
Kazatomprom has enjoyed:

- More than 20-years track record and reputation of delivering long-term reliability to its customers
- Supply contracts with most major nuclear utilities around the world
- Strong partnerships in Kazakhstan and abroad
- A logistical proximity to major growth markets allowing it to grow with the new nuclear entrants of Asia

The establishment of Trading House Kazakatom (THK) is helping Kazatomprom enhance its customer offering:

- Bringing structured contracting and new pricing mechanisms, especially for long-term transactions
- Streamlining to provide faster responses to plain vanilla spot and forward trades
- Increasing customer diversification
- Increasing market liquidity and price transparency
- Actively purchasing in addition to selling in spot market

What does it mean for our Customers?

- Convenience of reaching out to us (distance and time zones)
- Better localized understanding of the markets
Strong Focus on HSE Programs

Kazatomprom companies certified ISO-14001, OHSAS-18001

- Strict government regulations, frequent inspections by state authorities
- Regular audits by Kazatomprom HSE department
- Ongoing knowledge exchange with JV partners
- Implementing best-in-class international industry practices

Commitment to continuous improvement

- Vision Zero program: transformational approach to prevention, integrates safety, health and well-being at all levels of work
- Focus on near-miss reporting and accident prevention
- Organizational structure change: HSE department reporting to CEO
High Corporate Governance Standards

Committee for Strategic Planning and Investments
Head of committee: Jon Dudas
4 members – 3 of them INEDs

Committee for Nomination & Remuneration
Head of committee: Jon Dudas
4 members – 3 of them INEDs

Committee for Production Safety
Head of committee: Neil Longfellow
4 members – 3 of them INEDs

Audit Committee
Head of committee: Russell Banham
3 members - all INEDs

Board of Directors: 3 out of 7 Board Members are independent directors

Jon Dudas
Independent Director since 2015
Chairman of the Board

Neil Longfellow
Independent Director since 2017

Russell Banham
Independent Director since 2018

Galymzhan Pirmatov
CEO, Board Member

Almasadam Satkaliyev
Board Member, SK representative

Beybit Karymsakov
Board Member, SK representative

Kanat Kudaibergen
Board Member, SK representative

Neil Longfellow
Independent Director since 2017

Russell Banham
Independent Director since 2018

2019
Commitment to Shareholder Returns

New dividend policy effective from 1 January 2019

- Pay minimum 75% of FCF if Net Debt\(^1\) / Adjusted EBITDA\(^2\) ≤ 1.0
- Pay minimum 50% of FCF if 1.0 < Net Debt\(^1\) / Adjusted EBITDA\(^2\) < 1.5
- Shareholders discretion if Net Debt\(^1\) / Adjusted EBITDA\(^2\) ≥ 1.5
- 2020\(^3\) – expected dividend no less than Tenge equivalent of US$200m

Cash flows from operating activities

- High-margin, cash generating operations with low expansion capex, and low leverage allow Company to remain FCF positive even in amid low uranium prices
- Commitment of cash returns to shareholders, while preserving conservative capital structure as buffer should target leverage of Net Debt / Adjusted EBITDA < 1.5

Source: Company information.

1 As per dividend policy, the Company defines net debt as total debt (consisting of bank loans, guarantees and lease liabilities) less cash and cash equivalents and short-term deposits.
2 Adjusted EBITDA is calculated as Profit before tax + Net finance expense + Net FX loss + Depreciation and amortisation + Impairment losses +/- one-off or unusual transactions.
3 Subject to applicable law and commercial considerations. Dividend payments in respect of the Company’s 2019 financial year will be approved in 2020.
4 The Company strives to use its voting power to maximise its dividend flow from jointly controlled entities and associates. Dividends received by the Company from investees domiciled in the Republic of Kazakhstan are exempt from dividends tax.
Group First Half 2019 Highlights
First-Half 2019 Highlights

Delivering on commitments, creating value

Strong Health, Safety and Environment Performance
- No major incidents
- Focus on near-miss reporting and accident prevention

Met commitment of US$200M dividend payment for 2019 (KZT equivalent)
- Paid first in Post-IPO period dividend of KZT 80 billion in June 2019 (308.46 KZT/share)
- Minimum dividend of US$200 million in 2020

Value-over-volume strategy for production, market-centric approach to sales
- 2019 production on track to be 20% lower than Subsoil Use Agreement volumes
- Selling according to value strategy

Continual improvement in transparent public reporting
- Providing asset-level production volumes going forward
## Mining Assets Breakdown

<table>
<thead>
<tr>
<th>Mining Asset</th>
<th>Partner</th>
<th>KAP Interest (%)</th>
<th>Accounting Treatment</th>
<th>Depletion (year)</th>
<th>1H2019 production, tU as U₃O₈ (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ortalyk</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2032</td>
<td>716</td>
</tr>
<tr>
<td>SaUran</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2040</td>
<td>633</td>
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<tr>
<td>RU-6</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2034</td>
<td>471</td>
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<tr>
<td>Appak</td>
<td>Sumitomo Corporation</td>
<td>65</td>
<td>Full consolidation</td>
<td>2036</td>
<td>449</td>
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<td></td>
<td>KEPCO</td>
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<tr>
<td></td>
<td>Inkai</td>
<td>60</td>
<td>Full consolidation</td>
<td>2052</td>
<td>1,480</td>
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<td>Baiken-U</td>
<td>Energy Asia (BVI)</td>
<td>52.50</td>
<td>Full consolidation</td>
<td>2032</td>
<td>721</td>
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<td>Khorassan-U</td>
<td>Energy Asia Holdings</td>
<td>50</td>
<td>Full consolidation</td>
<td>2036</td>
<td>735</td>
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<td></td>
<td>Uranium One</td>
<td></td>
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<td>Akbastau</td>
<td>Uranium One</td>
<td>50</td>
<td>Proportionate consolidation</td>
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<td>Proportionate consolidation</td>
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<td>2023</td>
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<td>Orano</td>
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<td>Equity accounting</td>
<td>2033</td>
<td>1,536</td>
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<tr>
<td>SMCC</td>
<td>Uranium One</td>
<td>30</td>
<td>Equity accounting</td>
<td>2036</td>
<td>1,206</td>
</tr>
</tbody>
</table>

Source: Company information.

1 Based on mine plans, KAP CPR, 2019 (Audit letter SRK Consulting).
First-Half 2019 Highlights

Key financial, operational and sales metrics

Group’s consolidated revenue
Operating profit
Net profit
Adjusted net profit
Adjusted EBITDA*
Adjusted attributable EBITDA**
Total CAPEX (100% basis)

Group production U3O8 (attributable KtU)
Sales U3O8 (consolidated) (KtU)
Group U3O8 inventory (KtU)
Attributable Cash cost (C1), USD/lb
Attributable All-In Sustaining cost (AISC), USD/lb
Group average sales price (’000 KZT/kg)
Group average sales price (USD/lb)

1H2018
1H2019

5.77 6.23
5.58 5.43
11.64 10.37
$12.22 $9.86
$16.28 $13.27
20.06
26.62

$23.64
$26.99

5.77 6.23
5.58 5.43
11.64 10.37
$12.22 $9.86
$16.28 $13.27
20.06
26.62

$23.64
$26.99

* Adjusted EBITDA is calculated by excluding from EBITDA all items not related to the main business and having a one-time effect.
** Adjusted Attributable EBITDA is calculated as an adjusted EBITDA less the share of the results in the net profit in JVs and Associates plus the share of adjusted EBITDA of JVs and Associates engaged in the uranium segment (except Budenovskoye JV LLP’s EBITDA due to minor effect it has during each reporting period) less non-controlling share of adjusted EBITDA of Appak LLP, Inkai JV LLP, Baiken-UU LLP and Khorasan-U JV LLP less any changes in the unrealized gain in the Group.
Debt and Cash Overview

As at 30 June 2019

**Gross debt: US$415m:**
- Debt of US$383m
- Off Balance sheet guarantees US$32m provided to JVs and Associates
- Almost 100% of Debt in USD, the currency of the most of the Group's revenue
- 33% of Debt at floating rate, 67% fixed rate

**Cash and short-term deposits: US$158m**
- In June 2019 KAP distributed a total amount of US$211m in dividends to its shareholders for the year 2018.

**Net debt: US$257m**
- Total available credit facilities of the Group is approximately US$300m, of which about 93% undrawn

**Fitch Ratings**
- BBB- (Stable)

**Moody’s**
- Baa3 (Stable)

Source: Company information, IFRS financial statements.

Looking Ahead

2019 guidance – consistent focus on value strategy

(Assumes KZT/USD = 370)

<table>
<thead>
<tr>
<th>Key performance indicators</th>
<th>2018 Actual</th>
<th>2019 expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume (100% basis)¹</td>
<td>tU</td>
<td>21,705</td>
</tr>
<tr>
<td>Production volume (attributable basis)²</td>
<td>tU</td>
<td>11,476</td>
</tr>
<tr>
<td>Group sales volume³</td>
<td>tU</td>
<td>16,647</td>
</tr>
<tr>
<td>KAP sales volume (incl. in Group)³</td>
<td>tU</td>
<td>15,287</td>
</tr>
<tr>
<td>Revenue - consolidated⁴</td>
<td>KZT billions</td>
<td>436.6</td>
</tr>
<tr>
<td>Revenue from Group U₃O₈ sales (incl. in consolidated)⁴</td>
<td>KZT billions</td>
<td>365.1</td>
</tr>
<tr>
<td>C1 cash cost (attributable basis)*</td>
<td>$US/lb*</td>
<td>$11.56</td>
</tr>
<tr>
<td>All-in sustaining cash cost (attributable C1 + capital)*</td>
<td>$US/lb*</td>
<td>$15.08</td>
</tr>
<tr>
<td>Total capital expenditures (100% basis)⁵</td>
<td>KZT billions</td>
<td>75.4</td>
</tr>
</tbody>
</table>

¹ Production volume (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards that some portion of production may be attributable to the Group’s JV partners or other third-party shareholders.
² Production volume (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it excludes the remaining portion attributable to the JV partners or other third-party shareholders.
³ KAP sales volume: includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
⁴ Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. A spot price of approximately US$26/lb U₃O₈ was published in Q3, 2018 and used for 2019 revenue estimates. Revenue could therefore be impacted by how actual uranium prices vary from that assumption.
⁵ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities.

* Note that the conversion of kgU to pounds U₃O₈ is 2.5998.
The nuclear fuel cycle

**Refining & Conversion**
KAP continues cooperation with Cameco on transfer of the Refining and Conversion Technology

**Uranium processing**
South Kazakhstan and East Kazakhstan regions

**Primary uranium production**
South Kazakhstan, Kyzyl-Orda and Akmolinsk regions

**Enrichment**
Access to uranium enrichment services in Russia

**Production of uranium oxide powder and fuel pellets**
Produced at Ulba Metallurgical Plant since 1973

**Fuel assembly production**
Under the agreement between Kazatomprom and CGNPC, the construction of a plant for the production of fuel assemblies started in 2016 and is ongoing
# Kazatomprom’s Key Historical Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>- Company established on 14(^{th}) July</td>
</tr>
<tr>
<td></td>
<td>- #13 in the global uranium extraction industry</td>
</tr>
<tr>
<td>1998</td>
<td>- KAP becomes Top 6 producer of natural uranium in the world</td>
</tr>
<tr>
<td></td>
<td>- Production of tantalum launched</td>
</tr>
<tr>
<td>2002</td>
<td>- Expands its uranium export geography (USA &amp; Europe), enters Chinese</td>
</tr>
<tr>
<td></td>
<td>and South Korean markets</td>
</tr>
<tr>
<td>2003</td>
<td>- Becomes the second largest beryllium producer (29% of global output)</td>
</tr>
<tr>
<td></td>
<td>- Top-4 tantalum producer</td>
</tr>
<tr>
<td>2007</td>
<td>- First credit ratings assigned</td>
</tr>
<tr>
<td>2008</td>
<td>- In 2010, Kazatomprom becomes the #1 uranium producer globally</td>
</tr>
<tr>
<td>2012</td>
<td>- In May 2010, Kazatomprom raised $500m by issuing a debut 5-year Eurobond</td>
</tr>
<tr>
<td></td>
<td>- KAP commissions a sulphuric acid plant with an annual capacity of 500 thousand tonnes</td>
</tr>
<tr>
<td>2013</td>
<td>- KAP maintains leadership position in the global natural uranium market</td>
</tr>
<tr>
<td></td>
<td>- KAP got access to uranium enrichment facilities via UEIP and IUEC with annual capacity of 2.5 million and 0.06m SWU1, respectively</td>
</tr>
<tr>
<td></td>
<td>- Eurobond fully repaid in 2015</td>
</tr>
<tr>
<td>2015</td>
<td>- Strategic agreement with CGNPC (China) on commercial terms for the design and construction of a fuel assembly plant and the joint development of uranium deposits in Kazakhstan</td>
</tr>
<tr>
<td>2016</td>
<td>- In February 2018, the Board of Directors adopted the new strategy focusing on 5 key considerations</td>
</tr>
<tr>
<td>2018</td>
<td>- IPO of Kazatomprom in November</td>
</tr>
<tr>
<td></td>
<td>- #1 seller of Uranium worldwide in 2018</td>
</tr>
<tr>
<td>2019</td>
<td>- In 30 May 2019, first AGM of Kazatomprom</td>
</tr>
</tbody>
</table>

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1H2019 Investor Handout
Geography of Kazatomprom mining units

Natural advantages of Kazakhstan’s ISR deposits

- Uranium occurs in sandstone as coatings on sand grains at depths of up to 700 meters
- Uranium is insoluble in natural groundwater, so weak acid is circulated through the orebody to dissolve it
- In a closed-loop system, the solution is pumped to a processing facility to recover the uranium, and then re-acidified and reintroduced in the injection wells
- Upon decommissioning, groundwater has been proven to return to its pre-mining chemistry through natural attenuation
- Limited operational risks: KAP has not suspended production at any time in its operating history
Flow chart and overview of ISR uranium mining

Acidic In situ recovery of uranium in Kazakhstan

Natural uranium production by ISR vs conventional mining

- **Lower cost of build**
- **Shorter construction time**
- **Lowest quartile operating cost**
- **Lower environmental footprint**
- **Limited health and safety exposure to personnel**

Share of ISR mining in total uranium production (2018)

- ISR 52%
- Other methods 48%

Source: Company management.

Source: UxC.
Ulba Metallurgical Plant (UMP)

**UMP at a glance**

- One of the world’s largest facilities for the fuel pellet and rare metals production
- UMP’s operational know-how and operational platform essentially provide KAP with an optionality of participating in other parts of the NFC (should the economics be attractive)
- Established in 1949. Became a subsidiary of KAP in 1997
- Location: Ust-Kamenogorsk, East Kazakhstan Region
- Facilities are under IAEA safeguards
- Production facilities include:
  - $U_3O_8$, ceramic grade $UO_2$ and fuel pellet production shops
  - Scrap processing facility
  - Rare metals production facilities

**Key features of UMP products**

- **$U_3O_8$**: High purity of nuclear grade products
- **$UO_2$ powder**: Technical properties may vary depending on customer specifications
- **Fuel pellets**: Regulated microstructure and pellet type. Use of burnable absorbers
- **Beryllium**: One of only three facilities in the world with a fully integrated cycle of beryllium production
- **Tantalum**: The sole facility in the CIS with tantalum production capabilities
- **Other**: Optionality of participating in other parts of the NFC cycle

Source: Roskill consulting, Company information.

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The largest global uranium producer with priority access rights to Kazakhstan uranium mines – robust financial profile, combining growth and profitability with one of the lowest operating costs in the industry.