
FORWARD-LOOKING STATEMENTS

This Listing Document contains forward-looking statements regarding the Group's plans, intentions, beliefs, expectations and predictions for the future, particularly under "Industry Overview", "History and Corporate Structure", "Business" and "Financial Information". By their nature, these forward-looking statements are subject to significant risks and uncertainties.

These forward-looking statements in this Listing Document include, without limitation, statements relating to:

- future developments in the mining and metallurgical industry and the Group's competitive environment internationally;
- the industry and Kazakhstan regulatory environment as well as the general industry outlook;
- the amount and nature of, and potential for, future development of the Group's business;
- the Group's business strategy, plans, objectives and goals;
- the Group's operations and business prospects, including without limitation, projected production or capacity;
- estimates and valuations of resources and reserves;
- general economic, political, legal and business conditions in Kazakhstan, China, Europe and globally; and
- the Group's dividend policy.

In addition, statements regarding the Group's future financial position, strategy, projected costs and plans and the objectives of the Group's management for future operations are forward-looking statements. In some cases, this Listing Document uses words such as "believe", "seek", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "will", "may", "could", "should" and "expect", and the negative of these words and other similar expressions, to identify forward-looking statements. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. Important factors that could cause actual events to differ materially from the Group's expectations are disclosed under "Risk Factors" and elsewhere in this Listing Document, including in conjunction with the forward-looking statements included in this Listing Document and the following statements:

- changes in political, economic, legal and social conditions in Kazakhstan including the Government's specific policies related to subsoil use and mining industries, economic growth and foreign exchange;
- future legislation, including regulations and rules as well as changes in enforcement policies; and
- other factors beyond the Group's control.

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The Group undertakes no obligation to publicly update or revise any forward-looking statements contained in this Listing Document, whether as a result of new information, future events or otherwise, except as required by law and the Hong Kong Listing Rules. All forward-looking statements contained in this Listing Document are qualified by reference to this cautionary statement.