**On approval of the reduction of the authorized capital, the new version of the Charter and internal regulatory document
of JSC " Uzbek Geological Exploration "**

In accordance with Articles 58 and 59 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", Resolutions of the President of the Republic of Uzbekistan dated April 21, 2021 No. PQ-5083, dated March 18, 2023 No. PQ-168, dated December 29, 2023 No. PQ-422, the conclusion of the audit organization Ernst & Young LLC dated June 15, 2023, the conclusion of KPMG Valuation LLC and Consulting" dated November 29, 2023, decisions of the meeting of the Supervisory Board of JSC " Uzbek Geological Exploration " dated August 29, 2022, December 27, 2023 and January 22, 2024, as well as the Company's appeal dated April 9, 2024 No. 01-14-192, the State Assets Management Agency decides:

Take note of the following: a) In accordance with the Resolution of the President of the Republic of Uzbekistan dated April 21, 2021 No. PQ-5083 "On additional measures to actively attract investments in the geological industry, transform industry enterprises and expand the mineral resource base of the republic":

Funds allocated by the Ministry of Mining and Geology for geological exploration work within the framework of state programs on a contractual basis are not subject to capitalization in the authorized capital of organizations in the geological industry;

JSC " Uzbek Geological Exploration " was created by merging JSC " Samarkandgeology ", JSC " Surhongeology ", JSC " Tashkentgeology ", JSC " Kyzylkumgeology ", State Unitary Enterprise "Central Laboratory", State Unitary Enterprise " Geoburtekhnika " and JSC " Khisorgeology ";

The maintenance of financial statements in JSC " Uzbek Geological Exploration " in accordance with international standards and obtaining an international credit rating have been determined. b ) In the appeal of LLC "KPMG Valuation " and Consulting" dated November 29, 2023 states:

JSC Kyzylkumgeologiya , JSC Samarkandgeologiya , JSC Surkhongeologiya , JSC Hisorgeologiya and JSC Tashkentgeologiya underwent asset revaluation in 2020 prior to their merger into JSC Uzbek Geological Exploration ;

The difference between the revalued value of fixed assets and the book value was recognized as goodwill and increased the share capital;

Following the merger of the joint-stock companies, the total amount of goodwill on the Company's balance sheet as of January 1, 2022, amounted to 484,707,904,000 soums;

The asset recognized as goodwill is actually generated from internal resources and does not meet the definition of goodwill as a result of a business acquisition;

In accordance with IAS 38, paragraphs 48-49, internally generated goodwill is not recognized as an asset because it cannot be identified or measured reliably. d) Methodology team of KPMG Valuation LLC and Consulting" recommended to reduce the authorized capital of JSC " Uzbek Geological Exploration " by 395,387,987,000 soums. e) Conclusion of Ernst&Young LLC on the results of the Company's activities for 2022. f) The Supervisory Board of the Company, at a meeting on August 29, 2022, approved a reduction in the authorized capital by 395,387,987,000 soums by canceling 3,953,879,870 shares and recommended that this decision be approved by the sole shareholder. g) The Resolution of the President of the Republic of Uzbekistan dated March 18, 2023 No. PQ-168 determined that:

Valuation reports of international audit companies are not subject to additional examination;

Some real estate objects on the balance sheet of the Hisor geological branch of JSC Uzbek Geological Exploration are subject to sale through open auction;

The proceeds from the sale of the above-mentioned objects shall be used to reduce the authorized capital. h) Following the meeting of the Supervisory Board dated August 29, 2022, a decision was made to transfer the real estate objects to the balance sheet of the State Assets Management Agency and reduce the authorized capital of the Company by the amount of the book value of these objects. i) According to information from the territorial office of the Agency in the Kashkadarya region, the real estate objects were sold for 2,037.3 million soums. j) The book value of these objects amounted to 137,609,640 soums. k) The authorized capital of the Company is 709,180,869,200 soums and consists of 7,091,808,692 ordinary shares with a par value of 100 soums. l) The Resolution of the President of the Republic of Uzbekistan dated December 29, 2023 No. PQ-422 provides for the introduction into the Charters of business entities with a state share of 50% or more of provisions on the approval of changes to the authorized capital and organizational structures after approval by the Supervisory Board.

Reduce the authorized capital of the Company by 395,525,596,700 soums by canceling 3,955,255,967 shares.

To approve the authorized capital of the Company in the amount of 313,655,272,500 soums, divided into 3,136,552,725 shares with a par value of 100 soums.

Ensure that 60 sums are taken into account as a state asset during subsequent changes in the authorized capital.

Confirm:

New version of the Charter (Appendix 1);

Changes in the decision on the issue of securities (Appendix 2);

New edition of the Regulation on the Supervisory Board (Appendix 3).

Khusanov to sign amendments to the decision on the issue of securities .

Oblige the Chairman of the Board Sh. Alimov:

Ensure state registration of the new version of the Charter and amendments to the decision on the issue of securities;

Notify all creditors of the Company within 30 days from the date of the decision to reduce the authorized capital.

Personal responsibility for the implementation of the decision shall be assigned to Sh. Alimov.

Supervision over the implementation of the decision shall be assigned to N. Khusanov .

**Director A. Ortikov**