

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

16/01/2024

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 2023”**.

## 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 of 31 December 2023 (the “**2023 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 2023 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 2022 (the “**2022 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 2023 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 UO<sub>2</sub> 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 2023 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 U<sub>3</sub>O<sub>8</sub>. The Mineral Assets are located in three (Shu-Sarysu; Syrdarya; and North Kazakhstan) of the six uranium geological provinces of Kazakhstan, cover a total area (Subsoil Plot) of 2,059.27km<sup>2</sup> and comprise 29 deposits/blocks categorised as: 23 Producing Properties (“**PPs**”); two Development Property (“**DP**”) and two Advanced Exploration Properties (“**AEPs**”) based on the classifications as reported in Section (1.2.2). In addition, the Company’s “**Exploration Programme**” covers several less advanced Exploration Properties (“**EPs**”) also located in the 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 a DP (Budenovskoye LLP). In addition, the Company holds 100% of two AEPs in its own name.

**Table 1-1: Mineral Assets salient statistics**

Mining Subsidiary	Equity Interest (%)	Geological Region	Deposits /Prdn Units (No)	Contracts (No)	Subsoil Plot Area (km <sup>2</sup> )	Discovery (year)	Prdn Start (year)	LoMp <sup>(1)</sup> Depletion (year)	Prdn (tU)
<b>Operating Properties</b>									
Kazatomprom-SaUran LLP <sup>(3)</sup>	100.00	Shu-Sarysu	5 <sup>(3)</sup>	3	252.90	1963	1997	2049	1,302
Ortalyk LLP	51.00	Shu-Sarysu	2	2	186.40	1964	2007	2042	2,900
RU-6 LLP	100.00	Syrdarya	2	1	59.58	1979	1997	2037	833
Appak LLP	65.00	Shu-Sarysu	1	1	133.46	1976	2008	2037	1,000
JV Inkai LLP <sup>(2)</sup>	60.00	Shu-Sarysu	3	1	139.00	1976	2008	2051	4,191
Semizbai-U LLP	51.00	Syrdarya; Northern Kazakhstan	2	2	71.20	1973	2008	2036	976
JV Akbastau JSC	50.00	Shu-Sarysu	3	2	2.71	1976	2009	2040	2,194
Karatau LLP	50.00	Shu-Sarysu	1	1	17.28	1979	2007	2032	3,600
JV Zarechnoye JSC	49.98	Syrdarya	1	1	38.00	1977	2007	2028	776
JV Katco LLP	49.00	Shu-Sarysu	2	1	45.73	1976	2001	2035	4,097
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	2057	2,780
Baikent-U LLP	52.50	Shu-Sarysu	1	1	350.00	1972	2009	2035	1,500
Budenovskoye LLP <sup>(4)</sup>	51.00	Chu-Sarysu	1	1	151.30	2017	n/a	2045	6,000
<b>Subtotal</b>			<b>27</b>	<b>20</b>	<b>1,635.27</b>	<b>1963</b>	<b>1997</b>	<b>2057</b>	<b>32,535</b>
<b>Advanced Exploration Properties</b>									
Kazatomprom	100.00	Shu-Sarysu	2	2	424.00	1976	n/a	n/a	n/a
<b>Subtotal</b>			<b>2</b>	<b>2</b>	<b>424.00</b>	<b>1976</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Grand Total</b>			<b>29</b>	<b>22</b>	<b>2,059.27</b>	<b>1963</b>	<b>1997</b>	<b>2057</b>	<b>32,535</b>

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

<sup>(2)</sup> 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 2024 onwards.

<sup>(3)</sup> At Kazatomprom-SaUran LLP, two deposits have limited production, and no Ore Reserves or Mineral Resources are reported for these deposits in the 2023 Statements.

<sup>(4)</sup> Comprises two deposits Budenovskoye 6 and Budenovskoye 7, however as there is only 1 estimate reported this is referred to as there being only 1 deposit.

This Audit Letter presents the following key technical information as of 16 January 2024, this being the “**Effective Date**” of the opinion as expressed herein. The 2023 Statements for the Mineral Assets are reported as of 31 December 2023 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 of 31 December 2023, the 2023 Statement reports:

- Aggregated Ore Reserves (Table 1-2) of 929.4Mt grading 0.061%U and containing 566.9ktU and comprising:
  - Proved Ore Reserves of 474.9Mt grading 0.060%U and containing 286.2ktU,
  - Probable Ore Reserves of 454.4Mt grading 0.062%U and containing 280.6ktU; and

- Aggregated Mineral Resources of 1,442.7Mt grading 0.059%U and containing 850.5ktU and comprising:
  - Measured Mineral Resources of 682.4Mt grading 0.060%U and containing 409.6ktU,
  - Indicated Mineral Resources of 671.3Mt grading 0.055%U and containing 367.1ktU,
  - Inferred Mineral Resources of 89.0Mt grading 0.063%U and containing 73.8ktU.

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 of 31 December 2023 for the Mineral Assets**

Mining Subsidiary	Deposits (No)	Ore Reserves			Mineral Resources		
		(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Operating Properties</b>							
Kazatomprom-SaUran LLP	5	44.8	0.045	20.2	53.2	0.043	22.6
Ortalyk LLP	2	80.7	0.042	33.5	80.7	0.042	33.5
RU-6 LLP	2	15.7	0.076	11.9	15.7	0.076	11.9
Appak LLP	1	40.8	0.035	14.3	52.9	0.035	18.5
JV Inkai LLP	3	236.8	0.052	123.9	279.3	0.052	144.2
Semizbai-U LLP	2	18.5	0.047	8.8	45.7	0.043	19.8
JV Akbastau JSC	3	39.1	0.088	34.3	39.1	0.088	34.3
Karatau LLP	1	29.2	0.115	33.5	115.0	0.113	129.9
JV Zarechnoye JSC	1	5.6	0.060	3.3	6.5	0.061	3.9
JV Katco LLP	2	42.5	0.115	49.0	49.8	0.107	53.5
JV Khorassan-U LLP	1	31.0	0.106	33.1	41.4	0.106	44.1
JV SMCC LLP	2	179.2	0.041	72.7	184.1	0.041	74.9
Baikén-U LLP	1	12.9	0.112	14.4	12.9	0.112	14.4
Budenovskoye LLP	1	152.7	0.075	114.0	160.3	0.075	119.9
<b>Subtotal</b>	<b>27</b>	<b>929.4</b>	<b>0.061</b>	<b>566.9</b>	<b>1,136.6</b>	<b>0.064</b>	<b>725.4</b>
<b>Advanced Exploration Properties</b>							
Kazatomprom	2	n/a	n/a	n/a	306.1	0.041	125.1
<b>Subtotal</b>	<b>2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>306.1</b>	<b>0.041</b>	<b>125.1</b>
<b>Grand Total</b>	<b>29</b>	<b>929.4</b>	<b>0.061</b>	<b>566.9</b>	<b>1,442.7</b>	<b>0.059</b>	<b>850.5</b>

## 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 published on the Company's website. In addition, 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 of 31 December 2023.

### 1.2.1 Requirement

The principal requirement for the Audit Letter is to support the Company's reporting of Mineral Resources and Ore Reserve statements as of 31 December 2023, 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 are defined as follows:

- **Producing Property (“PP”):** a mineral asset for which Ore Reserves are declared and mining and processing operations have been commissioned and are in full scale production.
- **Development Property (“DP”):** a mineral asset 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”):** a mineral asset for which only Mineral Resources have been declared; and
- **Exploration Property (“EP”):** a mineral asset 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 2023 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 2023 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 16 January 2024 (the “**Effective Date**”). The 2023 Statements reflect SRK’s review and modification of the Company’s 31 December 2023 estimates reported in accordance with: the State Commission of Kazakhstan on Mineral Reserves (the “**GKZ System**”); and in certain instances the “*Kazakhstan Public Reporting Code for Exploration Results, Mineral Resources and Mineral Reserves*” prepared by the Kazakhstan Association of Public Reporting for Exploration Results, Mineral Resources and Mineral Reserves and published in July 2021 (hereinafter the “**KAZRC Code (2021)**”) to derive audited Mineral Resource and Ore Reserve statements for the Mineral Assets which have then been reported in accordance with the terms and definitions of the JORC Code.

The Base Technical Information Date is defined as 31 December 2023 which is co-incident with the reporting date for the 2023 Statements. The Publication Date of the Audit Letter is 16 January 2024 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 at 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. Notwithstanding this, SRK has conducted a review and assessment of all material technical issues likely to influence: the 2023 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 01 December 2023

through 16 January 2024;

- Review of updated Mineral Resources estimates produced for some of the Mineral Assets since December 2022, two of which were reported in accordance with the terms and definitions of the KAZRC Code (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 December 2022;
- Review of historical information for the 9-month financial periods ending 30 September 2023;
- 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 2023) commodity price forecasts as reported in Section 3 of this Audit Letter and utilised to assess the economic viability of the Ore Reserves as reported in the 2023 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 2023 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 2023 Statements as reported herein. The 2023 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 2023 Statements are effective on 16 January 2024 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 2023 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 2023 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 30 November 2023 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 44 offices located in 19 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**”) over a two 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 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 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 an associate corporate consultant of SRK and has some 40 years’ experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 30 years.

The Competent Person who has responsibility for the Ore Reserves as reported herein is Dr Iestyn Humphreys, FMIMM, 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. He has 34 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 of 31 December 2023.

### 2.2 Background

The Mineral Assets are located in three of the six uranium geological provinces of Kazakhstan, have a combined total area (Subsoil Plot) of 2,059.27km<sup>2</sup> (Shu-Sarysu at 1,469.69km<sup>2</sup>;



Syrdarya at 545.58km<sup>2</sup>; and North Kazakhstan at 44.00km<sup>2</sup>) and comprise 29 deposits/blocks categorised as: 23 PPs; two DP; two 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 2-1) 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 Subsoil Plot area**

Mining Subsidiary/Deposit	Uranium Province	Stage	Equity Interest	Tenure key dates and Subsoil Plot area					Area (km <sup>2</sup> )	
				Expiry (year)	Discovery (years)	Op. Start (year)	LoMp Depletion <sup>(1)</sup> (date)	Depletion (years)		
<b>Production</b>										
<b>Kazatomprom-SaUran LLP<sup>(3)</sup></b>			<b>100.00</b>							
Uvanas	Shu-Sarysu	CP		2022	0.0	1963	1997	n/a	n/a	84.48
Eastern Mynkuduk	Shu-Sarysu	PP		2027	5.0	1973	1997	2027	4.0	28.97
Kanzhugan	Shu-Sarysu	PP		2047	25.0	1972	1997	2049	26.0	60.83
South Moinkum (Southern part)	Shu-Sarysu	CP		2019	3.0	1976	2001	n/a	n/a	17.40
Central Moinkum	Shu-Sarysu	PP		2041	19.0	1974	2014	2040	17.0	61.22
<b>Total</b>					<b>25.0</b>	<b>1963</b>	<b>1997</b>	<b>2049</b>	<b>26.0</b>	<b>252.90</b>
<b>Ortalyk LLP</b>			<b>51.00</b>							
Zhalpak	Shu-Sarysu	DP		2041	20.0	1964	2018	2042	20.0	145.80
Central Mynkuduk	Shu-Sarysu	PP		2033	11.0	1976	2007	2033	11.0	40.60
<b>Total</b>					<b>20.0</b>	<b>1964</b>	<b>2007</b>	<b>2042</b>	<b>20.0</b>	<b>186.40</b>
<b>RU-6 LLP<sup>(2)</sup></b>			<b>100.00</b>							
Northern Karamurun	Syrdarya	PP		2040	0.0	1979	1997	2037	14.0	59.58
Southern Karamurun	Syrdarya	PP								
<b>Total</b>					<b>0.0</b>	<b>1979</b>	<b>1997</b>	<b>2037</b>	<b>14.0</b>	<b>59.58</b>
<b>Appak LLP</b>			<b>65.00</b>							
Western Mynkuduk	Shu-Sarysu	PP		2035	13.0	1976	2008	2037	14.0	133.46
<b>JV Inkai LLP<sup>(2)</sup></b>			<b>60.00</b>							
Blocks 1, Inkai (a)	Shu-Sarysu	PP		2045	23.0	1976	2008	2051	28.0	
Blocks 1, Inkai (b)	Shu-Sarysu	PP		2045	23.0	1976	2008	2047	24.0	139.00
Blocks 1, Inkai (c)	Shu-Sarysu	PP		2045	23.0	1976	2015	2051	28.0	
<b>Total</b>					<b>23.0</b>	<b>1976</b>	<b>2008</b>	<b>2051</b>	<b>27.0</b>	<b>139.00</b>
<b>Semizbai-U LLP</b>			<b>51.00</b>							
Semizbai	Northern Kazakhstan	PP		2031	9.0	1973	2009	2036	13.0	27.20
Irkol	Syrdarya	PP		2024	2.0	1976	2008	2029	6.0	44.00
<b>Total</b>					<b>9.0</b>	<b>1973</b>	<b>2008</b>	<b>2036</b>	<b>13.0</b>	<b>71.20</b>
<b>JV Akbastau JSC</b>			<b>50.00</b>							
Block 1 Budenovskoye	Shu-Sarysu	PP		2037	15.0	1976	2009	2037	14.0	1.59
Block 3 Budenovskoye	Shu-Sarysu	PP		2038	16.0	1976	2009	2038	15.0	1.12
Block 4 Budenovskoye	Shu-Sarysu	PP			16.0	1976	2009	2040	17.0	
<b>Total</b>					<b>16.0</b>	<b>1976</b>	<b>2009</b>	<b>2040</b>	<b>17.0</b>	<b>2.71</b>
<b>Karatau LLP</b>			<b>50.00</b>							
Block 2, Budenovskoye	Shu-Sarysu	PP		2040	18.0	1979	2007	2032	9.0	17.28
<b>JV Zarechnoye JSC</b>			<b>49.98</b>							
Zarechnoye	Syrdarya	PP		2025	3.0	1977	2007	2028	5.0	38.00
<b>JV Katco LLP</b>			<b>49.00</b>							
Southern Moinkum (Northern part)	Shu-Sarysu	PP		2039	17.0	1976	2001	2027	4.0	15.92
Tortkuduk	Shu-Sarysu	PP		2039	17.0	1976	2007	2035	14.0	29.81
<b>Total</b>					<b>17.0</b>	<b>1976</b>	<b>2001</b>	<b>2035</b>	<b>1.0</b>	<b>45.73</b>
<b>JV Khorassan-U LLP<sup>(4)</sup></b>			<b>50.00</b>							
Block Kharassan 1, North Kharassan	Syrdarya	PP		2058	36.0	1972	2008	2038	15.0	70.80
<b>JV SMCC LLP</b>			<b>30.00</b>							
Akdala	Shu-Sarysu	PP		2026	4.0	1982	2004	2026	3.0	37.54
Block 4, Inkai	Shu-Sarysu	PP		2029	7.0	1976	2007	2057	34.0	79.37
<b>Total</b>					<b>7.0</b>	<b>1976</b>	<b>2004</b>	<b>2057</b>	<b>34.0</b>	<b>116.91</b>
<b>Baiken-U LLP</b>			<b>52.50</b>							
Block Kharassan 2, North Kharassan	Syrdarya	PP		2055	34.0	1972	2009	2035	11.0	350.00
<b>Budenovskoye LLP</b>			<b>51.00</b>							
Block 6 & 7 Budenovskoye	Shu-Sarysu	DP		2045	23.0	1976	2017	2045	22.0	151.30
<b>Exploration</b>										
<b>Kazatomprom</b>			<b>100.00</b>							
Block 2 Inkai	Shu-Sarysu	AEP		2024	2.0	1976	2008	n/a	n/a	183.2
Block 3 Inkai	Shu-Sarysu	AEP		2022	0.0	1976	2015	n/a	n/a	240.8
<b>Total</b>						<b>1976</b>				<b>424.00</b>
<b>Grand Total</b>										<b>2,059.27</b>

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

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

(3) At Kazatomprom-SaUran LLP, two deposits have limited production, and no Ore Reserves or Mineral Resources are reported for these deposits in the 2023 Statements.

In addition to the Mineral Assets listed in the above table, 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); North-Kazakhstan Province (Ualikhanovsky district); and Amkola Province (Enbekshilder district).

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

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

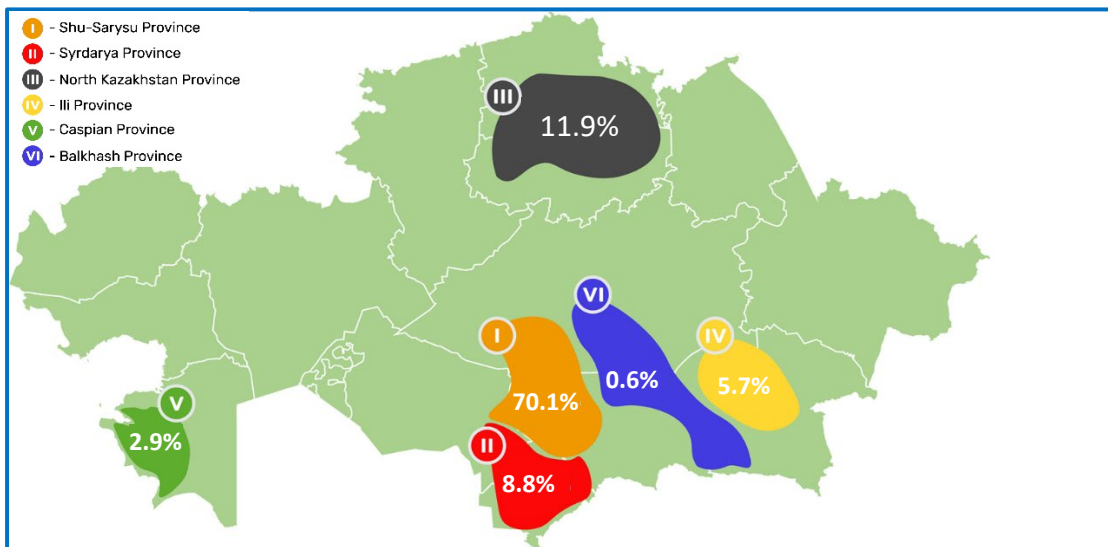
On-site infrastructure is extensive and well maintained with the majority having become operational after 2005 with modern installations. Certain of the older installations were commissioned 30 to 40 years ago and appear weathered, notably: Uvanas and Eastern Mynkuduk (dating to 1978), Kanzhugan (1982) and North Karamurun and South Karamurun (dating to 1981). Key installations at the Group's operations comprise:

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

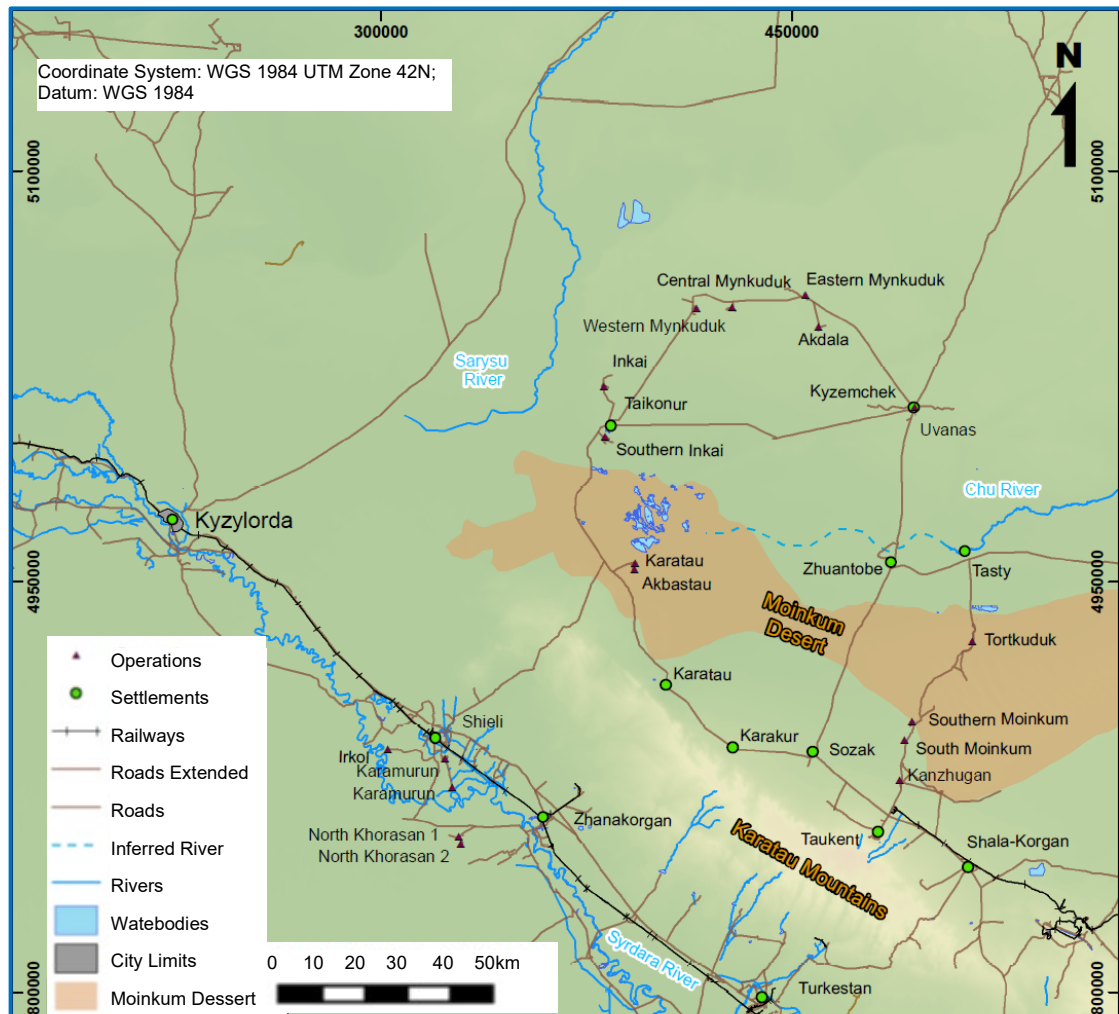
**Figure 2-1: Kazakhstan Country Map and location of the Mineral Assets mining and processing operations**



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



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



### 3 COMMODITY PRICES AND MACRO

#### 3.1 Introduction

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

#### 3.2 Commodity Prices

The Company has mandated a commodity market specialist, UxC (Q2 2023), 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<sub>3</sub>O<sub>8</sub>, 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 2023) US\$ price is forecast to increase from US\$54.6 1/lbU<sub>3</sub>O<sub>8</sub> in 2023 to US\$67.87/lbU<sub>3</sub>O<sub>8</sub> in 2027. For the 2028 through 2040 period, the spot price is forecast to marginally increase to US\$68.37/lbU<sub>3</sub>O<sub>8</sub> 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 2023) terms mid-point prices of US\$54.61/lbU<sub>3</sub>O<sub>8</sub>, US\$67.87/lbU<sub>3</sub>O<sub>8</sub> and US\$68.37/lbU<sub>3</sub>O<sub>8</sub> for 2023, 2027 and 2040 respectively.

Table 3-1 and Table 3-2 present the annual pricing assumptions in 1 January 2023 real terms for the UxC pricing and the Consensus Market Forecast (“CMF”) pricing in 1 January 2024 real terms where the assumed unit conversions comprise: 2,204.62262 lbs in one metric tonne; and U to U<sub>3</sub>O<sub>8</sub> mass conversion of 1.17925. The exchange rate between the US\$ and KZT is 460 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 (2023) the median CMF price is marginally higher than the UxC mid-point and this is reversed in 2025;
- From 2025 onwards the median CMF prices are increasingly lower than the UxC mid-point with the UxC price margin expanding to approximately US\$23.00/lbU<sub>3</sub>O<sub>8</sub> by 2031; and
- Over the entire period a High-Low UxC spread increases from approximately US\$5.60/lbU<sub>3</sub>O<sub>8</sub> (2023) to US\$24.00/lbU<sub>3</sub>O<sub>8</sub> (2032).

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 2023 real terms for UxC): 2023 through 2031**

Price Assumption	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>UxC</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	57.69	67.75	70.79	72.95	74.90	76.29	77.88	78.78	79.80
Mid	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	54.61	61.91	64.93	66.67	67.87	68.93	69.87	70.21	70.22
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	52.07	53.29	54.29	54.33	54.48	54.24	54.86	55.41	56.07
<b>CMF</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	78.11	76.34	72.29	71.16	57.61	55.00	55.00	55.00	55.00
Median	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	72.25	64.89	58.30	55.67	55.31	47.30	47.30	47.30	47.30
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	61.05	57.25	55.03	48.73	46.73	42.00	42.00	42.00	42.00
<b>LoMp Assumptions</b>										
Base Case	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	54.61	61.91	64.93	66.67	67.87	68.93	69.87	70.21	70.22
	(US\$/lbU)	64.40	73.01	76.57	78.62	80.04	81.29	82.39	82.80	82.81
	(US\$/kgU)	141.98	160.95	168.80	173.33	176.45	179.20	181.65	182.53	182.56
Exchange Rate	(KZT to 1 US\$)	460	460	460	460	460	460	460	460	460
	(KZT/lbU)	29,623	33,583	35,222	36,165	36,816	37,391	37,901	38,086	38,091
	(KZT/kgU)	65,309	74,039	77,650	79,731	81,166	82,434	83,558	83,965	83,977

**Table 3-2: Commodity Pricing Assumptions (1 January 2023 real terms for UxC): 2032 through 2040**

Price Assumption	Units	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>UxC</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	80.45	80.76	81.59	81.78	82.29	82.33	83.08	83.52	83.46
Mid	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	70.08	69.79	69.64	69.61	69.29	69.19	68.83	68.52	68.37
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	56.57	57.31	58.94	59.67	60.04	60.43	60.74	60.33	60.14
<b>CMF</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Median	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	47.30	47.30	47.30	47.30	47.30	47.30	47.30	47.30	47.30
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
<b>LoMp Assumptions</b>										
Base Case	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	68.93	69.87	70.21	70.22	70.08	69.79	69.64	69.61	69.29
	(US\$/lbU)	81.29	82.39	82.80	82.81	82.64	82.30	82.12	82.09	81.71

Price Assumption	Units	2033	2034	2035	2036	2037	2038	2039	2040	2041
	(US\$/kg)	179.20	181.65	182.53	182.56	182.19	181.44	181.05	180.97	180.14
Exchange Rate	(KZT to 1 US\$)	460	460	460	460	460	460	460	460	460
	(KZT/lbU)	37,391	37,901	38,086	38,091	38,015	37,858	37,777	37,760	37,587
	(KZT/kgU)	82,434	83,558	83,965	83,977	83,809	83,462	83,283	83,247	82,864

**Table 3-3: Uranium Consensus Market Forecast analysis (1 January 2024 real money terms): 2024 through 2032 and LTP**

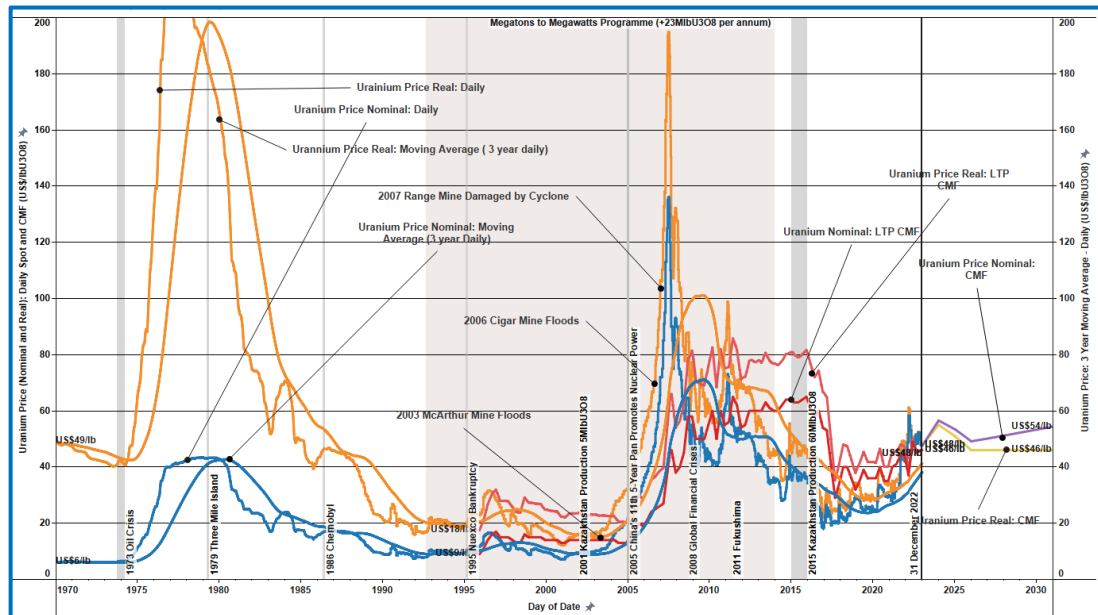
Statistics	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	LTP
High	(US\$/lb)	78.11	76.34	72.29	71.16	57.61	55.00	55.00	55.00	55.00	55.00
Median	(US\$/lb)	72.25	64.89	58.30	55.67	55.31	47.30	47.30	47.30	47.30	47.30
Average	(US\$/lb)	71.28	65.84	60.98	57.81	53.22	48.10	48.10	48.10	48.10	48.10
Low	(US\$/lb)	61.05	57.25	55.03	48.73	46.73	42.00	42.00	42.00	42.00	42.00
STDEV	(US\$/lb)	6.79	8.02	7.93	9.52	5.74	6.54	6.54	6.54	6.54	6.54
Analysts	(No)	6	4	4	4	3	3	3	3	3	3

**Table 3-4: Historical uranium price statistics for annual periods commencing 2000 through 2023 inclusive<sup>(1)</sup>**

Period	Spot Market Uranium Price						Real Close (US\$/lbU <sub>3</sub> O <sub>8</sub> )	LTP Real (US\$/lbU <sub>3</sub> O <sub>8</sub> )
	Min (US\$/lbU <sub>3</sub> O <sub>8</sub> )	Max (US\$/lbU <sub>3</sub> O <sub>8</sub> )	Average (US\$/lbU <sub>3</sub> O <sub>8</sub> )	3YDMAV (US\$/lbU <sub>3</sub> O <sub>8</sub> )	Nominal Close (US\$/lbU <sub>3</sub> O <sub>8</sub> )	Real Close (US\$/lbU <sub>3</sub> O <sub>8</sub> )		
2000	7.10	9.60	8.38	10.34	7.10	12.56	23.01	
2001	7.10	9.60	8.62	9.44	9.60	16.73	24.40	
2002	9.60	10.20	9.84	9.26	10.20	17.36	23.82	
2003	10.10	14.50	11.25	9.52	14.50	24.22	23.38	
2004	14.50	20.70	18.12	11.96	20.70	33.48	23.18	
2005	20.70	36.25	27.39	16.65	36.25	56.72	30.77	
2006	36.25	72.00	47.55	26.08	72.00	109.84	40.17	
2007	72.00	136.00	98.19	47.81	90.00	131.91	56.67	
2008	44.00	90.00	63.68	59.20	53.00	77.61	81.03	
2009	40.00	54.00	46.47	63.97	44.50	63.44	80.78	
2010	40.50	62.50	46.30	63.66	62.50	87.78	77.72	
2011	49.00	73.00	57.10	53.39	52.50	71.62	74.12	
2012	40.75	52.50	48.88	49.69	43.75	58.66	80.45	
2013	34.00	44.00	38.60	47.72	34.50	45.57	79.26	
2014	28.00	44.00	33.45	44.51	35.50	46.54	83.47	
2015	34.25	39.50	36.87	39.45	34.25	44.58	82.86	
2016	18.00	34.85	26.58	33.88	20.25	25.82	68.43	
2017	19.25	26.50	21.98	29.72	23.75	29.66	44.95	
2018	20.50	29.15	24.47	27.47	28.60	35.04	40.44	
2019	24.00	28.90	25.92	24.74	25.15	30.13	43.13	
2020	24.10	33.50	29.38	25.44	29.90	35.34	43.34	
2021	27.98	45.75	35.32	28.77	42.05	46.43	46.01	
2022	43.08	58.20	49.82	35.11	47.68	49.45	46.68	
2023	50.48	91.00	62.57	44.27	91.00	91.00	47.00	

<sup>(1)</sup> Real terms defined as 1 January 2024 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 2024), 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 3-5, Figure 3-2 and Figure 3-3.

For the 12-month period ended 31 December 2023 the historical exchange rate of the KZT

against the US\$ has ranged from a low of 431KZT to a high of 480KZT with an average of 457KZT and a year-end close of 453KZT.

For the 12-month period to 31 December 2023, SRK notes that the CPI:

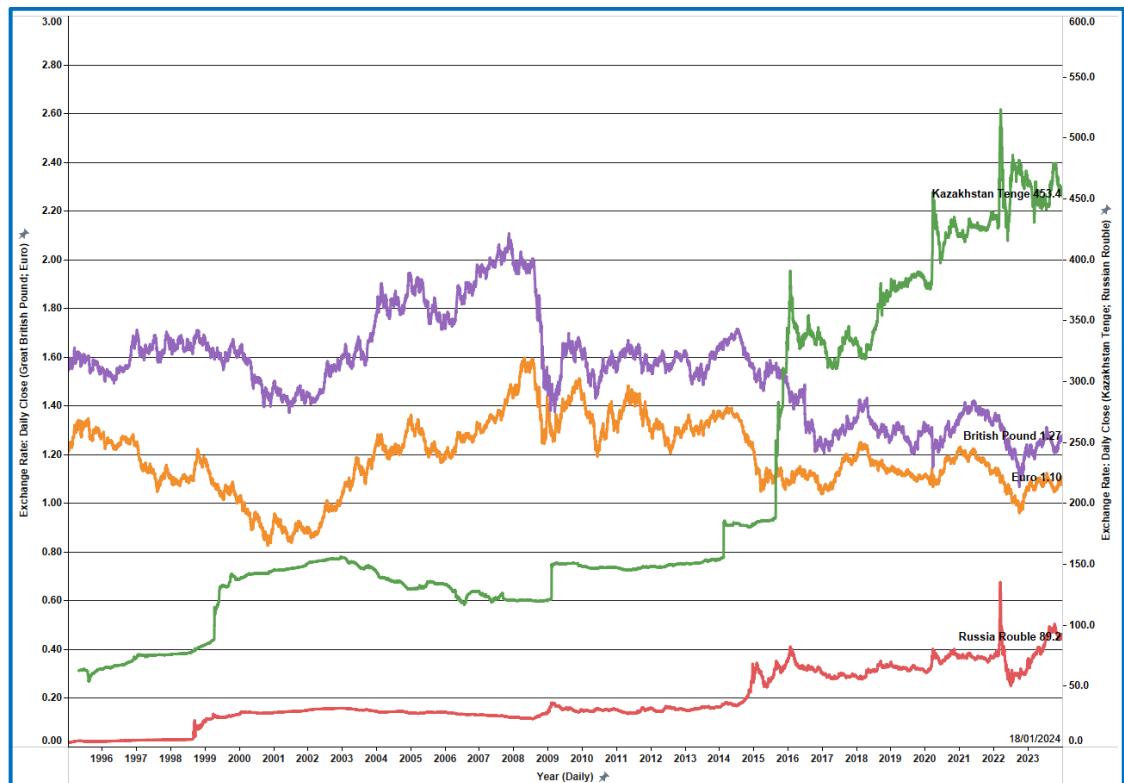
- For Kazakhstan has ranged between a minimum of 2.97% to a maximum of 6.41% with an average of 4.75% and a closing value of 9.79%; and
- For the United States has ranged between a minimum of 6.45% to a maximum of 9.06% with an average of 4.13% and a closing value of 3.25%.

**Table 3-5: Historical Macro-Economics<sup>(1)</sup>**

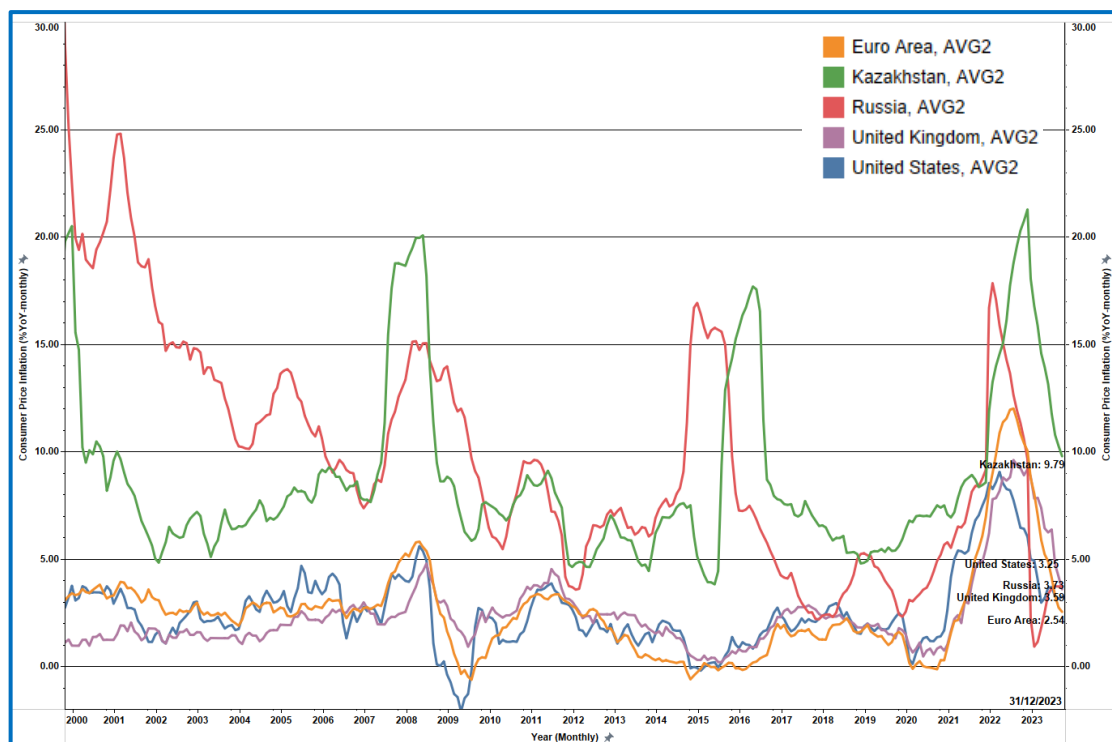
Year	End of Year (KZ to 1 US\$)	Average (KZ to 1 US\$)	CPI (YoY%) KZ	US
2000	146	142	9.78	3.39
2001	151	147	6.42	1.55
2002	156	153	6.58	2.38
2003	143	149	6.74	1.88
2004	130	136	6.92	3.26
2005	134	133	7.63	3.42
2006	127	126	8.40	2.54
2007	121	123	18.77	4.08
2008	121	120	9.48	0.09
2009	148	148	6.38	2.72
2010	147	147	7.97	1.50
2011	148	147	7.40	2.96
2012	150	149	5.96	1.74
2013	154	152	4.75	1.50
2014	183	179	7.38	0.76
2015	341	223	13.67	0.73
2016	334	342	8.45	2.07
2017	333	326	7.03	2.11
2018	384	345	5.33	1.91
2019	383	383	5.40	2.29
2020	421	414	7.50	1.36
2021	435	426	8.35	7.04
2022	463	461	20.29	6.45
2023	453	456	9.79	3.25

<sup>(1)</sup> Historical data through to 31 December 2023.

**Figure 3-2: Historical Exchange Rates against the US\$ (daily close) to 31 December 2023 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 2023**



## 4 MINERAL RESOURCE AND ORE RESERVE STATEMENTS

### 4.1 Introduction

The following section presents the basis for derivation of SRK's audited Mineral Resource and Ore Reserve Statements as of 31 December 2023. Detailed technical information in respect of the 2023 Statements is not re-reported herein and accordingly the reader is referred to the 2023 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.

In presenting the 2023 Statements as reported herein, SRK has considered all relevant information supporting the historical estimates as well as new estimates reported during 2023 for Western Mynkuduk, Block Kharassan 1 (North Kharassan); Block 2 Budenovskoye and Irkol. It is important to note that whilst these updated estimates have been reported in certain instances using the GKZ system, and in others in accordance with the terms and definition of the KAZRC Code (2021), and whilst there are differences in the reporting format and definitions of reporting terms between these, the underlying estimates both in terms of the date they rely on, and the technical assumptions assumed in the estimation procedures are not dissimilar.

### 4.2 The Company's Statements

#### 4.2.1 The GKZ Reporting System

The vast majority of the Company's statements have been derived and reported using the GKZ System. The GKZ System was established in 1927 under the direction of the State Committee for Useful Mineral Reserves in the Union of Soviet Socialist Republics ("USSR") as an estimation and reporting system, and while it was subsequently modified and amended in 1965 and 1981, it remains in force in numerous former states of the Former Soviet Union ("FSU")



including Commonwealth of Independent States despite the dissolution of the USSR in 1991. The GKZ System provides a relatively detailed process whereby ‘reserves’ undertaken by licenced institutions/companies are subject to confirmation by an institution of ‘competent experts’ duly appointed by State Commissions on Mineral Reserves.

The GKZ system is a well-established and comprehensive framework which incorporates a wide range of concepts including confidence-based classification addressing geological complexity and technical studies in support of defining economic viability and comprising:

- grouping in accordance with the complexity of the geological structure of deposits (ranging from Group I to Group IV);
- application of an alpha numeric classification system where in accordance with the extent of exploration, mineral quantities or ‘reserves’ are subdivided into:
  - categories A, B, C1 and C2 reflecting progressively reducing levels of certainty from category A being the highest to the lowest category C2 and also referred to as ‘identified mineral resources’,
  - categories P1, P2 and P3 reflecting progressively reducing levels of certainty from P1 for new orebodies identified at existing deposits to P3 determined on the basis of regional geological knowledge and sometimes also referred to as ‘undiscovered resources’;
- sub-division into ‘economic reserves’ and ‘sub-economic resources’ through completion of various technical studies inter alia:
  - Geological re-estimation reports to support declaration of updated/new ‘reserves’ resulting from additional exploration, requirement for re-estimation due to various changes/issues;
  - Technico Economicheskoye Obosnovaniye (“**TEO**”): Scoping/Pre-Feasibility multidisciplinary documents,
  - Projekt Razvitiya Mestorozhdeniy and sometimes referred to as the “**Project**”;
- Submission of additional documents for state approval which relate to permitting and contract/licensing processes and conditions including:
  - Mining Plans which reflect changes due to updated/new ‘reserves’ or revised production assumptions in respect of volume, spatial or temporal considerations;
  - Otsenka Vozdejstviya na Okruzhayushchuyu Sredu (“**OVOS**”): equivalent of an Environmental and Social Impact Assessment (“**ESIA**”); and
- Annual documentary returns submitted to the state as necessitate by statute including: annual budgets including technical and financial data, closing balances of ‘reserve’ statements (“**ITP**”, previously “**8-GR**”).

#### 4.2.2 Recent Changes in the Reporting Environment

The 2023 CPR provides additional details in respect of the current legislative environment in Kazakhstan, specifically following the formal adoption of the Code of the Republic of Kazakhstan “*On subsoil and subsoil use*” on 27 December 2017 (the “**SSU Code**”) and which came into force on 29 June 2018; and adoption of the KAZRC Code (2021). Notwithstanding these changes, current regulatory practice includes transitional considerations specifically in respect of: the continued requirement for submission of various regulatory documents for approval by the state and for; submission of annual returns; and the circumstances for which KAZRC Code (2021) reports are required, the submission and approval of KAZRC Code (2021) reports (notably by readers appointed by the Executive Committee of the Professional Society of Independent Experts of the Subsurface Resources (“**PONEN**”)).

The Company has stated that at present, KAZRC Code (2021) reports are only required for those Mineral Assets where initial or significant updates to estimates of historical GKZ ‘reserves’ or Mineral Resources and Mineral Reserves (KAZRC Code (2021)) are generated subsequent to 1 January 2023. Notwithstanding this, to date KAZRC Code (2021) reports have been authored for the following Mineral Assets with their effective depletion dates: Zarechnoye (1 January 2021); Irkol (1 January 2023); and Block 2 Budenovskoye (1 January 2023). In acknowledging the transitional status to KAZRC Code (2021) reporting, and the continued requirement for submission of annual 1TP forms, the Company has, however provided to SRK updated GKZ “equivalent” statements for these three Mineral Assets which are reported alongside the statements for the other Mineral Assets in Section 4.2.5 below and presented as contained tonnes of Uranium. Specifically, the Company has reported the historical GKZ statements as its last official estimate while for Block 2 Budenovskoye and Zarechnoye the Company has broadly reflected the estimates presented in the KAZRC Code (2021) reports but with certain additional modifications in respect of classification to align these to the GKZ system. It should also be noted that whilst revised estimates of Mineral Resources have been derived for certain deposits reflecting additional geological information and interpretation thereof, no new LoMp have been authored, presented to and approved by the relevant state authorities. Accordingly, SRK has in these instances limited the reporting of Ore Reserves to the latest available and approved LoMps, some of which pre-date the revised estimates. In certain instances, the revised estimates presented for those reported in accordance with the terms and definitions of the KAZRC Code (2021) include references to various ‘exclusions’ relating to constraints which are assumed to preclude future mining thereof. In these instances, SRK has excluded this material from both the Mineral Resources and Ore Reserves as reported in the 2023 Statements.

#### 4.2.3 Basis of the 31 December 2023 Statements

The majority of the 31 December 2023 Statements provided by the Company, and which form the basis of the 2023 Statements have been derived through depletion of uranium from historical GKZ estimates. The exceptions to this are:

- **Block 2, Budenovskoye:** A new estimate has been produced for this deposit (1 January 2023) which resulted in a significant increase in C1 of 28,195tU and in C2 of 20,509tU and the reporting for the first time of 54,233tU of P1. These significant changes were primarily the result of; additional drilling in previously unexplored areas; the spatial modelling of the radium:uranium ratio used in the conversion of gamma readings to uranium grade; and the incorporation of the additional information obtained in the production areas, which showed these to contain thicker and more extensive uranium bearing horizons than had been modelled using the exploration data only, into the estimation procedure;
- **Irkol:** A new estimate has been produced for this deposit (1 January 2023) which resulted in a slight decrease in the C1 category of 637tCu and no change in C2. It should be noted that while SRK’s updated 2023 Statements given in this report reflect the updated reported in accordance with the terms and definition so the KAZRC Code (2021), this is not the case with the GKZ statements which still reflect the previous estimates as these have not yet been approved by the relevant authorities.
- **Southern Moinkum and Tortkuduk:** The existing estimate for these deposits has been revised as a result of the revaluation of the boundaries of some specific uranium horizons in the production (TO-25) areas based on additional information available in these areas which had been previously modelled based on exploration information only. The impact of these on Southern Moinkum was a reduction of 129tU and Tortkuduk was a reduction of 1,593tU;

- **Western Mynkuduk:** A new estimate has been produced for this deposit to reflect additional drilling which demonstrated the mineralisation to extend further laterally and some remodelling of the geometry of the uranium bearing horizons based on this. In summary the total uranium content of C1 plus C2 categories has increased by 4,2034tU with a significant portion upgraded from C2 category to C1 category. Specifically, the C1 category was increased by 13,519tU and the C2 category decreased by 9,485tU; and
- **Block Kharassan 1, North Kharassan:** A new estimate has been produced for this deposit based on additional drilling completed in 2021 and 2022 which has extended the interpreted mineralisation laterally, and some remodelling of the geometry of the uranium bearing horizons based on this. In total the C1 plus C2 increased by 11,211tU and a large portion was upgraded from C2 to C1. Specifically, the C1 was increased by 15,630tU and the C2 decreased by 4,429tU.

As previously stated, in the case of Block 2, Budenovskoye and Irkol, the updated estimates were reported according to the terms and definitions of the KAZRC Code (2021) while in the case of Southern Moinkum, Tortkuduk, Block Kharassan 1 North Kharassan and Western Mynkuduk, these were estimated and reported according to the GKZ System.

#### 4.2.4 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, with the exception of Zarechnoye, are categorised in the second complexity according to the Kazakh guidelines), the exploration drilling grid is 200m to 400 by 50m to 100m for the C2 category and 100m to 200m by 50m for the C1 category.

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

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

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

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

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

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

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

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

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

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

#### 4.2.5 Estimation Methodology

With the exception of Zarechnoye, Irkol and Block 2 Budenovskoye, resource estimation has been 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 the presence of radium, equilibrium effects, radon release 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 30,000m<sup>3</sup>. 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.

In the case of Zarechnoye, Irkol and Block 2 Budenovskoye updated estimates have been produced which are based on 3D block models into which the key parameters have been interpolated using kriging algorithms. Notwithstanding this the key technical assumptions and limitations given above have been applied and the differences between the updated estimates

and the previous estimates are primarily a function of additional data being available and the spatial modelling of the radium:uranium ratio.

#### 4.2.6 Company Statements

As already noted, the Company continues to report estimates using the GKZ System (albeit that in the case of Zarechnoye and Block 2 Budenovskoye the estimates were originally reported using the KAZRC Code (2021) and then translated into a GKZ equivalent for the purpose of annual reporting (1TP returns) 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 1TP reports which give the status as of 31 December 2023. The 1TP (previously 8GR) reports are also supported by TO-25 production reports and Balanced Movement reports with the 1TP reports being a statutory requirement filed with the GoK. As previously noted, with a few exceptions these estimates have been produced using classical Kazakh techniques and are essentially based on calculations made in previous years adjusted for mining during 2023.

The ‘reserve’ classification assigned to each ‘reserve’ 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 200m to 400m by 50m to 100m and that for C1 being 100m to 200m by 50m. All of these categories are considered by the Company to be appropriate for use in supporting mining plans and technical studies.

In the case of Zarechnoye, the Mineral Resource has been classified using the terms and definitions of the KAZRC Code (2021). Specifically, only those blocks where extraction has commenced have been classed as Measured and the remainder classed as Indicated where drilled on a spacing of 200m by 50m or less.

In the case of Block 2 Budenovskoye, which has also been classified using the KAZRC Code (2021), the Measured Resource encompasses those areas within or adjacent to technological blocks plus areas explored on a spacing of 200m by 50m or less and where the radium:uranium ratio data is available at a spacing of 100m by 800m or less. The Indicated Mineral Resource encompasses areas drilled at a spacing of up to 400m by 100m and which also has radium:uranium ratio data available at a spacing of 100m by 800m or less and finally the Inferred Resource includes areas drilled at a spacing of up to 1,600m by 400m and where the radium:uranium ratio data is quite sparse.

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 2023. Typically, the Company reports the contained U (not U<sub>3</sub>O<sub>8</sub> 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, 1TP 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 2023 and to have been reported appropriately using the GKZ System.

**Table 4-1: Company's GKZ System Statement (Aggregated basis) as of 31 December 2023 (tonnes contained U)**

Entity/Deposit	GKZ System Statement						
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)	P1 (tU)	Total (tU)
<b>Kazatomprom-SaUran LLP</b>							
Uvanas	-	-	-	-	-	-	-
Eastern Mynkuduk	-	-	2,842	1,237	4,079	-	4,079
Kanzhugan	-	-	9,489	5,156	14,645	-	14,645
South Moinkum (Southern part)	-	-	-	351	351	-	351
Central Moinkum	-	-	2,867	6,537	9,403	146	9,549
<b>Total</b>	-	-	<b>15,197</b>	<b>13,280</b>	<b>28,478</b>	<b>146</b>	<b>28,624</b>
<b>Ortalyk LLP</b>							
Zhalpak	-	-	9,027	5,104	14,131	1,597	15,728
Central Mynkuduk	-	-	14,016	5,384	19,399	348	19,747
<b>Total</b>	-	-	<b>23,043</b>	<b>10,488</b>	<b>33,531</b>	<b>1,945</b>	<b>35,476</b>
<b>RU-6 LLP</b>							
Northern Karamurun	-	-	4,839	1,111	5,949	-	5,949
Southern Karamurun	-	-	5,032	3,471	8,503	-	8,503
<b>Total</b>	-	-	<b>9,870</b>	<b>4,582</b>	<b>14,452</b>	-	<b>14,452</b>
<b>Appak LLP</b>							
Western Mynkuduk	-	-	14,275	4,254	18,530	931	19,461
<b>JV Inkai LLP</b>							
Block 1 Inkai (a)	-	730	25,745	5,665	32,141	-	32,141
Block 1 Inkai (b)	-	-	58,385	14,758	73,143	-	73,143
Block 1 Inkai (c)	-	-	30,448	8,496	38,944	-	38,944
<b>Total</b>	-	-	<b>114,578</b>	<b>28,919</b>	<b>144,227</b>	-	<b>144,227</b>
<b>Semizbai-U LLP</b>							
Semizbai	-	-	2,192	3,571	5,763	-	5,763
Irkol	-	-	5,755	12,753	18,508	-	18,508
<b>Total</b>	-	-	<b>7,947</b>	<b>16,324</b>	<b>24,271</b>	-	<b>24,271</b>
<b>JV Akbastau JSC</b>							
Block 1 Budenovskoye	-	-	7,029	4,636	11,665	-	11,665
Block 3 Budenovskoye	-	-	11,557	5,083	16,640	1,129	17,769
Block 4 Budenovskoye	-	-	2,468	3,507	5,975	-	5,975
<b>Total</b>	-	-	<b>21,054</b>	<b>13,226</b>	<b>34,280</b>	<b>1,129</b>	<b>35,409</b>
<b>Karatau LLP</b>							
Block 2 Budenovskoye	-	-	44,504	36,768	81,272	54,233	135,505
<b>JV Zarechnoye JSC</b>							
Zarechnoye	-	-	1,119	2,217	3,335	610	3,945
<b>JV Katco LLP</b>							
Southern Moinkum (Northern part)	-	-	4,300	2,154	6,454	-	6,454
Tortkuduk	-	-	25,254	25,644	50,897	-	50,897
<b>Total</b>	-	-	<b>29,554</b>	<b>27,798</b>	<b>57,352</b>	-	<b>57,352</b>
<b>JV Khorassan-U LLP</b>							
Block Kharassan 1, North Kharassan	-	-	23,372	20,740	44,112	-	44,112
<b>JV SMCC LLP</b>							
Akdala	-	-	363	1,002	1,366	1,215	2,581
Block 4, Inkai	-	-	36,545	34,791	71,337	4,101	75,438
<b>Total</b>	-	-	<b>36,909</b>	<b>35,794</b>	<b>72,702</b>	<b>5,316</b>	<b>78,018</b>
<b>Baiken-U LLP</b>							
Block Kharassan 2, North Kharassan	-	-	7,544	6,855	14,399	5,710	20,109
<b>Kazatomprom</b>							
Block 2 Inkai	-	-	-	42,001	42,001	-	42,001
Block 3 Inkai	-	-	40,414	42,744	83,158	-	83,158
<b>Total</b>	-	-	<b>40,414</b>	<b>84,745</b>	<b>125,159</b>	-	<b>125,159</b>
<b>Budenovskoye LLP</b>							
Block 6&7 Budenovskoye	-	-	50,224	63,806	114,030	5,832	119,862
<b>Total</b>	-	-	<b>50,224</b>	<b>63,806</b>	<b>114,030</b>	<b>5,832</b>	<b>119,862</b>
<b>Grand Total</b>	-	-	<b>439,604</b>	<b>369,797</b>	<b>810,131</b>	<b>75,852</b>	<b>885,983</b>
<b>Regional</b>							
Shu-Sarysu	-	730	389,752	319,079	709,561	69,532	779,093
Syrdarya	-	-	44,097	37,964	82,062	6,320	88,382
Northern Kazakhstan	-	-	5,755	12,753	18,508	-	18,508
<b>Total</b>	-	<b>730</b>	<b>439,604</b>	<b>369,797</b>	<b>810,131</b>	<b>75,852</b>	<b>885,983</b>

### 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, radium content (and specifically the radium:uranium ratio), 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 and an average radium:uranium ratio 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%). SRK understands for example that was one of the issues that led to the previous overestimation of resources at Semizbai and the spatial modelling of this factor at Block 2 Budenovskoye, in the new estimate is one of the key reasons why this has increased significantly.

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. While the spatial modelling of the radium:uranium ratio at all of the deposits would likely result in more reliable estimates and improved spatial modelling, on balance SRK believes this will result in more increases than decreases to the estimates as currently reported.

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 2023 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. In addition, SRK has accepted the KAZRC Code (2021) classification applied at Zarechnoye, Irkol and Block 2 Budenovskoye noting that the terms of this code are reasonably aligned with the JORC Code.

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

- Cases where the production blocks delineated by production drilling have been consistently different ( $\pm 20\%$ ) to the original resource, even where there was not a systematic bias. In these cases, SRK has classified the C1 mineralisation as Indicated and only that part of the C1 which has been delineated by production drilling as Measured;
- Cases where the 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 8,080tU comprising: 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 which SRK considers have been insufficiently defined to be reported Inferred Mineral Resources. Notably this includes Akkum (87tU); Central Moinkum (146tU); Zhalpak (1,597tU); Central Mynkuduk (348tU); Western Mynkuduk (931tU); Block 3 Budenovskoye (1,129tU); Akdala (1,215tU); Block 4, Inkai (1,943tU); and Block Kharassan 2, North Kharassan (5,710tU).

It should also be noted that while SRK has previously made a negative adjustment of 5,173tU (‘exclusions’) to the GKZ statement for Irkol to account for mineralisation located below the footprint of a river, this has been removed this time as a revised determination of 5,076tU has been excluded from the updated estimate reviewed by SRK. This aside SRK notes that the KAZRC Code (2021) includes these exclusions in the reported Mineral Resources and only excludes them in the reported Mineral Reserves.

Finally, SRK has also made a negative adjustment to the updated resource estimate produced for Tortkuduk of 3,871tU. This is because SRK is aware that an updated resource estimate is in the process of being produced for this deposit which is expected to be lower than that currently reported.

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 Resource 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 reported in the 2023 CPR. Furthermore, all Ore Reserves are constrained to those Measured and Indicated Mineral Resources which are supported by LoMps which have been approved by the relevant state authority. In certain instances, the Company has presented revised GKZ estimates and KAZRC Code (2021) estimates, however as only the historically approved mine plan remains in force the Ore Reserves as presented are limited to the quantum reporting within these approved LoMps or less where further adjustments are deemed appropriate.

##### **4.4.1 Mineral Resources**

As of 31 December 2023, the aggregated Mineral Resources for the Mineral Assets (Table 4-2; Table 4-3) total 1,442.7Mt grading 0.059%U and containing 850.5ktU and comprising:

- Measured Mineral Resources of 682.4Mt grading 0.060%U and containing 409.26tU;
- Indicated Mineral Resources of 671.3Mt grading 0.055%U and containing 367.1ktU; and
- Inferred Mineral Resources of 89.0Mt grading 0.083%U and containing 73.8ktU.

As of 31 December 2023, the attributable Mineral Resources for the Mineral Assets (Table 4-4) total 881.2Mt grading 0.053%U and containing 464.8ktU comprising Measured and Indicated Mineral Resources of 875.3Mt grading 0.053%U and containing 460.9ktU.

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 2023 Statements.

**Table 4-2: SRK Audited Mineral Resource Statement (Measured and Indicated) as of 31 December 2023 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)
<b>Kazatomprom-SaUran LLP</b>									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	3.0	0.030	0.9	7.0	0.030	2.1	10.0	0.030	3.0
Kanzhugan	1.3	0.042	0.5	25.5	0.038	9.7	26.8	0.038	10.2
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	5.1	0.056	2.9	11.3	0.058	6.5	16.4	0.057	9.4
<b>Total</b>	<b>9.4</b>	<b>0.046</b>	<b>4.3</b>	<b>43.8</b>	<b>0.042</b>	<b>18.3</b>	<b>53.2</b>	<b>0.043</b>	<b>22.6</b>
<b>Ortalyk LLP</b>									
Zhalpak	20.1	0.045	9.0	16.6	0.031	5.1	36.7	0.039	14.1
Central Mynkuduk	29.8	0.047	14.0	14.2	0.038	5.4	44.0	0.044	19.4
<b>Total</b>	<b>49.9</b>	<b>0.046</b>	<b>23.0</b>	<b>30.8</b>	<b>0.034</b>	<b>10.5</b>	<b>80.7</b>	<b>0.042</b>	<b>33.5</b>
<b>RU-6 LLP</b>									
Northern Karamurun	4.0	0.069	2.8	2.0	0.050	1.0	6.0	0.063	3.8
Southern Karamurun	6.0	0.081	4.8	3.7	0.089	3.3	9.6	0.084	8.1
<b>Total</b>	<b>10.0</b>	<b>0.076</b>	<b>7.6</b>	<b>5.7</b>	<b>0.075</b>	<b>4.3</b>	<b>15.7</b>	<b>0.076</b>	<b>11.9</b>
<b>Appak LLP</b>									
Western Mynkuduk	38.7	0.037	14.3	14.2	0.030	4.3	52.9	0.035	18.5
<b>JV Inkai LLP</b>									
Block 1 Inkai (a)	34.8	0.076	26.5	9.3	0.061	5.7	44.1	0.073	32.1
Block 1 Inkai (b)	121.6	0.048	58.4	31.4	0.047	14.8	153.0	0.048	73.1
Block 1 Inkai (c)	64.8	0.047	30.4	17.3	0.049	8.5	82.1	0.047	38.9
<b>Total</b>	<b>221.3</b>	<b>0.052</b>	<b>115.3</b>	<b>58.0</b>	<b>0.050</b>	<b>28.9</b>	<b>279.3</b>	<b>0.052</b>	<b>144.2</b>
<b>Semizbai-U LLP</b>									
Semizbai	3.7	0.059	2.2	6.2	0.058	3.6	9.9	0.058	5.8
Irkol	-	-	-	8.6	0.035	3.0	8.6	0.035	3.0
<b>Total</b>	<b>3.7</b>	<b>0.059</b>	<b>2.2</b>	<b>14.8</b>	<b>0.045</b>	<b>6.6</b>	<b>18.5</b>	<b>0.047</b>	<b>8.8</b>
<b>JV Akbastau JSC</b>									
Block 1 Budenovskoye	6.6	0.107	7.0	5.3	0.088	4.6	11.8	0.099	11.7
Block 3 Budenovskoye	16.3	0.071	11.6	5.1	0.100	5.1	21.4	0.078	16.6
Block 4 Budenovskoye	1.8	0.141	2.5	4.2	0.084	3.5	5.9	0.101	6.0
<b>Total</b>	<b>24.6</b>	<b>0.086</b>	<b>21.1</b>	<b>14.5</b>	<b>0.091</b>	<b>13.2</b>	<b>39.1</b>	<b>0.088</b>	<b>34.3</b>
<b>Karatau LLP</b>									
Block 2 Budenovskoye	30.2	0.115	34.6	36.5	0.112	41.1	66.7	0.113	75.7
<b>JV Zarechnoye JSC</b>									
Zarechnoye	2.2	0.052	1.1	3.4	0.065	2.2	5.6	0.060	3.3
<b>JV Katco LLP</b>									
Southern Moinkum (Northern part)	6.8	0.063	4.3	3.8	0.057	2.2	10.6	0.061	6.5
Tortkuduk	19.1	0.122	23.3	20.1	0.118	23.7	39.2	0.120	47.0
<b>Total</b>	<b>26.0</b>	<b>0.106</b>	<b>27.6</b>	<b>23.9</b>	<b>0.108</b>	<b>25.8</b>	<b>49.8</b>	<b>0.107</b>	<b>53.5</b>
<b>JV Khorassan-U LLP</b>									
Block Kharassan 1, North Kharassan	22.0	0.106	23.4	19.4	0.107	20.7	41.4	0.106	44.1
<b>JV SMCC LLP</b>									
Akdala	0.6	0.057	0.4	1.8	0.057	1.0	2.4	0.057	1.4
Block 4, Inkai	90.7	0.040	36.5	86.0	0.040	34.8	176.8	0.040	71.3
<b>Total</b>	<b>91.4</b>	<b>0.040</b>	<b>36.9</b>	<b>87.8</b>	<b>0.041</b>	<b>35.8</b>	<b>179.2</b>	<b>0.041</b>	<b>72.7</b>
<b>Baiken-U LLP</b>									
Block Kharassan 2, North Kharassan	6.6	0.114	7.5	6.3	0.109	6.9	12.9	0.112	14.4
<b>Kazatomprom</b>									
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
<b>Total</b>	<b>80.3</b>	<b>0.050</b>	<b>40.4</b>	<b>225.9</b>	<b>0.038</b>	<b>84.7</b>	<b>306.1</b>	<b>0.041</b>	<b>125.1</b>
<b>Budenovskoye LLP</b>									
Block 6&7 Budenovskoye	66.3	0.076	50.2	86.5	0.074	63.8	152.7	0.075	114.0
<b>Total</b>	<b>66.3</b>	<b>0.076</b>	<b>50.2</b>	<b>86.5</b>	<b>0.074</b>	<b>63.8</b>	<b>152.7</b>	<b>0.075</b>	<b>114.0</b>
<b>Grand Total</b>	<b>682.4</b>	<b>0.060</b>	<b>409.6</b>	<b>671.3</b>	<b>0.055</b>	<b>367.1</b>	<b>1,353.7</b>	<b>0.057</b>	<b>776.7</b>
<b>Regional</b>									
Shu-Sarysu	637.9	0.058	367.8	621.8	0.052	326.4	1,259.7	0.055	694.2
Syrdarya	40.8	0.097	39.6	43.4	0.086	37.1	84.2	0.091	76.7
Northern Kazakhstan	3.7	0.059	2.2	6.2	0.058	3.6	9.9	0.058	5.8
<b>Total</b>	<b>682.4</b>	<b>0.060</b>	<b>409.6</b>	<b>671.3</b>	<b>0.055</b>	<b>367.1</b>	<b>1,353.7</b>	<b>0.057</b>	<b>776.7</b>

**Table 4-3: SRK Audited Mineral Resource Statement (Inferred and Total) as of 31 December 2023 by Mining Subsidiary**

Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>						
Uvanas	-	-	-	-	-	-
Eastern Mynkuduk	-	-	-	10.0	0.030	3.0
Kanzhugan	-	-	-	26.8	0.038	10.2
South Moinkum (Southern part)	-	-	-	-	-	-
Central Moinkum	-	-	-	16.4	0.057	9.4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.2</b>	<b>0.043</b>	<b>22.6</b>
<b>Ortalyk LLP</b>						
Zhalpak	-	-	-	36.7	0.039	14.1
Central Mynkuduk	-	-	-	44.0	0.044	19.4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.7</b>	<b>0.042</b>	<b>33.5</b>
<b>RU-6 LLP</b>						
Northern Karamurun	-	-	-	6.0	0.063	3.8

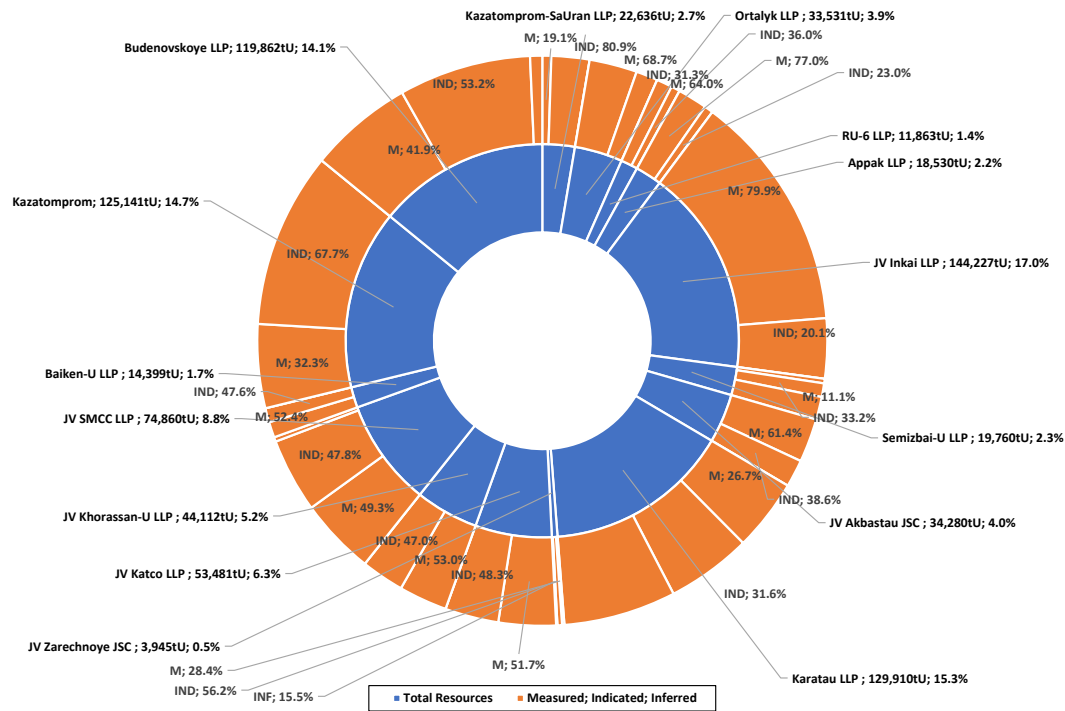
Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Southern Karamurun	-	-	-	9.6	0.084	8.1
<b>Total</b>	-	-	-	<b>15.7</b>	<b>0.076</b>	<b>11.9</b>
<b>Appak LLP</b>						
Western Mynkuduk	-	-	-	52.9	0.035	18.5
<b>JV Inkai LLP</b>						
Blocks 1, Inkai (a)	-	-	-	44.1	0.073	32.1
Blocks 1, Inkai (b)	-	-	-	153.0	0.048	73.1
Blocks 1, Inkai (c)	-	-	-	82.1	0.047	38.9
<b>Total</b>	-	-	-	<b>279.3</b>	<b>0.052</b>	<b>144.2</b>
<b>Semizbai-U LLP</b>						
Semizbai	-	-	-	9.9	0.058	5.8
Irkol	27.2	0.040	11.0	35.8	0.039	14.0
<b>Total</b>	<b>27.2</b>	<b>0.040</b>	<b>11.0</b>	<b>45.7</b>	<b>0.043</b>	<b>19.8</b>
<b>JV Akbastau JSC</b>						
Block 1 Budenovskoye	-	-	-	11.8	0.099	11.7
Block 3 Budenovskoye	-	-	-	21.4	0.078	16.6
Block 4 Budenovskoye	-	-	-	5.9	0.101	6.0
<b>Total</b>	-	-	-	<b>39.1</b>	<b>0.088</b>	<b>34.3</b>
<b>Karatau LLP</b>						
Block 2, Budenovskoye	48.3	0.112	54.2	115.0	0.113	129.9
<b>JV Zarechnoye JSC</b>						
Zarechnoye	1.0	0.064	0.6	6.5	0.061	3.9
<b>JV Katco LLP</b>						
Southern Moinkum (Northern part)	-	-	-	10.6	0.061	6.5
Tortkuduk	-	-	-	39.2	0.120	47.0
<b>Total</b>	-	-	-	<b>49.8</b>	<b>0.107</b>	<b>53.5</b>
<b>JV Khorassan-U LLP</b>						
Block Kharassan 1, North Kharassan	-	-	-	41.4	0.106	44.1
<b>JV SMCC LLP</b>						
Akdala	-	-	-	2.4	0.057	1.4
Block 4, Inkai	5.0	0.043	2.2	181.8	0.040	73.5
<b>Total</b>	<b>5.0</b>	<b>0.043</b>	<b>2.2</b>	<b>184.1</b>	<b>0.041</b>	<b>74.9</b>
<b>Baiken-U LLP</b>						
Block Kharassan 2, North Kharassan	-	-	-	12.9	0.112	14.4
<b>Kazatomprom</b>						
Block 2 Inkai	-	-	-	133.8	0.031	42.0
Block 3 Inkai	-	-	-	172.3	0.048	83.1
<b>Total</b>	-	-	-	<b>306.1</b>	<b>0.041</b>	<b>125.1</b>
<b>Budenovskoye LLP</b>						
Block 6&7 Budenovskoye	7.6	0.077	5.8	160.3	0.075	119.9
<b>Total</b>	<b>7.6</b>	<b>0.077</b>	<b>5.8</b>	<b>160.3</b>	<b>0.075</b>	<b>119.9</b>
<b>Grand Total</b>	<b>89.0</b>	<b>0.083</b>	<b>73.8</b>	<b>1,442.7</b>	<b>0.059</b>	<b>850.5</b>
<b>Regional</b>						
Shu-Sarysu	60.9	0.102	62.2	1,320.5	0.057	756.5
Syrdarya	28.2	0.041	11.6	112.3	0.079	88.3
Northern Kazakhstan	-	-	-	9.9	0.058	5.8
<b>Total</b>	<b>89.0</b>	<b>0.083</b>	<b>73.8</b>	<b>1,442.7</b>	<b>0.059</b>	<b>850.5</b>

**Table 4-4: SRK Audited Mineral Resource Statement (Attributable) as of 31 December 2023 by Mining Subsidiary**

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>	<b>100.00</b>							
Uvanas		Shu-Sarysu	-	-	-	-	-	-
Eastern Mynkuduk		Shu-Sarysu	10.0	0.030	3.0	10.0	0.030	3.0
Kanzhugan		Shu-Sarysu	26.8	0.038	10.2	26.8	0.038	10.2
South Moinkum (Southern part)		Shu-Sarysu	-	-	-	-	-	-
Central Moinkum		Shu-Sarysu	16.4	0.057	9.4	16.4	0.057	9.4
<b>Total</b>			<b>53.2</b>	<b>0.043</b>	<b>22.6</b>	<b>53.2</b>	<b>0.043</b>	<b>22.6</b>
<b>Ortalyk LLP</b>	<b>51.00</b>							
Zhalpak		Shu-Sarysu	18.7	0.039	7.2	18.7	0.039	7.2
Central Mynkuduk		Shu-Sarysu	22.4	0.044	9.9	22.4	0.044	9.9
<b>Total</b>			<b>41.1</b>	<b>0.042</b>	<b>17.1</b>	<b>41.1</b>	<b>0.042</b>	<b>17.1</b>
<b>RU-6 LLP</b>	<b>100.00</b>							
Northern Karamurun		Syrdarya	6.0	0.063	3.8	6.0	0.063	3.8
Southern Karamurun		Syrdarya	9.6	0.084	8.1	9.6	0.084	8.1
<b>Total</b>			<b>15.7</b>	<b>0.076</b>	<b>11.9</b>	<b>15.7</b>	<b>0.076</b>	<b>11.9</b>
<b>Appak LLP</b>	<b>65.00</b>							
Western Mynkuduk		Shu-Sarysu	34.4	0.035	12.0	34.4	0.035	12.0
<b>JV Inkai LLP</b>	<b>60.00</b>							
Blocks 1, Inkai (a)		Shu-Sarysu	26.5	0.073	19.3	26.5	0.073	19.3
Blocks 1, Inkai (b)		Shu-Sarysu	91.8	0.048	43.9	91.8	0.048	43.9
Blocks 1, Inkai (c)		Shu-Sarysu	49.3	0.047	23.4	49.3	0.047	23.4
<b>Total</b>			<b>167.6</b>	<b>0.052</b>	<b>86.5</b>	<b>167.6</b>	<b>0.052</b>	<b>86.5</b>
<b>Semizbai-U LLP</b>	<b>51.00</b>							
Semizbai		Northern Kazakhstan	5.0	0.058	2.9	5.0	0.058	2.9
Irkol		Syrdarya	4.4	0.035	1.5	18.3	0.039	7.1
<b>Total</b>			<b>9.4</b>	<b>0.047</b>	<b>4.5</b>	<b>23.3</b>	<b>0.043</b>	<b>10.1</b>
<b>JV Akbastau JSC</b>	<b>50.00</b>							
Block 1 Budenovskoye		Shu-Sarysu	5.9	0.099	5.8	5.9	0.099	5.8
Block 3 Budenovskoye		Shu-Sarysu	10.7	0.078	8.3	10.7	0.078	8.3
Block 4 Budenovskoye		Shu-Sarysu	3.0	0.101	3.0	3.0	0.101	3.0
<b>Total</b>			<b>19.6</b>	<b>0.088</b>	<b>17.1</b>	<b>19.6</b>	<b>0.088</b>	<b>17.1</b>
<b>Karatau LLP</b>	<b>50.00</b>							

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Block 2, Budenovskoye		Shu-Sarysu	33.4	0.113	37.8	57.5	0.113	65.0
<b>JV Zarechnoye JSC</b>	<b>49.98</b>							
Zarechnoye <sup>(9)</sup>		Syrdarya	2.8	0.060	1.7	3.3	0.061	2.0
<b>JV Katco LLP</b>	<b>49.00</b>							
Southern Moinkum (Northern part)		Shu-Sarysu	5.2	0.061	3.2	5.2	0.061	3.2
Tortkuduk		Shu-Sarysu	19.2	0.120	23.0	19.2	0.120	23.0
<b>Total</b>			<b>24.4</b>	<b>0.107</b>	<b>26.2</b>	<b>24.4</b>	<b>0.107</b>	<b>26.2</b>
<b>JV Khorassan-U LLP</b>	<b>50.00</b>							
Block Kharassan 1, North Kharassan		Syrdarya	20.7	0.106	22.1	20.7	0.106	22.1
<b>JV SMCC LLP</b>	<b>30.00</b>							
Akdala		Shu-Sarysu	0.7	0.057	0.4	0.7	0.057	0.4
Block 4, Inkai		Shu-Sarysu	53.0	0.040	21.4	54.5	0.040	22.0
<b>Total</b>			<b>53.7</b>	<b>0.041</b>	<b>21.8</b>	<b>55.2</b>	<b>0.041</b>	<b>22.5</b>
<b>Baiken-U LLP</b>	<b>52.50</b>							
Block Kharassan 2, North Kharassan		Syrdarya	6.8	0.112	7.6	6.8	0.112	7.6
<b>Kazatomprom</b>	<b>100.00</b>							
Block 2 Inkai		Shu-Sarysu	133.8	0.031	42.0	133.8	0.031	42.0
Block 3 Inkai		Shu-Sarysu	172.3	0.048	83.1	172.3	0.048	83.1
<b>Total</b>			<b>306.1</b>	<b>0.041</b>	<b>125.1</b>	<b>306.1</b>	<b>0.041</b>	<b>125.1</b>
<b>Budenovskoye LLP</b>	<b>51.00</b>							
Block 6&7 Budenovskoye		Shu-Sarysu	77.9	0.075	58.2	81.8	0.075	61.1
<b>Total</b>			<b>77.9</b>	<b>0.075</b>	<b>58.2</b>	<b>81.8</b>	<b>0.075</b>	<b>61.1</b>
<b>Grand Total Regional</b>			<b>866.7</b>	<b>0.054</b>	<b>472.2</b>	<b>910.6</b>	<b>0.056</b>	<b>508.9</b>
<b>Regional</b>								
Shu-Sarysu			811.4	0.052	424.6	840.9	0.054	455.3
Syrdarya			51.0	0.090	46.1	51.4	0.090	46.4
Northern Kazakhstan			4.4	0.035	1.5	18.3	0.039	7.1
<b>Total</b>			<b>866.7</b>	<b>0.054</b>	<b>472.2</b>	<b>910.6</b>	<b>0.056</b>	<b>508.9</b>

Figure 4-1: Mineral Resource distribution by Mining Subsidiary and classification category as of 31 December 2023



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 and development stage Mineral Assets only as none of the exploration projects (inclusive of Block 2 Inkai and Block 3 Inkai) are sufficiently advanced in terms of drilling and technical assessment to enable the reporting of Ore Reserves.

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

licence/contract agreements.

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

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

As part of its review process, SRK has compared the planned contractual recovery figures with actual recoveries achieved for each deposit for the depleted blocks which were presented by the Company in its TO-25 reports (these documents give a detailed analysis of the blocks which were extracted during last few years therefore do not represent the whole mining statistics for the deposit). For the deposits where mining had recently been started or have not started yet the recovery statistic is not representative and was not considered (Table 4-5). In general, the recovery into solution is close to the predicted figures and most often higher. Actual recoveries higher than 85% to 90% are usually typical for the deposits with long extraction history and could be explained by acid spreading or disequilibrium issues.

**Table 4-5: Planned contractual recovery and historical recovery**

Company	Reporting Region	Deposit	Extraction	
			Historical (%)	Contractual (%)
JV SMCC LLP	Shu-Sarysu Basin	Akdala	91.61	90.00
JV SMCC LLP	Shu-Sarysu Basin	Block 4, 4	90.59	90.00
Semizbai-U LLP	Syrdarya Basin	Irkol	90.04	90.00
Semizbai-U LLP	Northern Kazakhstan	Semizbai	86.77	85.00
Appak LLP	Shu-Sarysu Basin	Western Mynkuduk	90.00	90.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (a)	86.08	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (b)	87.36	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (c)	87.52	85.00
JV Khorassan LLP	Syrdarya Basin	Block 1 Kharassan, North Kharassan	90.25	90.00
Baiken-U LLP	Syrdarya Basin	Block 2 Kharassan, North Kharassan	90.06	90.00
JV Zarechnoye JSC	Syrdarya Basin	Zarechnoye	80.00	80.00
JV Katco LLP	Shu-Sarysu Basin	Southern Moinkum (Northern Part)	88.87	90.00
JV Katco LLP	Shu-Sarysu Basin	Torkuduk	95.67	90.00
Karatau LLP	Shu-Sarysu Basin	Block 2, Budenovskoye	90.00	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 1, Budenovskoye	90.26	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 3, Budenovskoye	85.47	85.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 4, Budenovskoye	85.00	85.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Uvanas	n/a	n/a
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Eastern Mynkuduk	89.88	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Kanzhugan	92.14	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	South Moinkum (Southern Part)	86.93	n/a
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Central Moinkum	87.10	85.00
Ortalyk LLP	Shu-Sarysu Basin	Zhalpak	90.00	90.00
Ortalyk LLP	Shu-Sarysu Basin	Central Mynkuduk	90.00	90.00
RU-6 LLP	Syrdarya Basin	Southern Karamurun	90.56	90.00
RU-6 LLP	Syrdarya Basin	Northern Karamurun	93.60	93.00
Budenovskoye LLP	Chu-Sarysu Basin	Budenovskoye 6&7	90.00	90.00

Table 4-6 and Table 4-7 provide details relating to the determination of relative cut-off grades for each Mining Subsidiary including operating expenditure (2023 actuals), 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 10% to a high of 80% at currently assumed average LoMp assumptions. Note that the cut-off grade assumptions as reported below assume the revised Mineral Royalty arrangements which came into force on 1 January 2023 and flat 6% of the spot price forecasts.

**Table 4-6: Cut-off Grade analysis for the Mineral Assets as reported in the 2023 CPR but adjusted for current inflation through to 1 January 2024 and Long-Term Price CMF assumptions: physical inputs**

Entity/Deposit	Tonnage (Mt)	Grade (%U)	Content (ktU)	MRF (%)	Product (ktU)	(MibU <sub>3</sub> O <sub>8</sub> )
Kazatomprom-SaUran LLP	44.77	0.045	20.16	87.67	17.7	45.9
Ortalyk LLP	80.67	0.042	33.53	90.00	30.2	78.5
RU-6 LLP	15.66	0.076	11.86	90.96	10.8	28.1
Appak LLP	40.78	0.035	14.30	90.00	12.9	33.5
JV Inkai LLP	236.82	0.052	123.93	85.00	105.3	273.9
Semizbai-U LLP	18.47	0.047	8.76	86.71	7.6	19.7
JV Akbastau JSC	39.12	0.088	34.28	86.70	29.7	77.3
Karatau LLP	29.18	0.115	33.47	90.00	30.1	78.3
JV Zarechnoye JSC	5.56	0.060	3.34	80.00	2.7	6.9
JV Katco LLP	42.53	0.115	49.05	90.00	44.1	114.8
JV Khorassan-U LLP	31.04	0.106	33.05	90.00	29.7	77.3
JV SMCC LLP	179.17	0.041	72.70	90.00	65.4	170.1
Baiken-U LLP	12.91	0.112	14.40	90.00	13.0	33.7
Budenovskoye LLP	152.71	0.075	114.03	90.00	102.6	266.8
<b>Total</b>	<b>929.38</b>	<b>0.061</b>	<b>566.86</b>	<b>88.53</b>	<b>501.9</b>	<b>1,304.8</b>

**Table 4-7: Cut-off Grade analysis for the Mineral Assets as reported in the 2023 CPR but adjusted for current inflation through to 1 January 2024 and Long-Term Price CMF assumptions: economic analysis**

Entity/Deposit	Opex (US\$/lb)	(US\$/tRoM)	Sales Price (US\$/lbU <sub>3</sub> O <sub>8</sub> )	Discount (%)	Realised Price (US\$/lbU <sub>3</sub> O <sub>8</sub> )	MRF (%)	2P-OCOG (%U)	3R-OCOG (%U)	2P Grade (%U)
Kazatomprom-SaUran LLP	23.95	24.58	47.0	-	47.0	87.67	0.032	0.025	0.045
Ortalyk LLP	18.24	17.74	47.0	3.50	45.4	90.00	0.023	0.018	0.042
RU-6 LLP	13.51	24.21	47.0	-	47.0	90.96	0.030	0.023	0.076
Appak LLP	20.65	16.94	47.0	3.50	45.4	90.00	0.022	0.017	0.035
JV Inkai LLP	13.63	15.76	47.0	3.50	45.4	85.00	0.022	0.017	0.052
Semizbai-U LLP	24.91	26.63	47.0	3.50	45.4	86.71	0.036	0.028	0.047
JV Akbastau JSC	8.76	17.31	47.0	3.50	45.4	86.70	0.024	0.018	0.088
Karatau LLP	6.61	17.75	47.0	3.50	45.4	90.00	0.023	0.018	0.115
JV Zarechnoye JSC	22.51	28.07	47.0	3.50	45.4	80.00	0.041	0.032	0.060
JV Katco LLP	16.21	43.73	47.0	3.50	45.4	90.00	0.057	0.044	0.115
JV Khorassan-U LLP	13.94	34.72	47.0	3.50	45.4	90.00	0.045	0.035	0.106
JV SMCC LLP	13.98	13.28	47.0	3.50	45.4	90.00	0.017	0.013	0.041
Baiken-U LLP	15.63	40.80	47.0	3.50	45.4	90.00	0.053	0.041	0.112
Budenovskoye LLP	29.45	51.46	47.0	3.50	45.4	90.00	0.067	0.052	0.075
<b>Total</b>	<b>17.53</b>	<b>24.62</b>	<b>47.0</b>	<b>3.30</b>	<b>45.4</b>	<b>88.53</b>	<b>0.032</b>	<b>0.024</b>	<b>0.061</b>

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 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 and RU-6 LLP a price discount factor of 0.00%; and
- For all other mining subsidiaries (Ortalyk LLP, 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; Budenovskoye LLP: 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 U<sub>3</sub>O<sub>8</sub> (where the final site product is not U<sub>3</sub>O<sub>8</sub>);
- 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 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 of 31 December 2023, the 2023 Statements reports:

- Aggregated Ore Reserves (Table 4-8) as of 31 December 2023 of 929.4Mt grading 0.061%U and containing 566.9ktU and comprising:
  - Proved Ore Reserves of 474.9Mt grading 0.060%U and containing 286.2ktU,
  - Probable Ore Reserves of 454.4Mt grading 0.062%U and containing 280.6ktU; and
- Attributable Ore Reserves (Table 4-9) as of 31 December 2023 of 491.3Mt grading 0.061%U and containing 300.9ktU.

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 2023 Statements.

**Table 4-8: SRK Audited Ore Reserve Statement (Proved and Probable) as of 31 December 2023 by Mining Subsidiary and Regional sub-division (Aggregated 100% basis)**

Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>									
Uvanas	-	-	-	-	-	-	-	-	-

Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Eastern Mynkuduk	0.5	0.030	0.2	1.2	0.030	0.4	1.8	0.030	0.5
Kanzhugan	1.3	0.042	0.5	25.5	0.038	9.7	26.8	0.038	10.2
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	0.5	0.056	0.3	15.7	0.058	9.1	16.2	0.058	9.4
<b>Total</b>	<b>2.3</b>	<b>0.042</b>	<b>1.0</b>	<b>42.4</b>	<b>0.045</b>	<b>19.2</b>	<b>44.8</b>	<b>0.045</b>	<b>20.2</b>
<b>Ortalyk LLP</b>									
Zhalpak	20.1	0.045	9.0	16.6	0.031	5.1	36.7	0.039	14.1
Central Mynkuduk	29.8	0.047	14.0	14.2	0.038	5.4	44.0	0.044	19.4
<b>Total</b>	<b>49.9</b>	<b>0.046</b>	<b>23.0</b>	<b>30.8</b>	<b>0.034</b>	<b>10.5</b>	<b>80.7</b>	<b>0.042</b>	<b>33.5</b>
<b>RU-6 LLP</b>									
Northern Karamurun	4.0	0.069	2.8	2.0	0.050	1.0	6.0	0.063	3.8
Southern Karamurun	6.0	0.081	4.8	3.7	0.089	3.3	9.6	0.084	8.1
<b>Total</b>	<b>10.0</b>	<b>0.076</b>	<b>7.6</b>	<b>5.7</b>	<b>0.075</b>	<b>4.3</b>	<b>15.7</b>	<b>0.076</b>	<b>11.9</b>
<b>Appak LLP</b>									
Western Mynkuduk	29.8	0.037	11.0	10.9	0.030	3.3	40.8	0.035	14.3
<b>JV Inkai LLP</b>									
Block 1 Inkai (a)	34.8	0.076	26.5	9.3	0.061	5.7	44.1	0.073	32.1
Block 1 Inkai (b)	87.9	0.048	42.2	22.7	0.047	10.7	110.6	0.048	52.8
Block 1 Inkai (c)	64.8	0.047	30.4	17.3	0.049	8.5	82.1	0.047	38.9
<b>Total</b>	<b>187.5</b>	<b>0.053</b>	<b>99.1</b>	<b>49.3</b>	<b>0.050</b>	<b>24.8</b>	<b>236.8</b>	<b>0.052</b>	<b>123.9</b>
<b>Semizbai-U LLP</b>									
Semizbai	3.7	0.059	2.2	6.2	0.058	3.6	9.9	0.058	5.8
Irkol	-	-	-	8.6	0.035	3.0	8.6	0.035	3.0
<b>Total</b>	<b>3.7</b>	<b>0.059</b>	<b>2.2</b>	<b>14.8</b>	<b>0.045</b>	<b>6.6</b>	<b>18.5</b>	<b>0.047</b>	<b>8.8</b>
<b>JV Akbastau JSC</b>									
Block 1 Budenovskoye	6.6	0.107	7.0	5.3	0.088	4.6	11.8	0.099	11.7
Block 3 Budenovskoye	16.3	0.071	11.6	5.1	0.100	5.1	21.4	0.078	16.6
Block 4 Budenovskoye	1.8	0.141	2.5	4.2	0.084	3.5	5.9	0.101	6.0
<b>Total</b>	<b>24.6</b>	<b>0.086</b>	<b>21.1</b>	<b>14.5</b>	<b>0.091</b>	<b>13.2</b>	<b>39.1</b>	<b>0.088</b>	<b>34.3</b>
<b>Karatau LLP</b>									
Block 2 Budenovskoye	29.2	0.115	33.5	-	-	-	29.2	0.115	33.5
<b>JV Zarechnoye JSC</b>									
Zarechnoye	2.2	0.052	1.1	3.4	0.065	2.2	5.6	0.060	3.3
<b>JV Katco LLP</b>									
Southern Moinkum (Northern part)	2.1	0.063	1.3	1.2	0.057	0.7	3.3	0.061	2.0
Tortkuduk	19.1	0.122	23.3	20.1	0.118	23.7	39.2	0.120	47.0
<b>Total</b>	<b>21.3</b>	<b>0.116</b>	<b>24.7</b>	<b>21.3</b>	<b>0.115</b>	<b>24.4</b>	<b>42.5</b>	<b>0.115</b>	<b>49.0</b>
<b>JV Khorassan-U LLP</b>									
Block Kharassan 1, North Kharassan	16.5	0.106	17.5	14.5	0.107	15.5	31.0	0.106	33.1
<b>JV SMCC LLP</b>									
Akdala	0.6	0.057	0.4	1.8	0.057	1.0	2.4	0.057	1.4
Block 4, Inkai	90.7	0.040	36.5	86.0	0.040	34.8	176.8	0.040	71.3
<b>Total</b>	<b>91.4</b>	<b>0.040</b>	<b>36.9</b>	<b>87.8</b>	<b>0.041</b>	<b>35.8</b>	<b>179.2</b>	<b>0.041</b>	<b>72.7</b>
<b>Baiken-U LLP</b>									
Block Kharassan 2, North Kharassan	6.6	0.114	7.5	6.3	0.109	6.9	12.9	0.112	14.4
<b>Kazatomprom</b>									
Block 2 Inkai	-	-	-	-	-	-	-	-	-
Block 3 Inkai	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Budenovskoye LLP</b>									
Block 6&7 Budenovskoye	-	-	-	152.7	0.075	114.0	152.7	0.075	114.0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152.7</b>	<b>0.075</b>	<b>114.0</b>	<b>152.7</b>	<b>0.075</b>	<b>114.0</b>
<b>Grand Total</b>	<b>474.9</b>	<b>0.060</b>	<b>286.2</b>	<b>454.4</b>	<b>0.062</b>	<b>280.6</b>	<b>929.4</b>	<b>0.061</b>	<b>566.9</b>
<b>Regional</b>									
Shu-Sarysu	436.0	0.057	250.3	409.8	0.060	245.2	845.7	0.059	495.5
Syrdarya	39.0	0.092	36.0	36.1	0.090	32.4	75.0	0.091	68.4
Northern Kazakhstan	-	-	-	8.6	0.035	3.0	8.6	0.035	3.0
<b>Total</b>	<b>474.9</b>	<b>0.060</b>	<b>286.2</b>	<b>454.4</b>	<b>0.062</b>	<b>280.6</b>	<b>929.4</b>	<b>0.061</b>	<b>566.9</b>

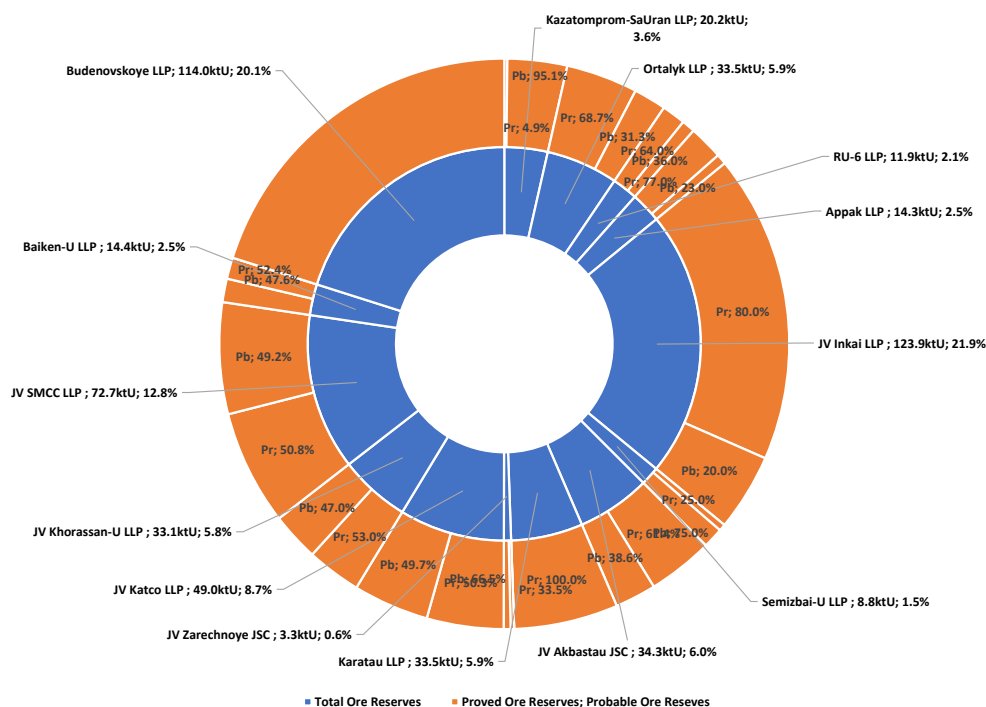
**Table 4-9: SRK Audited Ore Reserve Statement (Attributable) as of 31 December 2023 by Mining Subsidiary**

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves	
			(Mt)	(%U) (ktU)
<b>Kazatomprom-SaUran LLP</b>	<b>100.00</b>			
Uvanas		Shu-Sarysu	-	-
Eastern Mynkuduk		Shu-Sarysu	1.8	0.030
Kanzhugan		Shu-Sarysu	26.8	0.038
South Moinkum (Southern part)		Shu-Sarysu	-	-
Central Moinkum		Shu-Sarysu	16.2	0.058
<b>Total</b>			<b>44.8</b>	<b>0.045</b>
<b>Ortalyk LLP</b>	<b>51.00</b>			
Zhalpak		Shu-Sarysu	18.7	0.039
Central Mynkuduk		Shu-Sarysu	22.4	0.044
<b>Total</b>			<b>41.1</b>	<b>0.042</b>
<b>RU-6 LLP</b>	<b>100.00</b>			
Northern Karamurun		Syrdarya	6.0	0.063
Southern Karamurun		Syrdarya	9.6	0.084
<b>Total</b>			<b>15.7</b>	<b>0.076</b>
<b>Appak LLP</b>	<b>65.00</b>			
Western Mynkuduk		Shu-Sarysu	26.5	0.035
<b>JV Inkai LLP</b>	<b>60.00</b>			
Blocks 1, Inkai (a)		Shu-Sarysu	26.5	0.073
Blocks 1, Inkai (b)		Shu-Sarysu	66.3	0.048
Blocks 1, Inkai (c)		Shu-Sarysu	49.3	0.047



Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves		
			(Mt)	(%U)	(ktU)
<b>Total</b>			<b>142.1</b>	<b>0.052</b>	<b>74.4</b>
<b>Semizbai-U LLP</b>	<b>51.00</b>				
Semizbai		Northern Kazakhstan	5.0	0.058	2.9
Irkol		Syrdarya	4.4	0.035	1.5
<b>Total</b>			<b>9.4</b>	<b>0.047</b>	<b>4.5</b>
<b>JV Akbastau JSC</b>	<b>50.00</b>				
Block 1 Budenovskoye		Shu-Sarysu	5.9	0.099	5.8
Block 3 Budenovskoye		Shu-Sarysu	10.7	0.078	8.3
Block 4 Budenovskoye		Shu-Sarysu	3.0	0.101	3.0
<b>Total</b>			<b>19.6</b>	<b>0.088</b>	<b>17.1</b>
<b>Karatau LLP</b>	<b>50.00</b>				
Block 2, Budenovskoye		Shu-Sarysu	14.6	0.115	16.7
<b>JV Zarechnoye JSC</b>	<b>49.98</b>				
Zarechnoye		Syrdarya	2.8	0.060	1.7
<b>JV Katco LLP</b>	<b>49.00</b>				
Southern Moinkum (Northern part)		Shu-Sarysu	1.6	0.061	1.0
Tortkuduk		Shu-Sarysu	19.2	0.120	23.0
<b>Total</b>			<b>20.8</b>	<b>0.115</b>	<b>24.0</b>
<b>JV Khorassan-U LLP</b>	<b>50.00</b>				
Block Kharassan 1, North Kharassan		Syrdarya	15.5	0.106	16.5
<b>JV SMCC LLP</b>	<b>30.00</b>				
Akdala		Shu-Sarysu	0.7	0.057	0.4
Block 4, Inkai		Shu-Sarysu	53.0	0.040	21.4
<b>Total</b>			<b>53.7</b>	<b>0.041</b>	<b>21.8</b>
<b>Baiken-U LLP</b>	<b>52.50</b>				
Block Kharassan 2, North Kharassan		Syrdarya	6.8	0.112	7.6
<b>Kazatomprom</b>	<b>100.00</b>				
Block 2 Inkai		Shu-Sarysu	-	-	-
Block 3 Inkai		Shu-Sarysu	-	-	-
<b>Total</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Budenovskoye LLP</b>	<b>51.00</b>				
Block 6&7 Budenovskoye		Shu-Sarysu	77.9	0.075	58.2
<b>Total</b>			<b>77.9</b>	<b>0.075</b>	<b>58.2</b>
<b>Grand Total</b>			<b>491.3</b>	<b>0.061</b>	<b>300.9</b>
<b>Regional</b>					
Shu-Sarysu			441.1	0.059	258.8
Syrdarya			45.1	0.087	39.1
Northern Kazakhstan			5.0	0.058	2.9
<b>Total</b>			<b>491.3</b>	<b>0.061</b>	<b>300.9</b>

Figure 4-2: Ore Reserve distribution by Mining Subsidiary and classification category as of 31 December 2023



#### 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 of 31 December 2023. The differences between these estimates and those reported by the Company

as of 31 December 2023 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;
- The exclusion of some of the increase to the resource reported for Tortkuduk to reflect SRK’s understanding that an updated resource estimate is currently being produced for this deposit which is expected to be lower than that currently reported;
- 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 an approved LoMp ; and
- The limiting of Proved Ore Reserves to those deposits where pilot plant testing has been complete, mining has commenced, and reconciliation data is available.

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

- The Company continues to undertake exploration at several of its operations, notably at Eastern Zhalpak, Inkai Mynkuduk and Block 2 Inkai, which may enable the reporting of additional Mineral Resources to those presented in this Audit Letter;
- Updated resource estimates are in the process of being produced or are planned to be produced for several deposits, notably for Eastern Mynkuduk and Kanzhugan at Kazatomprom-SaUran, for Southern Moinkum and Tortkuduk at Katco, and for Block 4 Inkai at SMCC, which may be different to those presented in this Audit Letter;
- The Company plans to undertake further technical work on several of its operations, notably on Block 3 Inkai, which may enable it to report more of its Mineral Resources as Ore Reserves, and at Irkol where further assessment of the potential to access the Mineral Resource which lies within the footprint of the Syrdarya River may result in a reduction to the currently reported Mineral Resource; and
- The Company may negotiate changes to its contracts with the GoK and/or with its JV partners 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 of 31 December 2023.

### **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 of 31 December 2023, total 1,442.7Mt grading 0.059%U and containing 850.5ktU and comprising:

- Measured Mineral Resources of 682.4Mt grading 0.060%U and containing 409.6ktU;
- Indicated Mineral Resources of 671.3Mt grading 0.055%U and containing 367.1ktU; and
- Inferred Mineral Resources of 89.0Mt grading 0.083%U and containing 73.8ktU.

As of 31 December 2023, the attributable Mineral Resources for the Mineral Assets total

910.6Mt grading 0.056%U and containing 508.9ktU comprising Measured and Indicated Mineral Resources of 866.7Mt grading 0.054%U and containing 472.2ktU.

In all instances SRK concludes that:

- The Mineral Resource statements have an effective date of 31 December 2023;
- 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 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 an associate corporate consultant of SRK and has some 41 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.

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

Classification/Mining Subsidiary	Aggregated (100%)			Equity		Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		(%)	Tonnage (Mt)	Grade (%U)	Content (ktU)
<b>Measured</b>								
Kazatomprom-SaUran LLP	9.4	0.046	4.3	100.00		9.4	0.046	4.3
Ortalyk LLP	49.9	0.046	23.0	51.00		25.4	0.046	11.8
RU-6 LLP	10.0	0.076	7.6	100.00		10.0	0.076	7.6
Appak LLP	38.7	0.037	14.3	65.00		25.1	0.037	9.3
JV Inkai LLP	221.3	0.052	115.3	60.00		132.8	0.052	69.2
Semizbai-U LLP	3.7	0.059	2.2	51.00		1.9	0.059	1.1
JV Akbastau JSC	24.6	0.086	21.1	50.00		12.3	0.086	10.5
Karatau LLP	30.2	0.115	34.6	50.00		15.1	0.115	17.3
JV Zarechnoye JSC	2.2	0.052	1.1	49.98		1.1	0.052	0.6
JV Katco LLP	26.0	0.106	27.6	49.00		12.7	0.106	13.5
JV Khorassan-U LLP	22.0	0.106	23.4	50.00		11.0	0.106	11.7
JV SMCC LLP	91.4	0.040	36.9	30.00		27.4	0.040	11.1
Baikent-U LLP	6.6	0.114	7.5	52.50		3.5	0.114	4.0
Kazatomprom	80.3	0.050	40.4	100.00		80.3	0.050	40.4
Budenovskoye LLP	66.3	0.076	50.2	51.00		33.8	0.076	25.6
<b>Subtotal</b>	<b>682.4</b>	<b>0.060</b>	<b>409.6</b>			<b>401.8</b>	<b>0.059</b>	<b>237.9</b>
<b>Indicated</b>								
Kazatomprom-SaUran LLP	43.8	0.042	18.3	100.00		43.8	0.042	18.3
Ortalyk LLP	30.8	0.034	10.5	51.00		15.7	0.034	5.3
RU-6 LLP	5.7	0.075	4.3	100.00		5.7	0.075	4.3
Appak LLP	14.2	0.030	4.3	65.00		9.2	0.030	2.8
JV Inkai LLP	58.0	0.050	28.9	60.00		34.8	0.050	17.4
Semizbai-U LLP	14.8	0.045	6.6	51.00		7.5	0.045	3.3
JV Akbastau JSC	14.5	0.091	13.2	50.00		7.3	0.091	6.6
Karatau LLP	36.5	0.112	41.1	50.00		18.3	0.112	20.5
JV Zarechnoye JSC	3.4	0.065	2.2	49.98		1.7	0.065	1.1
JV Katco LLP	23.9	0.108	25.8	49.00		11.7	0.108	12.7
JV Khorassan-U LLP	19.4	0.107	20.7	50.00		9.7	0.107	10.4
JV SMCC LLP	87.8	0.041	35.8	30.00		26.3	0.041	10.7
Baikent-U LLP	6.3	0.109	6.9	52.50		3.3	0.109	3.6
Kazatomprom	225.9	0.038	84.7	100.00		225.9	0.038	84.7
Budenovskoye LLP	86.5	0.074	63.8	51.00		44.1	0.074	32.5
<b>Subtotal</b>	<b>671.3</b>	<b>0.055</b>	<b>367.1</b>			<b>464.9</b>	<b>0.050</b>	<b>234.3</b>
<b>Measured + Indicated</b>								
Kazatomprom-SaUran LLP	53.2	0.043	22.6	100.00		53.2	0.043	22.6
Ortalyk LLP	80.7	0.042	33.5	51.00		41.1	0.042	17.1
RU-6 LLP	15.7	0.076	11.9	100.00		15.7	0.076	11.9
Appak LLP	52.9	0.035	18.5	65.00		34.4	0.035	12.0
JV Inkai LLP	279.3	0.052	144.2	60.00		167.6	0.052	86.5
Semizbai-U LLP	18.5	0.047	8.8	51.00		9.4	0.047	4.5

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
JV Akbastau JSC	39.1	0.088	34.3	50.00	19.6	0.088	17.1
Karatau LLP	66.7	0.113	75.7	50.00	33.4	0.113	37.8
JV Zarechnoye JSC	5.6	0.060	3.3	49.98	2.8	0.060	1.7
JV Katco LLP	49.8	0.107	53.5	49.00	24.4	0.107	26.2
JV Khorassan-U LLP	41.4	0.106	44.1	50.00	20.7	0.106	22.1
JV SMCC LLP	179.2	0.041	72.7	30.00	53.7	0.041	21.8
Baikén-U LLP	12.9	0.112	14.4	52.50	6.8	0.112	7.6
Kazatomprom	306.1	0.041	125.1	100.00	306.1	0.041	125.1
Budénovskoye LLP	152.7	0.075	114.0	51.00	77.9	0.075	58.2
<b>Total</b>	<b>1,353.7</b>	<b>0.057</b>	<b>776.7</b>		<b>866.7</b>	<b>0.054</b>	<b>472.2</b>
<b>Inferred</b>							
Kazatomprom-SaUran LLP	-	-	-	100.00	-	-	-
Ortalyk LLP	-	-	-	51.00	-	-	-
RU-6 LLP	-	-	-	100.00	-	-	-
Appak LLP	-	-	-	65.00	-	-	-
JV Inkai LLP	-	-	-	60.00	-	-	-
Semizbai-U LLP	27.2	0.040	11.0	51.00	13.9	0.040	5.6
JV Akbastau JSC	-	-	-	50.00	-	-	-
Karatau LLP	48.3	0.112	54.2	50.00	24.1	0.112	27.1
JV Zarechnoye JSC	1.0	0.064	0.6	49.98	0.5	0.064	0.3
JV Katco LLP	-	-	-	49.00	-	-	-
JV Khorassan-U LLP	-	-	-	50.00	-	-	-
JV SMCC LLP	5.0	0.043	2.2	30.00	1.5	0.043	0.6
Baikén-U LLP	-	-	-	52.50	-	-	-
Kazatomprom	-	-	-	100.00	-	-	-
Budénovskoye LLP	7.6	0.077	5.8	51.00	3.9	0.077	3.0
<b>Subtotal</b>	<b>89.0</b>	<b>0.083</b>	<b>73.8</b>		<b>43.9</b>	<b>0.084</b>	<b>36.7</b>
<b>Mineral Resources</b>							
Kazatomprom-SaUran LLP	53.2	0.043	22.6	100.00	53.2	0.043	22.6
Ortalyk LLP	80.7	0.042	33.5	100.00	41.1	0.042	17.1
RU-6 LLP	15.7	0.076	11.9	100.00	15.7	0.076	11.9
Appak LLP	52.9	0.035	18.5	65.00	34.4	0.035	12.0
JV Inkai LLP	279.3	0.052	144.2	60.00	167.6	0.052	86.5
Semizbai-U LLP	45.7	0.043	19.8	51.00	23.3	0.043	10.1
JV Akbastau JSC	39.1	0.088	34.3	50.00	19.6	0.088	17.1
Karatau LLP	115.0	0.113	129.9	50.00	57.5	0.113	65.0
JV Zarechnoye JSC	6.5	0.061	3.9	49.98	3.3	0.061	2.0
JV Katco LLP	49.8	0.107	53.5	49.00	24.4	0.107	26.2
JV Khorassan-U LLP	41.4	0.106	44.1	50.00	20.7	0.106	22.1
JV SMCC LLP	184.1	0.041	74.9	30.00	55.2	0.041	22.5
Baikén-U LLP	12.9	0.112	14.4	52.50	6.8	0.112	7.6
Kazatomprom	306.1	0.041	125.1	52.50	306.1	0.041	125.1
Budénovskoye LLP	160.3	0.075	119.9	52.50	81.8	0.075	61.1
<b>Total</b>	<b>1,442.7</b>	<b>0.059</b>	<b>850.5</b>		<b>910.6</b>	<b>0.056</b>	<b>508.9</b>

### 5.3 Ore Reserves

As of the Effective Date of this Audit Letter, the total Ore Reserves (Table 5-2) reported by SRK for the Mining Subsidiaries as of 31 December 2023 totalled 929.4Mt grading 0.061%U and containing 566.9ktU comprising:

- Proved Ore Reserves totalling 474.9Mt grading 0.060%U and containing 286.2ktU; and
- Probable Ore Reserves totalling 454.4Mt grading 0.062%U and containing 280.6ktU.

On an attributable basis (Table 5-2) the total Ore Reserves reported by SRK in this CPR for the Mining Subsidiaries totalled 491.3Mt grading 0.061%U and containing 300.9ktU comprising:

- Proved Ore Reserves totalling 249.1Mt grading 0.061%U and containing 151.8ktU; and
- Probable Ore Reserves totalling 242.2Mt grading 0.062%U and containing 149.1ktU.

In all instances SRK concludes that:

- The Ore Reserve statements have an effective date of 31 December 2023;
- 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\$47.00/lbU<sub>3</sub>O<sub>8</sub>.

The Competent Person who has responsibility for the Ore Reserves as reported herein is Dr Iestyn Humphreys, FMIMM, AIME, PhD who is a Corporate Consultant, and Practice Leader

with SRK. Dr Humphreys is a Fellow of the IMMM which is a RPO included in a list promulgated by the ASX from time to time. Dr Humphreys has 34 years' experience in the mining and metals industry and also has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past five years which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

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

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
<b>Proved</b>							
Kazatomprom-SaUran LLP	2.3	0.042	1.0	100.00	2.3	0.042	1.0
Ortalyk LLP	49.9	0.046	23.0	51.00	25.4	0.046	11.8
RU-6 LLP	10.0	0.076	7.6	100.00	10.0	0.076	7.6
Appak LLP	29.8	0.037	11.0	65.00	19.4	0.037	7.2
JV Inkai LLP	187.5	0.053	99.1	60.00	112.5	0.053	59.5
Semizbai-U LLP	3.7	0.059	2.2	51.00	1.9	0.059	1.1
JV Akbastau JSC	24.6	0.086	21.1	50.00	12.3	0.086	10.5
Karatau LLP	29.2	0.115	33.5	50.00	14.6	0.115	16.7
JV Zarechnoye JSC	2.2	0.052	1.1	49.98	1.1	0.052	0.6
JV Katco LLP	21.3	0.116	24.7	49.00	10.4	0.116	12.1
JV Khorassan-U LLP	16.5	0.106	17.5	50.00	8.3	0.106	8.8
JV SMCC LLP	91.4	0.040	36.9	30.00	27.4	0.040	11.1
Baikén-U LLP	6.6	0.114	7.5	52.50	3.5	0.114	4.0
Budenovskoye LLP	-	-	-	51.00	-	-	-
<b>Subtotal</b>	<b>474.9</b>	<b>0.060</b>	<b>286.2</b>		<b>249.1</b>	<b>0.061</b>	<b>151.8</b>
<b>Probable</b>							
Kazatomprom-SaUran LLP	42.4	0.045	19.2	100.00	42.4	0.045	19.2
Ortalyk LLP	30.8	0.034	10.5	51.00	15.7	0.034	5.3
RU-6 LLP	5.7	0.075	4.3	100.00	5.7	0.075	4.3
Appak LLP	10.9	0.030	3.3	65.00	7.1	0.030	2.1
JV Inkai LLP	49.3	0.050	24.8	60.00	29.6	0.050	14.9
Semizbai-U LLP	14.8	0.045	6.6	51.00	7.5	0.045	3.3
JV Akbastau JSC	14.5	0.091	13.2	50.00	7.3	0.091	6.6
Karatau LLP	-	-	-	50.00	-	-	-
JV Zarechnoye JSC	3.4	0.065	2.2	49.98	1.7	0.065	1.1
JV Katco LLP	21.3	0.115	24.4	49.00	10.4	0.115	11.9
JV Khorassan-U LLP	14.5	0.107	15.5	50.00	7.3	0.107	7.8
JV SMCC LLP	87.8	0.041	35.8	30.00	26.3	0.041	10.7
Baikén-U LLP	6.3	0.109	6.9	52.50	3.3	0.109	3.6
Budenovskoye LLP	152.7	0.075	114.0	51.00	77.9	0.075	58.2
<b>Subtotal</b>	<b>454.4</b>	<b>0.062</b>	<b>280.6</b>		<b>242.2</b>	<b>0.062</b>	<b>149.1</b>
<b>Ore Reserves</b>							
Kazatomprom-SaUran LLP	44.8	0.045	20.2	100.00	44.8	0.045	20.2
Ortalyk LLP	80.7	0.042	33.5	51.00	41.1	0.042	17.1
RU-6 LLP	15.7	0.076	11.9	100.00	15.7	0.076	11.9
Appak LLP	40.8	0.035	14.3	65.00	26.5	0.035	9.3
JV Inkai LLP	236.8	0.052	123.9	60.00	142.1	0.052	74.4
Semizbai-U LLP	18.5	0.047	8.8	51.00	9.4	0.047	4.5
JV Akbastau JSC	39.1	0.088	34.3	50.00	19.6	0.088	17.1
Karatau LLP	29.2	0.115	33.5	50.00	14.6	0.115	16.7
JV Zarechnoye JSC	5.6	0.060	3.3	49.98	2.8	0.060	1.7
JV Katco LLP	42.5	0.115	49.0	49.00	20.8	0.115	24.0
JV Khorassan-U LLP	31.0	0.106	33.1	50.00	15.5	0.106	16.5
JV SMCC LLP	179.2	0.041	72.7	30.00	53.7	0.041	21.8
Baikén-U LLP	12.9	0.112	14.4	52.50	6.8	0.112	7.6
Budenovskoye LLP	152.7	0.075	114.0	51.00	77.9	0.075	58.2
<b>Total</b>	<b>929.4</b>	<b>0.061</b>	<b>566.9</b>		<b>491.3</b>	<b>0.061</b>	<b>300.9</b>

## 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 of 31 December 2023.

Accordingly, SRK 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.

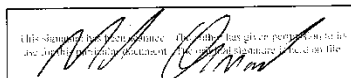
The work completed by SRK in preparing this report has enabled it to present Mineral Resource and Ore Reserve estimates for all of the Company's operating mines, Development Projects and Advanced Exploration Properties as of 31 December 2023.

The observations, comments and conclusions presented in this report represent SRK's opinion as of 16 January 2024 and are based on a review of documentation provided by the Company, site visits to all operations undertaken by SRK over the last seven years to review the basis of determination of Mineral Resources and discussions with the Company's management and representatives. SRK cannot accept any liability, either direct or consequential for the validity of information that has been accepted in good faith.

**For and behalf of SRK Consulting (UK) Limited**



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



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