

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

17/01/2025

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 2024”**.

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 2024 (the “**2024 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 2024 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 2023 (the “**2023 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 2024 the Company together with its subsidiaries (the “**Group**”) represented approximately 20% of total global uranium primary production and approximately 40% of global in-situ leach recovery (“**ISR**”) uranium production.

The Group operates through a complex structure of subsidiaries, Joint Venture and Associate companies comprising three key segments: the “**Uranium Segment**”; the “**UMP Segment**”; and the “**Other Segment**”. The Uranium Segment includes uranium mining and processing operations from the Group’s mines, the Group’s purchases of uranium from the Group’s joint ventures and associates engaged in uranium production, and external sales and marketing of uranium products, in each case other than production and sales of UO₂ powder and fuel pellets.

The Company’s status as a national company in Kazakhstan allows the Group to benefit from certain privileges, including, among other things, obtaining subsoil use agreements through direct negotiation with the Government of Kazakhstan (“**GoK**”) rather than through a tender process which would otherwise be required. This effectively grants the Group priority access

to such opportunities, including exploration, development and production of all-natural uranium in Kazakhstan.

The scope of this “**Audit Letter**” is limited to the 2024 Statements pertaining to the mining and processing operations of the Uranium Segment, specifically all key activities relating to the extraction of uranium and production of the final saleable product in the form of U₃O₈. The Mineral Assets are located in three (Shu-Sarysu; Syrdarya; and North Kazakhstan) of the six uranium geological provinces of Kazakhstan, cover a total licence area of 2,059.27km² and comprise 29 deposits/blocks categorised as: 24 Producing Properties (“**PPs**”); two Development Properties (“**DP**”) and one 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)	Licence Area (km ²)	Discovery (year)	Prdn Start (year)	LoMp ⁽¹⁾ Depletion (year)	Prdn (tU)
Operating Properties									
Kazatomprom-SaUran LLP ⁽³⁾	100.00	Shu-Sarysu	6 ⁽³⁾	4	470.97	1963	1997	2049	894
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	2040	800
JV Inkai LLP ⁽²⁾	60.00	Shu-Sarysu	3	1	139.00	1976	2008	2056	4,004
Semizbai-U LLP	51.00	Syrdarya; Northern Kazakhstan	2	2	71.20	1973	2008	2037	861
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	2035	3,600
JV Zarechnoye JSC	49.98	Syrdarya	1	1	38.00	1977	2007	2032	523
JV Katco LLP	49.00	Shu-Sarysu	2	1	45.73	1976	2001	2036	4,000
JV Khorassan-U LLP	50.00	Syrdarya	1	1	70.80	1972	2008	2041	2,200
JV SMCC LLP	30.00	Shu-Sarysu	2	2	116.91	1976	2004	2057	2,814
Baikent-U LLP	52.50	Shu-Sarysu	1	1	350.00	1972	2009	2038	1,350
Budenovskoye LLP ⁽⁴⁾	51.00	Chu-Sarysu	1	1	151.30	2017	n/a	2045	6,000
Subtotal			28	21	1,853.34	1963	1997	2057	32,345
Advanced Exploration Properties									
Kazatomprom	100.00	Shu-Sarysu	1	1	183.20	1976	n/a	n/a	n/a
Subtotal			1	1	183.20	1976	n/a	n/a	n/a
Grand Total			29	22	2,036.54	1963	1997	2057	32,345

⁽¹⁾ LoMp: date of depletion of Ore Reserves; maximum production 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 (77.50%); 4,000tU (60%) for 2022 onwards.

⁽³⁾ At Kazatomprom-SaUran LLP, two deposits have ceased production, and no further Ore Reserves and Mineral Resources are reported in the 2024 Statements. During 2024 Block 3 at Inkai was transferred to Kazatomprom-SaUran LLP and is currently the subject of a limited production plan including pilot well testing from 2025 through 2029 for a total of 701tU with 161tU assumed in 2025.

⁽⁴⁾ 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 17 January 2025, this being the “**Effective Date**” of the opinion as expressed herein. The 2024 Statements for the Mineral Assets are reported as of 31 December 2024 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 2024, the 2024 Statement reports:

- Aggregated Ore Reserves (Table 1-2) of 938.6Mt grading 0.060%U and containing 564.3ktU and comprising:
 - Proved Ore Reserves of 488.6Mt grading 0.059%U and containing 288.0ktU,

- Probable Ore Reserves of 450.0Mt grading 0.061%U and containing 276.2ktU; and
- Aggregated Mineral Resources of 1,397.3Mt grading 0.059%U and containing 821.3ktU and comprising:
 - Measured Mineral Resources of 658.2Mt grading 0.060%U and containing 397.2ktU,
 - Indicated Mineral Resources of 657.8Mt grading 0.054%U and containing 356.0ktU,
 - Inferred Mineral Resources of 81.4Mt grading 0.084%U and containing 68.0ktU.

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 2024 for the Mineral Assets

Mining Subsidiary	Deposits		Ore Reserves		Mineral Resources		
	(No)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Operating Properties							
Kazatomprom-SaUran LLP	6	42.0	0.045	18.9	223.0	0.047	104.6
Ortalyk LLP	2	76.4	0.041	31.5	76.4	0.041	31.5
RU-6 LLP	2	14.5	0.076	11.0	14.5	0.076	11.0
Appak LLP	1	38.2	0.035	13.4	50.3	0.035	17.6
JV Inkai LLP	3	272.2	0.052	140.8	272.2	0.052	140.8
Semizbai-U LLP	2	16.5	0.046	7.7	43.1	0.043	18.7
JV Akbastau JSC	3	36.4	0.088	32.0	36.4	0.088	32.0
Karatau LLP	1	29.2	0.103	30.2	112.0	0.113	126.7
JV Zarechnoye JSC	1	4.2	0.061	2.6	5.2	0.061	3.2
JV Katco LLP	2	41.4	0.116	47.9	47.6	0.108	51.6
JV Khorassan-U LLP	1	28.9	0.106	30.7	39.2	0.106	41.8
JV SMCC LLP	2	175.0	0.041	71.3	179.9	0.041	73.4
Baikén-U LLP	1	11.8	0.112	13.1	11.8	0.112	13.1
Budenovskoye LLP	1	151.8	0.075	113.3	151.8	0.075	113.3
Subtotal	28	938.6	0.060	564.3	1,263.5	0.062	779.3
Advanced Exploration Properties							
Kazatomprom	1	n/a	n/a	n/a	133.8	0.031	42.0
Subtotal	1	n/a	n/a	n/a	133.8	0.031	42.0
Grand Total	29	938.6	0.060	564.3	1,397.3	0.059	821.3

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 2024.

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 2024, 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. In respect of certain assets projects which have commenced Pilot Well Testing are also classified as Development Properties even when no Ore Reserves are presently declared;
- **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 2024 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 2024 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 2024 Statements reflect SRK’s review and modification of the Company’s 31 December 2024 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)**”) the 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 2024 which is co-incident with the reporting date for the 2024 Statements. The Publication Date of the Audit Letter is 17 January 2025 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 2024 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 2024 through 17 January 2025;
- 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 2024;
- Review of historical information for the 12-month financial periods ending 31 December 2024;
- 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 2025) commodity price forecasts as reported in Section 3 of this Audit Letter and utilised t to assess the economic viability of the Ore Reserves as reported in the 2024 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 2024 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 2024 Statements as reported herein. The 2024 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 2024 Statements are effective on 17 January 2025 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 2024 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 2024 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 21 November 2024 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 35 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 2024.

2.2 Background

The Mineral Assets are located in three of the six uranium geological provinces of Kazakhstan, have a combined total licence area of 2,059.27km² (Shu-Sarysu at 1,469.69km²; Syrdarya at

545.58km²; and North Kazakhstan at 44.00km²) and comprise 29 deposits/blocks categorised as: 24 PPs; two DP's; one AEP 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 area

Mining Subsidiary/Deposit	Uranium Province	Stage	Equity Interest	Tenure key dates and area						
				Expiry (year)	(years)	Discovery (year)	Op. Start (year)	LoMp Depletion ⁽¹⁾ (date)	(years)	Area (km ²)
Production										
Kazatomprom-SaUran LLP⁽³⁾			100.00							
Uvanas	Shu-Sarysu	CP		2022	-	1963	1997	n/a	n/a	84.48
Eastern Mynkuduk	Shu-Sarysu	PP		2027	3.0	1973	1997	2027	3.0	28.97
Kanzhugan	Shu-Sarysu	PP		2047	23.0	1972	1997	2049	25.0	60.83
South Moinkum (Southern part)	Shu-Sarysu	CP		2019	-	1976	2001	n/a	n/a	17.40
Central Moinkum	Shu-Sarysu	PP		2041	17.0	1974	2014	2040	16.0	61.22
Block 3 Inkai	Shu-Sarysu	DP		2028	3.4	1976	2015	n/a	n/a	218.07
Total					23.0	1963	1997	2049	25.0	470.97
Ortalyk LLP			51.00							
Zhalpak	Shu-Sarysu	PP		2041	17.0	1964	2018	2042	18.0	145.80
Central Mynkuduk	Shu-Sarysu	PP		2033	9.0	1976	2007	2033	9.0	40.60
Total					17.0	1964	2007	2042	18.0	186.40
RU-6 LLP⁽²⁾			100.00							
Northern Karamurun	Syrdarya	PP		2040	16.0	1979	1997	2037	13.0	59.58
Southern Karamurun	Syrdarya	PP								
Total					16.0	1979	1997	2037	13.0	59.58
Appak LLP			65.00							
Western Mynkuduk	Shu-Sarysu	PP		2035	11.0	1976	2008	2040	16.0	133.46
JV Inkai LLP⁽²⁾			60.00							
Blocks 1, Inkai (a)	Shu-Sarysu	PP		2045	21.0	1976	2008	2056	32.0	
Blocks 1, Inkai (b)	Shu-Sarysu	PP		2045	21.0	1976	2008	2056	32.0	139.00
Blocks 1, Inkai (c)	Shu-Sarysu	PP		2045	21.0	1976	2015	2053	29.0	
Total					21.0	1976	2008	2056	32.0	139.00
Semizbai-U LLP			51.00							
Semizbai	Northern Kazakhstan	PP		2031	7.0	1973	2009	2037	13.0	27.20
Irkol	Syrdarya	PP		2030	6.0	1976	2008	2030	6.0	44.00
Total					7.0	1973	2008	2036	13.0	71.20
JV Akbastau JSC			50.00							
Block 1 Budenovskoye	Shu-Sarysu	PP		2037	13.0	1976	2009	2037	13.0	1.59
Block 3 Budenovskoye	Shu-Sarysu	PP		2038	14.0	1976	2009	2038	14.0	1.12
Block 4 Budenovskoye	Shu-Sarysu	PP			14.0	1976	2009	2040	16.0	-
Total					14.0	1976	2009	2040	16.0	2.71
Karatau LLP			50.00							
Block 2, Budenovskoye	Shu-Sarysu	PP		2040	16.0	1979	2007	2035	11.0	17.28
JV Zarechnoye JSC			49.98							
Zarechnoye	Syrdarya	PP		2028	4.0	1977	2007	2032	8.0	38.00
JV Katco LLP			49.00							
Southern Moinkum (Northern part)	Shu-Sarysu	PP		2039	15.0	1976	2001	2029	5.0	15.92
Tortkuduk	Shu-Sarysu	PP		2039	15.0	1976	2007	2036	12.0	29.81
Total					15.0	1976	2001	2036	12.0	45.73
JV Khorassan-U LLP⁽⁴⁾			50.00							
Block Kharassan 1, North Kharassan	Syrdarya	PP		2058	34.0	1972	2008	2041	17.0	70.80
JV SMCC LLP			30.00							
Akdala	Shu-Sarysu	PP		2026	2.0	1982	2004	2030	6.0	37.54
Block 4, Inkai	Shu-Sarysu	PP		2029	5.0	1976	2007	2057	33.0	79.37
Total					5.0	1976	2004	2057	33.0	116.91
Baiken-U LLP⁽⁴⁾			52.50							
Block Kharassan 2, North Kharassan	Syrdarya	PP		2055	31.0	1972	2009	2038	14.0	350.00
Budenovskoye LLP			51.00							
Block 6 & 7 Budenovskoye	Shu-Sarysu	DP		2045	21.0	1976	2017	2045	21.0	151.30
Exploration										
Kazatomprom			100.00							
Block 2 Inkai	2024	0.0		1976	2028	n/a	n/a	183.20	n/a	183.2
Total							1976			183.2
Grand Total										2,036.54

(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 ceased production, and no further Ore Reserves and Mineral Resources are reported in the 2024 Statements. During 2024 Block 3 at Inkai was transferred to Kazatomprom-SaUran LLP and is currently the subject of a limited production plan including

pilot well testing from 2025 through 2029 for a total of 701tU with 161tU assumed in 2025.

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); and North-Kazakhstan Province (Ualikhanovsky district); and Amkola Province (Enbekshilder district).

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

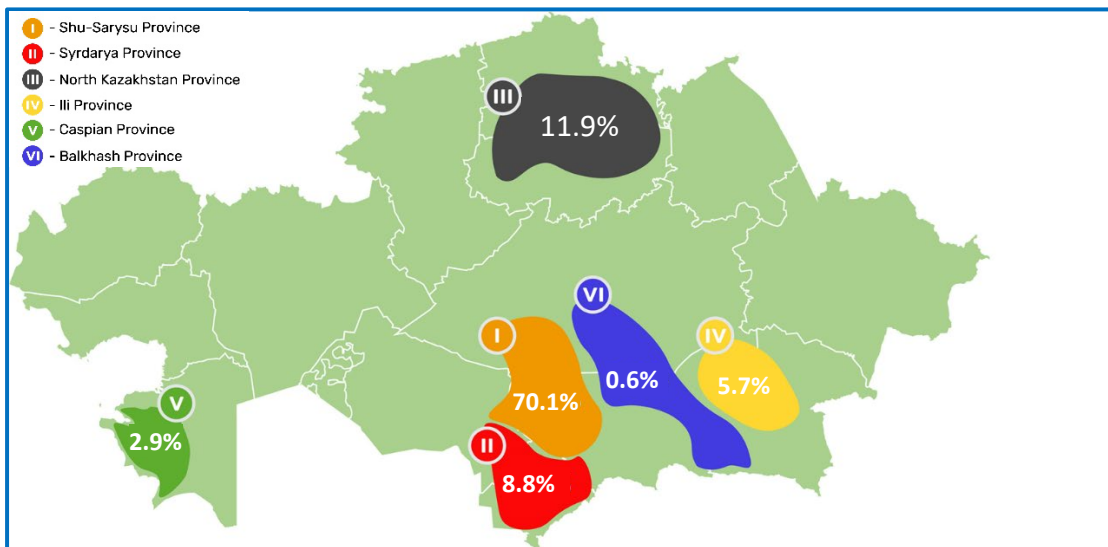
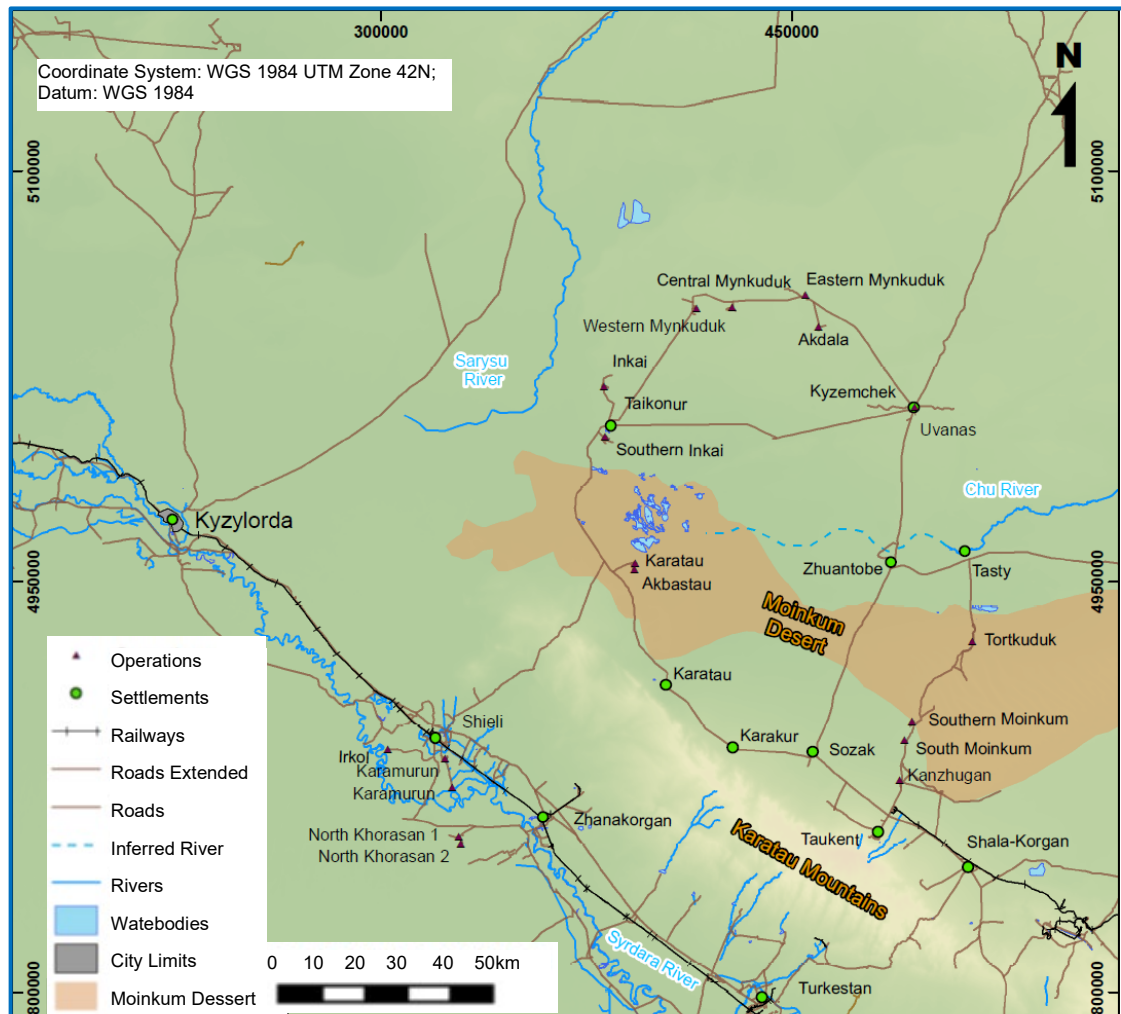


Figure 2-3: Regional location of Mineral Assets in the Shu-Sarysu Province and the Syrdarya Province



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 (Q4 2024), 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 U₃O₈, 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 2025) US\$ price is forecast to decrease from US\$89.75/lbU₃O₈ in 2025 to US\$78.65/lbU₃O₈ in 2029. For the 2030 through 2040 period, the spot price is forecast to reduce further to US\$66.97/lbU₃O₈ 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 2025) terms mid-point prices of US\$89.75/lbU₃O₈, US\$78.65/lbU₃O₈ and US\$66.97/lbU₃O₈ for 2025, 2029 and 2040 respectively.

Table 3-1 and Table 3-2 present the annual pricing assumptions in 1 January 2025 real terms for the UxC pricing and the Consensus Market Forecast (“CMF”) pricing in 1 January 2025 real terms where the assumed unit conversions comprise: 2,204.62262 lbs in one metric tonne; and U to U₃O₈ mass conversion of 1.17925. The exchange rate between the US\$ and KZT is 470 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 (2025) the median CMF price is US\$9.02/lbU₃O₈ lower than the UxC mid-point;
- From 2026 onwards the median CMF prices are increasingly lower than the UxC mid-point with the UxC price margin expanding to approximately US\$18.48/lbU₃O₈ by 2027 however by 2035 the price margin reduces to less than US\$3.00/lbU₃O₈; and
- Over the entire period a High-Low UxC spread increases from approximately US\$21.89/lbU₃O₈ (2025) to US\$28.04/lbU₃O₈ (2027) and thereafter reducing to a constant spread of approximately US\$18.00/lbU₃O₈ by 2035.

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 2025 real terms for UxC): 2025 through 2031

Price Assumption	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031
UxC										
High	(US\$/lbU ₃ O ₈)	102.55	101.70	98.52	93.77	89.58	85.74	82.86	80.59	79.46
Mid	(US\$/lbU ₃ O ₈)	89.75	88.40	85.56	82.01	78.65	75.95	73.86	71.52	70.27
Low	(US\$/lbU ₃ O ₈)	80.66	75.20	70.48	66.22	63.08	61.18	59.74	59.19	59.01
CMF										
High	(US\$/lbU ₃ O ₈)	130.20	103.68	80.68	80.00	80.00	80.00	80.00	80.00	80.00
Median	(US\$/lbU ₃ O ₈)	80.73	82.23	67.08	65.00	65.00	65.00	65.00	65.00	65.00
Low	(US\$/lbU ₃ O ₈)	49.76	47.37	53.48	48.20	48.20	48.20	48.20	48.20	48.20
LoMp Assumptions										
Base Case	(US\$/lbU ₃ O ₈)	89.75	88.40	85.56	82.01	78.65	75.95	73.86	71.52	70.27
	(US\$/lbU)	105.84	104.25	100.90	96.71	92.75	89.56	87.10	84.34	82.87
	(US\$/kgU)	233.33	229.82	222.44	213.21	204.47	197.45	192.02	185.94	182.69
Exchange Rate	(KZT to 1 US\$)	470	470	470	470	470	470	470	470	470
	(KZT/lbU)	49,744	48,995	47,421	45,454	43,592	42,095	40,937	39,640	38,947
	(KZT/kgU)	109,666	108,016	104,546	100,208	96,103	92,804	90,250	87,391	85,863

Table 3-2: Commodity Pricing Assumptions (1 January 2025 real terms for UxC): 2032 through 2040

Price Assumption	Units	2032	2033	2034	2035	2036	2037	2038	2039	2040
UxC										
High	(US\$/lbU ₃ O ₈)	80.59	79.46	78.03	77.06	76.47	76.24	76.03	75.72	75.65
Mid	(US\$/lbU ₃ O ₈)	71.52	70.27	68.93	67.91	67.33	67.15	67.07	67.15	66.97
Low	(US\$/lbU ₃ O ₈)	59.19	59.01	58.88	58.92	58.39	58.36	58.30	58.01	57.93
CMF										
High	(US\$/lbU ₃ O ₈)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Median	(US\$/lbU ₃ O ₈)	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Low	(US\$/lbU ₃ O ₈)	48.20	48.20	48.20	48.20	48.20	48.20	48.20	48.20	48.20
LoMp Assumptions										

Price Assumption	Units	2032	2033	2034	2035	2036	2037	2038	2039	2040
Base Case	(US\$/lbU ₃ O ₈)	82.01	78.65	75.95	73.86	71.52	70.27	68.93	67.91	67.33
	(US\$/lbU)	96.71	92.75	89.56	87.10	84.34	82.87	81.29	80.08	79.40
	(US\$/kg)	213.21	204.47	197.45	192.02	185.94	182.69	179.20	176.55	175.04
Exchange Rate	(KZT to 1 US\$)	470	470	470	470	470	470	470	470	470
	(KZT/lbU)	45,454	43,592	42,095	40,937	39,640	38,947	38,204	37,639	37,317
	(KZT/kgU)	100,208	96,103	92,804	90,250	87,391	85,863	84,226	82,980	82,271

Table 3-3: Uranium Consensus Market Forecast analysis (1 January 2025 real money terms): 2025 through 2033 and LTP

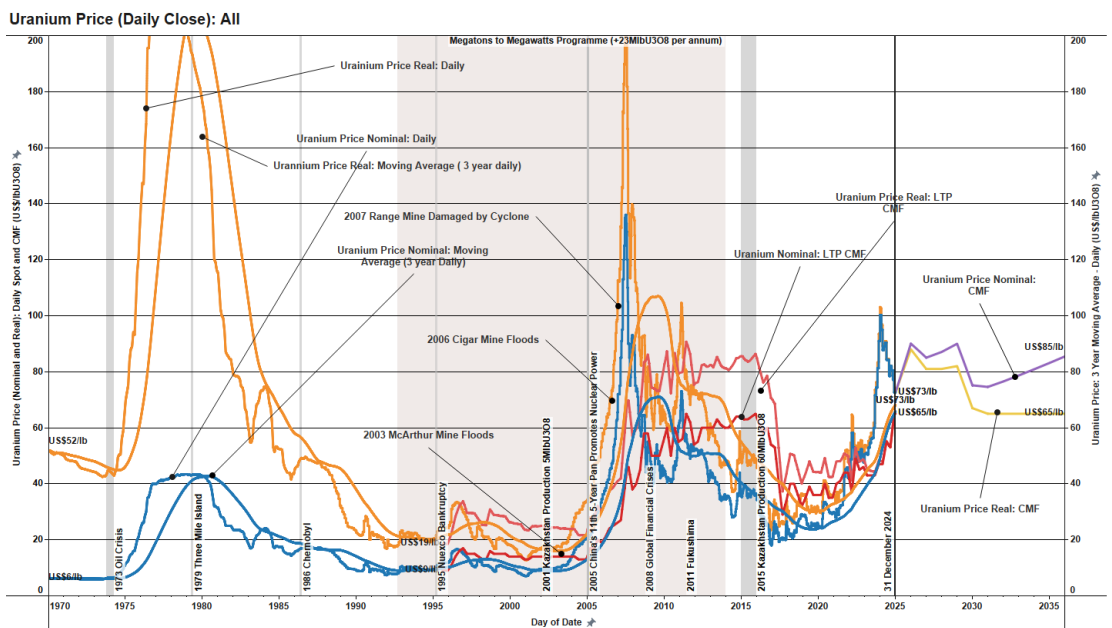
Statistics	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	LTP
High	(US\$/lb)	122.17	90.74	130.20	103.68	80.68	80.00	80.00	80.00	80.00	80.00
Median	(US\$/lb)	87.96	80.95	80.73	82.23	67.08	65.00	65.00	65.00	65.00	65.00
Average	(US\$/lb)	87.92	77.21	84.03	77.83	67.08	64.55	64.55	64.55	64.55	64.55
Low	(US\$/lb)	63.53	53.33	49.76	47.37	53.48	48.20	48.20	48.20	48.20	48.20
STDEV	(US\$/lb)	17.98	15.45	26.90	20.93	19.23	15.35	15.35	15.35	15.35	15.35
Analysts	(No)	8	5	6	6	2	4	3	4	4	4

Table 3-4: Historical uranium price statistics for annual periods commencing 2000 through 2024 inclusive⁽¹⁾

Period	Spot Market Uranium Price							LTP Real (US\$/lbU ₃ O ₈)
	Min (US\$/lbU ₃ O ₈)	Max (US\$/lbU ₃ O ₈)	Average (US\$/lbU ₃ O ₈)	3YDMAV (US\$/lbU ₃ O ₈)	Nominal Close (US\$/lbU ₃ O ₈)	Real Close (US\$/lbU ₃ O ₈)		
2000	7.10	9.60	8.38	10.34	7.10	12.88	23.58	
2001	7.10	9.60	8.62	9.44	9.60	17.14	25.00	
2002	9.60	10.20	9.84	9.26	10.20	17.79	24.42	
2003	10.10	14.50	11.25	9.52	14.50	24.82	23.97	
2004	14.50	20.70	18.12	11.96	20.70	34.32	23.76	
2005	20.70	36.25	27.39	16.65	36.25	58.13	31.53	
2006	36.25	72.00	47.55	26.08	72.00	112.57	41.17	
2007	72.00	136.00	98.19	47.81	90.00	135.19	58.08	
2008	44.00	90.00	63.68	59.20	53.00	79.54	83.04	
2009	40.00	54.00	46.47	63.97	44.50	65.01	82.79	
2010	40.50	62.50	46.30	63.66	62.50	89.96	79.65	
2011	49.00	73.00	57.10	53.39	52.50	73.40	75.96	
2012	40.75	52.50	48.88	49.69	43.75	60.12	82.45	
2013	34.00	44.00	38.60	47.72	34.50	46.71	81.23	
2014	28.00	44.00	33.45	44.51	35.50	47.70	85.54	
2015	34.25	39.50	36.87	39.45	34.25	45.69	84.92	
2016	18.00	34.85	26.58	33.88	20.25	26.46	70.13	
2017	19.25	26.50	21.98	29.72	23.75	30.39	46.07	
2018	20.50	29.15	24.47	27.47	28.60	35.92	41.44	
2019	24.00	28.90	25.92	24.74	25.15	30.88	44.20	
2020	24.10	33.50	29.38	25.44	29.90	36.22	44.41	
2021	27.98	45.75	35.32	28.77	42.05	47.58	47.15	
2022	43.08	58.20	49.82	35.11	47.68	50.68	47.83	
2023	50.48	91.00	62.57	44.27	91.00	93.59	48.34	
2024	72.63	100.25	85.11	58.20	87.75	87.75	47.33	

⁽¹⁾ Real terms defined as 1 January 2025 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 2025), 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 2024 the historical exchange rate of the KZT against the US\$ has ranged from a low of 440KZT to a high of 525KZT with an average of 469KZT and a year-end close of 525KZT.

For the 12-month period to 31 December 2024, SRK notes that the CPI:

- For Kazakhstan has ranged between a minimum of 8.29% to a maximum of 9.50% with an average of 8.69% and a closing value of 8.58%; and
- For the United States has ranged between a minimum of 2.44% to a maximum of 3.48% with an average of 2.94% and a closing value of 2.80%.

Table 3-5: Historical Macro-Economics⁽¹⁾

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	5.76	1.91
2019	383	383	5.43	2.29
2020	421	414	7.33	1.36
2021	435	426	8.51	7.04
2022	463	461	19.77	6.45
2023	453	456	9.79	3.35
2024	525	469	8.58	2.80

⁽¹⁾ Historical data through to 31 December 2024.

Figure 3-2: Historical Exchange Rates against the US\$ (daily close) to 31 December 2024 for the Kazakh Tenge and the Great British Pound

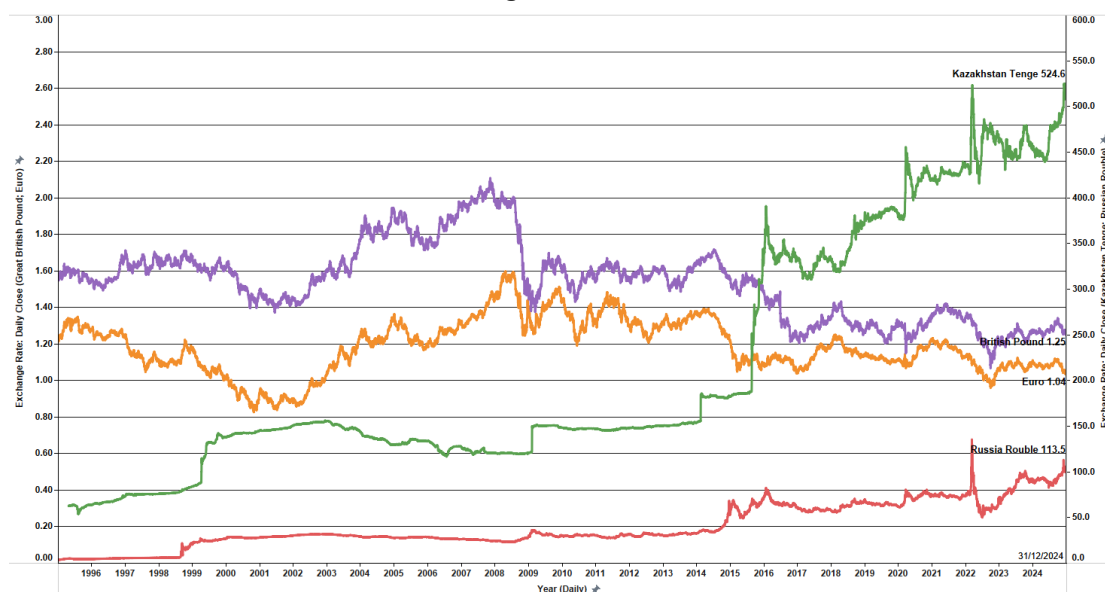
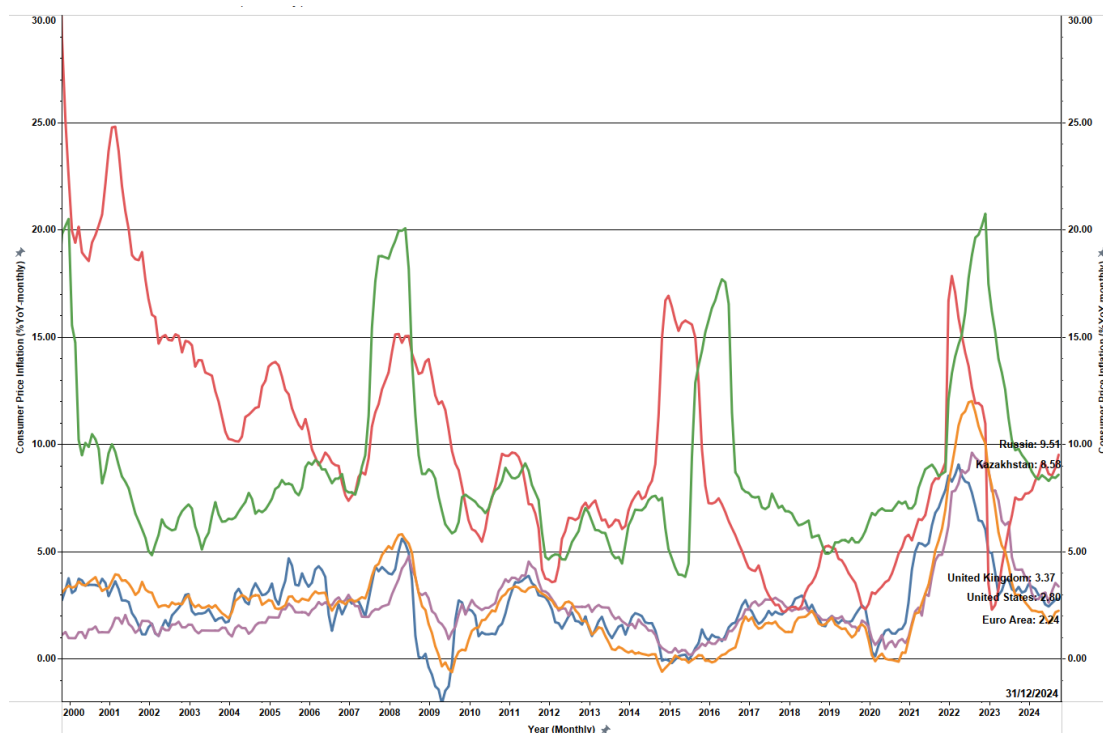


Figure 3-3: Historical Consumer Price Index and Inflation for Kazakhstan, the United States, the Euro Area, Russian Federation and the United Kingdom to 31 December 2024



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 2024. Detailed technical information in respect of the 2024 Statements is not re-reported herein and accordingly the reader is referred to the 2024 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 2024 Statements as reported herein, SRK has considered all relevant information supporting the historical estimates as well as new estimates prepared during 2024 for Block 2 Inkai (Kazatomprom) and Block 6&7 Budenovskoye (Budenovskoye). While neither of these new estimates have yet been used directly to inform the 2024 Statements, as both have been produced using the GKZ System and neither have yet been approved, SRK has reviewed these so as to understand likely changes that may occur when the approval process has been completed.

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 Economicheskiye Obosnovaniye (“**TEO**”): Scoping/Pre-Feasibility multidisciplinary documents,
 - *Proyekt 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 2024 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 2024 Statements.

4.2.3 Basis of the 31 December 2024 Statements

The majority of the 31 December 2024 Statements provided by the Company, and which form the basis of the 2024 Statements have been derived through depletion of uranium from historical GKZ and, in the case of Block 2 Budenovskoye, Irkol and Zarechnoye, KAZRC estimates. The material exceptions to this are:

- **Block 2, Budenovskoye (Karatau):** The drilling of some 530 holes during 2024 infilled the drilling grid in an area where the Mineral Resource had previously been classed as Indicated commensurate with that required for it to be reported in the Measured category and as a result of this 4,130tU was upgraded from Indicated to Measured. Similarly, during 2023 additional infill drilling of some 440 holes resulted in an upgrade from Indicated to Measured of 5,631tU. This upgrade was formally approved in February 2024 and so is reflected for the first time in SRK's 2024 Statements albeit that the Company had already included it in its end-2023 statements;
- **Southern Moinkum and Tortkuduk (Katco):** Production during 2024 from some 54 Geological Blocks at this asset exceeded the remaining Reserve as reflected in the GKZ statements as at the end of 2023. Given this, and to prevent mining depletion from these blocks impacting on the remaining 'reserve' in the other blocks being mined and planned to be mined, a positive adjustment was made to the remaining 'reserve' of the equivalent amount. In total this positive adjustment amounted to some 167tU at Southern Moinkum (adding some 126tU to C1 and 41tU to C2) and 548tU at Tortkuduk (adding some 421tU to C1 and 127tU to C2); and
- **Akdala (SMCC):** In this case updated GKZ statements were produced and approved by the relevant state body during 2024 to correct for a historical error in the way in which mining depletion had been accounted for (specifically production from off-balance blocks had been

wrongly deducted from on-balance blocks) and because reconciliation data showed that more uranium was being recovered in one specific area than forecast. The net result of this was an increase in C1 of 1,413tU and in C2 of 53tU.

The updated statements produced to reflect the above changes have all been 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 radon: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 equilibrium effects, radon content etc are determined via correlation with actual assay data. Unique factors are developed for each host rock and each deposit; and
- **Density:** The host rock density is determined from determinations undertaken on core material. In general, during the exploration stage some several hundred samples are collected from different lithological intervals and a different density is calculated for each lithology.

In general, the resource polygons/blocks are delineated as hard boundaries using the following criteria:

- **For the Shu-Sarysu Basin:**
 - The blocks are delineated within the same water-bearing horizon considering the local confining layer,
 - The thickness of any diluting interval should not exceed 6m for C1 but is not limited for C2,
 - The minimum grade should be 0.01%U,
 - The minimum grade*thickness accumulation value is 0.04%Um to 0.08%Um (deposit specific),
 - The minimum Filtration Ratio is 1m/day,

- The minimum ore/waste factor is 0.75
- The maximum clay content is 30%; and
- **For the Syrdarya Basin:**
 - The blocks are delineated within the same water-bearing horizon taking into account the local confining layer,
 - The thickness of the diluting interval should not exceed 8m,
 - The minimum grade should be 0.01%U,
 - The minimum grade*thickness value is 0.06%Um,
 - The minimum Filtration Ratio is 1m/day,
 - The minimum ore/waste factor is 0.8,
 - The maximum clay content is 20%.

For both basins, the individual blocks/polygons are derived based on uranium grade, filtration parameter and clay content, the minimum size for a C1 category polygon being 30,000m³. Intersections which do not meet the above criteria are included to ensure continuity but are limited such that the minimum ore/waste factor is honoured. In addition, all of the intersections included in an individual block/polygon should:

- Have similar structural and morphological characteristics;
- Correspondence to the same part of the geological structure (fold limb for example);
- Have similar filtration characteristics; and
- Be on a regular intersection grid.

The extent of each polygon is then limited to:

- one quarter of the drilling grid in case where the neighbouring intersection is barren; and
- one half of the drilling grid in case where the neighbouring intersection is low grade.

After delineation of the polygons/blocks, each is allocated a thickness and uranium grade calculated as an arithmetical mean of all of the intersections within the polygon that honour the criteria. The area of the polygons is then in most cases estimated using GIS software (Mapinfo, ArcGIS). After that, the specific productivity of each area is calculated by multiplying the average grade, average thickness and density. The metal content of each block is then estimated by multiplying the specific productivity of an area by an ore/waste factor.

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 radon: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 2024. 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 2024.

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 uranium:radon 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 uranium:radon 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 uranium:radon 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 2024. Typically, the Company reports the contained U (not U₃O₈ 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 2024 and to have been reported appropriately using the GKZ System.

Table 4-1: Company's GKZ System Statement (Aggregated basis) as of 31 December 2024 (tonnes contained U)⁽¹⁾

Entity/Deposit	GKZ System Statement						Total (tU)
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)	P1 (tU)	
Kazatomprom-SaUran LLP							
Uvanas	-	-	-	-	-	-	-
Eastern Mynkuduk	-	-	2,784	1,092	3,876	-	3,876
Kanzhugan	-	-	9,241	5,056	14,297	-	14,297
South Moinkum (Southern part)	-	-	-	351	351	-	351

Entity/Deposit	GKZ System Statement					P1 (tU)	Total (tU)
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)		
Central Moinkum	-	-	2,807	6,008	8,814	146	8,960
Block 3 Inkai	-	-	40,414	42,744	83,158	-	83,158
Total	-	-	55,246	55,251	110,497	146	27,485
Ortalyk LLP							
Zhalpak	-	-	8,894	5,104	13,998	1,597	15,595
Central Mynkuduk	-	-	12,182	5,369	17,551	348	17,899
Total	-	-	21,076	10,473	31,549	1,945	33,494
RU-6 LLP							
Northern Karamurun	-	-	4,621	1,053	5,674	-	5,674
Southern Karamurun	-	-	4,650	3,239	7,890	-	7,890
Total	-	-	9,272	4,292	13,564	-	13,564
Appak LLP							
Western Mynkuduk	-	-	13,350	4,254	17,604	931	18,535
JV Inkai LLP							
Block 1 Inkai (a)	-	730	25,431	5,665	31,826	-	31,826
Block 1 Inkai (b)	-	-	57,172	14,326	71,498	-	71,498
Block 1 Inkai (c)	-	-	28,948	8,496	37,444	-	37,444
Total	-	-	111,550	28,487	140,768	-	140,768
Semizbai-U LLP							
Semizbai	-	-	1,786	3,504	5,290	-	5,290
Irkol	-	-	6,277	11,002	17,279	-	17,279
Total	-	-	8,063	14,506	22,569	-	22,569
JV Akbastau JSC							
Block 1 Budenovskoye	-	-	6,214	4,636	10,850	-	10,850
Block 3 Budenovskoye	-	-	10,303	5,212	15,515	1,129	16,644
Block 4 Budenovskoye	-	-	2,256	3,349	5,605	-	5,605
Total	-	-	18,773	13,197	31,969	1,129	33,098
Karatau LLP							
Block 2 Budenovskoye	-	-	44,995	32,638	77,633	54,233	131,866
JV Zarechnoye JSC							
Zarechnoye	-	-	751	1,806	2,557	610	3,167
JV Katco LLP							
Southern Moinkum (Northern part)	-	-	3,800	1,833	5,633	-	5,633
Tortkuduk	-	-	24,676	25,183	49,859	-	49,859
Total	-	-	28,477	27,015	55,492	-	55,492
JV Khorassan-U LLP							
Block Kharassan 1, North Kharassan	-	-	22,381	19,398	41,779	-	41,779
JV SMCC LLP							
Akdala	-	-	1,320	900	2,221	1,215	3,436
Block 4, Inkai	-	-	34,284	34,756	69,040	4,101	73,141
Total	-	-	35,605	35,656	71,261	5,316	76,577
Baiken-U LLP							
Block Kharassan 2, North Kharassan	-	-	6,766	6,361	13,127	5,710	18,837
Kazatomprom							
Block 2 Inkai	-	-	-	42,001	42,001	-	42,001
Total	-	-	-	42,001	42,001	-	42,001
Budenovskoye LLP							
Block 6&7 Budenovskoye	-	-	49,542	63,797	113,339	5,832	119,171
Total	-	-	49,542	63,797	113,339	5,832	119,171
Grand Total	-	-	425,844	359,134	785,709	75,852	778,403
Regional							
Shu-Sarysu	-	730	378,613	312,770	692,113	69,532	761,645
Syrdarya	-	-	40,954	35,362	76,317	6,320	82,637
Northern Kazakhstan	-	-	6,277	11,002	17,279	-	17,279
Total	-	730	425,844	359,134	785,709	75,852	861,561

(1) 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 2024.

4.3 Audit Methodology and Approach

SRK has reviewed the reports which provide the details of exploration process for each of the deposits, the exploration process being in general the same for all of these and considers that the selected method of exploration is effective and sufficient for all of the deposits at the Mineral Assets as reported herein.

While the technique of estimating the uranium grade from gamma logging data has been well developed and applied, the challenge when using this technique is the derivation of the various correction factors required to be applied when calculating the uranium grade from gamma data. For most of the parameters, such as thorium and potassium content and density, such approach is quite acceptable as these parameters have a low variability. On the other hand, radon release and disequilibrium have a high variability, notably in this case within the deposits of Syrdarya and Shu-Sarysu provinces (between 0.4 and 1.55), and the behaviour of these coefficients is therefore quite complex. While work to determine the relationship between the disequilibrium rate and lithology and mineralisation has been carried out, the Company has

typically used an average correction factor for radon release and disequilibrium either for the whole deposit or for areas of the deposit.

In SRK's opinion, the use of an average in this manner can result in the underestimation (more common) or overestimation of the uranium grade in certain areas of the deposit and so while on average the assumed uranium grades will be reliable it does mean that variations exist which have not been modelled and this results in some blocks experiencing lower extraction factors than envisaged and some higher (sometimes exceeding 100%). 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 radon: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 2024 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 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); North Karamurun (2,165tU) and Block 2 Budenovskoye (5,188tU); 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 was removed for the purpose of the 2024 Statements and a revised determination of 5,076tU excluded from the updated estimate reviewed by SRK. This adjustment has been retained in the audited Mineral Resource statement reported herein. 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.

Similarly, SRK has also retained the negative adjustment to the updated resource estimate produced for Tortkuduk in 2024 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.

Finally, SRK has excluded the Inferred Mineral Resource previously reported for Block 6&7 Budenovskoye from the audited 2024 Mineral Resource Statement because the Company has relinquished the Exploration Licence this falls within. Notwithstanding this, SRK understands that the Company will be applying for an extension to its Mining Licence to encompass this material which has since been further explored and so it can be expected that once an updated KAZRC estimate has been produced and reported for this area the Mineral Resource and Mineral Reserve will increase.

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 2024 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 while the Company has presented revised GKZ estimates and KAZRC Code (2021) estimates in the past few years, it has not yet produced updated and approved Life of Mine plans (LoMps) and so the Ore Reserves as presented are limited to the quantum reporting within the previously approved LoMps or less where further adjustments are deemed appropriate.

4.4.1 Mineral Resources

As of 31 December 2024, the aggregated Mineral Resources for the Mineral Assets (Table 4-2; Table 4-3) total 1,397.3Mt grading 0.059%U and containing 821.3ktU and comprising:

- Measured Mineral Resources of 658.2Mt grading 0.060%U and containing 397.2tU;
- Indicated Mineral Resources of 657.8Mt grading 0.054%U and containing 356.0ktU; and
- Inferred Mineral Resources of 81.4Mt grading 0.084%U and containing 68.0ktU.

As of 31 December 2024, the attributable Mineral Resources for the Mineral Assets (Table 4-4) total 885.6Mt grading 0.056%U and containing 492.9ktU comprising Measured and Indicated Mineral Resources of 845.6Mt grading 0.054%U and containing 459.3ktU.

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 2024 Statements.

Table 4-2: SRK Audited Mineral Resource Statement (Measured and Indicated) as of 31 December 2024 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)
Kazatomprom-SaUran LLP									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	2.8	0.030	0.8	6.5	0.030	2.0	9.4	0.030	2.8
Kanzhugan	0.7	0.042	0.3	25.2	0.038	9.6	25.9	0.038	9.9
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	5.0	0.056	2.8	10.4	0.058	6.0	15.4	0.057	8.8
Block 3 Inkai	80.3	0.050	40.4	92.1	0.046	42.7	172.3	0.048	83.1
Total	88.8	0.050	44.4	134.2	0.045	60.3	223.0	0.047	104.6
Ortalyk LLP									
Zhalpak	19.8	0.045	8.9	16.6	0.031	5.1	36.4	0.038	14.0
Central Mynkuduk	25.9	0.047	12.2	14.1	0.038	5.4	40.0	0.044	17.6
Total	45.7	0.046	21.1	30.8	0.034	10.5	76.4	0.041	31.5
RU-6 LLP									
Northern Karamurun	3.7	0.069	2.6	1.9	0.050	1.0	5.6	0.063	3.5
Southern Karamurun	5.5	0.081	4.4	3.4	0.089	3.0	8.9	0.084	7.5
Total	9.2	0.076	7.0	5.3	0.075	4.0	14.5	0.076	11.0
Appak LLP									
Western Mynkuduk	36.2	0.037	13.3	14.2	0.030	4.3	50.3	0.035	17.6
JV Inkai LLP									
Block 1 Inkai (a)	34.4	0.076	26.2	9.3	0.061	5.7	43.7	0.073	31.8
Block 1 Inkai (b)	119.1	0.048	57.2	30.5	0.047	14.3	149.6	0.048	71.5
Block 1 Inkai (c)	61.6	0.047	28.9	17.3	0.049	8.5	78.9	0.047	37.4
Total	215.1	0.052	112.3	57.1	0.050	28.5	272.2	0.052	140.8
Semizbai-U LLP									
Semizbai	3.0	0.059	1.8	6.0	0.058	3.5	9.1	0.058	5.3
Irkol	-	-	-	6.8	0.035	2.4	6.8	0.035	2.4
Total	3.0	0.059	1.8	12.8	0.046	5.9	15.9	0.048	7.7
JV Akbastau JSC									
Block 1 Budenovskoye	5.8	0.107	6.2	5.3	0.088	4.6	11.1	0.098	10.8
Block 3 Budenovskoye	14.5	0.071	10.3	5.2	0.100	5.2	19.7	0.079	15.5
Block 4 Budenovskoye	1.6	0.141	2.3	4.0	0.084	3.3	5.6	0.100	5.6
Total	21.9	0.086	18.8	14.5	0.091	13.2	36.4	0.088	32.0
Karatau LLP									
Block 2 Budenovskoye	32.3	0.115	37.0	31.5	0.112	35.4	63.8	0.114	72.4
JV Zarechnoye JSC									
Zarechnoye	1.4	0.052	0.8	2.8	0.065	1.8	4.2	0.061	2.6
JV Katco LLP									
Southern Moinkum (Northern part)	6.0	0.063	3.8	3.2	0.057	1.8	9.2	0.061	5.6
Tortkuduk	18.7	0.122	22.8	19.7	0.118	23.2	38.3	0.120	46.0
Total	24.7	0.108	26.6	22.9	0.109	25.1	47.6	0.108	51.6
JV Khorassan-U LLP									
Block Kharassan 1, North Kharassan	21.1	0.106	22.4	18.1	0.107	19.4	39.2	0.106	41.8
JV SMCC LLP									
Akdala	2.3	0.057	1.3	1.6	0.057	0.9	3.9	0.057	2.2
Block 4, Inkai	85.1	0.040	34.3	86.0	0.040	34.8	171.1	0.040	69.0
Total	87.4	0.041	35.6	87.5	0.041	35.7	175.0	0.041	71.3
Baiken-U LLP									
Block Kharassan 2, North Kharassan	5.9	0.114	6.8	5.8	0.109	6.4	11.8	0.112	13.1
Kazatomprom									
Block 2 Inkai	-	-	-	133.8	0.031	42.0	133.8	0.031	42.0
Total	-	-	-	133.8	0.031	42.0	133.8	0.031	42.0
Budenovskoye LLP									
Block 6&7 Budenovskoye	65.4	0.076	49.5	86.5	0.074	63.8	151.8	0.075	113.3
Total	65.4	0.076	49.5	86.5	0.074	63.8	151.8	0.075	113.3
Grand Total	658.2	0.060	397.2	657.8	0.054	356.0	1,315.9	0.057	753.3
Regional									
Shu-Sarysu	617.4	0.058	358.6	612.9	0.052	318.6	1,230.3	0.055	677.2
Syrdarya	37.7	0.098	36.9	38.8	0.087	33.9	76.5	0.093	70.8
Northern Kazakhstan	3.0	0.059	1.8	6.0	0.058	3.5	9.1	0.058	5.3
Total	658.2	0.060	397.2	657.8	0.054	356.0	1,315.9	0.057	753.3

Table 4-3: SRK Audited Mineral Resource Statement (Inferred and Total) as of 31 December 2024 by Mining Subsidiary

Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP						
Uvanas	-	-	-	-	-	-
Eastern Mynkuduk	-	-	-	9.4	0.030	2.8
Kanzhugan	-	-	-	25.9	0.038	9.9
South Moinkum (Southern part)	-	-	-	-	-	-
Central Moinkum	-	-	-	15.4	0.057	8.8
Block 3 Inkai	-	-	-	172.3	0.048	83.1
Total	-	-	-	223.0	0.047	104.6
Ortalyk LLP						
Zhalpak	-	-	-	36.4	0.038	14.0
Central Mynkuduk	-	-	-	40.0	0.044	17.6
Total	-	-	-	76.4	0.041	31.5
RU-6 LLP						
Northern Karamurun	-	-	-	5.6	0.063	3.5

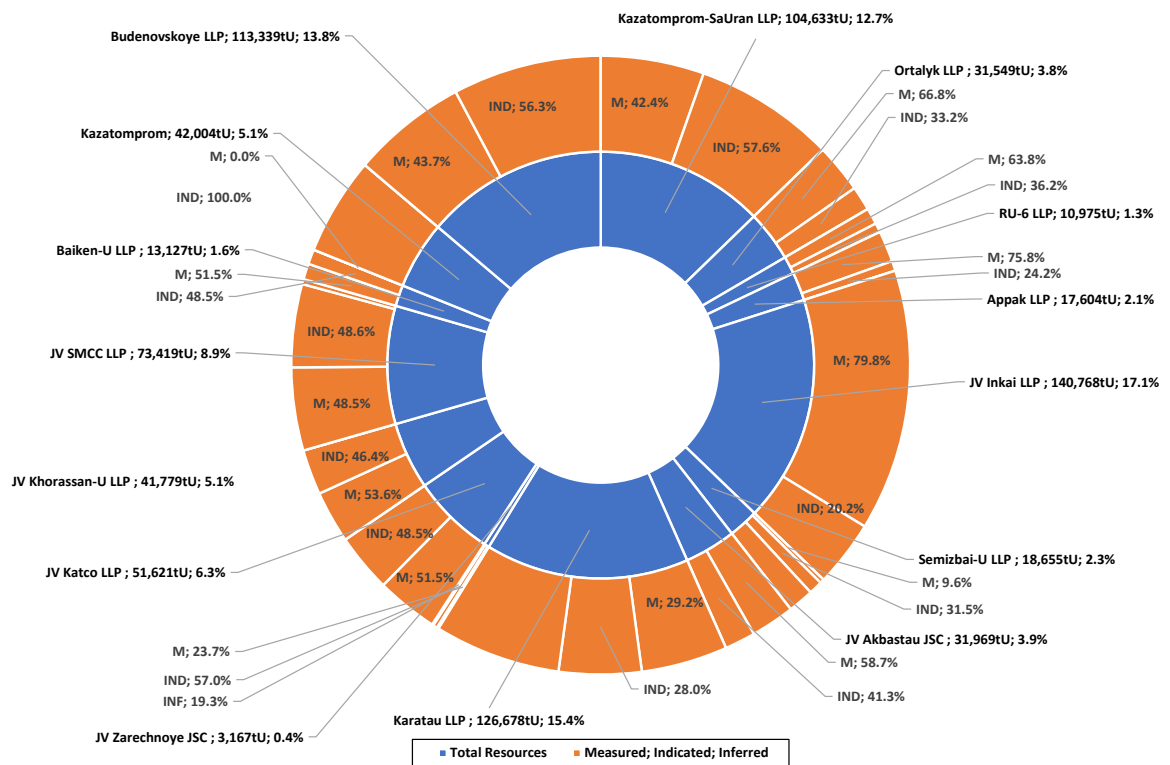
Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Southern Karamurun	-	-	-	8.9	0.084	7.5
Total	-	-	-	14.5	0.076	11.0
Appak LLP						
Western Mynkuduk	-	-	-	50.3	0.035	17.6
JV Inkai LLP						
Blocks 1, Inkai (a)	-	-	-	43.7	0.073	31.8
Blocks 1, Inkai (b)	-	-	-	149.6	0.048	71.5
Blocks 1, Inkai (c)	-	-	-	78.9	0.047	37.4
Total	-	-	-	272.2	0.052	140.8
Semizbai-U LLP						
Semizbai	-	-	-	9.1	0.058	5.3
Irkol	27.2	0.040	11.0	34.0	0.039	13.4
Total	27.2	0.040	11.0	43.1	0.043	18.7
JV Akbastau JSC						
Block 1 Budenovskoye	-	-	-	11.1	0.098	10.8
Block 3 Budenovskoye	-	-	-	19.7	0.079	15.5
Block 4 Budenovskoye	-	-	-	5.6	0.100	5.6
Total	-	-	-	36.4	0.088	32.0
Karatau LLP						
Block 2, Budenovskoye	48.3	0.112	54.2	112.0	0.113	126.7
JV Zarechnoye JSC						
Zarechnoye	1.0	0.064	0.6	5.2	0.061	3.2
JV Katco LLP						
Southern Moinkum (Northern part)	-	-	-	9.2	0.061	5.6
Tortkuduk	-	-	-	38.3	0.120	46.0
Total	-	-	-	47.6	0.108	51.6
JV Khorassan-U LLP						
Block Kharassan 1, North Kharassan	-	-	-	39.2	0.106	41.8
JV SMCC LLP						
Akdala	-	-	-	3.9	0.057	2.2
Block 4, Inkai	5.0	0.043	2.2	176.1	0.040	71.2
Total	5.0	0.043	2.2	179.9	0.041	73.4
Baiken-U LLP						
Block Kharassan 2, North Kharassan	-	-	-	11.8	0.112	13.1
Kazatomprom						
Block 2 Inkai	-	-	-	133.8	0.031	42.0
Total	-	-	-	133.8	0.031	42.0
Budenovskoye LLP						
Block 6&7 Budenovskoye	-	-	-	151.8	0.075	113.3
Total	-	-	-	151.8	0.075	113.3
Grand Total	81.4	0.084	68.0	1,397.3	0.059	821.3
Regional						
Shu-Sarysu	53.2	0.106	56.4	1,283.6	0.057	733.6
Syrdarya	28.2	0.041	11.6	104.7	0.079	82.4
Northern Kazakhstan	-	-	-	9.1	0.058	5.3
Total	81.4	0.084	68.0	1,397.3	0.059	821.3

Table 4-4: SRK Audited Mineral Resource Statement (Attributable) as of 31 December 2024 by Mining Subsidiary

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP	100.00							
Uvanas		Shu-Sarysu	-	-	-	-	-	-
Eastern Mynkuduk		Shu-Sarysu	9.4	0.030	2.8	9.4	0.030	2.8
Kanzhugan		Shu-Sarysu	25.9	0.038	9.9	25.9	0.038	9.9
South Moinkum (Southern part)		Shu-Sarysu	-	-	-	-	-	-
Central Moinkum		Shu-Sarysu	15.4	0.057	8.8	15.4	0.057	8.8
Block 3 Inkai		Shu-Sarysu	172.3	0.048	83.1	172.3	0.048	83.1
Total			223.0	0.047	104.6	223.0	0.047	104.6
Ortalyk LLP	51.00							
Zhalpak		Shu-Sarysu	18.6	0.038	7.1	18.6	0.038	7.1
Central Mynkuduk		Shu-Sarysu	20.4	0.044	9.0	20.4	0.044	9.0
Total			39.0	0.041	16.1	39.0	0.041	16.1
RU-6 LLP	100.00							
Northern Karamurun		Syrdarya	5.6	0.063	3.5	5.6	0.063	3.5
Southern Karamurun		Syrdarya	8.9	0.084	7.5	8.9	0.084	7.5
Total			14.5	0.076	11.0	14.5	0.076	11.0
Appak LLP	65.00							
Western Mynkuduk		Shu-Sarysu	32.7	0.035	11.4	32.7	0.035	11.4
JV Inkai LLP	60.00							
Blocks 1, Inkai (a)		Shu-Sarysu	26.2	0.073	19.1	26.2	0.073	19.1
Blocks 1, Inkai (b)		Shu-Sarysu	89.8	0.048	42.9	89.8	0.048	42.9
Blocks 1, Inkai (c)		Shu-Sarysu	47.4	0.047	22.5	47.4	0.047	22.5
Total			163.3	0.052	84.5	163.3	0.052	84.5
Semizbai-U LLP	51.00							
Semizbai		Northern Kazakhstan	4.6	0.058	2.7	4.6	0.058	2.7
Irkol		Syrdarya	3.5	0.035	1.2	17.3	0.039	6.8
Total			8.1	0.048	3.9	22.0	0.043	9.5
JV Akbastau JSC	50.00							
Block 1 Budenovskoye		Shu-Sarysu	5.5	0.098	5.4	5.5	0.098	5.4
Block 3 Budenovskoye		Shu-Sarysu	9.9	0.079	7.8	9.9	0.079	7.8
Block 4 Budenovskoye		Shu-Sarysu	2.8	0.100	2.8	2.8	0.100	2.8
Total			18.2	0.088	16.0	18.2	0.088	16.0
Karatau LLP	50.00							

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	31.9	0.114	36.2	56.0	0.113	63.3
JV Zarechnoye JSC	49.98							
Zarechnoye ⁽⁹⁾		Syrdarya	2.1	0.061	1.3	2.6	0.061	1.6
JV Katco LLP	49.00							
Southern Moinkum (Northern part)		Shu-Sarysu	4.5	0.061	2.8	4.5	0.061	2.8
Tortkuduk		Shu-Sarysu	18.8	0.120	22.5	18.8	0.120	22.5
Total			23.3	0.108	25.3	23.3	0.108	25.3
JV Khorassan-U LLP	50.00							
Block Kharassan 1, North Kharassan		Syrdarya	19.6	0.106	20.9	19.6	0.106	20.9
JV SMCC LLP	30.00							
Akdala		Shu-Sarysu	1.2	0.057	0.7	1.2	0.057	0.7
Block 4, Inkai		Shu-Sarysu	51.3	0.040	20.7	52.8	0.040	21.4
Total			52.5	0.041	21.4	54.0	0.041	22.0
Baiken-U LLP	52.50							
Block Kharassan 2, North Kharassan		Syrdarya	6.2	0.112	6.9	6.2	0.112	6.9
Kazatomprom	100.00							
Block 2 Inkai		Shu-Sarysu	133.8	0.031	42.0	133.8	0.031	42.0
Total			133.8	0.031	42.0	133.8	0.031	42.0
Budenovskoye LLP	51.00							
Block 6&7 Budenovskoye		Shu-Sarysu	77.4	0.075	57.8	77.4	0.075	57.8
Total			77.4	0.075	57.8	77.4	0.075	57.8
Grand Total			845.6	0.054	459.3	885.6	0.056	492.9
Regional								
Shu-Sarysu			795.1	0.052	415.3	820.8	0.054	443.1
Syrdarya			47.0	0.091	42.7	47.5	0.091	43.0
Northern Kazakhstan			3.5	0.035	1.2	17.3	0.039	6.8
Total			845.6	0.054	459.3	885.6	0.056	492.9

Figure 4-1: Mineral Resource distribution by Mining Subsidiary and classification category as of 31 December 2024



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.

Finally, in all cases apart from Budenovskoye 6&7 (Budenovskoye), SRK has classed that portion of the Measured Mineral Resource that's falls within the LoMp as a Proved Mineral Reserve and that portion of the Indicated Mineral Resource that falls within the LoMp as a Probable Mineral Reserve. At Budenovskoye 6&7 however SRK has classed all of the Mineral Reserve as Probable given that is still in the early stages of production and the performance of the operation has yet to be demonstrated in practice.

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	Tortkuduk	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 (2024 H1 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. During 2024 the Mineral Royalty arrangements were revised by Presidential Decree to an increased value of 9% for 2025 and up to 18% assuming a further amended differential approach from 2026 as follows:

- **Production level related Royalty:** <500tU per annum (4%); <1,000tU per annum (6%); <2,000tU per annum (9%); <3,000tU per annum (12%); <4,000tU per annum (15%); >4,000tU per annum (18%); and
- **Sales price related Royalty:** If the U₃O₈ price exceeds certain specified levels, an additional increase in the tax rate will be applied. According to the decree the additional increments are as follows: additional 0.5% for uranium price range of greater than US\$70/lbU₃O₈ but less than US\$80/lbU₃O₈; additional 1.0% for uranium price range of greater than US\$80/lbU₃O₈ but less than US\$90/lbU₃O₈; additional 1.5% for uranium price range of greater than US\$90/lbU₃O₈ but less than US\$100/lbU₃O₈; additional 2.0% for uranium price range of greater than US\$100/lbU₃O₈ but less than US\$110/lbU₃O₈; additional 2.5% for price range of greater than US\$110/lbU₃O₈.

As the cut-off grades as reported below are based on 2024 H1 actual costs which reflect the royalty arrangements in effect during 2024 and do not incorporate the revised royalty arrangements noted above. Presently royalty costs reflect a weighted average of US\$5.4/lbU₃O₈ which is likely to increase by 50% in 2025. At an assumed LTP of US\$65.0/lbU₃O₈ no further sales price related royalty increases are assumed however production level related royalty increments would be levied from 2026 onwards. The details of the above have yet to be fully assessed under different price regimes, however it is clear that future royalty arrangements will increase the cash costs and AISC as reported herein.

Table 4-6: Cut-off Grade analysis for the Mineral Assets assuming the operating costs for 2024H1 and Long-Term Price CMF assumptions: physical inputs

Entity/Deposit	Tonnage (Mt)	Grade (%U)	Content (ktU)	MRF (%)	Product (ktU)	(MlbU ₃ O ₈)
Kazatomprom-SaUran LLP	42.02	0.045	18.91	87.67	16.6	43.1
Ortalyk LLP	76.43	0.041	31.55	90.00	28.4	73.8
RU-6 LLP	14.49	0.076	10.97	90.96	10.0	26.0
Appak LLP	38.24	0.035	13.37	90.00	12.0	31.3
JV Inkai LLP	272.23	0.052	140.77	85.00	119.7	311.1
Semizbai-U LLP	16.54	0.046	7.65	86.54	6.6	17.2
JV Akbastau JSC	36.39	0.088	31.97	86.70	27.7	72.1
Karatau LLP	29.24	0.103	30.20	90.00	27.2	70.7
JV Zarechnoye JSC	4.22	0.061	2.56	80.00	2.0	5.3
JV Katco LLP	41.45	0.116	47.88	90.00	43.1	112.0
JV Khorassan-U LLP	28.85	0.106	30.72	90.00	27.6	71.9
JV SMCC LLP	174.97	0.041	71.26	90.00	64.1	166.7
Baikén-U LLP	11.77	0.112	13.13	90.00	11.8	30.7
Budenovskoye LLP	151.80	0.075	113.34	90.00	102.0	265.2
Total	938.64	0.060	564.28	88.41	498.9	1,297.0

Table 4-7: Cut-off Grade analysis for the Mineral Assets assuming the operating costs for 2024H1 and Long-Term Price CMF assumptions: economic analysis

Entity/Deposit	Opex (US\$/lb)	Opex (US\$/tRoM)	Sales Price (US\$/lbU ₃ O ₈)	Discount (%)	Realised Price (US\$/lbU ₃ O ₈)	MRF (%)	2P-OCOG (%)	3R-OCOG (%)	2P Grade (%)
Kazatomprom-SaUran LLP	23.53	24.13	65.0	-	65.0	87.67	0.023	0.017	0.045
Ortalyk LLP	21.17	20.45	65.0	3.50	62.7	90.00	0.019	0.015	0.041
RU-6 LLP	20.10	35.99	65.0	-	65.0	90.96	0.033	0.025	0.076
Appak LLP	19.17	15.68	65.0	3.50	62.7	90.00	0.015	0.011	0.035
JV Inkai LLP	12.84	14.67	65.0	3.50	62.7	85.00	0.015	0.011	0.052
Semizbai-U LLP	21.85	22.75	65.0	3.50	62.7	86.54	0.022	0.017	0.046
JV Akbastau JSC	11.13	22.04	65.0	3.50	62.7	86.70	0.022	0.017	0.088
Karatau LLP	10.11	24.43	65.0	3.50	62.7	90.00	0.023	0.018	0.103
JV Zarechnoye JSC	26.93	33.92	65.0	3.50	62.7	80.00	0.036	0.028	0.061
JV Katco LLP	23.18	62.67	65.0	3.50	62.7	90.00	0.059	0.046	0.116
JV Khorassan-U LLP	13.42	33.43	65.0	3.50	62.7	90.00	0.032	0.024	0.106

Entity/Deposit	Opex		Sales Price (US\$/lbU ₃ O ₈)	Discount (%)	Realised Price (US\$/lbU ₃ O ₈)	MRF (%)	2P-OCOG (%U)	3R-OCOG (%U)	2P Grade (%U)
	(US\$/lb)	(US\$/tRoM)							
JV SMCC LLP	14.30	13.62	65.0	3.50	62.7	90.00	0.013	0.010	0.041
Baiken-U LLP	15.34	40.03	65.0	3.50	62.7	90.00	0.038	0.029	0.112
Budenovskoye LLP	19.45	33.97	65.0	3.50	62.7	90.00	0.032	0.025	0.075
Total	16.42	22.69	65.0	3.31	62.8	88.41	0.021	0.016	0.060

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 U₃O₈ (where the final site product is not U₃O₈);
- Determination of terminal benefits liabilities or retrenchment costs based on the current minimum legal requirements in Kazakhstan being 1-month salary assumed as 1/12th of the annual labour bill relating to the labour movement determination on closure.
- Determination of both other cash and non-cash costs required to establish the Mineral Extraction Tax, Exploration Depreciation, Property Tax;
- Determination of mining contract related expenditures/provisions specifically:
 - Social Commitments included within the G&A costs and based on annual costs per deposit,
 - Liquidation provisions (cash cost, which is included as a capital item, is not directly tax

deductible and not included in any depreciation determinations) which is based on a percentage of mining related expenditures inclusive of: direct mining costs; Mineral 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 2024, the 2024 Statements reports:

- Aggregated Ore Reserves (Table 4-8) as of 31 December 2024 of 938.6Mt grading 0.060%U and containing 564.3ktU and comprising:
 - Proved Ore Reserves of 488.6Mt grading 0.059%U and containing 288.0ktU,
 - Probable Ore Reserves of 450.0Mt grading 0.061%U and containing 276.2ktU; and
- Attributable Ore Reserves (Table 4-9) as of 31 December 2023 of 497.9Mt grading 0.060%U and containing 300.3ktU.

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 2024 Statements.

Table 4-8: SRK Audited Ore Reserve Statement (Proved and Probable) as of 31 December 2024 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)
Kazatomprom-SaUran LLP									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	0.2	0.030	0.1	0.5	0.030	0.2	0.7	0.030	0.2
Kanzhugan	0.7	0.042	0.3	25.2	0.038	9.6	25.9	0.038	9.9
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	5.0	0.056	2.8	10.4	0.058	6.0	15.4	0.057	8.8
Block 3 Inkai	-	-	-	-	-	-	-	-	-
Total	5.9	0.053	3.2	36.1	0.044	15.7	42.0	0.045	18.9
Ortalyk LLP									
Zhalpak	19.8	0.045	8.9	16.6	0.031	5.1	36.4	0.038	14.0
Central Mynkuduk	25.9	0.047	12.2	14.1	0.038	5.4	40.0	0.044	17.6
Total	45.7	0.046	21.1	30.8	0.034	10.5	76.4	0.041	31.5
RU-6 LLP									
Northern Karamurun	3.7	0.069	2.6	1.9	0.050	1.0	5.6	0.063	3.5
Southern Karamurun	5.5	0.081	4.4	3.4	0.089	3.0	8.9	0.084	7.5
Total	9.2	0.076	7.0	5.3	0.075	4.0	14.5	0.076	11.0
Appak LLP									
Western Mynkuduk	27.5	0.037	10.1	10.8	0.030	3.2	38.2	0.035	13.4
JV Inkai LLP									
Block 1 Inkai (a)	34.4	0.076	26.2	9.3	0.061	5.7	43.7	0.073	31.8
Block 1 Inkai (b)	119.1	0.048	57.2	30.5	0.047	14.3	149.6	0.048	71.5
Block 1 Inkai (c)	61.6	0.047	28.9	17.3	0.049	8.5	78.9	0.047	37.4
Total	215.1	0.052	112.3	57.1	0.050	28.5	272.2	0.052	140.8
Semizbai-U LLP									
Semizbai	3.0	0.059	1.8	6.0	0.058	3.5	9.1	0.058	5.3
Irkol	-	-	-	7.5	0.032	2.4	7.5	0.032	2.4
Total	3.0	0.059	1.8	13.5	0.043	5.9	16.5	0.046	7.7
JV Akbastau JSC									
Block 1 Budenovskoye	5.8	0.107	6.2	5.3	0.088	4.6	11.1	0.098	10.8
Block 3 Budenovskoye	14.5	0.071	10.3	5.2	0.100	5.2	19.7	0.079	15.5
Block 4 Budenovskoye	1.6	0.141	2.3	4.0	0.084	3.3	5.6	0.100	5.6
Total	21.9	0.086	18.8	14.5	0.091	13.2	36.4	0.088	32.0
Karatau LLP									
Block 2 Budenovskoye	29.2	0.103	30.2	-	-	-	29.2	0.103	30.2
JV Zarechnoye JSC									
Zarechnoye	1.4	0.052	0.8	2.8	0.065	1.8	4.2	0.061	2.6
JV Katco LLP									
Southern Moinkum (Northern part)	2.0	0.063	1.3	1.1	0.057	0.6	3.1	0.061	1.9
Tortkuduk	18.7	0.122	22.8	19.7	0.118	23.2	38.3	0.120	46.0

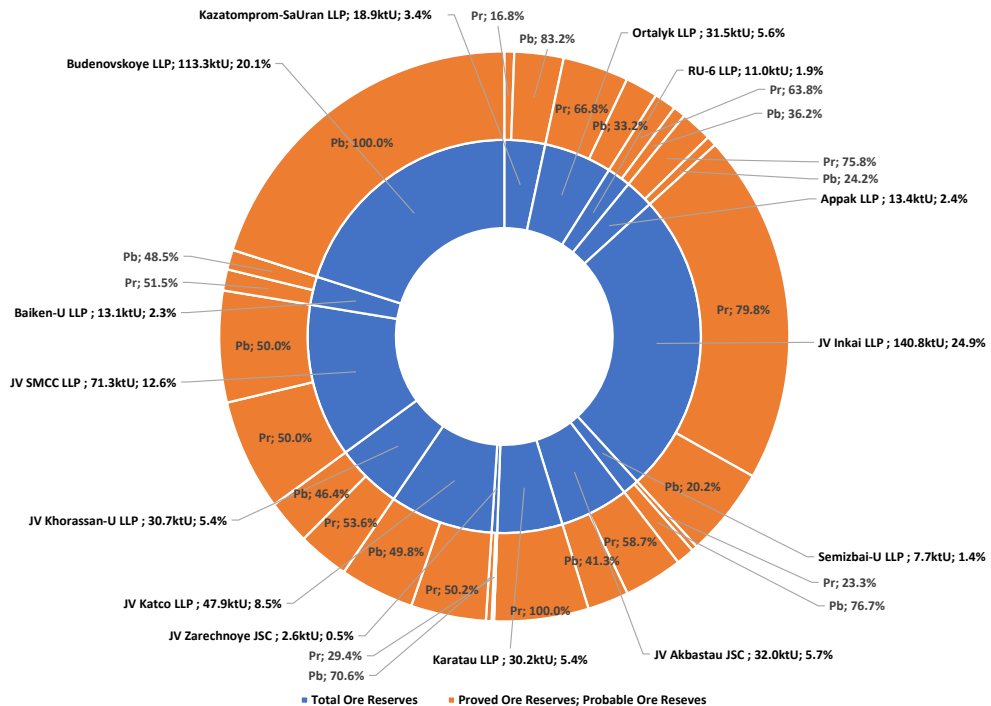
Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Total	20.7	0.116	24.0	20.8	0.115	23.8	41.4	0.116	47.9
JV Khorassan-U LLP									
Block Kharassan 1, North Kharassan	15.5	0.106	16.5	13.3	0.107	14.3	28.9	0.106	30.7
JV SMCC LLP									
Akdala	2.3	0.057	1.3	1.6	0.057	0.9	3.9	0.057	2.2
Block 4, Inkai	85.1	0.040	34.3	86.0	0.040	34.8	171.1	0.040	69.0
Total	87.4	0.041	35.6	87.5	0.041	35.7	175.0	0.041	71.3
Baiken-U LLP									
Block Kharassan 2, North Kharassan	5.9	0.114	6.8	5.8	0.109	6.4	11.8	0.112	13.1
Kazatomprom									
Block 2 Inkai	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Budenovskoye LLP									
Block 6&7 Budenovskoye	-	-	-	151.8	0.075	113.3	151.8	0.075	113.3
Total	-	-	-	151.8	0.075	113.3	151.8	0.075	113.3
Grand Total	488.6	0.059	288.0	450.0	0.061	276.2	938.6	0.060	564.3
Regional									
Shu-Sarysu	453.5	0.056	255.3	409.3	0.060	244.0	862.8	0.058	499.2
Syrdarya	35.1	0.093	32.8	33.3	0.090	29.9	68.4	0.092	62.7
Northern Kazakhstan	-	-	-	7.5	0.032	2.4	7.5	0.032	2.4
Total	488.6	0.059	288.0	450.0	0.061	276.2	938.6	0.060	564.3

Table 4-9: SRK Audited Ore Reserve Statement (Attributable) as of 31 December 2024 by Mining Subsidiary

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves		
			(Mt)	(%U)	(ktU)
Kazatomprom-SaUran LLP	100.00				
Uvanas		Shu-Sarysu	-	-	-
Eastern Mynkuduk		Shu-Sarysu	0.7	0.030	0.2
Kanzhugan		Shu-Sarysu	25.9	0.038	9.9
South Moinkum (Southern part)		Shu-Sarysu	-	-	-
Central Moinkum		Shu-Sarysu	15.4	0.057	8.8
Block 3 Inkai		Shu-Sarysu	-	-	-
Total			42.0	0.045	18.9
Ortalyk LLP	51.00				
Zhalpak		Shu-Sarysu	18.6	0.038	7.1
Central Mynkuduk		Shu-Sarysu	20.4	0.044	9.0
Total			39.0	0.041	16.1
RU-6 LLP	100.00				
Northern Karamurun		Syrdarya	5.6	0.063	3.5
Southern Karamurun		Syrdarya	8.9	0.084	7.5
Total			14.5	0.076	11.0
Appak LLP	65.00				
Western Mynkuduk		Shu-Sarysu	24.9	0.035	8.7
JV Inkai LLP	60.00				
Blocks 1, Inkai (a)		Shu-Sarysu	26.2	0.073	19.1
Blocks 1, Inkai (b)		Shu-Sarysu	89.8	0.048	42.9
Blocks 1, Inkai (c)		Shu-Sarysu	47.4	0.047	22.5
Total			163.3	0.052	84.5
Semizbai-U LLP	51.00				
Semizbai		Northern Kazakhstan	4.6	0.058	2.7
Irkol		Syrdarya	3.8	0.032	1.2
Total			8.4	0.046	3.9
JV Akbastau JSC	50.00				
Block 1 Budenovskoye		Shu-Sarysu	5.5	0.098	5.4
Block 3 Budenovskoye		Shu-Sarysu	9.9	0.079	7.8
Block 4 Budenovskoye		Shu-Sarysu	2.8	0.100	2.8
Total			18.2	0.088	16.0
Karatau LLP	50.00				
Block 2, Budenovskoye		Shu-Sarysu	14.6	0.103	15.1
JV Zarechnoye JSC	49.98				
Zarechnoye		Syrdarya	2.1	0.061	1.3
JV Katco LLP	49.00				
Southern Moinkum (Northern part)		Shu-Sarysu	1.5	0.061	0.9
Tortkuduk		Shu-Sarysu	18.8	0.120	22.5
Total			20.3	0.116	23.5
JV Khorassan-U LLP	50.00				
Block Kharassan 1, North Kharassan		Syrdarya	14.4	0.106	15.4
JV SMCC LLP	30.00				
Akdala		Shu-Sarysu	1.2	0.057	0.7
Block 4, Inkai		Shu-Sarysu	51.3	0.040	20.7
Total			52.5	0.041	21.4
Baiken-U LLP	52.50				
Block Kharassan 2, North Kharassan		Syrdarya	6.2	0.112	6.9
Kazatomprom	100.00				
Block 2 Inkai		Shu-Sarysu	-	-	-
Block 3 Inkai		Shu-Sarysu	-	-	-
Total			-	-	-
Budenovskoye LLP	51.00				
Block 6&7 Budenovskoye		Shu-Sarysu	77.4	0.075	57.8
Total			77.4	0.075	57.8
Grand Total			497.9	0.060	300.3
Regional					
Shu-Sarysu			452.2	0.058	261.9

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves (Mt)	(%U)	(ktU)
Syrdarya			41.0	0.087	35.7
Northern Kazakhstan			4.6	0.058	2.7
Total			497.9	0.060	300.3

Figure 4-2: Ore Reserve distribution by Mining Subsidiary and classification category as of 31 December 2024



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 2024. The differences between these estimates and those reported by the Company as of 31 December 2024 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 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. During 2024 exploration was carried out mainly at East Uvanas, Togusken (Koskuduk area), East

Zhalpak, Akkum-Yanykurgan, Inkai-Mynkuduk, Inkai (blocks 2 and 3) and North Kharasan (Kharasan-1). Exploration work in the East Uvanas, Togusken, East Zhalpak and Akkum-Yanykurgan areas was aimed at generating new resources in the C2 and P1 categories while at Inkai and North Kharasan the aim was to upgrade resources in the C2 category to the C1 category;

- In 2025, it is planned to continue work in the East Zhalpak and Inkai-Mynkuduk prospecting areas and at Inkai (blocks 2 and 3), as well as to start new exploration at block 5 of the Budenovskoye field, which is a continuation of the Inkai field in the south;
- Updated resource estimates are in the process of being produced or are planned to be produced for several deposits, notably for Block 6&7 Budenovskoye at Budenovskoye, Block 2 Inkai at Inkai, 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 2024.

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 2024, total 1,397.3Mt grading 0.059%U and containing 821.3ktU and comprising:

- Measured Mineral Resources of 658.2Mt grading 0.060%U and containing 397.2ktU;
- Indicated Mineral Resources of 657.8Mt grading 0.054%U and containing 356.0ktU; and
- Inferred Mineral Resources of 81.4Mt grading 0.084%U and containing 68.0ktU.

As of 31 December 2024, the attributable Mineral Resources for the Mineral Assets total 885.6Mt grading 0.056%U and containing 492.9ktU comprising Measured and Indicated Mineral Resources of 845.6Mt grading 0.054%U and containing 459.3ktU.

In all instances SRK concludes that:

- The Mineral Resource statements have an effective date of 31 December 2024;
- 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 over 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 35 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)
Measured							
Kazatomprom-SaUran LLP	88.8	0.050	44.4	100.00	88.8	0.050	44.4
Ortalyk LLP	45.7	0.046	21.1	51.00	23.3	0.046	10.7
RU-6 LLP	9.2	0.076	7.0	100.00	9.2	0.076	7.0
Appak LLP	36.2	0.037	13.3	65.00	23.5	0.037	8.7
JV Inkai LLP	215.1	0.052	112.3	60.00	129.1	0.052	67.4
Semizbai-U LLP	3.0	0.059	1.8	51.00	1.5	0.059	0.9
JV Akbastau JSC	21.9	0.086	18.8	50.00	11.0	0.086	9.4
Karatau LLP	32.3	0.115	37.0	50.00	16.1	0.115	18.5
JV Zarechnoye JSC	1.4	0.052	0.8	49.98	0.7	0.052	0.4
JV Katco LLP	24.7	0.108	26.6	49.00	12.1	0.108	13.0
JV Khorassan-U LLP	21.1	0.106	22.4	50.00	10.6	0.106	11.2
JV SMCC LLP	87.4	0.041	35.6	30.00	26.2	0.041	10.7
Baikén-U LLP	5.9	0.114	6.8	52.50	3.1	0.114	3.6
Kazatomprom	-	-	-	100.00	-	-	-
Budenovskoye LLP	65.4	0.076	49.5	51.00	33.3	0.076	25.3
Subtotal	658.2	0.060	397.2		388.6	0.059	231.0
Indicated							
Kazatomprom-SaUran LLP	134.2	0.045	60.3	100.00	134.2	0.045	60.3
Ortalyk LLP	30.8	0.034	10.5	51.00	15.7	0.034	5.3
RU-6 LLP	5.3	0.075	4.0	100.00	5.3	0.075	4.0
Appak LLP	14.2	0.030	4.3	65.00	9.2	0.030	2.8
JV Inkai LLP	57.1	0.050	28.5	60.00	34.3	0.050	17.1
Semizbai-U LLP	12.8	0.046	5.9	51.00	6.5	0.046	3.0
JV Akbastau JSC	14.5	0.091	13.2	50.00	7.2	0.091	6.6
Karatau LLP	31.5	0.112	35.4	50.00	15.8	0.112	17.7
JV Zarechnoye JSC	2.8	0.065	1.8	49.98	1.4	0.065	0.9
JV Katco LLP	22.9	0.109	25.1	49.00	11.2	0.109	12.3
JV Khorassan-U LLP	18.1	0.107	19.4	50.00	9.1	0.107	9.7
JV SMCC LLP	87.5	0.041	35.7	30.00	26.3	0.041	10.7
Baikén-U LLP	5.8	0.109	6.4	52.50	3.1	0.109	3.3
Kazatomprom	133.8	0.031	42.0	100.00	133.8	0.031	42.0
Budenovskoye LLP	86.5	0.074	63.8	51.00	44.1	0.074	32.5
Subtotal	657.8	0.054	356.0		457.1	0.050	228.2
Measured + Indicated							
Kazatomprom-SaUran LLP	223.0	0.047	104.6	100.00	223.0	0.047	104.6
Ortalyk LLP	76.4	0.041	31.5	51.00	39.0	0.041	16.1
RU-6 LLP	14.5	0.076	11.0	100.00	14.5	0.076	11.0
Appak LLP	50.3	0.035	17.6	65.00	32.7	0.035	11.4
JV Inkai LLP	272.2	0.052	140.8	60.00	163.3	0.052	84.5
Semizbai-U LLP	15.9	0.048	7.7	51.00	8.1	0.048	3.9
JV Akbastau JSC	36.4	0.088	32.0	50.00	18.2	0.088	16.0
Karatau LLP	63.8	0.114	72.4	50.00	31.9	0.114	36.2
JV Zarechnoye JSC	4.2	0.061	2.6	49.98	2.1	0.061	1.3
JV Katco LLP	47.6	0.108	51.6	49.00	23.3	0.108	25.3
JV Khorassan-U LLP	39.2	0.106	41.8	50.00	19.6	0.106	20.9
JV SMCC LLP	175.0	0.041	71.3	30.00	52.5	0.041	21.4
Baikén-U LLP	11.8	0.112	13.1	52.50	6.2	0.112	6.9
Kazatomprom	133.8	0.031	42.0	100.00	133.8	0.031	42.0
Budenovskoye LLP	151.8	0.075	113.3	51.00	77.4	0.075	57.8
Total	1,315.9	0.057	753.3		845.6	0.054	459.3
Inferred							
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	-	-	-

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
JV Khorassan-U LLP	-	-	-	50.00	-	-	-
JV SMCC LLP	5.0	0.043	2.2	30.00	1.5	0.043	0.6
Baiken-U LLP	-	-	-	52.50	-	-	-
Kazatomprom	-	-	-	100.00	-	-	-
Budenovskoye LLP	-	-	-	51.00	-	-	-
Subtotal	81.4	0.084	68.0		40.0	0.084	33.7
Mineral Resources							
Kazatomprom-SaUran LLP	223.0	0.047	104.6	100.00	223.0	0.047	104.6
Ortalyk LLP	76.4	0.041	31.5	100.00	39.0	0.041	16.1
RU-6 LLP	14.5	0.076	11.0	100.00	14.5	0.076	11.0
Appak LLP	50.3	0.035	17.6	65.00	32.7	0.035	11.4
JV Inkai LLP	272.2	0.052	140.8	60.00	163.3	0.052	84.5
Semizbai-U LLP	43.1	0.043	18.7	51.00	22.0	0.043	9.5
JV Akbastau JSC	36.4	0.088	32.0	50.00	18.2	0.088	16.0
Karatau LLP	112.0	0.113	126.7	50.00	56.0	0.113	63.3
JV Zarechnoye JSC	5.2	0.061	3.2	49.98	2.6	0.061	1.6
JV Katco LLP	47.6	0.108	51.6	49.00	23.3	0.108	25.3
JV Khorassan-U LLP	39.2	0.106	41.8	50.00	19.6	0.106	20.9
JV SMCC LLP	179.9	0.041	73.4	30.00	54.0	0.041	22.0
Baiken-U LLP	11.8	0.112	13.1	52.50	6.2	0.112	6.9
Kazatomprom	133.8	0.031	42.0	52.50	133.8	0.031	42.0
Budenovskoye LLP	151.8	0.075	113.3	52.50	77.4	0.075	57.8
Total	1,397.3	0.059	821.3		885.6	0.056	492.9

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 2024 totalled 938.6Mt grading 0.060%U and containing 564.3ktU comprising:

- Proved Ore Reserves totalling 488.6Mt grading 0.059%U and containing 288.0ktU; and
- Probable Ore Reserves totalling 450.0Mt grading 0.06%U and containing 276.2ktU.

On an attributable basis (Table 5-2) the total Ore Reserves reported by SRK in this CPR for the Mining Subsidiaries totalled 497.9Mt grading 0.060%U and containing 300.3ktU comprising:

- Proved Ore Reserves totalling 260.4Mt grading 0.059%U and containing 154.9ktU; and
- Probable Ore Reserves totalling 237.4Mt grading 0.061%U and containing 145.4ktU.

In all instances SRK concludes that:

- The Ore Reserve statements have an effective date of 31 December 2024;
- 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/lbU₃O₈.

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 35 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)
Proved							
Kazatomprom-SaUran LLP	5.9	0.053	3.2	100.00	5.9	0.053	3.2

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
Ortalyk LLP	45.7	0.046	21.1	51.00	23.3	0.046	10.7
RU-6 LLP	9.2	0.076	7.0	100.00	9.2	0.076	7.0
Appak LLP	27.5	0.037	10.1	65.00	17.9	0.037	6.6
JV Inkai LLP	215.1	0.052	112.3	60.00	129.1	0.052	67.4
Semizbai-U LLP	3.0	0.059	1.8	51.00	1.5	0.059	0.9
JV Akbastau JSC	21.9	0.086	18.8	50.00	11.0	0.086	9.4
Karatau LLP	29.2	0.103	30.2	50.00	14.6	0.103	15.1
JV Zarechnoye JSC	1.4	0.052	0.8	49.98	0.7	0.052	0.4
JV Katco LLP	20.7	0.116	24.0	49.00	10.1	0.116	11.8
JV Khorassan-U LLP	15.5	0.106	16.5	50.00	7.8	0.106	8.2
JV SMCC LLP	87.4	0.041	35.6	30.00	26.2	0.041	10.7
Baikin-U LLP	5.9	0.114	6.8	52.50	3.1	0.114	3.6
Budenovskoye LLP	-	-	-	51.00	-	-	-
Subtotal	488.6	0.059	288.0		260.4	0.059	154.9
Probable							
Kazatomprom-SaUran LLP	36.1	0.044	15.7	100.00	36.1	0.044	15.7
Ortalyk LLP	30.8	0.034	10.5	51.00	15.7	0.034	5.3
RU-6 LLP	5.3	0.075	4.0	100.00	5.3	0.075	4.0
Appak LLP	10.8	0.030	3.2	65.00	7.0	0.030	2.1
JV Inkai LLP	57.1	0.050	28.5	60.00	34.3	0.050	17.1
Semizbai-U LLP	13.5	0.043	5.9	51.00	6.9	0.043	3.0
JV Akbastau JSC	14.5	0.091	13.2	50.00	7.2	0.091	6.6
Karatau LLP	-	-	-	50.00	-	-	-
JV Zarechnoye JSC	2.8	0.065	1.8	49.98	1.4	0.065	0.9
JV Katco LLP	20.8	0.115	23.8	49.00	10.2	0.115	11.7
JV Khorassan-U LLP	13.3	0.107	14.3	50.00	6.7	0.107	7.1
JV SMCC LLP	87.5	0.041	35.7	30.00	26.3	0.041	10.7
Baikin-U LLP	5.8	0.109	6.4	52.50	3.1	0.109	3.3
Budenovskoye LLP	151.8	0.075	113.3	51.00	77.4	0.075	57.8
Subtotal	450.0	0.061	276.2		237.4	0.061	145.4
Ore Reserves							
Kazatomprom-SaUran LLP	42.0	0.045	18.9	100.00	42.0	0.045	18.9
Ortalyk LLP	76.4	0.041	31.5	51.00	39.0	0.041	16.1
RU-6 LLP	14.5	0.076	11.0	100.00	14.5	0.076	11.0
Appak LLP	38.2	0.035	13.4	65.00	24.9	0.035	8.7
JV Inkai LLP	272.2	0.052	140.8	60.00	163.3	0.052	84.5
Semizbai-U LLP	16.5	0.046	7.7	51.00	8.4	0.046	3.9
JV Akbastau JSC	36.4	0.088	32.0	50.00	18.2	0.088	16.0
Karatau LLP	29.2	0.103	30.2	50.00	14.6	0.103	15.1
JV Zarechnoye JSC	4.2	0.061	2.6	49.98	2.1	0.061	1.3
JV Katco LLP	41.4	0.116	47.9	49.00	20.3	0.116	23.5
JV Khorassan-U LLP	28.9	0.106	30.7	50.00	14.4	0.106	15.4
JV SMCC LLP	175.0	0.041	71.3	30.00	52.5	0.041	21.4
Baikin-U LLP	11.8	0.112	13.1	52.50	6.2	0.112	6.9
Budenovskoye LLP	151.8	0.075	113.3	51.00	77.4	0.075	57.8
Total	938.6	0.060	564.3		497.9	0.060	300.3

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 2024.

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

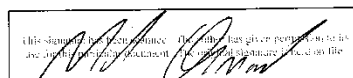
and Advanced Exploration Properties as of 31 December 2024.

The observations, comments and conclusions presented in this report represent SRK’s opinion as of 17 January 2025 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.



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