

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

17/01/2026

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 2025”**.

## 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 2025 (the “**2025 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 2025 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 2024 (the “**2024 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 2025 the Company together with its subsidiaries (the “**Group**”) represented approximately 20% of total global uranium primary production and approximately 40% of global in-situ leach recovery (“**ISR**”) uranium production.

The Group operates through a complex structure of subsidiaries, Joint Venture and Associate companies comprising three key segments: the “**Uranium Segment**”; the “**UMP Segment**”; and the “**Other Segment**”. The Uranium Segment includes uranium mining and processing operations from the Group’s mines, the Group’s purchases of uranium from the Group’s joint ventures and associates engaged in uranium production, and external sales and marketing of uranium products, in each case other than production and sales of UO<sub>2</sub> powder and fuel pellets.

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

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

The scope of this “**Audit Letter**” is limited to the 2025 Statements pertaining to the mining and processing operations of the Uranium Segment, specifically all key activities relating to the extraction of uranium and production of the final saleable product in the form of U<sub>3</sub>O<sub>8</sub>. The Mineral Assets are located in three (Shu-Sarysu; Syrdarya; and North Kazakhstan) of the six uranium geological provinces of Kazakhstan, cover a total licence area of 2,059.27km<sup>2</sup> and comprise 29 deposits/blocks categorised as: 24 Producing Properties (“**PPs**”); two Development Properties (“**DP**”) and one Advanced Exploration Property (“**AEP**”) 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 for one, Budenovskoye LLP, its only Mineral Assets is classified as a DP. 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 <sup>2</sup> )	Discovery (year)	Prdn Start (year)	LoMp <sup>(1)</sup> Depletion (year)	Prdn (tU)
<b>Operating Properties</b>									
Kazatomprom-SaUran LLP <sup>(3)</sup>	100.00	Shu-Sarysu	6 <sup>(3)</sup>	4	470.97	1963	1997	2047	942
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	2038	1,000
JV Inkai LLP <sup>(2)</sup>	60.00	Shu-Sarysu	3	1	139.00	1976	2008	2057	4,000
Semizbai-U LLP	51.00	Syrdarya; Northern Kazakhstan	2	2	71.20	1973	2008	2037	830
JV Akbastau JSC	50.00	Shu-Sarysu	3	2	2.71	1976	2009	2039	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	468
JV Katco LLP	49.00	Shu-Sarysu	2	1	45.73	1976	2001	2037	4,000
JV Turanium 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	2054	2,850
Baikent-U LLP	52.50	Shu-Sarysu	1	1	350.00	1972	2009	2038	1,350
Budenovskoye LLP <sup>(4)</sup>	51.00	Chu-Sarysu	1	1	151.30	2017	n/a	2045	6,000
<b>Subtotal</b>			<b>28</b>	<b>21</b>	<b>1,853.34</b>	<b>1963</b>	<b>1997</b>	<b>2057</b>	<b>32,360</b>
<b>Advanced Exploration Properties</b>									
Kazatomprom	100.00	Shu-Sarysu	1	1	183.20	1976	n/a	n/a	n/a
<b>Subtotal</b>			<b>1</b>	<b>1</b>	<b>183.20</b>	<b>1976</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Grand Total</b>			<b>29</b>	<b>22</b>	<b>2,036.54</b>	<b>1963</b>	<b>1997</b>	<b>2057</b>	<b>32,360</b>

(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 so no Ore Reserves or Mineral Resources are reported in the 2025 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 380tU assumed in 2026.

(4) Budenovskoye LLP comprises two deposits, Budenovskoye 6 and Budenovskoye 7, however as there is only one combined Mineral Resource estimate reported for these, this is referred to as there being only one 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 2025 Statements for the Mineral Assets are reported as of 31 December 2025 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 2025, the 2025 Statement reports:

- Aggregated Ore Reserves (Table 1-2) of 881.7Mt grading 0.060%U and containing 531.0ktU and comprising:
  - Proved Ore Reserves of 457.7Mt grading 0.059%U and containing 267.8ktU,

- Probable Ore Reserves of 424.1Mt grading 0.062%U and containing 263.2ktU; and
- Aggregated Mineral Resources (also Table 1-2) of 1,345.0Mt grading 0.058%U and containing 786.4ktU and comprising:
  - Measured Mineral Resources of 636.4Mt grading 0.060%U and containing 383.5ktU,
  - Indicated Mineral Resources of 626.0Mt grading 0.053%U and containing 334.3ktU,
  - Inferred Mineral Resources of 82.6Mt grading 0.083%U and containing 68.6ktU.

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 2025 for the Mineral Assets**

Mining Subsidiary	Deposits		Ore Reserves		Mineral Resources		
	(No)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Operating Properties</b>							
Kazatomprom-SaUran LLP	6	36.2	0.047	17.0	217.5	0.047	102.0
Ortalyk LLP	2	72.1	0.041	29.5	72.1	0.041	29.5
RU-6 LLP	2	13.3	0.076	10.1	13.3	0.076	10.1
Appak LLP	1	35.7	0.035	12.5	47.9	0.035	16.7
JV Inkai LLP	3	264.8	0.052	137.0	264.8	0.052	137.0
Semizbai-U LLP	2	13.7	0.047	6.5	40.9	0.043	17.5
JV Akbastau JSC	3	33.5	0.088	29.4	33.5	0.088	29.4
Karatau LLP	1	25.2	0.104	26.2	113.5	0.108	122.7
JV Zarechnoye JSC	1	3.1	0.061	1.9	4.0	0.062	2.5
JV Katco LLP	2	37.4	0.118	44.0	41.1	0.114	46.8
JV Turanium LLP	1	26.6	0.106	28.4	37.0	0.106	39.4
JV SMCC LLP	2	159.9	0.041	65.1	165.4	0.041	67.3
Baikent-U LLP	1	10.6	0.112	11.8	10.6	0.112	11.8
Budenovskoye LLP	1	149.6	0.075	111.7	149.6	0.075	111.7
<b>Subtotal</b>	<b>28</b>	<b>881.7</b>	<b>0.060</b>	<b>531.0</b>	<b>1,211.2</b>	<b>0.061</b>	<b>744.4</b>
<b>Advanced Exploration Properties</b>							
Kazatomprom	1	n/a	n/a	n/a	133.8	0.031	42.0
<b>Subtotal</b>	<b>1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>133.8</b>	<b>0.031</b>	<b>42.0</b>
<b>Grand Total</b>	<b>29</b>	<b>881.7</b>	<b>0.060</b>	<b>531.0</b>	<b>1,345.0</b>	<b>0.058</b>	<b>786.4</b>

## 1.2 Requirement, Reporting Standard, Reliance and Responsibility Statement

The Audit Letter is addressed to the Company. SRK has been informed by the Company, that the Audit Letter will be published on the Company's website and 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 2025.

### 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 2025, 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 supported by a minimum of pre-feasibility study level work which on a multi-disciplinary basis demonstrates that uranium production is technically feasible and economically viable, but which is 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 2025 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 2025 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 17 January 2026 (the “**Effective Date**”). The 2025 Statements reflect SRK’s review and modification of the Company’s 31 December 2025 estimates reported in accordance with: the State Commission of Kazakhstan on Mineral Reserves (the “**GKZ System**”); and in certain instances the “*Kazakhstan Public Reporting Code for Exploration Results, Mineral Resources and Mineral Reserves*” prepared by the Kazakhstan Association of Public Reporting for Exploration Results, Mineral Resources and Mineral Reserves and published in July 2021 (hereinafter the “**KAZRC Code (2021)**”) to derive audited Mineral Resource and Ore Reserve statements for the Mineral Assets which have then been reported in accordance with the terms and definitions of the JORC Code.

The Base Technical Information Date is defined as 31 December 2025 which is co-incident with the reporting date for the 2025 Statements. The Publication Date of the Audit Letter is 17 January 2026 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 2025 Statements. This review and assessment 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 2025 through 17 January 2026;
- 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 2025;
- Review of historical production information for the 12-month financial periods ending 31 December 2025 and financial information for the 6-month period ending 30 June 2025;
- 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 2026) 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 2025 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 2025 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 2025 Statements as reported herein. The 2025 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 2025 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 2025 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 2025 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 have been 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 26 December 2026 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 also 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 and Ore Reserves 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.

The individual who has overall responsibility for the Audit Letter and supporting CPR 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 for some 30 years.

## 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 2025.

### 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 2,059.27km<sup>2</sup> (Shu-Sarysu at 1,469.69km<sup>2</sup>; Syrdarya at 545.58km<sup>2</sup>; and North Kazakhstan at 44.00km<sup>2</sup>) and comprise 29 deposits/blocks categorised as: 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 <sup>(1)</sup> (date)	(years)	Area (km <sup>2</sup> )
<b>Production</b>										
<b>Kazatomprom-SaUran LLP<sup>(3)</sup></b>			<b>100.00</b>							
Uvanas	Shu-Sarysu	CP		2022	-	1963	1997	n/a	n/a	84.48
Eastern Mynkuduk	Shu-Sarysu	PP		2027	2.0	1973	1997	2027	2.0	28.97
Kanzhugan	Shu-Sarysu	PP		2047	22.0	1972	1997	2047	22.0	60.83
South Moinkum (Southern part)	Shu-Sarysu	CP		2019	-	1976	2001	n/a	n/a	17.40
Central Moinkum	Shu-Sarysu	PP		2041	16.0	1974	2014	2041	16.0	61.22
Block 3 Inkai	Shu-Sarysu	DP		2028	2.4	1976	2015	n/a	n/a	218.07
<b>Total</b>					<b>22.0</b>	<b>1963</b>	<b>1997</b>	<b>2047</b>	<b>22.0</b>	<b>470.97</b>
<b>Ortalyk LLP</b>			<b>51.00</b>							
Zhalpak	Shu-Sarysu	PP		2041	16.0	1964	2018	2042	17.0	145.80
Central Mynkuduk	Shu-Sarysu	PP		2033	8.0	1976	2007	2033	8.0	40.60
<b>Total</b>					<b>16.0</b>	<b>1964</b>	<b>2007</b>	<b>2042</b>	<b>17.0</b>	<b>186.40</b>
<b>RU-6 LLP<sup>(2)</sup></b>			<b>100.00</b>							
Northern Karamurun	Syrdarya	PP		2040	15.0	1979	1997	2037	12.0	59.58
Southern Karamurun	Syrdarya	PP								
<b>Total</b>					<b>15.0</b>	<b>1979</b>	<b>1997</b>	<b>2037</b>	<b>12.0</b>	<b>59.58</b>
<b>Appak LLP</b>			<b>65.00</b>							
Western Mynkuduk	Shu-Sarysu	PP		2035	10.0	1976	2008	2038	13.0	133.46
<b>JV Inkai LLP<sup>(2)</sup></b>			<b>60.00</b>							
Blocks 1, Inkai (a)	Shu-Sarysu	PP		2045	21.0	1976	2008	2057	32.0	
Blocks 1, Inkai (b)	Shu-Sarysu	PP		2045	21.0	1976	2008	2057	32.0	139.00
Blocks 1, Inkai (c)	Shu-Sarysu	PP		2045	21.0	1976	2015	2054	29.0	
<b>Total</b>					<b>21.0</b>	<b>1976</b>	<b>2008</b>	<b>2057</b>	<b>32.0</b>	<b>139.00</b>
<b>Semizbai-U LLP</b>			<b>51.00</b>							
Semizbai	Northern Kazakhstan	PP		2031	6.0	1973	2009	2037	12.0	27.20
Irkol	Syrdarya	PP		2030	5.0	1976	2008	2030	5.0	44.00
<b>Total</b>					<b>6.0</b>	<b>1973</b>	<b>2008</b>	<b>2037</b>	<b>12.0</b>	<b>71.20</b>
<b>JV Akbastau JSC</b>			<b>50.00</b>							
Block 1 Budenovskoye	Shu-Sarysu	PP		2037	12.0	1976	2009	2037	12.0	1.59
Block 3 Budenovskoye	Shu-Sarysu	PP		2038	13.0	1976	2009	2038	13.0	1.12
Block 4 Budenovskoye	Shu-Sarysu	PP			13.0	1976	2009	2039	14.0	-
<b>Total</b>					<b>13.0</b>	<b>1976</b>	<b>2009</b>	<b>2039</b>	<b>14.0</b>	<b>2.71</b>
<b>Karatau LLP</b>			<b>50.00</b>							
Block 2, Budenovskoye	Shu-Sarysu	PP		2040	16.0	1979	2007	2035	11.0	17.28
<b>JV Zarechnoye JSC</b>			<b>49.98</b>							
Zarechnoye	Syrdarya	PP		2028	3.0	1977	2007	2032	7.0	38.00
<b>JV Katco LLP</b>			<b>49.00</b>							
Southern Moinkum (Northern part)	Shu-Sarysu	PP		2039	14.0	1976	2001	2029	4.0	15.92
Tortkuduk	Shu-Sarysu	PP		2039	14.0	1976	2007	2037	12.0	29.81
<b>Total</b>					<b>14.0</b>	<b>1976</b>	<b>2001</b>	<b>2037</b>	<b>12.0</b>	<b>45.73</b>
<b>JV Turanium LLP<sup>(4)</sup></b>			<b>50.00</b>							
Block Kharassan 1, North Kharassan	Syrdarya	PP		2058	33.0	1972	2008	2041	16.0	70.80
<b>JV SMCC LLP</b>			<b>30.00</b>							
Akdala	Shu-Sarysu	PP		2026	1.0	1982	2004	2030	5.0	37.54
Block 4, Inkai	Shu-Sarysu	PP		2029	4.0	1976	2007	2054	29.0	79.37
<b>Total</b>					<b>4.0</b>	<b>1976</b>	<b>2004</b>	<b>2054</b>	<b>29.0</b>	<b>116.91</b>
<b>Baiken-U LLP<sup>(4)</sup></b>			<b>52.50</b>							
Block Kharassan 2, North Kharassan	Syrdarya	PP		2055	30.0	1972	2009	2038	13.0	30.0
<b>Budenovskoye LLP</b>			<b>51.00</b>							
Block 6 & 7 Budenovskoye	Shu-Sarysu	DP		2045	21.0	1976	2017	2045	21.0	151.30
<b>Exploration</b>										
<b>Kazatomprom</b>			<b>100.00</b>							
Block 2 Inkai	Shu-Sarysu	AEP		n/a	n/a	n/a	n/a	n/a	n/a	183.2
<b>Total</b>										<b>183.2</b>
<b>Grand Total</b>										<b>2,036.54</b>

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

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

<sup>(3)</sup> At Kazatomprom-SaUran LLP, two deposits have ceased production, and so no further Ore Reserves or Mineral Resources are reported for these in the 2025 Statements. During 2025 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 380tU assumed in 2026.

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 current of which are:

- **Budenovskoye Exploration Programme:** The Budenovskoye deposit is part of the Mynkuduk ore district of the Kentse-Budenovskaya metallogenic zone and is a southward continuation of the Inkai deposit. Regional ore-controlling fronts of reservoir oxidation at the deposit develop in two permeable horizons of the Upper Cretaceous: Mynkuduk and Inkuduk. The ore-bearing zones of the deposit can be traced to the south of the Inkai deposit.
  - Budenovskoye Block 5/1 (19.49km<sup>2</sup>) which was initiated in accordance with Contract 195/NAC-24/-121-24-VG dated November 05, 2024,
  - Budenovskoye Block 5/3 (4.9km<sup>2</sup>): This programme was initiated in accordance with Contract No 196/NAK-24/122-24-VG dated November 05, 2024; and
- **Inkai Mynkuduk Exploration Programme (342km<sup>2</sup>):** This project is devoted to the prospecting of multi-element deposits of uranium of stratum-infiltration type within the north-western part of the Shu-Sarysu uranium ore province of South Kazakhstan.

On 26 December 2025 the President of the Republic of Kazakhstan signed a law on the “*Amendments and Additions to the Code of the Republic of Kazakhstan ‘On Subsoil and Subsoil Use’ regarding the improvement of subsoil use in the hydrocarbon and uranium sectors*” (the “**Amended Legislation**”). This represents a key change in respect of governing legislation for the exploration and development of uranium deposits in Kazakhstan, the principal features of which are as follows:

- **Uranium Exploration at Prospective Areas:** In accordance with the Amended Legislation, the Company is granted priority rights to obtain exploration licenses for prospective areas, along with the ability to reserve blocks containing uranium mineralisation and/or deposits. If uranium mineralisation and/or deposits are discovered on solid mineral blocks held by other subsoil users, license extensions for such areas are contingent upon the subsoil users relinquishing the relevant blocks to the State. Furthermore, should other subsoil users discover a uranium deposit within solid mineral formation, they do not acquire a priority right to uranium production;
- **Production Rights under New Subsoil Use Agreements:** Should the Company be awarded a new subsoil use agreement (“**SUA**”) for uranium production, any subsequent transfer of the SUA is permitted only to a legal entity in which the Company directly or indirectly holds an interest of more than 75%. The previous version of the Code allowed for such transfers to entities where the National Company held an interest of more than 50%. These new requirements apply exclusively to new SUAs and do not affect existing SUAs;
- **Extensions of SUA’s Expiration Periods and Increases in Production/Reserve Volumes:** The extension of the SUA’s expiration periods, as well as increases in production volumes and/or uranium ‘reserves’ beyond currently approved obligations (or levels) under the existing SUAs for uranium production, are permitted only if one of the following conditions is introduced to such SUA:
  - the Company’s direct or indirect ownership interest in the joint venture holding such SUA (“**JV**”) is at least 90%,
  - or the foreign partner (shareholder) of the JV transfers uranium conversion and enrichment technologies to the Company or to a jointly established legal entity under the terms specified in the Amended Legislation. These terms include the construction of a plant and a guaranteed contract for at least 50% of the output of such plant for the entire

duration of the SUA extension; and

- **Additional Regulatory Provisions:** The amendments introduced by the Amended Legislation also clarify the grounds for the early termination of SUAs. Specifically, these grounds now include cases involving the full depletion and/or development of uranium ‘reserves’ under existing SUAs as of 1 January 2024, as well as the failure to fulfil obligations regarding the increase of the Company’s ownership interest or the transfer of conversion and enrichment technologies specified above.

Furthermore, the right to conduct additional exploration at producing uranium deposits is reserved exclusively for the Company or entities in which the Company holds at least a 90% interest. If additional exploration was conducted by another subsoil user after 1 January 2024 and resulted in an increase in uranium ‘reserves’, the right to such incremental ‘reserves’ is not transferred to that subsoil user. Under such circumstances, the Company is required to reimburse the actual exploration costs incurred, provided they are substantiated and verified by an independent auditor.

## 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 (22) 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 comprising 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 back to 1978), Kanzhugan (dating back to 1982) and North Karamurun and South Karamurun (dating back to 1981). Key installations at the Group’s operations comprise:

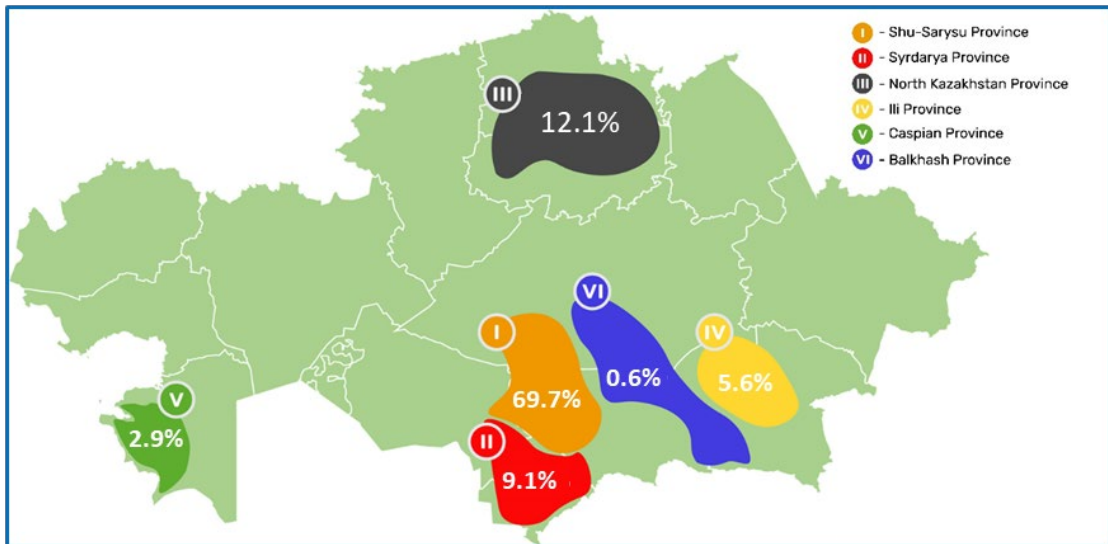
- External power supplies connected to the national grid via 110kV and 220kV transmission lines and local substations;
- Wellfields standard infrastructure at all operations comprising: power distribution lines; pregnant leach solution (“**PLS**”) pipelines; portable cabins; access roads; mobile drill 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.

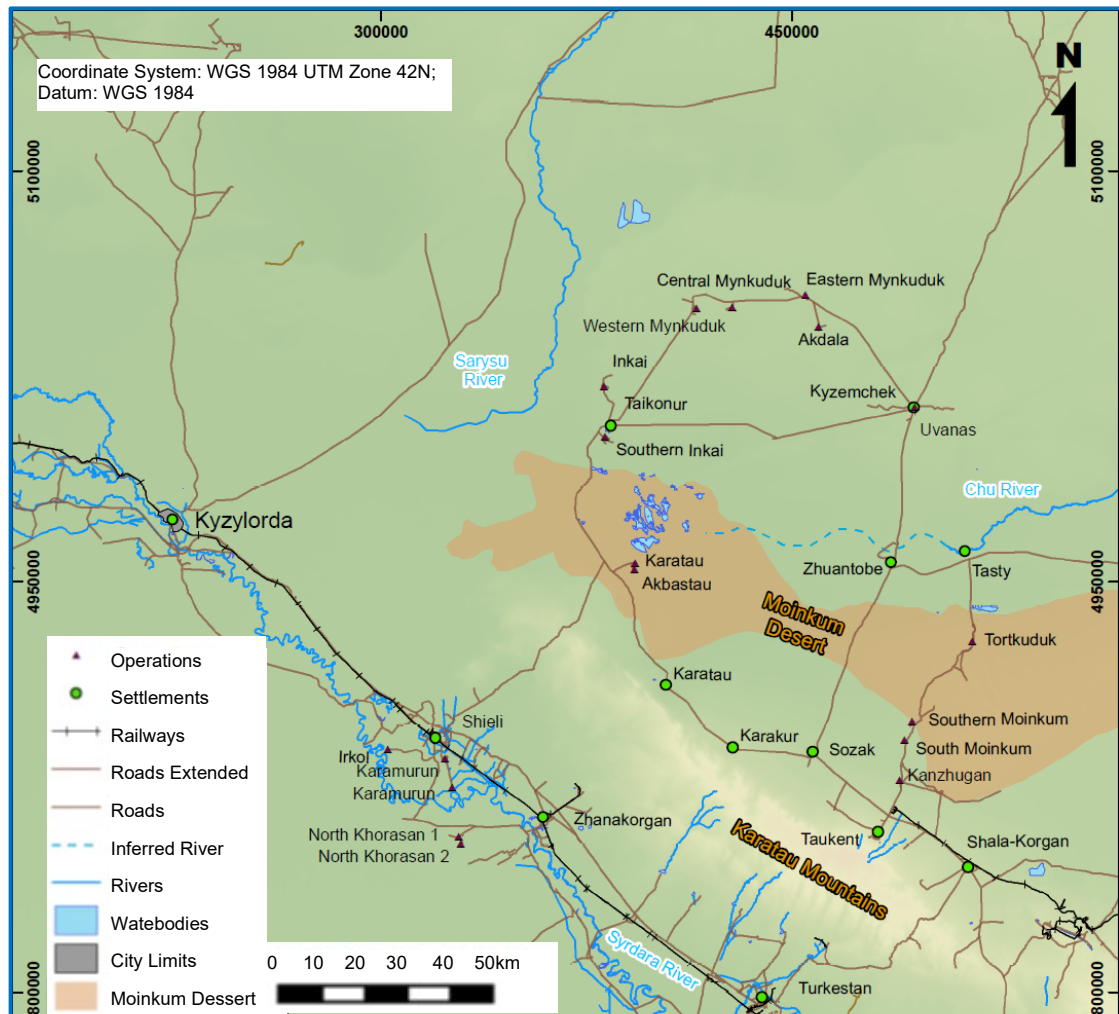
**Figure 2-1: Kazakhstan Country Map and location of the Mineral Assets mining and processing operations**



**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 two commodity market specialists, UxC and TradeTech, to provide an overview and analysis of the uranium market (Q1 2025) and specifically to provide to SRK annual schedules of the benchmark spot market price for U<sub>3</sub>O<sub>8</sub>, which is reproduced and expressly relied upon herein for the purpose of supporting the economic viability of the Ore Reserves and to ensure that the Mineral Resources are appropriately assessed with regards to economic potential. The annual forecasts were originally provided in nominal terms, and the first five years were average to establish a five-year nominal forecast which the Company incorporated into its five-year plans. SRK has deescalated these nominal forecast to real terms 1 January 2026 assuming a 2.50% US CPI where the last year of the forecast is assumed to reflect the long-term price assumption of approximately US\$75.00/lbU<sub>3</sub>O<sub>8</sub> (Table 3-1 and Table 3-2). The Company’s determinations have also been benchmarked against UxC’s original mid long term price assumption, the latest Consensus Market Forecast (“CMF”) which denote

US\$70/lbU<sub>3</sub>O<sub>8</sub> and US\$74/lbU<sub>3</sub>O<sub>8</sub> respectively.

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.

For UxC the real terms (1 January 2026) US\$ price is forecast to decrease marginally from U\$78.66/lbU<sub>3</sub>O<sub>8</sub> in 2026 to US\$74.77/lbU<sub>3</sub>O<sub>8</sub> in 2030. For the 2031 through 2040 period, the spot price is forecast to reduce further to approximately US\$70/lbU<sub>3</sub>O<sub>8</sub> and remain at this level thereafter. The general approach adopted by commodity market specialists is to establish demand-supply-price (nominal) relationships and based on demand and supply forecasts determine pricing assumptions accordingly. The key outcomes from the market outlook assessment provided by UxC are:

- An assumed consumer price inflation rate of 2.00% per annum for the United States dollar ("US\$"); and
- In real (1 January 2026) terms mid-point prices of US\$78.66/lbU<sub>3</sub>O<sub>8</sub>, US\$74.77/lbU<sub>3</sub>O<sub>8</sub> and US\$70.36/lbU<sub>3</sub>O<sub>8</sub> for 2026, 2030 and 2040 respectively.

Table 3-1 and Table 3-2 present the annual pricing assumptions in 1 January 2026 real terms for the UxC pricing and the Consensus Market Forecast ("CMF") pricing in 1 January 2026 real terms where the assumed unit conversions comprise: 2,204.62262 lbs in one metric tonne; and U to U<sub>3</sub>O<sub>8</sub> mass conversion of 1.17925. The exchange rate between the US\$ and KZT is 540 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 (2026) the median CMF price is US\$1.52/lbU<sub>3</sub>O<sub>8</sub> higher than the UxC mid-point;
- From 2026 onwards the median CMF prices are increasingly marginally lower than the UxC mid-point with the UxC price margin expanding to approximately US\$3/lbU<sub>3</sub>O<sub>8</sub> to US\$4/lbU<sub>3</sub>O<sub>8</sub> by 2035; and
- Over the entire period a High-Low UxC spread increases from approximately US\$15/lbU<sub>3</sub>O<sub>8</sub> (2026) to approximately US\$22/lbU<sub>3</sub>O<sub>8</sub> (2034) which remains relatively constant over the remaining forecast period.

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 2026 real terms): 2026 through 2034**

Price Assumption	Units	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>UxC</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	85.63	85.76	85.99	84.59	83.17	81.52	80.58	79.85	79.26
Mid	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	78.66	77.77	77.06	76.15	74.77	73.48	72.12	71.21	71.00
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	70.26	67.85	65.87	64.06	62.55	61.12	59.88	58.60	57.66
<b>CMF</b>										
High	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	94.13	84.28	83.00	83.00	83.00	83.00	83.00	83.00	83.00
Median	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	80.18	77.67	73.79	73.79	73.79	73.79	73.79	73.79	73.79
Low	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	60.95	60.83	61.00	61.00	61.00	61.00	61.00	61.00	61.00
<b>Company</b>										
LTP	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38
Profile	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	83.53	80.43	79.17	76.55	75.38	75.38	75.38	75.38	75.38
<b>LoMp Assumptions</b>										
Base Case	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38

Price Assumption	Units	2026	2027	2028	2029	2030	2031	2032	2033	2034
Exchange Rate	(US\$/lbU)	88.90	88.90	88.90	88.90	88.90	88.90	88.90	88.90	88.90
	(US\$/kgU)	195.98	195.98	195.98	195.98	195.98	195.98	195.98	195.98	195.98
	(KZT to 1 US\$)	540	540	540	540	540	540	540	540	540
	(KZT/lbU)	48,004	48,004	48,004	48,004	48,004	48,004	48,004	48,004	48,004
	(KZT/kgU)	105,830	105,830	105,830	105,830	105,830	105,830	105,830	105,830	105,830

**Table 3-2: Commodity Pricing Assumptions (1 January 2026 real terms): 2035 through 2043**

Price Assumption	Units	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>UxC</b>										
High	(US\$/lbU <sub>3O<sub>6</sub></sub> )	78.30	78.02	78.18	78.00	78.01	78.30	78.30	78.30	78.30
Mid	(US\$/lbU <sub>3O<sub>6</sub></sub> )	70.31	70.15	70.08	70.20	70.34	70.36	70.36	70.36	70.36
Low	(US\$/lbU <sub>3O<sub>6</sub></sub> )	56.64	56.28	56.32	56.37	56.48	56.51	56.51	56.51	56.51
<b>CMF</b>										
High	(US\$/lbU <sub>3O<sub>6</sub></sub> )	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00
Median	(US\$/lbU <sub>3O<sub>6</sub></sub> )	73.79	73.79	73.79	73.79	73.79	73.79	73.79	73.79	73.79
Low	(US\$/lbU <sub>3O<sub>6</sub></sub> )	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
<b>Company</b>										
LTP	(US\$/lbU <sub>3O<sub>6</sub></sub> )	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38
Profile	(US\$/lbU <sub>3O<sub>6</sub></sub> )	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38
<b>LoMp Assumptions</b>										
Base Case	(US\$/lbU <sub>3O<sub>6</sub></sub> )	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38
	(US\$/lbU)	88.90	88.90	88.90	88.90	88.90	88.90	88.90	88.90	88.90
	(US\$/kgU)	195.98	195.98	195.98	195.98	195.98	195.98	195.98	195.98	195.98
Exchange Rate	(KZT to 1 US\$)	540	540	540	540	540	540	540	540	540
	(KZT/lbU)	48,004	48,004	48,004	48,004	48,004	48,004	48,004	48,004	48,004
	(KZT/kgU)	105,830	105,830	105,830	105,830	105,830	105,830	105,830	105,830	105,830

**Table 3-3: Uranium Consensus Market Forecast analysis (1 January 2026 real money terms): 2026 through 2034 and LTP**

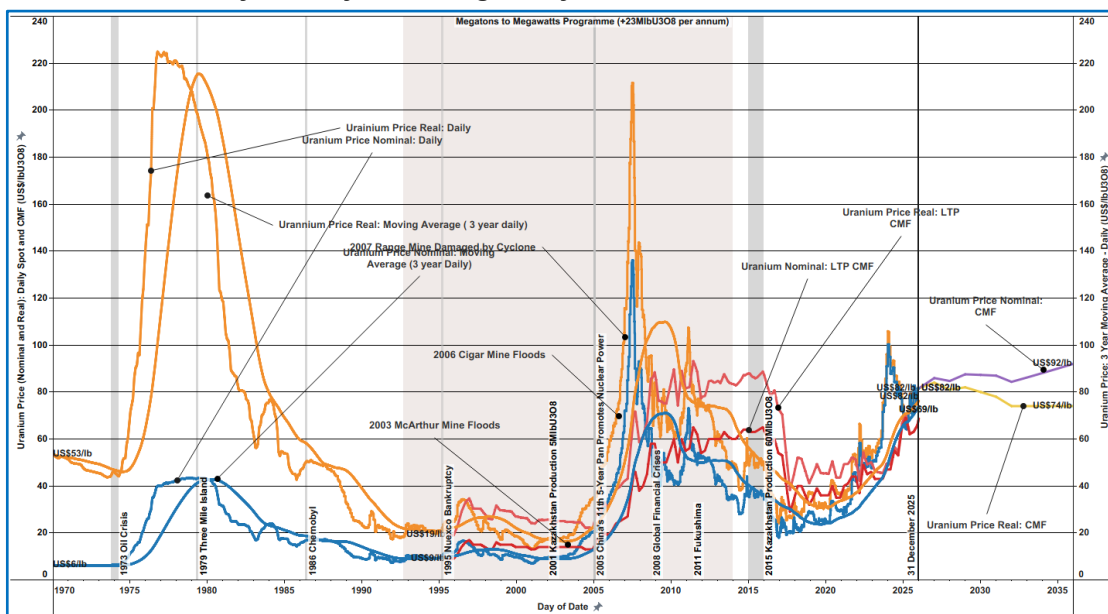
Statistics	Units	2026	2027	2028	2029	2030	2031	2032	2033	2034	LTP
High	(US\$/lb)	127.05	89.85	104.57	94.13	84.28	83.00	83.00	83.00	83.00	83.00
Median	(US\$/lb)	83.65	81.27	81.94	80.18	77.67	73.79	73.79	73.79	73.79	73.79
Average	(US\$/lb)	88.89	80.97	81.54	77.96	74.46	71.83	71.83	71.83	71.83	71.83
Low	(US\$/lb)	78.19	71.71	65.55	60.95	60.83	61.00	61.00	61.00	61.00	61.00
STDEV	(US\$/lb)	14.51	5.31	11.37	10.62	10.87	7.79	7.79	7.79	7.79	7.79
Analysts	(No)	10	8	8	8	5	7	7	7	7	5

**Table 3-4: Historical uranium price statistics for annual periods commencing 2000 through 2025 inclusive<sup>(1)</sup>**

Period	Spot Market Uranium Price						LTP Real (US\$/lbU <sub>3O<sub>6</sub></sub> )
	Min (US\$/lbU <sub>3O<sub>6</sub></sub> )	Max (US\$/lbU <sub>3O<sub>6</sub></sub> )	Average (US\$/lbU <sub>3O<sub>6</sub></sub> )	3YDMAV (US\$/lbU <sub>3O<sub>6</sub></sub> )	Nominal Close (US\$/lbU <sub>3O<sub>6</sub></sub> )	Real Close (US\$/lbU <sub>3O<sub>6</sub></sub> )	
2000	7.10	9.60	8.38	10.34	7.10	13.23	24.22
2001	7.10	9.60	8.62	9.44	9.60	17.61	25.68
2002	9.60	10.20	9.84	9.26	10.20	18.27	25.08
2003	10.10	14.50	11.25	9.52	14.50	25.49	24.62
2004	14.50	20.70	18.12	11.96	20.70	35.25	24.41
2005	20.70	36.25	27.39	16.65	36.25	59.70	32.39
2006	36.25	72.00	47.55	26.08	72.00	115.62	42.29
2007	72.00	136.00	98.19	47.81	90.00	138.86	59.66
2008	44.00	90.00	63.68	59.20	53.00	81.70	85.29
2009	40.00	54.00	46.47	63.97	44.50	66.78	85.03
2010	40.50	62.50	46.30	63.66	62.50	92.41	81.81
2011	49.00	73.00	57.10	53.39	52.50	75.39	78.02
2012	40.75	52.50	48.88	49.69	43.75	61.75	84.68
2013	34.00	44.00	38.60	47.72	34.50	47.97	83.43
2014	28.00	44.00	33.45	44.51	35.50	48.99	87.86
2015	34.25	39.50	36.87	39.45	34.25	46.92	87.23
2016	18.00	34.85	26.58	33.88	20.25	27.18	72.03
2017	19.25	26.50	21.98	29.72	23.75	31.22	47.32
2018	20.50	29.15	24.47	27.47	28.60	36.89	42.57
2019	24.00	28.90	25.92	24.74	25.15	31.72	45.40
2020	24.10	33.50	29.38	25.44	29.90	37.20	45.62
2021	27.98	45.75	35.32	28.77	42.05	48.87	48.43
2022	43.08	58.20	49.82	35.11	47.68	52.06	49.13
2023	50.48	91.00	62.57	44.27	91.00	96.13	49.65
2024	72.63	100.25	85.11	58.20	72.63	74.57	68.11
2025	64.23	82.63	73.59	67.77	81.55	81.55	68.67

<sup>(1)</sup> Real terms defined as 1 January 2026 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 2026), 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 2025 the historical exchange rate of the KZT against the US\$ has ranged from a low of 488KZT to a high of 557KZT with an average of 469KZT and a year-end close of 521KZT.

For the 12-month period to 31 December 2025, SRK notes that the CPI:

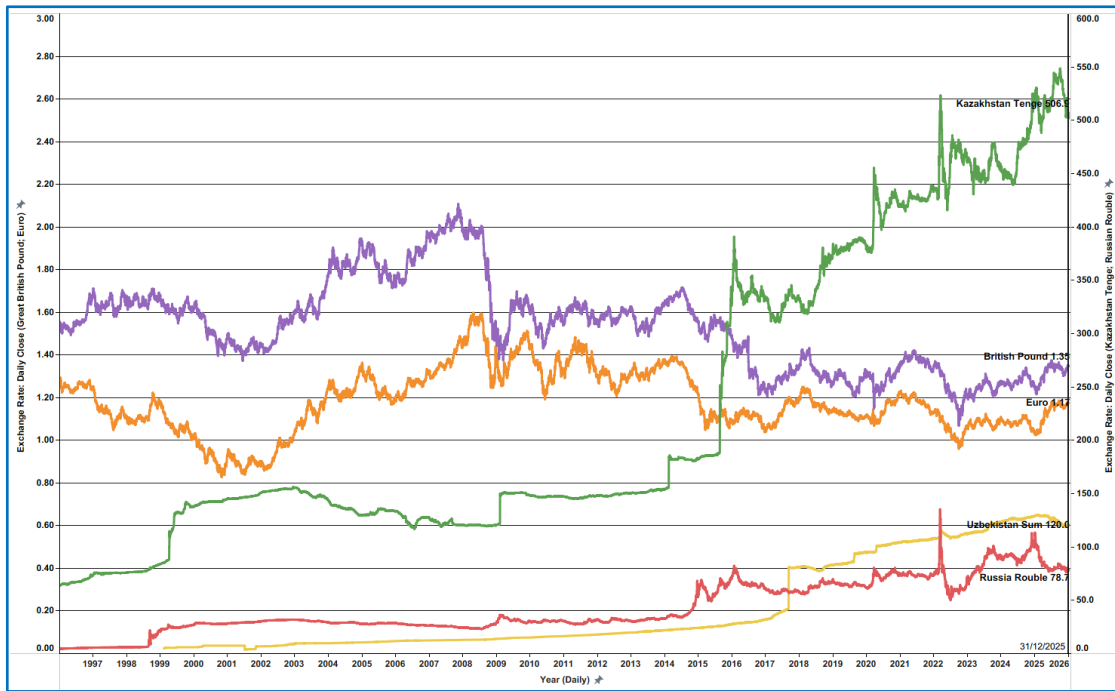
- For Kazakhstan has ranged between a minimum of 8.87% to a maximum of 12.94% with an average of 11.35% and a closing value of 12.32%; and
- For the United States has ranged between a minimum of 2.31% to a maximum of 3.01% with an average of 2.70% and a closing value of 2.68%.

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

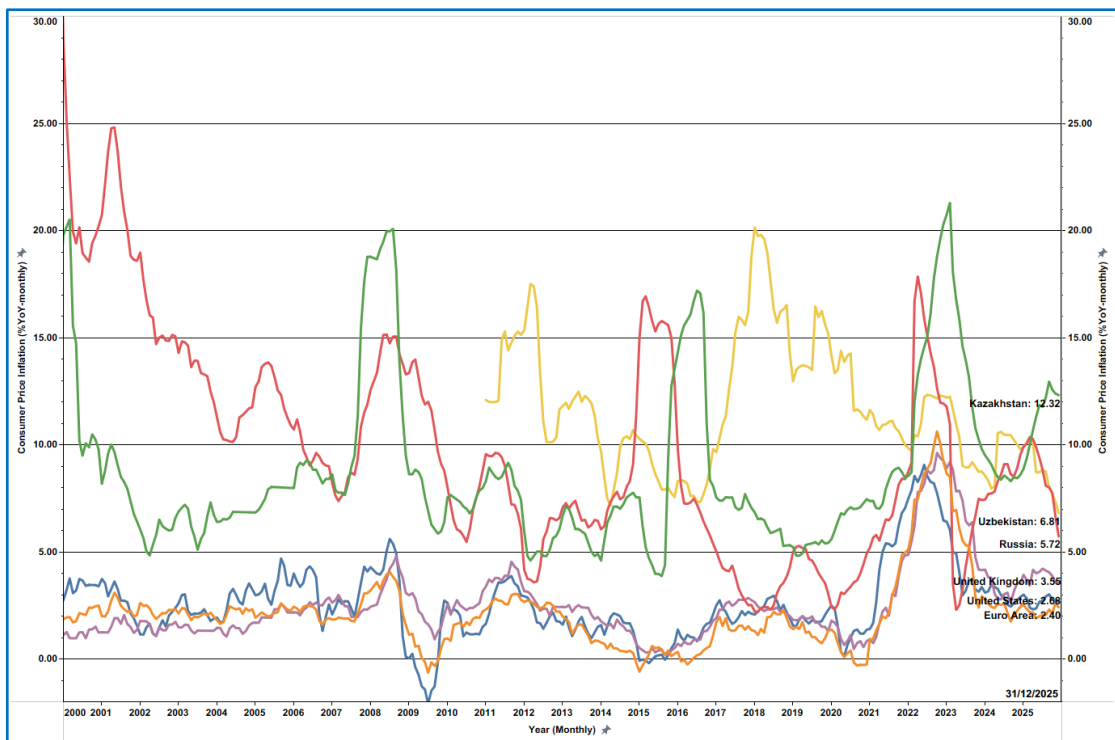
Year	End of Year (KZ to 1 US\$)	Average (KZ to 1 US\$)	CPI (YoY%)	
			KZ	US
2000	146	142	9.78	3.39
2001	151	147	6.42	1.55
2002	156	153	6.58	2.38
2003	143	149	6.74	1.88
2004	130	136	6.86	3.26
2005	134	133	7.63	3.42
2006	127	126	8.40	2.54
2007	121	123	18.77	4.08
2008	121	120	9.48	0.09
2009	148	148	6.38	2.72
2010	147	147	7.97	1.50
2011	148	147	7.43	2.96
2012	150	149	6.06	1.74
2013	154	152	4.90	1.50
2014	183	179	7.54	0.76
2015	341	223	13.53	0.73
2016	334	342	8.07	2.07
2017	333	326	7.05	2.11
2018	384	345	5.31	1.91
2019	383	383	5.41	2.29
2020	421	414	7.46	1.36
2021	435	426	8.45	7.04
2022	463	461	20.29	6.45
2023	453	456	9.79	3.35
2024	525	469	8.58	2.89
<b>2025</b>	<b>507</b>	<b>521</b>	<b>12.32</b>	<b>2.68</b>

<sup>(1)</sup> Historical data through to 31 December 2025.

**Figure 3-2: Historical Exchange Rates against the US\$ (daily close) to 31 December 2025 for the Kazakh Tenge, the Euro, Great British Pound, the Russian Rouble, and Uzbekistani Sum**



**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 2025**



## 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 2025. Detailed technical information in respect of the 2025 Statements is not re-reported herein and accordingly the reader is referred to the 2025 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 2025 Statements as reported herein, SRK has considered all relevant information supporting the historical estimates as well as new estimates prepared during 2025 for Kanzhugan (according to the GKZ System) and Katco (Southern Moinkum: north section; and specific horizons of Tortkuduk) which are reported in accordance with KAZRC. Both re-estimates have been approved and accepted onto the state balance and also reviewed by SRK and included in the 2025 Statements

## 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 (least complicated) to Group IV (most complicated);
- 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', and
  - categories P1, P2 and P3 which apply to less well explored deposits or portions of deposits and reflect progressively reducing levels of certainty; P1 typically being applied to new orebodies identified by drilling at existing deposits or in known areas of mineralisation and P3 being applied to estimates of tonnage and grade determined on the basis of regional geological knowledge and geological mapping 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 Economicheskkiye Obosnovaniye ("TEO"): Scoping/Pre-Feasibility multidisciplinary documents,

- Projekt Razvitiya Mestorozhdeniy and sometimes referred to as the “**Project**”;
- Submission of additional documents for state approval which relate to permitting and contract/licensing processes and conditions including:
  - Mining Plans which reflect changes due to updated/new ‘reserves’ or revised production assumptions in respect of volume, spatial or temporal considerations;
  - Otsenka Vozdejstviya na Okruzhayushchuyu Sredu (“**OVOS**”): equivalent of an Environmental and Social Impact Assessment (“**ESIA**”); and
- Annual documentary returns submitted to the state as necessitate by statute including: annual budgets including technical and financial data, closing balances of ‘reserve’ statements (“**ITP**”, previously “**8-GR**”).

#### 4.2.2 Recent Changes in the Reporting Environment

The 2025 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**”) 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 annual returns; the circumstances for which KAZRC Code (2021) reports are required, and 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 to be produced for those Mineral Assets where initial or significant updates to estimates of historical GKZ ‘reserves’ or Mineral Resources and Mineral Reserves reported using the KAZRC Code (2021) have been produced subsequent to 1 January 2023. Notwithstanding this, to date KAZRC Code (2021) reports have been authored for the following Mineral Assets: Zarechnoye (1 January 2021); Irkol (1 January 2023); Block 2 Budenovskoye (1 January 2023), Southern Moinkum (Northern Section) (1 January 2025); and certain horizons of Tortkuduk (1 January 2025). 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 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 LoMps have been authored, presented to and approved by the relevant state authorities for these. 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

2025 Statements.

#### 4.2.3 Basis of the 31 December 2025 Statements

The majority of the 31 December 2025 Statements provided by the Company, and which form the basis of the 2025 Statements have been derived through depletion of uranium from historical GKZ and, in the case of Block 2 Budenovskoye, Irkol and Zarechnoye, Southern Moinkum (Northern Section) and certain horizons of Tortkuduk KAZRC estimates. The material exceptions to this are:

- **Block 2, Budenovskoye Deposit (Karatau):** The drilling of some 664 holes during 2025 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 6,683U was upgraded from Indicated to Measured. This was a continuation of the infill drilling programmes completed in 2024 and 2023 where:
  - some 530 holes (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.
  - Some 440 holes (2023) infilled the drilling grid in an area 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 5,631tU was upgraded from Indicated to Measured;
- **Block 6/7, Budenovskoye Deposit (Budenovskoye):** additional assessments were completed on a number of C2 blocks for a total negative adjustment of 122tU;
- **Southern Moinkum and Tortkuduk Deposits (Katco):** During 2025 Katco undertook a re-estimation and re-reporting in accordance with the KARC Code of the Southern Moinkum (horizons 10y and 12k) and portions (horizons 11y and 13y) of the Tortkuduk deposit. This resulted in a total negative adjustment of 5,107tU reflected as of 1 January 2025 and comprising the following:
  - Southern Moinkum a negative adjustment of 3,240tU (C1: negative 3,629tU; C2: positive 389tU),
  - Tortkuduk a negative adjustment of 1,563tU (all C1).

Furthermore, and excluding depletion incurred in 2025, exploration resulted in small positive adjustment of 21tU at Tortkuduk in the C2 category. Historically SRK had included a provisional negative adjustment of 3,871tU in lieu of this update which has now been excluded from its statements;

- **Semizbai Deposit (Semizbai):** a total negative adjustment of 212tU (C1: negative 178tU; C2: negative 34tU). This negative adjustment arose from an updated estimation following technological block drilling which did not support the original estimate and accordingly 160tU was removed from the state balance;
- **Inkai 4 Deposit (SMCC):** a total negative adjustment of 3,166tU (C1: negative 3,207tU; C2 positive 41tU) arising from a detailed re-assessment of specific zones in the western and central parts of the deposit. This followed the completion of additional drilling as part of the conversion of geological blocks to technological blocks and resulted in an overall decrease of the areal extent of the uranium bearing horizons with increases in some areas and reduction in others as well as re-assessment of the ore intervals based on interpretation of gamma logs (less accurate) and application of the KND-M method typically applied for technological block determination. This resulted in a total reduction of 3.1% of the state

balance reserves previously reported as of 31 December 2024;

- **Akdala (SMCC):** Additional exploration completed in 2025 resulted in the addition of 160tU comprising 144tU allocated to the C1 category and 16tU allocated to the C2 category;
- **Eastern Mynkuduk (Sauran):** Additional drilling completed as part of the establishment of technological blocks did not support the original estimates indicated low confirmation factors and accordingly a total of 712tU was written off with a negative 517tU and negative 195tU assigned to the C1 and C2 GKZ categories respectively in 2025 which is in addition prior negative adjustment of 1,106tU incurred in 2024. Historically SRK had included a provisional negative adjustment of 1,065tU which following the recent revisions, SRK has now excluded from its statements; and
- **Kanzhugan (Sauran):** Following the re-estimation of the GKZ estimates in 2025 the Company reported significant negative adjustments of 3,154tU (C1: 2,703tU; C2: 451tU) allocated to 2024 and a further negative adjustment of 2,227tU (C1: 1,301tU; C2: 926tU) allocated to 2025. Historically SRK had incorporated a provisional negative adjustment of 4,425tU which has now been excluded in lieu of the 2025 re-estimation.

Finally, SRK notes that re-assessment of certain geological blocks at Central Mynkuduk (Ortalyk) have identified a potential negative adjustment of 1,005tU. This adjustment has not yet been formally confirmed, and further work is planned to assess its validity in 2026. Accordingly, there remains a risk that the statements as noted for Central Mynkuduk may be reduced when reported as at 31 December 2026.

#### 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 is used in most cases to drill to the hangingwall of the mineralisation horizon which is 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 mineralised 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 logging, thermal logging.

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 density.

The thorium and potassium content are determined from core assays undertaken during 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 a representative selection of the samples. 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 distinguished 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 is performed on a sub-set of the holes and 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 sampled at 0.1m to 1.0m intervals, the intervals being selected based on lithology and the results of hand spectral logging.

The sampled core is usually split in two halves. The first half is used for uranium and radium determination. All samples are analysed for uranium and thorium content using X-ray fluorescence analysis. A selection of samples are also analysed for radium using gamma-ray analysis. 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 other physical properties of the host rocks and for geotechnical information.

The quality of gamma logging data is determined based on the systematic re-logging of the holes and comparison with X-ray fluorescence data or to prompt-fission neutron logging data. The results of comparison are analysed for potential systematic and random error.

The quality of the uranium and radium grades obtained using X-ray fluorescence analysis and gamma-ray analysis respectively is determined by the repeat assaying of samples in the same laboratory (internal controls), check analysis of the samples using wet chemistry techniques in an external laboratory (between-method controls) and analysis of the sample using same analytical method in an external laboratory (external controls).

The quality of determination of filtration coefficient from electric/resistivity logging data is determined by comparisons with hydrogeological pumping results.

#### 4.2.5 Estimation Methodology

With the exception of Zarechnoye, Irkol, Block 2 Budenovskoye, Southern Moinkum and certain horizons of Tortkuduk, resource estimation is undertaken using the accepted standard in-country polygonal approach based on sections and plans. The practice of 3D modelling is still relatively new to 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 specific water-bearing horizons 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 specific water-bearing horizons considering 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 delineated based on uranium grade, filtration parameter and clay content, the minimum size for a C1 category polygon being 30,000m<sup>3</sup>. Intersections which do not meet the above criteria are included to ensure continuity but are limited such that the minimum ore/waste factor is honoured. In addition, all of the intersections included in an individual block/polygon should:

- Have similar structural and morphological characteristics;
- Correspond 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, Block 2 Budenovskoye, Southern Moinkum and certain horizons of Tortkuduk 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, Block 2 Budenovskoye, Irkol, Southern Moinkum (Northern Section) and certain horizons of the Tortkuduk deposit 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 2025. 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 2025.

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, where the Mineral Resource has been classified using the terms and definitions of the KAZRC Code (2021), 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.

In the case of Southern Moinkum (Northern Section) only a portion of the deposit (specifically horizons 10y-12k) has been re-estimated and reported in accordance with the terms and definitions of the KAZRC Code. This portion is largely depleted and largely comprises historically mined areas and accordingly both geological and production reconciliation data has been incorporated into the classification criteria. The Measured Resource encompasses those areas within or adjacent to technological blocks plus areas explored on a spacing of 100m by 50m or less and where production data confirmed a high level of confidence in the estimate. The Indicated Mineral Resource encompasses areas with variable roll-front morphology

specifically in the thinner sections, but where continuity remains good and estimates largely correlate with production history. The Inferred Mineral Resources encompass areas which lie outside of the historically established mining boundaries and are assumed to have a significantly lower level of confidence.

In the case of Tortkuduk where a partial re-estimation (horizons 11y to 13y) has been completed Measured Mineral Resources comprise areas adjacent to technological blocks plus areas explored on a spacing of 100m by 50m or less and where production data confirmed a high level of confidence in the estimate. Indicated Mineral Resources are based on areas where the exploration grid spacing is similar to that noted for Measured Mineral Resources but reflect areas of increased variability of roll front morphology, where the geological blocks lie outside of the active mining areas where no technological blocks have been established. Additional criteria adopted comprised the requirement that such areas had to be supported by two or more geological sections and where historical production records support good reconciliation. All other geological blocks, predominantly the limbs of roll fronts with lower density of drilling and limited to two or less geological sections and no direct confirmation from production data have been classified as Inferred Mineral Resources.

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 2025. Typically, the Company reports the contained U (not U<sub>3</sub>O<sub>8</sub> as is typically used in Europe and the United States for example) and does not report the whole rock tonnages or the 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 2025 and to have been reported appropriately using the GKZ System.

**Table 4-1: Company's GKZ System Statement (Aggregated basis) as of 31 December 2025 (tonnes contained U)<sup>(1)</sup>**

Entity/Deposit	GKZ System Statement						Total (tU)
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)	P1 (tU)	
<b>Kazatomprom-SaUran LLP</b>							
Uvanas	-	-	-	-	-	-	-
Eastern Mynkuduk	-	-	1,525	500	2,025	-	2,025
Kanzhugan	-	-	4,995	3,575	8,570	-	8,570
South Moinkum (Southern part)	-	-	-	351	351	-	351
Central Moinkum	-	-	2,756	5,588	8,344	146	8,490
Block 3 Inkai	-	-	40,414	42,744	83,158	-	83,158
<b>Total</b>	-	-	<b>49,689</b>	<b>52,758</b>	<b>102,447</b>	<b>146</b>	<b>19,435</b>
<b>Ortalyk LLP</b>							
Zhalpak	-	-	8,670	5,104	13,774	1,597	15,371
Central Mynkuduk	-	-	10,409	5,328	15,737	348	16,085
<b>Total</b>	-	-	<b>19,079</b>	<b>10,432</b>	<b>29,510</b>	<b>1,945</b>	<b>31,455</b>
<b>RU-6 LLP</b>							
Northern Karamurun	-	-	4,434	945	5,380	-	5,380
Southern Karamurun	-	-	4,171	3,109	7,281	-	7,281
<b>Total</b>	-	-	<b>8,606</b>	<b>4,055</b>	<b>12,661</b>	-	<b>12,661</b>
<b>Appak LLP</b>							
Western Mynkuduk	-	-	12,519	4,184	16,704	931	17,635
<b>JV Inkai LLP</b>							
Block 1 Inkai (a)	-	730	24,822	5,665	31,217	-	31,217
Block 1 Inkai (b)	-	-	55,937	13,898	69,836	-	69,836
Block 1 Inkai (c)	-	-	27,464	8,496	35,960	-	35,960
<b>Total</b>	-	-	<b>108,224</b>	<b>28,059</b>	<b>137,013</b>	-	<b>137,013</b>
<b>Semizbai-U LLP</b>							
Semizbai	-	-	1,215	3,404	4,619	-	4,619

Entity/Deposit	GKZ System Statement						Total (tU)
	A (tU)	B (tU)	C1 (tU)	C2 (tU)	Subtotal (tU)	P1 (tU)	
Irkol	-	-	5,761	11,002	16,763	-	16,763
<b>Total</b>	-	-	<b>6,976</b>	<b>14,406</b>	<b>21,382</b>	-	<b>21,382</b>
<b>JV Akbastau JSC</b>							
Block 1 Budenovskoye	-	-	5,278	4,600	9,878	-	9,878
Block 3 Budenovskoye	-	-	9,195	5,153	14,348	1,129	15,477
Block 4 Budenovskoye	-	-	1,906	3,290	5,195	-	5,195
<b>Total</b>	-	-	<b>16,379</b>	<b>13,042</b>	<b>29,421</b>	<b>1,129</b>	<b>30,550</b>
<b>Karatau LLP</b>							
Block 2 Budenovskoye	-	-	47,673	25,956	73,629	54,233	127,861
<b>JV Zarechnoye JSC</b>							
Zarechnoye	-	-	435	1,456	1,890	610	2,500
<b>JV Katco LLP</b>							
Southern Moinkum (Northern part)	-	-	171	1,529	1,700	-	1,700
Tortkuduk	-	-	21,178	23,353	44,532	-	44,532
<b>Total</b>	-	-	<b>21,350</b>	<b>24,882</b>	<b>46,232</b>	-	<b>46,232</b>
<b>JV Turanium LLP</b>							
Block Kharassan 1, North Kharassan	-	-	21,194	18,218	39,413	-	39,413
<b>JV SMCC LLP</b>							
Akdala	-	-	1,056	804	1,860	1,215	3,075
Block 4, Inkai	-	-	28,595	34,697	63,292	4,101	67,393
<b>Total</b>	-	-	<b>29,651</b>	<b>35,501</b>	<b>65,152</b>	<b>5,316</b>	<b>70,468</b>
<b>Baiken-U LLP</b>							
Block Kharassan 2, North Kharassan	-	-	6,045	5,744	11,789	5,710	17,499
<b>Kazatomprom</b>							
Block 2 Inkai	-	-	-	42,001	42,001	-	42,001
<b>Total</b>	-	-	-	<b>42,001</b>	<b>42,001</b>	-	<b>42,001</b>
<b>Budenovskoye LLP</b>							
Block 6&7 Budenovskoye	-	-	48,074	63,634	111,708	-	111,708
<b>Total</b>	-	-	<b>48,074</b>	<b>63,634</b>	<b>111,708</b>	-	<b>111,708</b>
<b>Grand Total</b>	-	-	<b>395,893</b>	<b>344,327</b>	<b>740,950</b>	<b>70,020</b>	<b>727,812</b>
<b>Regional</b>							
Shu-Sarysu	-	730	352,637	300,448	653,816	63,700	717,516
Syrdarya	-	-	37,494	32,877	70,371	6,320	76,691
Northern Kazakhstan	-	-	5,761	11,002	16,763	-	16,763
<b>Total</b>	-	<b>730</b>	<b>395,893</b>	<b>344,327</b>	<b>740,950</b>	<b>70,020</b>	<b>810,970</b>

(1) As already noted, the Company continues to report estimates using the GKZ System (albeit that in the case of Zarechnoye, Block 2 Budenovskoye, Irkol, Southern Moinkum and certain horizons of Tortkuduk 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 2025.

### 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, these parameters have a low variability and deposit wide factors are derived which is in our opinion appropriate. 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 again 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, for the KAZRC update was one of the key reasons why this 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 uranium:radon 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 2025 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 and those classified as P1 by the Company as Inferred. In addition, SRK has accepted the KAZRC Code (2021) classification applied at Zarechnoye, Irkol, Block 2 Budenovskoye, Southern Moinkum and certain horizons of Tortkuduk 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 and KAZRC statements include areas of mineralisation which SRK considers 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. Furthermore, in certain instances the latest LoMp have been reassessed resulting in reduced conversion of Mineral Resources, accordingly SRK has also reduced the reported Mineral Resources to reflect such changes where these are unlikely to result in the remaining uranium to be extracted in the foreseeable future. In these cases, SRK has made certain adjustments which collectively represent a negative adjustment of 12,092tU comprising: Eastern Mynkuduk (49tU); South Moinkum (351tU); Northern Karamurun (2,165tU); Southern Karamurun (424tU); Irkol (3,914tU); Block 2 Budenovskoye (5,188); 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 these total 13,106tU and include 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).

Furthermore, SRK understands that the Inferred Mineral Resources at Irkol are the subject of continuing and additional technical studies which are seeking to assess the potential for further opportunities to develop and extract these Mineral Resources. The Measured and Indicated Mineral Resources are presently limited to those utilised for developing the current LoMp. Accordingly, there remains a risk that once the current Ore Reserves are depleted and the operation moves into a formal closure programme then the realising the potential of continued production may be limited and as such these Inferred Mineral Resources may no longer be potentially economically extractable and therefore reportable as Mineral Resources.

Finally, SRK has excluded the Inferred Mineral Resource previously reported for Block 6&7 Budenovskoye from the audited 2024 and 2025 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 may increase. As of the date of this Audit Letter the extension has not been granted and accordingly the Inferred Mineral Resources have been excluded from the 2025 Statements. 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 2025 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 herein 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 2025, the aggregated Mineral Resources for the Mineral Assets (Table 4-2; Table 4-3) total 1,345.0Mt grading 0.058%U and containing 786.4ktU and comprising:

- Measured Mineral Resources of 636.4Mt grading 0.060%U and containing 383.5tU;
- Indicated Mineral Resources of 626.0Mt grading 0.053%U and containing 334.3ktU; and
- Inferred Mineral Resources of 82.6Mt grading 0.083%U and containing 68.6ktU.

As of 31 December 2025, the attributable Mineral Resources for the Mineral Assets (Table 4-4) total 857.9Mt grading 0.055%U and containing 474.4ktU comprising Measured and Indicated Mineral Resources of 817.4Mt grading 0.054%U and containing 440.5ktU.

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 2025 Statements.

**Table 4-2: SRK Audited Mineral Resource Statement (Measured and Indicated) as of 31 December 2025 by Mining Subsidiary and Regional sub-division**

Entity/Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	1.0	0.030	0.3	5.6	0.030	1.7	6.6	0.030	2.0
Kanzhugan	14.2	0.035	5.0	9.9	0.036	3.6	24.0	0.036	8.6
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	4.9	0.056	2.8	9.6	0.058	5.6	14.6	0.057	8.3
Block 3 Inkai	80.3	0.050	40.4	92.1	0.046	42.7	172.3	0.048	83.1
<b>Total</b>	<b>100.4</b>	<b>0.048</b>	<b>48.4</b>	<b>117.1</b>	<b>0.046</b>	<b>53.6</b>	<b>217.5</b>	<b>0.047</b>	<b>102.0</b>
<b>Ortalyk LLP</b>									
Zhalpak	19.3	0.045	8.7	16.6	0.031	5.1	35.9	0.038	13.8
Central Mynkuduk	22.1	0.047	10.4	14.0	0.038	5.3	36.2	0.044	15.7

Entity/Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Total</b>	<b>41.4</b>	<b>0.046</b>	<b>19.1</b>	<b>30.6</b>	<b>0.034</b>	<b>10.4</b>	<b>72.1</b>	<b>0.041</b>	<b>29.5</b>
<b>RU-6 LLP</b>									
Northern Karamurun	3.4	0.069	2.4	1.7	0.050	0.8	5.1	0.063	3.2
Southern Karamurun	4.9	0.081	4.0	3.2	0.089	2.9	8.1	0.084	6.9
<b>Total</b>	<b>8.3</b>	<b>0.076</b>	<b>6.3</b>	<b>4.9</b>	<b>0.076</b>	<b>3.7</b>	<b>13.3</b>	<b>0.076</b>	<b>10.1</b>
<b>Appak LLP</b>									
Western Mynkuduk	33.9	0.037	12.5	13.9	0.030	4.2	47.9	0.035	16.7
<b>JV Inkai LLP</b>									
Block 1 Inkai (a)	33.6	0.076	25.6	9.3	0.061	5.7	42.9	0.073	31.2
Block 1 Inkai (b)	116.5	0.048	55.9	29.6	0.047	13.9	146.1	0.048	69.8
Block 1 Inkai (c)	58.4	0.047	27.5	17.3	0.049	8.5	75.8	0.047	36.0
<b>Total</b>	<b>208.6</b>	<b>0.052</b>	<b>109.0</b>	<b>56.2</b>	<b>0.050</b>	<b>28.1</b>	<b>264.8</b>	<b>0.052</b>	<b>137.0</b>
<b>Semizbai-U LLP</b>									
Semizbai	2.1	0.059	1.2	5.9	0.058	3.4	7.9	0.058	4.6
Irkol	-	-	-	5.7	0.032	1.8	5.7	0.032	1.8
<b>Total</b>	<b>2.1</b>	<b>0.059</b>	<b>1.2</b>	<b>11.6</b>	<b>0.045</b>	<b>5.3</b>	<b>13.7</b>	<b>0.047</b>	<b>6.5</b>
<b>JV Akbastau JSC</b>									
Block 1 Budenovskoye	4.9	0.107	5.3	5.2	0.088	4.6	10.2	0.097	9.9
Block 3 Budenovskoye	13.0	0.071	9.2	5.2	0.100	5.2	18.1	0.079	14.3
Block 4 Budenovskoye	1.4	0.141	1.9	3.9	0.084	3.3	5.3	0.099	5.2
<b>Total</b>	<b>19.2</b>	<b>0.085</b>	<b>16.4</b>	<b>14.3</b>	<b>0.091</b>	<b>13.0</b>	<b>33.5</b>	<b>0.088</b>	<b>29.4</b>
<b>Karatau LLP</b>									
Block 2 Budenovskoye	42.5	0.103	43.8	22.7	0.108	24.6	65.3	0.105	68.4
<b>JV Zarechnoye JSC</b>									
Zarechnoye	0.8	0.052	0.4	2.2	0.065	1.5	3.1	0.061	1.9
<b>JV Katco LLP</b>									
Southern Moinkum (Northern part)	0.2	0.078	0.2	2.2	0.071	1.5	2.4	0.072	1.7
Tortkuduk	17.4	0.122	21.2	20.6	0.114	23.4	37.9	0.117	44.5
<b>Total</b>	<b>17.6</b>	<b>0.121</b>	<b>21.3</b>	<b>22.7</b>	<b>0.110</b>	<b>24.9</b>	<b>40.3</b>	<b>0.115</b>	<b>46.2</b>
<b>JV Turanium LLP</b>									
Block Kharassan 1, North Kharassan	20.0	0.106	21.2	17.0	0.107	18.2	37.0	0.106	39.4
<b>JV SMCC LLP</b>									
Akdala	1.9	0.057	1.1	1.4	0.057	0.8	3.3	0.057	1.9
Block 4, Inkai	71.0	0.040	28.6	85.8	0.040	34.7	156.8	0.040	63.3
<b>Total</b>	<b>72.8</b>	<b>0.041</b>	<b>29.7</b>	<b>87.2</b>	<b>0.041</b>	<b>35.5</b>	<b>160.1</b>	<b>0.041</b>	<b>65.2</b>
<b>Baiken-U LLP</b>									
Block Kharassan 2, North Kharassan	5.3	0.114	6.0	5.3	0.109	5.7	10.6	0.112	11.8
<b>Kazatomprom</b>									
Block 2 Inkai	-	-	-	133.8	0.031	42.0	133.8	0.031	42.0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.8</b>	<b>0.031</b>	<b>42.0</b>	<b>133.8</b>	<b>0.031</b>	<b>42.0</b>
<b>Budenovskoye LLP</b>									
Block 6&7 Budenovskoye	63.4	0.076	48.1	86.2	0.074	63.6	149.6	0.075	111.7
<b>Total</b>	<b>63.4</b>	<b>0.076</b>	<b>48.1</b>	<b>86.2</b>	<b>0.074</b>	<b>63.6</b>	<b>149.6</b>	<b>0.075</b>	<b>111.7</b>
<b>Grand Total</b>	<b>636.4</b>	<b>0.060</b>	<b>383.5</b>	<b>626.0</b>	<b>0.053</b>	<b>334.3</b>	<b>1,262.4</b>	<b>0.057</b>	<b>717.8</b>
<b>Regional</b>									
Shu-Sarysu	599.9	0.058	348.3	584.9	0.051	299.9	1,184.8	0.055	648.2
Syrdarya	34.5	0.099	34.0	35.2	0.088	31.0	69.7	0.093	65.0
Northern Kazakhstan	2.1	0.059	1.2	5.9	0.058	3.4	7.9	0.058	4.6
<b>Total</b>	<b>636.4</b>	<b>0.060</b>	<b>383.5</b>	<b>626.0</b>	<b>0.053</b>	<b>334.3</b>	<b>1,262.4</b>	<b>0.057</b>	<b>717.8</b>

**Table 4-3: SRK Audited Mineral Resource Statement (Inferred and Total) as of 31 December 2025 by Mining Subsidiary**

Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>						
Uvanas	-	-	-	-	-	-
Eastern Mynkuduk	-	-	-	6.6	0.030	2.0
Kanzhugan	-	-	-	24.0	0.036	8.6
South Moinkum (Southern part)	-	-	-	-	-	-
Central Moinkum	-	-	-	14.6	0.057	8.3
Block 3 Inkai	-	-	-	172.3	0.048	83.1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217.5</b>	<b>0.047</b>	<b>102.0</b>
<b>Ortalyk LLP</b>						
Zhalpak	-	-	-	35.9	0.038	13.8
Central Mynkuduk	-	-	-	36.2	0.044	15.7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.1</b>	<b>0.041</b>	<b>29.5</b>
<b>RU-6 LLP</b>						
Northern Karamurun	-	-	-	5.1	0.063	3.2
Southern Karamurun	-	-	-	8.1	0.084	6.9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.3</b>	<b>0.076</b>	<b>10.1</b>
<b>Appak LLP</b>						
Western Mynkuduk	-	-	-	47.9	0.035	16.7
<b>JV Inkai LLP</b>						
Blocks 1, Inkai (a)	-	-	-	42.9	0.073	31.2
Blocks 1, Inkai (b)	-	-	-	146.1	0.048	69.8
Blocks 1, Inkai (c)	-	-	-	75.8	0.047	36.0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264.8</b>	<b>0.052</b>	<b>137.0</b>
<b>Semizbai-U LLP</b>						
Semizbai	-	-	-	7.9	0.058	4.6
Irkol	27.2	0.040	11.0	33.0	0.039	12.8
<b>Total</b>	<b>27.2</b>	<b>0.040</b>	<b>11.0</b>	<b>40.9</b>	<b>0.043</b>	<b>17.5</b>
<b>JV Akbastau JSC</b>						

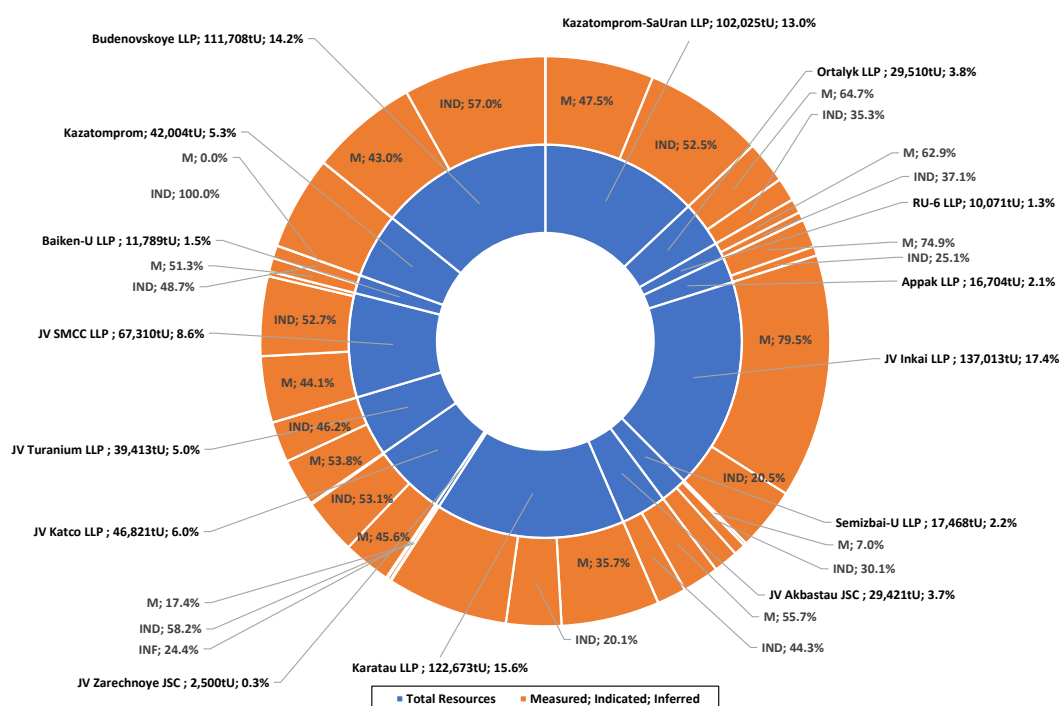
Mining Subsidiary /Deposit	Inferred Mineral resources			Total Mineral Resources		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Block 1 Budenovskoye	-	-	-	10.2	0.097	9.9
Block 3 Budenovskoye	-	-	-	18.1	0.079	14.3
Block 4 Budenovskoye	-	-	-	5.3	0.099	5.2
<b>Total</b>	-	-	-	<b>33.5</b>	<b>0.088</b>	<b>29.4</b>
<b>Karatau LLP</b>						
Block 2, Budenovskoye	48.3	0.112	54.2	113.5	0.108	122.7
<b>JV Zarechnoye JSC</b>						
Zarechnoye	1.0	0.064	0.6	4.0	0.062	2.5
<b>JV Katco LLP</b>						
Southern Moinkum (Northern part)	0.7	0.073	0.5	3.1	0.072	2.2
Tortkuduk	0.1	0.075	0.1	38.0	0.117	44.6
<b>Total</b>	<b>0.8</b>	<b>0.073</b>	<b>0.6</b>	<b>41.1</b>	<b>0.114</b>	<b>46.8</b>
<b>JV Turanium LLP</b>						
Block Kharassan 1, North Kharassan	-	-	-	37.0	0.106	39.4
<b>JV SMCC LLP</b>						
Akdala	-	-	-	3.3	0.057	1.9
Block 4, Inkai	5.3	0.040	2.2	162.1	0.040	65.4
<b>Total</b>	<b>5.3</b>	<b>0.040</b>	<b>2.2</b>	<b>165.4</b>	<b>0.041</b>	<b>67.3</b>
<b>Baiken-U LLP</b>						
Block Kharassan 2, North Kharassan	-	-	-	10.6	0.112	11.8
<b>Kazatomprom</b>						
Block 2 Inkai	-	-	-	133.8	0.031	42.0
<b>Total</b>	-	-	-	<b>133.8</b>	<b>0.031</b>	<b>42.0</b>
<b>Budenovskoye LLP</b>						
Block 6&7 Budenovskoye	-	-	-	149.6	0.075	111.7
<b>Total</b>	-	-	-	<b>149.6</b>	<b>0.075</b>	<b>111.7</b>
<b>Grand Total</b>	<b>82.6</b>	<b>0.083</b>	<b>68.6</b>	<b>1,345.0</b>	<b>0.058</b>	<b>786.4</b>
<b>Regional</b>						
Shu-Sarysu	54.4	0.105	57.0	1,239.2	0.057	705.2
Syrdarya	28.2	0.041	11.6	97.9	0.078	76.6
Northern Kazakhstan	-	-	-	7.9	0.058	4.6
<b>Total</b>	<b>82.6</b>	<b>0.083</b>	<b>68.6</b>	<b>1,345.0</b>	<b>0.058</b>	<b>786.4</b>

**Table 4-4: SRK Audited Mineral Resource Statement (Attributable) as of 31 December 2025 by Mining Subsidiary**

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>	<b>100.00</b>							
Uvanas		Shu-Sarysu	-	-	-	-	-	-
Eastern Mynkuduk		Shu-Sarysu	6.6	0.030	2.0	6.6	0.030	2.0
Kanzhugan		Shu-Sarysu	24.0	0.036	8.6	24.0	0.036	8.6
South Moinkum (Southern part)		Shu-Sarysu	-	-	-	-	-	-
Central Moinkum		Shu-Sarysu	14.6	0.057	8.3	14.6	0.057	8.3
Block 3 Inkai		Shu-Sarysu	172.3	0.048	83.1	172.3	0.048	83.1
<b>Total</b>			<b>217.5</b>	<b>0.047</b>	<b>102.0</b>	<b>217.5</b>	<b>0.047</b>	<b>102.0</b>
<b>Ortalyk LLP</b>	<b>51.00</b>							
Zhalpak		Shu-Sarysu	18.3	0.038	7.0	18.3	0.038	7.0
Central Mynkuduk		Shu-Sarysu	18.4	0.044	8.0	18.4	0.044	8.0
<b>Total</b>			<b>36.7</b>	<b>0.041</b>	<b>15.1</b>	<b>36.7</b>	<b>0.041</b>	<b>15.1</b>
<b>RU-6 LLP</b>	<b>100.00</b>							
Northern Karamurun		Syrdarya	5.1	0.063	3.2	5.1	0.063	3.2
Southern Karamurun		Syrdarya	8.1	0.084	6.9	8.1	0.084	6.9
<b>Total</b>			<b>13.3</b>	<b>0.076</b>	<b>10.1</b>	<b>13.3</b>	<b>0.076</b>	<b>10.1</b>
<b>Appak LLP</b>	<b>65.00</b>							
Western Mynkuduk		Shu-Sarysu	31.1	0.035	10.9	31.1	0.035	10.9
<b>JV Inkai LLP</b>	<b>60.00</b>							
Blocks 1, Inkai (a)		Shu-Sarysu	25.7	0.073	18.7	25.7	0.073	18.7
Blocks 1, Inkai (b)		Shu-Sarysu	87.7	0.048	41.9	87.7	0.048	41.9
Blocks 1, Inkai (c)		Shu-Sarysu	45.5	0.047	21.6	45.5	0.047	21.6
<b>Total</b>			<b>158.9</b>	<b>0.052</b>	<b>82.2</b>	<b>158.9</b>	<b>0.052</b>	<b>82.2</b>
<b>Semizbai-U LLP</b>	<b>51.00</b>							
Semizbai		Northern Kazakhstan	4.0	0.058	2.4	4.0	0.058	2.4
Irkol		Syrdarya	2.9	0.032	0.9	16.8	0.039	6.6
<b>Total</b>			<b>7.0</b>	<b>0.047</b>	<b>3.3</b>	<b>20.9</b>	<b>0.043</b>	<b>8.9</b>
<b>JV Akbastau JSC</b>	<b>50.00</b>							
Block 1 Budenovskoye		Shu-Sarysu	5.1	0.097	4.9	5.1	0.097	4.9
Block 3 Budenovskoye		Shu-Sarysu	9.1	0.079	7.2	9.1	0.079	7.2
Block 4 Budenovskoye		Shu-Sarysu	2.6	0.099	2.6	2.6	0.099	2.6
<b>Total</b>			<b>16.8</b>	<b>0.088</b>	<b>14.7</b>	<b>16.8</b>	<b>0.088</b>	<b>14.7</b>
<b>Karatau LLP</b>	<b>50.00</b>							
Block 2, Budenovskoye		Shu-Sarysu	32.6	0.105	34.2	56.8	0.108	61.3
<b>JV Zarechnoye JSC</b>	<b>49.98</b>							
Zarechnoye <sup>(9)</sup>		Syrdarya	1.5	0.061	0.9	2.0	0.062	1.2
<b>JV Katco LLP</b>	<b>49.00</b>							
Southern Moinkum (Northern part)		Shu-Sarysu	1.2	0.072	0.8	1.5	0.072	1.1
Tortkuduk		Shu-Sarysu	18.6	0.117	21.8	18.6	0.117	21.8
<b>Total</b>			<b>19.7</b>	<b>0.115</b>	<b>22.7</b>	<b>20.1</b>	<b>0.114</b>	<b>22.9</b>
<b>JV Turanium LLP</b>	<b>50.00</b>							
Block Kharassan 1, North Kharassan		Syrdarya	18.5	0.106	19.7	18.5	0.106	19.7
<b>JV SMCC LLP</b>	<b>30.00</b>							
Akdala		Shu-Sarysu	1.0	0.057	0.6	1.0	0.057	0.6
Block 4, Inkai		Shu-Sarysu	47.0	0.040	19.0	48.6	0.040	19.6
<b>Total</b>			<b>48.0</b>	<b>0.041</b>	<b>19.5</b>	<b>49.6</b>	<b>0.041</b>	<b>20.2</b>
<b>Baiken-U LLP</b>	<b>52.50</b>							

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Measured + Indicated			Attributable Total Mineral Resources		
			(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
Block Kharassan 2, North Kharassan		Syrdarya	5.6	0.112	6.2	5.6	0.112	6.2
<b>Kazatomprom</b>	<b>100.00</b>							
Block 2 Inkai		Shu-Sarysu	133.8	0.031	42.0	133.8	0.031	42.0
<b>Total</b>			<b>133.8</b>	<b>0.031</b>	<b>42.0</b>	<b>133.8</b>	<b>0.031</b>	<b>42.0</b>
<b>Budenovskoye LLP</b>	<b>51.00</b>							
Block 6&7 Budenovskoye		Shu-Sarysu	76.3	0.075	57.0	76.3	0.075	57.0
<b>Total</b>			<b>76.3</b>	<b>0.075</b>	<b>57.0</b>	<b>76.3</b>	<b>0.075</b>	<b>57.0</b>
<b>Grand Total Regional</b>			<b>817.4</b>	<b>0.054</b>	<b>440.5</b>	<b>857.9</b>	<b>0.055</b>	<b>474.4</b>
<b>Regional</b>								
Shu-Sarysu			771.5	0.052	400.2	797.7	0.054	428.3
Syrdarya			42.9	0.092	39.3	43.4	0.091	39.6
Northern Kazakhstan			2.9	0.032	0.9	16.8	0.039	6.6
<b>Total</b>			<b>817.4</b>	<b>0.054</b>	<b>440.5</b>	<b>857.9</b>	<b>0.055</b>	<b>474.4</b>

**Figure 4-1: Mineral Resource distribution by Mining Subsidiary and classification category as of 31 December 2025**



**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. That said Block 3 Inkai is now the subject of Pilot Well Testing which is planned to be completed in 2029. At this juncture and once the contractual recovery and other well performance criteria have been established additional technical studies will be undertaken to establish a LoMp and support the declaration 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 however, where there is enough data, 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	91.78	90.00
JV SMCC LLP	Shu-Sarysu Basin	Block 4, 4	90.79	90.00
Semizbai-U LLP	Syrdarya Basin	Irkol	90.05	90.00
Semizbai-U LLP	Northern Kazakhstan	Semizbai	87.06	85.00
Appak LLP	Shu-Sarysu Basin	Western Mynkuduk	90.00	90.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (a)	85.92	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (b)	87.07	85.00
JV Inkai LLP	Shu-Sarysu Basin	Inkai 1 (c)	87.36	85.00
JV Khorassan LLP	Syrdarya Basin	Block 1 Kharassan, North Kharassan	90.20	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)	88.38	90.00
JV Katco LLP	Shu-Sarysu Basin	Tortkuduk	94.41	90.00
Karatau LLP	Shu-Sarysu Basin	Block 2, Budenovskoye	90.81	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 1, Budenovskoye	90.24	90.00
JV Akbastau JSC	Shu-Sarysu Basin	Block 3, Budenovskoye	85.42	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	89.99	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Kanzhugan	90.82	90.00
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	South Moinkum (Southern Part)	85.23	n/a
Kazatomprom-SaUran LLP	Shu-Sarysu Basin	Central Moinkum	85.17	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	90.36	90.00
RU-6 LLP	Syrdarya Basin	Northern Karamurun	93.50	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 (2025 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 20% to a high of 90% at currently assumed average LoMp assumptions. Note that the cut-off grade assumptions as reported below assume the revised

Mineral Royalty arrangements as reflected in the 2024 Presidential Decree which incorporated 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 U<sub>3</sub>O<sub>8</sub> 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/lbU<sub>3</sub>O<sub>8</sub> but less than US\$80/lbU<sub>3</sub>O<sub>8</sub>; additional 1.0% for uranium price range of greater than US\$80/lbU<sub>3</sub>O<sub>8</sub> but less than US\$90/lbU<sub>3</sub>O<sub>8</sub>; additional 1.5% for uranium price range of greater than US\$90/lbU<sub>3</sub>O<sub>8</sub> but less than US\$100/lbU<sub>3</sub>O<sub>8</sub>; additional 2.0% for uranium price range of greater than US\$100/lbU<sub>3</sub>O<sub>8</sub> but less than US\$110/lbU<sub>3</sub>O<sub>8</sub>; additional 2.5% for price range of greater than US\$110/lbU<sub>3</sub>O<sub>8</sub>.

The cut-off grades as reported below are based on adjusted 2025 H1 actual costs (All in Sustaining Costs – “AISC”) to account for the revised royalty arrangements noted above and indexed to 1 January 2026 money terms. Presently royalty costs reflect a weighted average of approximately US\$6.0/lbU<sub>3</sub>O<sub>8</sub> on an aggregated basis which is likely to increase further in 2026 on full implementation of the new royalty regime. At an assumed long-term price of US\$75/lbU<sub>3</sub>O<sub>8</sub> the current LoMp weighted average determination on an aggregate basis is approximately US\$10.0/lbU<sub>3</sub>O<sub>8</sub> reflecting an increase of approximately 50%. At an assumed LTP of US\$75.0/lbU<sub>3</sub>O<sub>8</sub> only marginal (0.50%) sales price related royalty increases are assumed however production level related royalty increments will be levied from 2026 onwards which accounts for the majority of the increase.

**Table 4-6: Cut-off Grade analysis for the Mineral Assets assuming the operating costs for 2025 H1 (modified MET and indexed AISC) and Long-Term Price CMF assumptions: physical inputs**

Entity/Deposit	Tonnage (Mt)	Grade (%U)	Content (ktU)	MRF (%)	Product (ktU)	(MlbU <sub>3</sub> O <sub>8</sub> )
Kazatomprom-SaUran LLP	36.24	0.047	17.03	87.55	14.9	38.8
Ortalyk LLP	72.05	0.041	29.51	90.00	26.6	69.0
RU-6 LLP	13.27	0.076	10.07	90.96	9.2	23.8
Appak LLP	35.74	0.035	12.47	90.00	11.2	29.2
JV Inkai LLP	264.79	0.052	137.01	85.00	116.5	302.8
Semizbai-U LLP	13.67	0.047	6.47	86.43	5.6	14.5
JV Akbastau JSC	33.53	0.088	29.42	86.68	25.5	66.3
Karatau LLP	25.20	0.104	26.19	90.00	23.6	61.3
JV Zarechnoye JSC	3.08	0.061	1.89	80.00	1.5	3.9
JV Katco LLP	37.39	0.118	43.97	90.00	39.6	102.9
JV Turanium LLP	26.63	0.106	28.35	90.00	25.5	66.3
JV SMCC LLP	159.91	0.041	65.07	90.00	58.6	152.2
Baiken-U LLP	10.57	0.112	11.79	90.00	10.6	27.6
Budenovskoye LLP	149.64	0.075	111.71	90.00	100.5	261.4
<b>Total</b>	<b>881.72</b>	<b>0.060</b>	<b>530.96</b>	<b>88.39</b>	<b>469.3</b>	<b>1,220.1</b>

**Table 4-7: Cut-off Grade analysis for the Mineral Assets assuming the operating costs for 2025H1 (modified MET and indexed AISC) and Long-Term Price CMF assumptions: economic analysis**

Entity/Deposit	Opex		Sales Price	Discount	MET	Realised Price	MRF	2P-OCOG	3R-OCOG	2P Grade
	(US\$/lb)	(US\$/tRoM)	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	(%)	(%)	(US\$/lbU <sub>3</sub> O <sub>8</sub> )	(%)	(%U)	(%U)	(%U)
Kazatomprom-SaUran LLP	38.98	41.69	75.0	3.40	6.50	67.7	87.55	0.035	0.027	0.047
Ortalyk LLP	30.66	29.38	75.0	3.40	12.50	63.4	90.00	0.024	0.019	0.041
RU-6 LLP	23.95	42.97	75.0	3.40	6.50	67.7	90.96	0.035	0.027	0.076
Appak LLP	27.65	22.58	75.0	3.40	6.50	67.7	90.00	0.019	0.014	0.035
JV Inkai LLP	24.74	28.28	75.0	3.40	18.50	59.0	85.00	0.025	0.019	0.052
Semizbai-U LLP	28.93	30.74	75.0	3.40	6.50	67.7	86.43	0.026	0.020	0.047
JV Akbastau JSC	20.28	40.10	75.0	3.40	12.50	63.4	86.68	0.034	0.026	0.088
Karatau LLP	10.09	24.54	75.0	3.40	15.50	61.2	90.00	0.020	0.015	0.104
JV Zarechnoye JSC	50.74	64.87	75.0	3.40	4.50	69.2	80.00	0.060	0.046	0.061
JV Katco LLP	33.33	91.70	75.0	3.40	15.50	61.2	90.00	0.075	0.058	0.118
JV Turanium LLP	20.06	49.97	75.0	3.40	12.50	63.4	90.00	0.041	0.032	0.106
JV SMCC LLP	21.74	20.70	75.0	3.40	12.50	63.4	90.00	0.017	0.013	0.041
Baiken-U LLP	23.94	62.46	75.0	3.40	9.50	65.6	90.00	0.051	0.039	0.112
Budenovskoye LLP	27.34	47.76	75.0	3.40	18.50	59.0	90.00	0.039	0.030	0.075
<b>Total</b>	<b>25.37</b>	<b>35.11</b>	<b>75.0</b>	<b>3.40</b>	<b>15.06</b>	<b>61.5</b>	<b>88.39</b>	<b>0.029</b>	<b>0.023</b>	<b>0.060</b>

The current sales contracts between the Company, its Joint Venture partners and the Mining Subsidiary companies are subject to various pricing 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 long-term price forecast. This analysis indicates that the weighted average price discount for all Mining Subsidiaries is approximately 3.40%. For the purpose of this analysis this determination has been applied to all wholly owned companies and for all other mining subsidiaries (Ortalyk LLP, JV SMCC LLP; Semizbai-U LLP; Appak LLP; JV Inkai LLP; JV Turanium LLP; Baiken-U LLP; JV Zarechnoye JSC; JV Katco LLP; Karatau LLP; JV Akbastau JSC; Budenovskoye LLP: hereinafter the “**JV Companies**”).

The determination of operating expenditures at the Mining Subsidiaries are largely based on a combination of historical and planned statistics with modifications for changed circumstances, suppliers etc as considered appropriate. In summary the process incorporates:

- Establishing labour compliments for mining, processing and G&A activities;
- Establishing unit physical consumables for mining and processing which is either related to Uranium content or PLS volumes;
- Application of unit cost rates (including transportation costs) to the determined consumable volumes for both mining and processing activities;
- Determination of additional expenditures and recovery of these expenditures in relation to services provided by one Mining Subsidiary to another, specifically processing to final product;
- Determination of refining charges for conversion of site-products to  $U_3O_8$  (where the final site product is not  $U_3O_8$ );
- 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 2025, the 2025 Statements reports:

- Aggregated Ore Reserves (Table 4-8) as of 31 December 2025 of 881.7Mt grading 0.060%U and containing 531.0ktU and comprising:
  - Proved Ore Reserves of 457.7Mt grading 0.059%U and containing 267.8ktU,
  - Probable Ore Reserves of 424.1Mt grading 0.062%U and containing 263.2ktU; and
- Attributable Ore Reserves (Table 4-9) as of 31 December 2025 of 467.7Mt grading 0.060%U and containing 282.9ktU.

Figure 4-2 provides a graphical representation of the contribution of the Mining Subsidiaries and the reporting categories within each of the Mining Subsidiaries to the aggregated Ore Reserves reported in the 2025 Statements.

**Table 4-8: SRK Audited Ore Reserve Statement (Proved and Probable) as of 31 December 2025 by Mining Subsidiary and Regional sub-division (Aggregated 100% basis)**

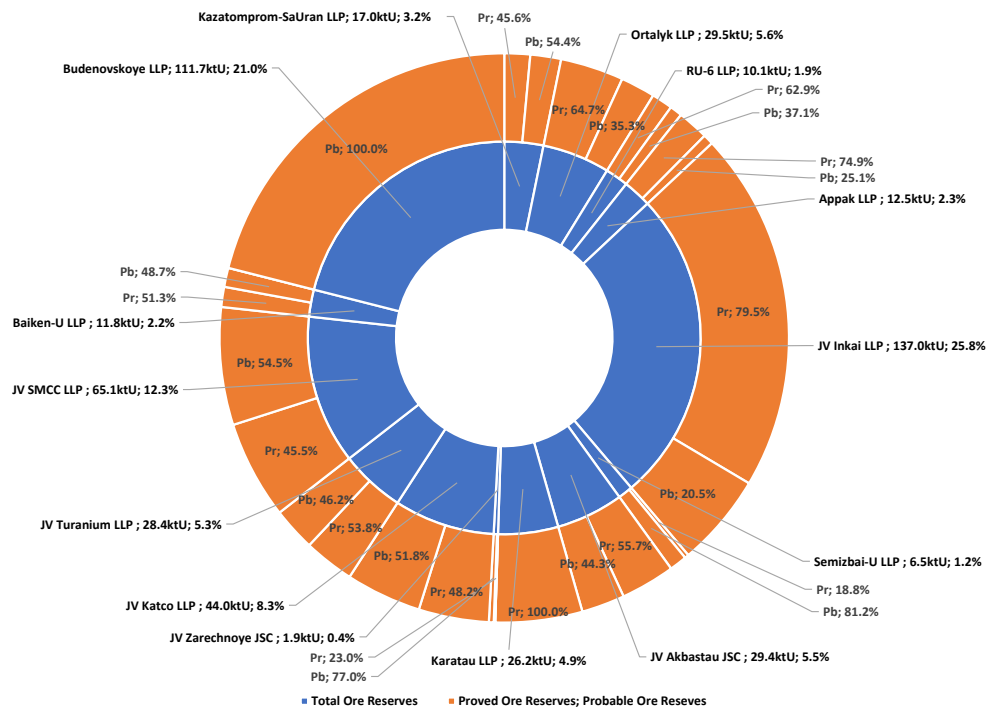
Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>									
Uvanas	-	-	-	-	-	-	-	-	-
Eastern Mynkuduk	0.1	0.030	0.0	0.3	0.030	0.1	0.4	0.030	0.1
Kanzhugan	11.9	0.042	5.0	9.4	0.038	3.6	21.3	0.040	8.6
South Moinkum (Southern part)	-	-	-	-	-	-	-	-	-
Central Moinkum	4.9	0.056	2.8	9.6	0.058	5.6	14.6	0.057	8.3
Block 3 Inkai	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16.9</b>	<b>0.046</b>	<b>7.8</b>	<b>19.4</b>	<b>0.048</b>	<b>9.3</b>	<b>36.2</b>	<b>0.047</b>	<b>17.0</b>
<b>Ortalyk LLP</b>									
Zhalpak	19.3	0.045	8.7	16.6	0.031	5.1	35.9	0.038	13.8
Central Mynkuduk	22.1	0.047	10.4	14.0	0.038	5.3	36.2	0.044	15.7
<b>Total</b>	<b>41.4</b>	<b>0.046</b>	<b>19.1</b>	<b>30.6</b>	<b>0.034</b>	<b>10.4</b>	<b>72.1</b>	<b>0.041</b>	<b>29.5</b>
<b>RU-6 LLP</b>									
Northern Karamurun	3.4	0.069	2.4	1.7	0.050	0.8	5.1	0.063	3.2
Southern Karamurun	4.9	0.081	4.0	3.2	0.089	2.9	8.1	0.084	6.9
<b>Total</b>	<b>8.3</b>	<b>0.076</b>	<b>6.3</b>	<b>4.9</b>	<b>0.076</b>	<b>3.7</b>	<b>13.3</b>	<b>0.076</b>	<b>10.1</b>
<b>Appak LLP</b>									
Western Mynkuduk	25.3	0.037	9.3	10.4	0.030	3.1	35.7	0.035	12.5
<b>JV Inkai LLP</b>									
Block 1 Inkai (a)	33.6	0.076	25.6	9.3	0.061	5.7	42.9	0.073	31.2
Block 1 Inkai (b)	116.5	0.048	55.9	29.6	0.047	13.9	146.1	0.048	69.8
Block 1 Inkai (c)	58.4	0.047	27.5	17.3	0.049	8.5	75.8	0.047	36.0
<b>Total</b>	<b>208.6</b>	<b>0.052</b>	<b>109.0</b>	<b>56.2</b>	<b>0.050</b>	<b>28.1</b>	<b>264.8</b>	<b>0.052</b>	<b>137.0</b>
<b>Semizbai-U LLP</b>									
Semizbai	2.1	0.059	1.2	5.9	0.058	3.4	7.9	0.058	4.6
Irkol	-	-	-	5.7	0.032	1.8	5.7	0.032	1.8
<b>Total</b>	<b>2.1</b>	<b>0.059</b>	<b>1.2</b>	<b>11.6</b>	<b>0.045</b>	<b>5.3</b>	<b>13.7</b>	<b>0.047</b>	<b>6.5</b>
<b>JV Akbastau JSC</b>									
Block 1 Budenovskoye	4.9	0.107	5.3	5.2	0.088	4.6	10.2	0.097	9.9
Block 3 Budenovskoye	13.0	0.071	9.2	5.1	0.100	5.1	18.1	0.079	14.3
Block 4 Budenovskoye	1.4	0.141	1.9	3.9	0.084	3.3	5.3	0.099	5.2
<b>Total</b>	<b>19.2</b>	<b>0.085</b>	<b>16.4</b>	<b>14.3</b>	<b>0.091</b>	<b>13.0</b>	<b>33.5</b>	<b>0.088</b>	<b>29.4</b>
<b>Karatau LLP</b>									
Block 2 Budenovskoye	25.2	0.104	26.2	-	-	-	25.2	0.104	26.2
<b>JV Zarechnoye JSC</b>									
Zarechnoye	0.8	0.052	0.4	2.2	0.065	1.5	3.1	0.061	1.9
<b>JV Katco LLP</b>									
Southern Moinkum (Northern part)	-	-	-	0.9	0.070	0.6	0.9	0.070	0.6
Tortkuduk	17.4	0.122	21.2	19.1	0.116	22.2	36.5	0.119	43.3
<b>Total</b>	<b>17.4</b>	<b>0.122</b>	<b>21.2</b>	<b>20.0</b>	<b>0.114</b>	<b>22.8</b>	<b>37.4</b>	<b>0.118</b>	<b>44.0</b>
<b>JV Turanium LLP</b>									
Block Kharassan 1, North Kharassan	14.4	0.106	15.2	12.2	0.107	13.1	26.6	0.106	28.4
<b>JV SMCC LLP</b>									
Akdala	1.8	0.057	1.0	1.3	0.057	0.8	3.1	0.057	1.8
Block 4, Inkai	71.0	0.040	28.6	85.8	0.040	34.7	156.8	0.040	63.3
<b>Total</b>	<b>72.8</b>	<b>0.041</b>	<b>29.6</b>	<b>87.2</b>	<b>0.041</b>	<b>35.5</b>	<b>159.9</b>	<b>0.041</b>	<b>65.1</b>
<b>Baiken-U LLP</b>									
Block Kharassan 2, North Kharassan	5.3	0.114	6.0	5.3	0.109	5.7	10.6	0.112	11.8
<b>Kazatomprom</b>									
Block 2 Inkai	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Budenovskoye LLP</b>									
Block 6&7 Budenovskoye	-	-	-	149.6	0.075	111.7	149.6	0.075	111.7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149.6</b>	<b>0.075</b>	<b>111.7</b>	<b>149.6</b>	<b>0.075</b>	<b>111.7</b>
<b>Grand Total</b>	<b>457.7</b>	<b>0.059</b>	<b>267.8</b>	<b>424.1</b>	<b>0.062</b>	<b>263.2</b>	<b>881.7</b>	<b>0.060</b>	<b>531.0</b>

Entity/Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserves		
	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)	(Mt)	(%U)	(ktU)
<b>Regional</b>									
Shu-Sarysu	426.8	0.056	238.5	387.7	0.060	233.9	814.5	0.058	472.4
Syrdarya	30.9	0.095	29.3	30.6	0.090	27.4	61.5	0.092	56.7
Northern Kazakhstan	-	-	-	5.7	0.032	1.8	5.7	0.032	1.8
<b>Total</b>	<b>457.7</b>	<b>0.059</b>	<b>267.8</b>	<b>424.1</b>	<b>0.062</b>	<b>263.2</b>	<b>881.7</b>	<b>0.060</b>	<b>531.0</b>

**Table 4-9: SRK Audited Ore Reserve Statement (Attributable) as of 31 December 2025 by Mining Subsidiary**

Mining Subsidiary /Deposit	Equity Interest (%)	Uranium Mining Province	Attributable Ore Reserves		
			(Mt)	(%U)	(ktU)
<b>Kazatomprom-SaUran LLP</b>	<b>100.00</b>				
Uvanas		Shu-Sarysu	-	-	-
Eastern Mynkuduk		Shu-Sarysu	0.4	0.030	0.1
Kanzhugan		Shu-Sarysu	21.3	0.040	8.6
South Moinkum (Southern part)		Shu-Sarysu	-	-	-
Central Moinkum		Shu-Sarysu	14.6	0.057	8.3
Block 3 Inkai		Shu-Sarysu	-	-	-
<b>Total</b>			<b>36.2</b>	<b>0.047</b>	<b>17.0</b>
<b>Ortalyk LLP</b>	<b>51.00</b>				
Zhalpak		Shu-Sarysu	18.3	0.038	7.0
Central Mynkuduk		Shu-Sarysu	18.4	0.044	8.0
<b>Total</b>			<b>36.7</b>	<b>0.041</b>	<b>15.1</b>
<b>RU-6 LLP</b>	<b>100.00</b>				
Northern Karamurun		Syrdarya	5.1	0.063	3.2
Southern Karamurun		Syrdarya	8.1	0.084	6.9
<b>Total</b>			<b>13.3</b>	<b>0.076</b>	<b>10.1</b>
<b>Appak LLP</b>	<b>65.00</b>				
Western Mynkuduk		Shu-Sarysu	23.2	0.035	8.1
<b>JV Inkai LLP</b>	<b>60.00</b>				
Blocks 1, Inkai (a)		Shu-Sarysu	25.7	0.073	18.7
Blocks 1, Inkai (b)		Shu-Sarysu	87.7	0.048	41.9
Blocks 1, Inkai (c)		Shu-Sarysu	45.5	0.047	21.6
<b>Total</b>			<b>158.9</b>	<b>0.052</b>	<b>82.2</b>
<b>Semizbai-U LLP</b>	<b>51.00</b>				
Semizbai		Northern Kazakhstan	4.0	0.058	2.4
Irkol		Syrdarya	2.9	0.032	0.9
<b>Total</b>			<b>7.0</b>	<b>0.047</b>	<b>3.3</b>
<b>JV Akbastau JSC</b>	<b>50.00</b>				
Block 1 Budenovskoye		Shu-Sarysu	5.1	0.097	4.9
Block 3 Budenovskoye		Shu-Sarysu	9.0	0.079	7.2
Block 4 Budenovskoye		Shu-Sarysu	2.6	0.099	2.6
<b>Total</b>			<b>16.8</b>	<b>0.088</b>	<b>14.7</b>
<b>Karatau LLP</b>	<b>50.00</b>				
Block 2, Budenovskoye		Shu-Sarysu	12.6	0.104	13.1
<b>JV Zarechnoye JSC</b>	<b>49.98</b>				
Zarechnoye		Syrdarya	1.5	0.061	0.9
<b>JV Katco LLP</b>	<b>49.00</b>				
Southern Moinkum (Northern part)		Shu-Sarysu	0.4	0.070	0.3
Tortkuduk		Shu-Sarysu	17.9	0.119	21.2
<b>Total</b>			<b>18.3</b>	<b>0.118</b>	<b>21.5</b>
<b>JV Turanium LLP</b>	<b>50.00</b>				
Block Kharassan 1, North Kharassan		Syrdarya	13.3	0.106	14.2
<b>JV SMCC LLP</b>	<b>30.00</b>				
Akdala		Shu-Sarysu	0.9	0.057	0.5
Block 4, Inkai		Shu-Sarysu	47.0	0.040	19.0
<b>Total</b>			<b>48.0</b>	<b>0.041</b>	<b>19.5</b>
<b>Baiken-U LLP</b>	<b>52.50</b>				
Block Kharassan 2, North Kharassan		Syrdarya	5.6	0.112	6.2
<b>Kazatomprom</b>	<b>100.00</b>				
Block 2 Inkai		Shu-Sarysu	-	-	-
<b>Total</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Budenovskoye LLP</b>	<b>51.00</b>				
Block 6&7 Budenovskoye		Shu-Sarysu	76.3	0.075	57.0
<b>Total</b>			<b>76.3</b>	<b>0.075</b>	<b>57.0</b>
<b>Grand Total</b>			<b>467.7</b>	<b>0.060</b>	<b>282.9</b>
<b>Regional</b>					
Shu-Sarysu			427.1	0.058	248.2
Syrdarya			36.6	0.088	32.3
Northern Kazakhstan			4.0	0.058	2.4
<b>Total</b>			<b>467.7</b>	<b>0.060</b>	<b>282.9</b>

**Figure 4-2: Ore Reserve distribution by Mining Subsidiary and classification category as of 31 December 2025**



**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 2025. The differences between these estimates and those reported by the Company as of 31 December 2025 are a result of:

- The removal of material, which is sterilised by surface infrastructure or which, following the design process, is 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;
- 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 2025 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 from the C2 category to the C1 category;
- In 2026, 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;
- 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
  - 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 2025.

The Competent Person who has overall responsibility for the Mineral Resources and Ore Reserves 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.

The individual who has overall responsibility for the Audit Letter and supporting CPR 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 for some 30 years.

### 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 2025, total 1,345.0Mt grading 0.058%U and containing 786.4ktU and comprising:

- Measured Mineral Resources of 636.4Mt grading 0.060%U and containing 383.5ktU;
- Indicated Mineral Resources of 626.0Mt grading 0.053%U and containing 334.3ktU; and
- Inferred Mineral Resources of 82.6Mt grading 0.083%U and containing 68.6ktU.

As of 31 December 2025, the attributable Mineral Resources for the Mineral Assets total 857.9Mt grading 0.055%U and containing 474.4ktU comprising Measured and Indicated Mineral Resources of 817.4Mt grading 0.054%U and containing 440.5ktU.

In all instances SRK concludes that:

- The Mineral Resource statements have an effective date of 31 December 2025;
- 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.

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

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
<b>Measured</b>							
Kazatomprom-SaUran LLP	100.4	0.048	48.4	100.00	100.4	0.048	48.4
Ortalyk LLP	41.4	0.046	19.1	51.00	21.1	0.046	9.7
RU-6 LLP	8.3	0.076	6.3	100.00	8.3	0.076	6.3
Appak LLP	33.9	0.037	12.5	65.00	22.0	0.037	8.1
JV Inkai LLP	208.6	0.052	109.0	60.00	125.2	0.052	65.4
Semizbai-U LLP	2.1	0.059	1.2	51.00	1.1	0.059	0.6
JV Akbastau JSC	19.2	0.085	16.4	50.00	9.6	0.085	8.2
Karatau LLP	42.5	0.103	43.8	50.00	21.3	0.103	21.9
JV Zarechnoye JSC	0.8	0.052	0.4	49.98	0.4	0.052	0.2
JV Katco LLP	17.6	0.121	21.3	49.00	8.6	0.121	10.5
JV Turanium LLP	20.0	0.106	21.2	50.00	10.0	0.106	10.6
JV SMCC LLP	72.8	0.041	29.7	30.00	21.9	0.041	8.9
Baikent-U LLP	5.3	0.114	6.0	52.50	2.8	0.114	3.2
Kazatomprom	-	-	-	100.00	-	-	-
Budenovskoye LLP	63.4	0.076	48.1	51.00	32.3	0.076	24.5
<b>Subtotal</b>	<b>636.4</b>	<b>0.060</b>	<b>383.5</b>		<b>385.0</b>	<b>0.059</b>	<b>226.6</b>
<b>Indicated</b>							
Kazatomprom-SaUran LLP	117.1	0.046	53.6	100.00	117.1	0.046	53.6
Ortalyk LLP	30.6	0.034	10.4	51.00	15.6	0.034	5.3
RU-6 LLP	4.9	0.076	3.7	100.00	4.9	0.076	3.7
Appak LLP	13.9	0.030	4.2	65.00	9.1	0.030	2.7
JV Inkai LLP	56.2	0.050	28.1	60.00	33.7	0.050	16.8
Semizbai-U LLP	11.6	0.045	5.3	51.00	5.9	0.045	2.7
JV Akbastau JSC	14.3	0.091	13.0	50.00	7.1	0.091	6.5
Karatau LLP	22.7	0.108	24.6	50.00	11.4	0.108	12.3
JV Zarechnoye JSC	2.2	0.065	1.5	49.98	1.1	0.065	0.7
JV Katco LLP	22.7	0.110	24.9	49.00	11.1	0.110	12.2
JV Turanium LLP	17.0	0.107	18.2	50.00	8.5	0.107	9.1
JV SMCC LLP	87.2	0.041	35.5	30.00	26.2	0.041	10.7
Baikent-U LLP	5.3	0.109	5.7	52.50	2.8	0.109	3.0
Kazatomprom	133.8	0.031	42.0	100.00	133.8	0.031	42.0
Budenovskoye LLP	86.2	0.074	63.6	51.00	44.0	0.074	32.5
<b>Subtotal</b>	<b>626.0</b>	<b>0.053</b>	<b>334.3</b>		<b>432.4</b>	<b>0.049</b>	<b>213.8</b>
<b>Measured + Indicated</b>							
Kazatomprom-SaUran LLP	217.5	0.047	102.0	100.00	217.5	0.047	102.0
Ortalyk LLP	72.1	0.041	29.5	51.00	36.7	0.041	15.1
RU-6 LLP	13.3	0.076	10.1	100.00	13.3	0.076	10.1
Appak LLP	47.9	0.035	16.7	65.00	31.1	0.035	10.9
JV Inkai LLP	264.8	0.052	137.0	60.00	158.9	0.052	82.2
Semizbai-U LLP	13.7	0.047	6.5	51.00	7.0	0.047	3.3
JV Akbastau JSC	33.5	0.088	29.4	50.00	16.8	0.088	14.7
Karatau LLP	65.3	0.105	68.4	50.00	32.6	0.105	34.2
JV Zarechnoye JSC	3.1	0.061	1.9	49.98	1.5	0.061	0.9
JV Katco LLP	40.3	0.115	46.2	49.00	19.7	0.115	22.7
JV Turanium LLP	37.0	0.106	39.4	50.00	18.5	0.106	19.7
JV SMCC LLP	160.1	0.041	65.2	30.00	48.0	0.041	19.5
Baikent-U LLP	10.6	0.112	11.8	52.50	5.6	0.112	6.2
Kazatomprom	133.8	0.031	42.0	100.00	133.8	0.031	42.0
Budenovskoye LLP	149.6	0.075	111.7	51.00	76.3	0.075	57.0
<b>Total</b>	<b>1,262.4</b>	<b>0.057</b>	<b>717.8</b>		<b>817.4</b>	<b>0.054</b>	<b>440.5</b>
<b>Inferred</b>							
Kazatomprom-SaUran LLP	-	-	-	100.00	-	-	-
Ortalyk LLP	-	-	-	51.00	-	-	-
RU-6 LLP	-	-	-	100.00	-	-	-
Appak LLP	-	-	-	65.00	-	-	-
JV Inkai LLP	-	-	-	60.00	-	-	-
Semizbai-U LLP	27.2	0.040	11.0	51.00	13.9	0.040	5.6
JV Akbastau JSC	-	-	-	50.00	-	-	-
Karatau LLP	48.3	0.112	54.2	50.00	24.1	0.112	27.1
JV Zarechnoye JSC	1.0	0.064	0.6	49.98	0.5	0.064	0.3
JV Katco LLP	0.8	0.073	0.6	49.00	0.4	0.073	0.3
JV Turanium LLP	-	-	-	50.00	-	-	-
JV SMCC LLP	5.3	0.040	2.2	30.00	1.6	0.040	0.6
Baikent-U LLP	-	-	-	52.50	-	-	-
Kazatomprom	-	-	-	100.00	-	-	-
Budenovskoye LLP	-	-	-	51.00	-	-	-
<b>Subtotal</b>	<b>82.6</b>	<b>0.083</b>	<b>68.6</b>		<b>40.5</b>	<b>0.084</b>	<b>34.0</b>
<b>Mineral Resources</b>							
Kazatomprom-SaUran LLP	217.5	0.047	102.0	100.00	217.5	0.047	102.0
Ortalyk LLP	72.1	0.041	29.5	100.00	36.7	0.041	15.1
RU-6 LLP	13.3	0.076	10.1	100.00	13.3	0.076	10.1
Appak LLP	47.9	0.035	16.7	65.00	31.1	0.035	10.9
JV Inkai LLP	264.8	0.052	137.0	60.00	158.9	0.052	82.2
Semizbai-U LLP	40.9	0.043	17.5	51.00	20.9	0.043	8.9
JV Akbastau JSC	33.5	0.088	29.4	50.00	16.8	0.088	14.7
Karatau LLP	113.5	0.108	122.7	50.00	56.8	0.108	61.3

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
JV Zarechnoye JSC	4.0	0.062	2.5	49.98	2.0	0.062	1.2
JV Katco LLP	41.1	0.114	46.8	49.00	20.1	0.114	22.9
JV Turanium LLP	37.0	0.106	39.4	50.00	18.5	0.106	19.7
JV SMCC LLP	165.4	0.041	67.3	30.00	49.6	0.041	20.2
Baikén-U LLP	10.6	0.112	11.8	52.50	5.6	0.112	6.2
Kazatomprom	133.8	0.031	42.0	52.50	133.8	0.031	42.0
Budénovskoye LLP	149.6	0.075	111.7	52.50	76.3	0.075	57.0
<b>Total</b>	<b>1,345.0</b>	<b>0.058</b>	<b>786.4</b>		<b>857.9</b>	<b>0.055</b>	<b>474.4</b>

### 5.3 Ore Reserves

As of the Effective Date of this Audit Letter, the total Ore Reserves (Table 5-2) reported by SRK for the Mining Subsidiaries as of 31 December 2025 totalled 881.7Mt grading 0.060%U and containing 531.0ktU comprising:

- Proved Ore Reserves totalling 457.7Mt grading 0.059%U and containing 267.8ktU; and
- Probable Ore Reserves totalling 424.1Mt grading 0.062%U and containing 263.2ktU.

On an attributable basis (Table 5-2) the total Ore Reserves reported by SRK in this CPR for the Mining Subsidiaries totalled 467.7Mt grading 0.060%U and containing 282.9ktU comprising:

- Proved Ore Reserves totalling 251.9Mt grading 0.059%U and containing 147.5ktU; and
- Probable Ore Reserves totalling 215.8Mt grading 0.063%U and containing 135.5ktU.

In all instances SRK concludes that:

- The Ore Reserve statements have an effective date of 31 December 2025;
- 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 Company which assumes US\$75.00/lbU<sub>3</sub>O<sub>8</sub>.

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

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
<b>Proved</b>							
Kazatomprom-SaUran LLP	16.9	0.046	7.8	100.00	16.9	0.046	7.8
Ortalyk LLP	41.4	0.046	19.1	51.00	20.2	0.048	9.7
RU-6 LLP	8.3	0.076	6.3	100.00	8.3	0.076	6.3
Appak LLP	25.3	0.037	9.3	65.00	16.5	0.037	6.1
JV Inkai LLP	208.6	0.052	109.0	60.00	125.2	0.052	65.4
Semizbai-U LLP	2.1	0.059	1.2	51.00	1.1	0.059	0.6
JV Akbastau JSC	19.2	0.085	16.4	50.00	9.6	0.085	8.2
Karatau LLP	25.2	0.104	26.2	50.00	12.6	0.104	13.1
JV Zarechnoye JSC	0.8	0.052	0.4	49.98	0.4	0.052	0.2
JV Katco LLP	17.4	0.122	21.2	49.00	8.5	0.122	10.4
JV Turanium LLP	14.4	0.106	15.2	50.00	7.2	0.106	7.6
JV SMCC LLP	72.8	0.041	29.6	30.00	21.8	0.041	8.9
Baikén-U LLP	5.3	0.114	6.0	52.50	2.8	0.114	3.2
Budénovskoye LLP	-	-	-	51.00	-	-	-
<b>Subtotal</b>	<b>457.7</b>	<b>0.059</b>	<b>267.8</b>		<b>251.0</b>	<b>0.059</b>	<b>147.5</b>
<b>Probable</b>							
Kazatomprom-SaUran LLP	19.4	0.048	9.3	100.00	19.4	0.048	9.3
Ortalyk LLP	30.6	0.034	10.4	51.00	15.6	0.034	5.3
RU-6 LLP	4.9	0.076	3.7	100.00	4.9	0.076	3.7
Appak LLP	10.4	0.030	3.1	65.00	6.8	0.030	2.0
JV Inkai LLP	56.2	0.050	28.1	60.00	33.7	0.050	16.8
Semizbai-U LLP	11.6	0.045	5.3	51.00	5.9	0.045	2.7
JV Akbastau JSC	14.3	0.091	13.0	50.00	7.1	0.091	6.5
Karatau LLP	-	-	-	50.00	-	-	-
JV Zarechnoye JSC	2.2	0.065	1.5	49.98	1.1	0.065	0.7
JV Katco LLP	20.0	0.114	22.8	49.00	9.8	0.114	11.2
JV Turanium LLP	12.2	0.107	13.1	50.00	6.1	0.107	6.6
JV SMCC LLP	87.2	0.041	35.5	30.00	26.1	0.041	10.6
Baikén-U LLP	5.3	0.109	5.7	52.50	2.8	0.109	3.0
Budénovskoye LLP	149.6	0.075	111.7	51.00	76.3	0.075	57.0
<b>Subtotal</b>	<b>424.1</b>	<b>0.062</b>	<b>263.2</b>		<b>215.8</b>	<b>0.063</b>	<b>135.5</b>
<b>Ore Reserves</b>							
Kazatomprom-SaUran LLP	36.2	0.047	17.0	100.00	36.2	0.047	17.0
Ortalyk LLP	72.1	0.041	29.5	51.00	35.8	0.042	15.1
RU-6 LLP	13.3	0.076	10.1	100.00	13.3	0.076	10.1

Classification/Mining Subsidiary	Aggregated (100%)			Equity (%)	Attributable		
	Tonnage (Mt)	Grade (%U)	Content (ktU)		Tonnage (Mt)	Grade (%U)	Content (ktU)
Appak LLP	35.7	0.035	12.5	65.00	23.2	0.035	8.1
JV Inkai LLP	264.8	0.052	137.0	60.00	158.9	0.052	82.2
Semizbai-U LLP	13.7	0.047	6.5	51.00	7.0	0.047	3.3
JV Akbastau JSC	33.5	0.088	29.4	50.00	16.8	0.088	14.7
Karatau LLP	25.2	0.104	26.2	50.00	12.6	0.104	13.1
JV Zarechnoye JSC	3.1	0.061	1.9	49.98	1.5	0.061	0.9
JV Katco LLP	37.4	0.118	44.0	49.00	18.3	0.118	21.5
JV Uranium LLP	26.6	0.106	28.4	50.00	13.3	0.106	14.2
JV SMCC LLP	159.9	0.041	65.1	30.00	48.0	0.041	19.5
Baikén-U LLP	10.6	0.112	11.8	52.50	5.6	0.112	6.2
Budenovskoye LLP	149.6	0.075	111.7	51.00	76.3	0.075	57.0
<b>Total</b>	<b>881.7</b>	<b>0.060</b>	<b>531.0</b>		<b>466.8</b>	<b>0.061</b>	<b>282.9</b>

## 5.4 Summary Conclusions

This Audit Letter is addressed to and may be relied upon by the Company, the Directors of the Company and its advisors in support of the declaration of Mineral Resource and Ore Reserve statements for the Mineral Assets reported in accordance with the terms and definitions of the JORC Code and reported as of 31 December 2025.

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.

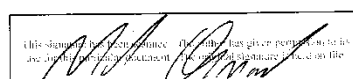
The work completed by SRK in preparing this report has enabled it to present Mineral Resource and Ore Reserve estimates for all of the Company's operating mines, Development Projects and Advanced Exploration Properties as of 31 December 2025.

The observations, comments and conclusions presented in this report represent SRK's opinion as of 17 January 2026 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.