



1 August 2024, Astana, Kazakhstan

## Kazatomprom 2Q24 Operations and Trading Update

JSC National Atomic Company "Kazatomprom" ("Kazatomprom", "KAP" or "the Company") announces the following operations and trading update for the second quarter and half-year ended 30 June 2024.

This update provides a summary of recent developments in the uranium industry, as well as provisional information related to the Company's key second quarter and half-year operating and trading results, and updated guidance in relation to production metrics for the current year. The information contained in this Operations and Trading Update may be subject to change.

### Market Overview

The World Nuclear Fuel Market Association held its 50th Annual Conference in Atlanta, Georgia during 2-4 June. The event focused on critical supply and demand factors impacting the industry, including the US import ban on Russian low enriched uranium (LEU), government interventions in the fuel cycle, and the urgent need to expand both nuclear capacity and fuel supply. Key speakers and panelists emphasized the necessity for enhanced industry collaboration, learning from past mistakes, and the strategic investments required by both suppliers and buyers to navigate the versatile challenges of a dynamic nuclear fuel cycle market.

In addition to the WNFMA Conference, several significant events occurred in the second quarter:

- On 13 May, US President Joe Biden signed the Russian Uranium Import Ban Act, prohibiting the import of low-enriched uranium (LEU) from Russia into the United States. The Act, due to come into effect on 11 August, includes an exemption provision allowing imports if the U.S. Secretary of Energy determines that no alternative source is available or if the supplies are deemed in the national interest, with such exemptions available through 2027. The statutory restrictions end on 31 December 2040.
- On 17 April, the U.S. House of Representatives has introduced H.R. 8046, known as the Rosatom Sanctions Enforcement Act, designed to diminish Russian influence in the global nuclear energy sector. The proposed sanctions target Rosatom, entities involved in constructing new nuclear reactors with Rosatom, any organizations owned or controlled by Rosatom, and foreign entities that knowingly aid in violating the provisions. Similar to the Russian Uranium Import Ban Act, the proposed document includes exceptional waivers valid until 1 January 2028, after which waivers will be available on a case-by-case basis until 1 January 2032.
- Bloomberg reported that in May 2024, TENEX, a Russian supplier of nuclear fuel to the United States, issued force majeure notices to its U.S. customers. In its notices, TENEX outlined available options and noted that obtaining waivers from the U.S. Department of Energy is a prerequisite for deliveries from Russia and advised energy utilities to secure waivers within 60 days, otherwise existing terms are required to be re-negotiated.
- On 18 July, Centrus Energy has received a waiver from the US Department of Energy (DOE) allowing it to import low-enriched uranium from Russia for delivery to US customers in 2024 and 2025. A second waiver request application to allow the importation of LEU from Russia for processing and re-export to Centrus's foreign customers, filed on 7 June, is pending review, and Centrus stated that intends to file a third waiver request application to allow for importation of LEU from Russia in 2026 and 2027 for the use in the USA.
- The White House supports construction of large nuclear reactors to mitigate industrial risks associated with building nuclear power plants, which can cost tens of billions of dollars. During the White House summit on nuclear energy deployment, the Biden administration announced creation of an expert panel to support construction and prevent delays. According to the Nuclear Energy Institute (NEI), some companies are now considering building large reactors.
- During a visit to the Vogtle nuclear power plant in Georgia, U.S. Energy Secretary stated that U.S. needs to build 198 GW of capacity by 2050, equating to about 177 large nuclear reactors like the recently commissioned units at the Vogtle plant.

The IAEA has started collaborating with the G20 to promote nuclear energy for energy security and climate goals. For the first time, the IAEA presented a report on nuclear power to the G20 countries at a meeting in Brazil. The report underscores the need for policy changes and improved access to financing to boost investments in nuclear power. Nuclear energy is pivotal for achieving zero emissions by 2050. Fourteen G20 countries already operate nuclear power plants, and six countries plan to triple their nuclear capacity by 2050.

India's largest power producer, NTPC Ltd, is planning to build 10 GW of nuclear plants over the next decade, more than doubling India's current nuclear power capacity. The company currently needs to establish a separate entity for the project, for which NTPC Ltd. involves the government.

Under the draft 11th Basic Plan on Electricity Supply and Demand, South Korea is planning to build three nuclear power plants and one micro modular reactor (MMR) by 2038 to meet growing electricity demand. The plan projects that nuclear power will account for 31.8% of South Korea's electricity by 2030, increasing to 35.6% by 2038.

Russia plans to build a small nuclear power plant in Uzbekistan, marking the first such project in Central Asia. Rosatom targets to construct up to six nuclear reactors in Uzbekistan, with a capacity of 55 MW each, smaller than the 2.4 GW project agreed upon in 2018.

The Slovak Republic has approved plans to build a new 1.2 GW unit next to the existing Bohunice nuclear power plant. Slovakia sees South Korea as a potential partner in the construction of the new nuclear unit.

Turning to demand-related developments in the second quarter, the following are worth mentioning:

- The fourth unit of China's Fangchenggang nuclear power plant in Guangxi Autonomous Region has been connected to the power grid. It is the second of two Hualong One (HPR1000) demonstration reactors at the site. Ultimately, Fangchenggang NPP will house six reactors, with the first phase units being CPR-1000 ones, operational since 2016.
- The second unit of the Shin Hanul nuclear power plant in South Korea has entered commercial operation, as announced by Korea Hydro & Nuclear Power (KHNP). It is the second of two APR-1400 reactors at the site, with plans for two more.
- Japan's Nuclear Regulation Authority (NRA) has approved extension of operating lives of two reactors at the Takahama nuclear power plant in Fukui Prefecture to 60 years, despite a general policy limiting operational

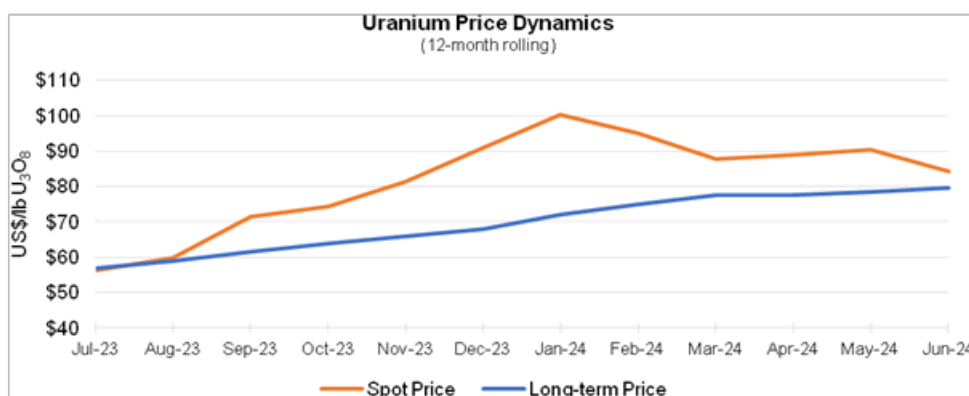
life to 40 years. Kansai Electric Power Co. applied for the extension last year. All applications for 60-year service life extensions have been approved.

- Japanese authorities have also approved extending operational lives of Kansai's Ohi 3 and 4 units up to 40 years.
- State Power Investment Corporation (SPIC) has started construction of the second unit of Liangjiang nuclear power plant in Guangdong, China. The initial phase will consist of 2 CAP 1000 reactors, to 6 reactors in future phases.
- The National Nuclear Regulator (NNR) of South Africa has granted an extension license for Eskom's Koeberg 1 nuclear power plant, allowing it to operate until July 2044.
- Construction has started on the second unit of the Xudabao nuclear power plant in China, which will supply 1250 MW at its CAP1000 reactor.

On the supply side:

- Boss Energy Ltd has produced the first uranium from its Honeymoon Uranium Project in South Australia, with an expected annual production rate of 2.45 million pounds of U<sub>3</sub>O<sub>8</sub>. Boss plans to increase production capacity and extend the mine life.
- Boss Energy, in partnership with Encore Energy, has commenced uranium mining at the Alta Mesa project in South Texas, USA, with a planned production capacity of 1.5 million pounds per year.
- Société des mines d'Azelik (SOMINA), owned by CNUC, ZXJOY Invest, Niger's SOPAMIN and Korea's Sarisbury, has resumed uranium mining in northern Niger, which was suspended in 2015. The Azelik mine has an estimated resource of 15,600 tons of uranium at a grade of 0.2%.
- Niger's government revoked Orano's mining permit for the Imouraren deposit in June, which contains approximately 170 thousand tons of uranium at a grade of 0.097%. The permit for the Madaouela deposit, containing around 37.3 thousand tons of measured and indicated resources, was also withdrawn from GoviEx Uranium Inc.
- Paladin Energy Ltd announced a deal on acquisition of Fission Uranium Corp for CAD\$1.14 billion, making Paladin Energy the third largest publicly traded uranium producing company.
- The China Atomic Energy Authority (CAEA) announced that China National Nuclear Corporation (CNNC) began developing a uranium mining project in Ordos, Inner Mongolia Autonomous Region, enhancing China's natural uranium supply security.

## Market Pricing and Activity



\* Average of UxC and TradeTech reported prices

Spot market was relatively quiet during April, however May saw higher volumes with spot prices slightly above \$90.00/lb U<sub>3</sub>O<sub>8</sub>. Demand dropped during June driving spot prices to \$84.25/lb U<sub>3</sub>O<sub>8</sub> at the end of the month.

According to the third-party market data spot market participants has completed transactions for 18.1 million pounds U<sub>3</sub>O<sub>8</sub> (~6,940 tU) during the first half of 2024 at an average weekly spot price of \$92.62/lb U<sub>3</sub>O<sub>8</sub>, which is on par with the volume of 18.3 million pounds U<sub>3</sub>O<sub>8</sub> (~7,000 tU) during the same period last year at an average weekly spot price of \$52.16/lb U<sub>3</sub>O<sub>8</sub>.

In the term market, the third party data indicated that term contracting volumes were significantly lower during the first half of 2024 with 31 million pounds U<sub>3</sub>O<sub>8</sub> (~11,900 tU) compared to 108.2 million pounds U<sub>3</sub>O<sub>8</sub> (~41,600 tU) in the same period of 2023. Despite reduced activity, the long-term prices increased by about \$23.50/lb U<sub>3</sub>O<sub>8</sub> year-over-year to \$79.50/lb U<sub>3</sub>O<sub>8</sub> (reported only on a monthly basis by the third-party sources).

## Company Developments

### Completion of dividend payments

The payment of 2023 dividends to shareholders was completed on 26 June 2024. A total of KZT 314,648,843,259.52 (three hundred fourteen billion six hundred forty eight million eight hundred forty three thousand two hundred fifty nine tenge and 52 tiyn) or KZT 1,213.19 (one thousand two hundred and thirteen tenge 19 tiyn) per one ordinary share (one GDR is equal to one ordinary share) was paid out to the Company's shareholders, according to the decision adopted by the Annual General Meeting of Shareholders (Minutes No.1 dated 23 May 2024).

### Changes to Mineral Extraction Tax Rate

As was previously [disclosed](#), the Government of Kazakhstan has adopted amendments to the Tax Code, changing the Mineral Extraction Tax (MET) rate for uranium. The MET rate, previously set at 6%, will rise to 9% in 2025. From 2026 onward, a differentiated MET rate will be applied based on an actual annual production volume under the each Subsoil Use Agreement and the price of natural uranium concentrate (U<sub>3</sub>O<sub>8</sub>) from public price reporting sources. Additionally, if the monthly U<sub>3</sub>O<sub>8</sub> price exceeds certain thresholds, an extra MET rate increase will apply. The Company's JVs and subsidiaries will be subject to different MET rates under each of their Subsoil Use Agreement starting from 2026 (some entities have more than one Subsoil Use Agreement).

### Changes in Kazatomprom's shareholding structure

As of 20 July 2024 the off-market transaction between the National Bank of the Republic of Kazakhstan and Samruk-Kazyna JSC on the purchase of Kazatomprom shares to the National Fund of the Republic of Kazakhstan was completed. As a result of this transaction, Samruk-Kazyna's share decreased from 75% to 62.99336549%. According to the shareholder register data maintained by the Central Securities Depository of the Republic of Kazakhstan, the 12.00663451% equity stake sold by Samruk-Kazyna JSC now belongs to the Ministry of Finance of the Republic of Kazakhstan.

### Exploration licenses

#### Inkai 3

Kazatomprom's Inkai 3 project successfully progressed to the pilot production phase, and a corresponding license for the pilot production was obtained in June 2024 through direct negotiations with the Ministry of Economy of the Republic

the pilot production was obtained in June 2024 through direct negotiations with the Ministry of Energy of the Republic of Kazakhstan. The pilot production is approved for up to four years, with a total volume of 701 tU for the entire period. The Inkai 3 deposit is expected to be one of the major uranium deposits with uranium resources amounting to 83.1 ktU. The Company expects to transfer the Inkai 3 subsoil use right to Kazatomprom-Sauran LLP, a 100%-owned subsidiary of Kazatomprom.

#### East Zhaldak

The Company has obtained the subsoil use license for uranium exploration at the Vostochny block of the Zhaldak deposit located in the Turkestan region (East Zhaldak). As part of the state subsoil geological survey program, Kazatomprom conducted geological studies at this block using its own funds, which resulted in the identification of P1 and P2 uranium resources. According to preliminary estimates, inferred resources amount to up to 30,000 tonnes of uranium. The feasibility of further exploration works has been confirmed, aiming to convert these resources into C2 and C1 reserve categories, which will result in updated uranium reserves data at the block. As part of the Program on replenishment of uranium resources, Kazatomprom plans to conduct exploration works for a period of 6 years, with a subsequent registration of estimated uranium reserves to the state balance.

#### Rare and rare earth metals

In the second quarter, the Company's 100% subsidiary, Ulba Metallurgical Plant JSC (UMP), successfully obtained two licenses for the exploration of solid minerals in the Karadzhal deposit area of the Abai region. These licenses significantly expand UMP's exploration activities, aimed at assessing and confirming reserves of rare metals such as tantalum, niobium, and beryllium. The results of the geological study will determine the future prospects for developing the deposit.

These are significant milestones for the Kazatomprom group, demonstrating the Company's commitment to replenishing its raw material and resource base to support future demand.

#### Management Board

On 5 April 2024, the Board of Directors of the Company approved a new organisational structure and introduced a position of the Chief Strategy and International Development Officer.

Dastan Kosherbayev, who served as the Company's Chief Commercial Officer and a member of the Management Board since June 2023, was promoted to the Chief Strategy and International Development Officer.

Subsequently, effective 24 April 2024 the Board of Directors has appointed Vladislav Baiguzhin, the Company's new Chief Commercial Officer since April 2024, as a member of the Management Board.

On 27 June 2024, the Board of Directors decided to increase the number of the Company's Management Board members from seven to eight, and to elect Mr. Zhanat Umerbekov, the Company's Managing Director for HR and HSE, as a member of the Management Board effective.

Full biographies of the members of the Management Board are available at [www.kazatomprom.kz](http://www.kazatomprom.kz).

### Kazatomprom's 2024 Second-Quarter and Half-Year Operational Results<sup>1</sup>

(tU as U <sub>3</sub> O <sub>8</sub> unless noted)	Three months ended 30 June			Six months ended 30 June		
	2024	2023	Change	2024	2023	Change
Production volume U <sub>3</sub> O <sub>8</sub> (100% basis) <sup>2</sup>	5,780	5,481	5%	10,857	10,225	6%
Production volume U <sub>3</sub> O <sub>8</sub> (attributable basis) <sup>3</sup>	3,064	2,894	5%	5,797	5,411	7%
Group U <sub>3</sub> O <sub>8</sub> sales volume <sup>4</sup>	5,027	3,385	48%	7,779	9,527	-18%
KAP U <sub>3</sub> O <sub>8</sub> sales volume (incl. in Group) <sup>5</sup>	4,397	2,423	81%	6,717	8,565	-22%
Group average realized price (USD/lb U <sub>3</sub> O <sub>8</sub> ) <sup>6</sup>	68.33	47.30	44%	66.22	47.04	41%
KAP average realized price (USD/lb U <sub>3</sub> O <sub>8</sub> ) <sup>7</sup>	65.96	45.83	44%	62.50	46.63	34%
Average month-end spot price (USD/lb U <sub>3</sub> O <sub>8</sub> ) <sup>8</sup>	87.88	54.53	61%	91.10	52.60	73%

<sup>1</sup> All values are preliminary.

<sup>2</sup> U<sub>3</sub>O<sub>8</sub> Production volume (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards the fact that some portion of that production may be attributable to the Group's joint venture partners or other third party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material. <sup>3</sup> Production volume U<sub>3</sub>O<sub>8</sub> (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it excludes the portion attributable to the JV partners or other third party shareholders, except for production from JV "Inkai" LLP, where the annual share of production is determined as per the Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.

<sup>4</sup> Group U<sub>3</sub>O<sub>8</sub> sales volume: includes the sales of U<sub>3</sub>O<sub>8</sub> by Kazatomprom and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity). For consistency, Group U<sub>3</sub>O<sub>8</sub> sales volumes do not include other forms of uranium products (including, but not limited to the sales of fuel pellets and enriched uranium product (EUP)). Yet, some part of Group U<sub>3</sub>O<sub>8</sub> production goes to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

<sup>5</sup> KAP U<sub>3</sub>O<sub>8</sub> sales volume (incl. in Group): includes only the total external sales of U<sub>3</sub>O<sub>8</sub> of KAP HQ and Trade House KazakAtom AG (THK). Intercompany transactions between KAP HQ and THK are not included.

<sup>6</sup> Group average realized price (USD/lb U<sub>3</sub>O<sub>8</sub>): average includes Kazatomprom's sales and those of its consolidated subsidiaries, as defined in parenthesis in footnote 4 above.

<sup>7</sup> KAP average realized price (USD/lb U<sub>3</sub>O<sub>8</sub>): the weighted average price per pound for the total external sales of KAP HQ and THK. The pricing of intercompany transactions between KAP HQ and THK are not included.

<sup>8</sup> Source: UxC LLC, TradeTech. Values provided are the average of the month-end uranium spot prices quoted by UxC and TradeTech, and not the average of each weekly quoted spot price throughout the month. Contract price terms generally refer to a month-end price.

\* For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share.

\*\* For JV Budenovskoye LLP, 100% of the 2024-2026 annual production is fully committed for supplying the needs of the Russian civil nuclear energy industry, under an offtake contract at market-related terms.

\*\*\* Please note the conversion of kgU to pounds U<sub>3</sub>O<sub>8</sub> is 2.5998.

Production on both a 100% basis and an attributable basis was slightly higher in the second quarter and first half of 2024 compared to the same periods in 2023, due to an insignificant increase in both the full year and the Q2 2024 production plans as per the higher Subsoil Use Agreement requirements in 2024 compared to 2023. An increase in production volume has also resulted from resumption of 2023 drilling works and the Company's efforts on catching up on the production rates. As was previously disclosed the Company was able to secure necessary volumes of sulphuric acid required for its 2024 production at minus 20% level relative to Subsoil Use Agreements.

In the second quarter of 2024, both Group and KAP sales volumes were higher compared to the same period in 2023, primarily due to the timing of customer-scheduled deliveries. Both Group and KAP resulted in a lower sales volumes for the six months of 2024 compared to the same period of 2023 due to a lower 2024 sales guidance and lower sales volume in the first quarter. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year, and physical delivery activity.

Average realized prices for the second quarter and first half of 2024 were higher compared to the same periods in 2023 due to a higher uranium spot price. The Company's current overall contract portfolio pricing correlates to the uranium spot prices, however deliveries under some long-term contracts in 2024 incorporated a proportion of fixed

pricing components, including price ceilings that were negotiated during a comparatively lower price environment. In the uranium market, the trends in quarterly metrics and interim results are rarely representative of annual expectations; for annual expectations, please see the Company's guidance metrics, as well as its price sensitivity table from section [12.1 Uranium sales price sensitivity analysis, in the Company's Operating and Financial Review for 2023](#).

## Kazatomprom's 2024 Updated Guidance

	2024	
	previous exchange rate USD / KZT 460	revised exchange rate USD / KZT 460
Production volume U <sub>3</sub> O <sub>8</sub> (tU) (100% basis) <sup>1,2</sup>	21,000 - 22,500 <sup>2</sup>	22,500 - 23,500 <sup>2</sup>
Production volume U <sub>3</sub> O <sub>8</sub> (tU) (attributable basis) <sup>3</sup>	10,900 - 11,900 <sup>2</sup>	11,600 - 12,600 <sup>2</sup>
Group U <sub>3</sub> O <sub>8</sub> sales volume (tU) (consolidated) <sup>4</sup>	15,500 - 16,500	15,500 - 16,500
Incl. KAP U <sub>3</sub> O <sub>8</sub> sales volume (incl. in Group) (tU) <sup>5</sup>	11,500 - 12,500	11,500 - 12,500
Revenue - consolidated (KZT billions) <sup>6</sup>	1,700 - 1,800	1,700 - 1,800
Revenue from Group U <sub>3</sub> O <sub>8</sub> sales, (KZT billions) <sup>6</sup>	1,300 - 1,400	1,300 - 1,400
C1 cash cost (attributable basis) (USD/lb)	\$16.50 - \$18.00	\$16.50 - \$18.00
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)	\$26.00 - \$27.50	\$26.00 - \$27.50
Total capital expenditures of mining entities (KZT billions) (100% basis) <sup>7</sup>	250 - 270	250 - 270

<sup>1</sup> Production volume U<sub>3</sub>O<sub>8</sub> (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.

<sup>2</sup> The duration and full impact including, but not limited to sanctions pressure due to the Russian-Ukrainian conflict and limited access to some key materials are not known. As a result, annual production volumes may differ from internal expectations.

<sup>3</sup> Production volume U<sub>3</sub>O<sub>8</sub> (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV "Inkai" LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.

<sup>4</sup> Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries - companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity). For consistency, Group U<sub>3</sub>O<sub>8</sub> sales volumes do not include other forms of uranium products (including, but not limited to the sales of fuel pellets and enriched uranium product (EUP)). Yet, some part of Group U<sub>3</sub>O<sub>8</sub> production goes to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

<sup>5</sup> KAP sales volume: includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.

<sup>6</sup> Revenue estimates are based on uranium prices taken at a single point in time from third-party sources. The prices used do not reflect any internal estimate from Kazatomprom, and 2024 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.

<sup>7</sup> Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2024 includes development costs for mining infrastructure of JV Budenovskoye LLP, JV Katco LLP (South Tortkuduk) and Ortalyk LLP (Zhalpak) for a total amount of approximately KZT 85 bln.

\* For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to Company).

\*\* For JV Budenovskoye LLP, 100% of the 2024-2026 annual production is fully committed for supplying the needs of the Russian civil nuclear energy industry, under an offtake contract at market-related terms.

\*\*\* Please note the conversion of kgU to pounds U<sub>3</sub>O<sub>8</sub> is 2.5998.

The Company is increasing its 2024 full year production guidance on both a 100% and attributable basis as the half year results show that the production rates with which the mining entities are now progressing will result in a higher than initially expected volumes. As was previously disclosed the Company was able to secure necessary volumes of sulphuric acid required for its 2024 production at minus 20% level relative to Subsoil Use Agreements.

The Company's sales guidance remains unchanged. Uranium expected to be produced as a result of production guidance increase will be used for replenishing the Company's inventories.

As was previously disclosed, limited access to sulphuric acid and delays in the construction schedule at the newly developed deposits could unfavourably influence Kazatomprom's production plans for 2025. Should there be any adjustments to the 2025 production plans, these are expected to be announced in the report of the Company's financial results for the first half of 2024 later this month. Depending on the level of production for 2025, the Company reserves the right to update its 2024 guidance in relation to capital expenditures metrics.

Revenue, C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) may vary from the ranges shown, to the extent that the USD/KZT exchange rate and uranium spot price differ significantly from the Company's assumptions.

The Company only intends to update annual guidance in relation to operational factors and internal changes that are within its control. Key assumptions used for external metrics, such as exchange rates and uranium prices, are established using third-party sources during the Company's annual budget process in the previous year; such assumptions will only be updated on an interim basis in exceptional circumstances.

### Conference Call Notification - 2024 Half-Year Operating and Financial Review (23 August 2024)

Kazatomprom has scheduled a conference call to discuss its 2024 half-year operating and financial results, after they are released on 23 August 2024. The call will begin at 17:00 (AST) / 13:00 (BST) / 08:00 (EDT). Following management remarks, an interactive English Q&A session will be held with investors.

For the English live webcast registration and conference call dial-in details, please visit:

<https://sparklive.lseg.com/JSCNationalAtomicCoKazatomprom/events/5506e4e5-d58a-45c3-917f-af0a8b3cf20c/2024-half-year-operating-and-financial-review-conference-call>

For the Russian live webcast registration and corresponding dial-in details, please visit:

<https://sparklive.lseg.com/JSCNationalAtomicCoKazatomprom/events/82033459-c7c8-4380-988c-1823d992f4ec/2024>

A recording of the webcast will be available at [www.kazatomprom.kz](http://www.kazatomprom.kz) shortly after it concludes.

### Kazatomprom's 2024 Mine Tour

Kazatomprom is pleased to announce the 2024 two-day Mine Tour to the Company's in-situ recovery uranium mines in the South region of Kazakhstan. The mine tour will be held on 1-2 October and is open to interested institutional investors and analysts.

Online registration for the 2024 Mine Tour is now open for interested institutional investors and analysts and can be found on the Company's website [www.kazatomprom.kz](http://www.kazatomprom.kz).

For more information, please contact:

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A copy of this announcement is available at [www.kazatomprom.kz](http://www.kazatomprom.kz).

### **About Kazatomprom**

Kazatomprom is the world's largest producer of uranium, with the Company's attributable production representing approximately 20% of global primary uranium production in 2023. The Group benefits from the largest reserve base in the industry and operates, through its subsidiaries, JVs and Associates, 26 deposits grouped into 14 mining assets. All of the Company's mining operations are located in Kazakhstan and extract uranium using ISR technology with a focus on maintaining industry-leading health, safety and environment standards.

Kazatomprom securities are listed on the London Stock Exchange, Astana International Exchange, and Kazakhstan Stock Exchange. As the national atomic company in the Republic of Kazakhstan, the Group's primary customers are operators of nuclear generation capacity, and the principal export markets for the Group's products are China, South and Eastern Asia, Europe and North America. The Group sells uranium and uranium products under long-term contracts, short-term contracts, as well as in the spot market, directly from its headquarters in Astana, Kazakhstan, and through its Switzerland-based trading subsidiary, Trade House KazakAtom AG (THK).

For more information, please see the Company website at [www.kazatomprom.kz](http://www.kazatomprom.kz).

### **Forward-looking statements**

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