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1 November 2024, Astana, Kazakhstan

Kazatomprom 3Q24 Operations and Trading Update

National Atomic Company "Kazatomprom" JSC ("Kazatomprom", "KAP" or "the Company") announces the following operations and trading update for the third quarter and nine months ended 30 September 2024.

This update provides a summary of recent developments in the uranium industry, as well as provisional information related to the Company's key third-quarter and nine-months operating and trading results, and updated 2024 guidance. The information contained in this Operations and Trading Update may be subject to change.

Market Overview

The 49th World Nuclear Association Symposium, held in London from 4-6 September emphasised nuclear energy's role in global clean energy and security goals amid growing climate concerns. Attendees discussed new nuclear projects, extending the lifetime of existing nuclear plants and technology advancements focusing on the nuclear fuel cycle, including uranium production, conversion, enrichment, and fuel recycling, as well as the challenges of scaling small modular reactors. The Symposium highlighted the need for a resilient supply chain, sustainable financing and continued policy support to maintain industry momentum, urging concrete steps to realize nuclear energy's potential for a low-carbon future.

The Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act was signed into law by the US President Joe Biden on 9 July. This bill would allow the US Nuclear Regulatory Commission (NRC) to hire more personnel in preparation for a surge in reactor license applications, reduce fees for some applicants, expedite application processing, allow reactor licensing at coal plant locations that are scheduled to close, and support exports of advanced nuclear technology.

On 2 July, the United States and the Philippines signed a Civil Nuclear Cooperation Agreement (123 Agreement). This agreement establishes a legal framework for transferring nuclear materials, equipment and technology, supporting peaceful nuclear activities and energy generation based on shared non-proliferation goals.

The 123 Agreement was also signed with Singapore enabling US support for Singapore in developing advanced nuclear technologies. The agreement also aims to explore how emerging nuclear technologies, such as small advanced modular reactors (SAMRs), can help meet Singapore's energy and climate needs.

On 12 July, Indonesia's Energy Ministry announced that nuclear power plants are part of the country's 2033 National Electricity General Plan to maximize the potential of nuclear-related electricity programs. Indonesia has been in discussions with Japan, Russia, South Korea and the US regarding potential commercial nuclear reactors build.

On 17 July, the Czech government chose South Korea's KHNP as the preferred bidder to build two new nuclear power units at Dukovany with an option for two more at Temelin. KHNP's APR1000 reactor, priced at 8.65 billion per unit for a two-reactor build, is under negotiations until 31 March 2025.

The US Department of Energy, the Kenyan Nuclear Power and Energy Agency, and the Ministry of Energy and Petroleum held the second US - Africa Nuclear Energy Summit in Nairobi, Kenya, from 27-30 August. Within the framework of this event, Rwanda signed an MoU with NANO Nuclear Energy for nuclear development, and Kenya aims to adopt nuclear power by 2034 to reduce emissions. A key outcome was an agreement between Nuclear Power Ghana and Regnum Technology Group to develop a NuScale's small modular reactors (SMR) plant in Ghana.

On 19 August, China's government approved several policies to boost specialized industries, including five nuclear power projects. These projects feature CNNC's Xuwei plant in Jiangsu with two HPR-1000 PWRs and one HTR-600 unit, CGN's Zhaoyuan plant in Shandong with two HPR-1000 units, the Lufeng plant in Guangdong deploying CAP-1000 PWRs for Units 1 and 2, and CGN's Sanao plant in Guangdong, expanding with Units 3 and 4. Additionally, SPIC will operate two CAP-1000 PWRs at the Bailong plant in Guangxi. Construction of these projects are expected to commence soon.

During its 68th annual September General Conference in Vienna, the International Atomic Energy Agency (IAEA) adopted resolutions to direct its activities for the upcoming year, which is expected to lead to new initiatives for promoting the nuclear industry.

Italy's Prime Minister Giorgia Meloni plans to reintroduce nuclear energy to Italy, 35 years after the last reactor was closed, with a goal for nuclear to provide at least 11% of the nation's electricity by 2050. The Minister of Environment and Energy Security Gilberto Pichetto Fratin unveiled legislation supporting investments in SMRs.

On 20 September, Constellation Energy announced a 20-year Power Purchase Agreement with Microsoft to restart Unit 1 at the Three Mile Island plant, providing carbon-free energy for Microsoft's data centers. Pending NRC approval, the plant is expected to be operational by 2028, adding over 800 MWe of clean power. Other tech giants have also expressed interest in nuclear energy:

- Oracle's CEO disclosed that the company is designing data centers that will be powered by SMRs;
- Google signed an agreement to purchase electricity from Kairos Power, a company developing SMRs;
- Amazon Web Services announced 500 million investment in X-Energy, a company developing SMRs.

On 6 October, a referendum regarding construction of a nuclear power plant in Kazakhstan was held. 71.12% of voters favoured a nuclear power plant in the country. Following the results, President Tokayev indicated that a selection of vendors would necessitate governmental-level evaluation and negotiations, supporting an idea of international consortium with advanced technology for the project.

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

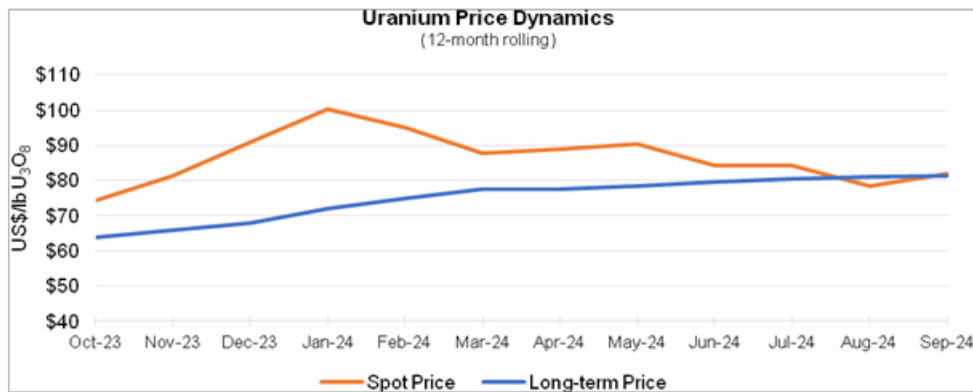
- India's nuclear capability is expected to grow by almost 70% over the next five years, according to an announcement made on 25 June by Union Minister Jitendra Singh, which stated that seven additional reactors will increase the installed capacity from its present 7.48 GWe to 13.08 GWe by 2029. Singh underlined that it is crucial to prioritize domestic technology and stressed the value of utilizing India's 700 MWe PHWR design.
- Vistra Corp's Units 1 and 2 at the Comanche Peak nuclear power plant in Texas were granted a 20-year license renewal by the NRC. Current operating license for Comanche Peak 1, a 1,218 MWe PWR that was commissioned in 1990, is valid until 8 February 2050. Operating since 1993, Unit 2, a 1,207 MWe PWR, is permitted to run until 2 February 2053.

- A 10-year extension for Iberdrola's 1,000 MWe Unit 1 of the Trillo nuclear power plant in Guadalajara, Spain, was approved by the Spanish Nuclear Safety Council (CSN). This extension permits operations till 2034.
- On 27 July, Taiwan's utility operator Taipower declared taking its Unit 1 at the Maanshan nuclear power plant offline due to the expiration of its 40-year operating license.
- China General Nuclear (CGN) announced the commencement of construction for Unit 5 at the Ningde nuclear power plant in Fujian Province by pouring the initial batch of safety-related concrete into its foundation. Unit 5 will employ China's domestically developed HPR-1000 (Hualong One) PWR technology.
- Also, the China Huaneng Group (CHG) declared the commencement of work for Unit 1 at the Shidaowan Phase III nuclear power plant project in Shandong Province. This marks the official commencement of reactor construction for the first unit of the Shidaowan Phase III project, which will include two HPR-1000 (Hualong One) PWRs.
- On 27 September, the first tank of safety-related concrete was poured into the nuclear island foundation for Unit 4 at the China National Nuclear Corporation's (CNNC) Zhangzhou nuclear power plant in Fujian Province. This milestone indicates that Zhangzhou 4, a 1,200 MWe HPR-1000 (Hualong One) PWR, has officially entered the construction phase.
- The operating licenses for North Anna Power Station Units 1 and 2 (in Virginia) have been renewed by NRC for the second time by the Nuclear Regulatory Commission, extending the operations for a further 20 more years resulting in 80 years of operations in total. As a result of this renewal, operating licenses for Units 1 and 2 will now expire on 1 April 2058 and 21 August 2060, respectively.

On the supply side:

- Paladin Energy Ltd declared that in 2025 it will ramp up operations at Langer Heinrich using ore from stockpiles that have already been extracted. Production levels are anticipated to increase in the latter half of the year. Mining activities are projected to resume in 2026, aiming to reach a nameplate production of 6 million pounds of U₃O₈ per year by the end of 2026. Paladin Energy anticipates producing from 4.0 to 4.5 million pounds of U₃O₈ at Langer Heinrich in 2025. Between 3.8 and 4.1 million pounds of U₃O₈ are expected to be sold, with production costs per pound projected to be between 28 and 31. It is anticipated that capital expenses will total 26 million.
- Uzbekistan's uranium production has increased by 12% in the first half of 2024, as reported by the state-owned enterprise Navoiyuran, although no specific production numbers were disclosed. Navoiyuran also declared that it would raise uranium resources to 10,000 tU (about 26.0 million pounds of U₃O₈) and uranium reserves to 8,025 tU (roughly 20.9 million pounds of U₃O₈) within the year.
- Uranium Energy Corp (UEC) announced on 13 August that it has resumed uranium production at its Christensen Ranch ISR project in Wyoming. In order to ensure a seamless ramp-up of uranium production, UEC verified that it has successfully completed all scheduled starting milestones, including the recruiting and training of initial personnel for both the Christensen Ranch and the Irigaray Central Processing Plant. The first shipment of yellowcake is expected to take place in November-December 2024.
- EnCore Energy Corp announced a grand opening for its Alta Mesa ISR Uranium Central Processing Plant (CPP) on 8 October and Wellfield in South Texas on October 3. The event marked a restart of the Alta Mesa CPP, positioning enCore as the only ISR uranium producer in the US with multiple operational facilities. From 2005 to 2013, the Alta Mesa CPP produced nearly 5 million pounds of U₃O₈.
- On 23 October, Orano announced that SOMAIR, in which it owns a 63.4% share and runs the Arlit uranium mine, has been experiencing growing financial difficulties since the 26 July 2023 coup in Niger. Due to severe financial difficulties, SOMAIR temporarily terminated its operations at the end of October.

Market Pricing and Activity



* Average of UxC and TradeTech reported prices

In June and July, spot transaction volumes dipped below the average, but rebounded to normal levels by August. Concurrently, spot prices hit their lowest point for the year, dropping to 78.50 per pound of U₃O₈.

Data from third-party analysts indicates that market participants traded 27.3 million pounds of U₃O₈ (~10,480 tU) in the first nine months of 2024, with an average weekly spot price of 88.92 per pound. This represents a decline from the 32.0 million pounds (~12,400 tU) traded during the same period in 2023, when the average weekly spot price was significantly lower at 54.67 per pound.

In the long-term market, contracted volumes saw a notable decrease, with just 53 million pounds of U₃O₈ (~20,400 tU) committed in the first nine months of 2024, down sharply from 145 million pounds (~55,700 tU) over the same period in 2023. Despite the reduced activity, long-term prices climbed by approximately 20 year-over-year, reaching 81.50 per pound, according to monthly third-party reports.

Company Developments

Credit Rating

On 11 September 2024, Moody's Investors Service ("Moody's") upgraded Kazatomprom's credit rating by one notch from Baa2- to Baa1; outlook - "Stable". The main drivers for the upgrade were cited as follows: Company's leading position in the global market for natural uranium production (20% of global production), strong creditworthiness indicators, the company's conservative financial policy, and long-term contracts with consumers of uranium products.

Moody's press release on Kazatomprom's rating upgrade can be accessed at the following link: <https://www.moody.com/research/Moodys-Ratings-upgrades-ratings-of-four-Kazakhstani-corporates-to-Baa1-Rating-Kazatomprom-09-11-2024>

Kazatomprom has received a license for uranium exploration at the East Zhalspak block in Turkestan region. Plans include six years of further exploration to increase uranium resources and register them on a state balance.

The Company has also obtained a license for uranium exploration at block 5 of Budenovskoye deposit, located in the Suzak district of Turkestan region, for a period of 6 years. Further works will also focus on identifying uranium resources and registering them on a state balance.

Mine development project updates at Akbastau and Karatau

Starting from 2018 the Company is following its value-over-volume strategy reducing uranium production by 20% relative to Subsoil Use Agreement (SUA) levels. In 2020, due to the COVID-19 pandemic the Company's uranium production resulted in lower volumes than an expected 20% production cut against SUA levels.

However, the SUAs stipulate production volumes not only on an annual basis, but also for the entire SUA validity period. Therefore, in order to fulfil its obligations for the entire validity period of the license, JV Akbastau JSC and Karatau LLP initiated changes to their mine development projects, which are subject to state industrial safety and environmental approvals. Upon receipt of approvals, JV Akbastau JSC and Karatau LLP are expected to update their SUAs accordingly. The changes, if and when approved, are not expected to affect 2024-2026 production levels and suggest increase in production from 2027 and beyond (Karatau: 3,600 tU vs 3,200 tU; Akbastau: 2,194 tU vs 1,931 tU).

Kazatomprom Mine Tour

The Company has successfully organised a mine tour on 30 September - 2 October, bringing together interested stakeholders from all over the world. The mine tour included visits to the sites of Baiken-U LLP and Khorassan-U LLP providing an opportunity for the participants to see full ISR cycle of uranium production and processing. Participants had a chance to come and witness the highest level of compliance of all operations and activities on site to the leading environmental and social standards. The mine tour has also served as a good chance for Kazatomprom to demonstrate its focus and dedication to continue the exploration of new uranium deposits and replenish its resource base.

It is worth noting that all of the participants expressed their highest consideration and appreciation to the level of professionalism and expertise of site workers and its management team. Analysts were able to verify that Kazatomprom as an ESG-compliant and low-risk jurisdiction is fully capable of keeping its leadership position as a reliable supplier of natural uranium amid continuing geopolitical uncertainty and risks, and continuous talks on the bifurcation of the market.

EGM approves the Deed of Guarantee

The Deed of Guarantee between Kazatomprom, KAP Logistics LLP (KAP Logistics) and Taiqonyr Qyshqyl Zauyty LLP (TQZ LLP) was concluded according to the decision adopted by the Extraordinary General Meeting of Shareholders (EGM) dated 16 October 2024, aimed to ensure KAP Logistics' fulfilment of obligations under an offtake contract for the purchase of sulphuric acid in the period of 2027-2043 previously signed with TQZ LLP. According to the offtake contract, TQZ LLP will supply up to 800 thousand tons of sulphuric acid to KAP Logistics to ensure a reliable supply source of this key chemical reagent to the Company's operations. The total amount of Kazatomprom's guarantee obligations will be equal to those of KAP Logistics under the offtake contract.

EGM notice on approval of a major transaction

On 15 October 2024, Kazatomprom announced the Board of Directors decision to convene an EGM in order to approve a deal agreement with CNNC Overseas Limited and China National Uranium Corporation Limited on the sale of natural uranium concentrates in the form of U₃O₈ on market terms as of the date of written arrangements between the parties.

The notice of the upcoming EGM, scheduled on 15 November 2024, is available on the [Company's website, www.kazatomprom.kz](http://www.kazatomprom.kz).

Kazatomprom's 2024 Third-Quarter and Nine-Months Operational Results¹

<i>(tU as U₃O₈ unless noted)</i>	Three months ended			Nine months ended		
	30 September 2024	30 September 2023	Change	30 September 2024	30 September 2023	Change
Production volume U ₃ O ₈ (100% basis) ²	5,894	5,092	16%	16,751	15,317	9%
Production volume U ₃ O ₈ (attributable basis) ³	3,142	2,692	17%	8,939	8,102	10%
Group U ₃ O ₈ sales volume ⁴	3,861	2,679	44%	11,639	12,206	(5%)
KAP U ₃ O ₈ sales volume (incl. in Group) ⁵	3,133	2,533	24%	9,850	11,098	(11%)
Group average realized price (USD/lb U ₃ O ₈) ⁶	68.05	52.93	29%	66.81	48.30	38%
KAP average realized price (USD/lb U ₃ O ₈) ⁷	65.65	51.90	26%	63.46	47.81	33%
Average month-end spot price (USD/lb U ₃ O ₈) ⁸	81.58	62.63	30%	87.93	55.94	57%

¹ All values are preliminary.

² Production volume U₃O₈ (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. ³ Production volume U₃O₈ (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.

⁴ Group U₃O₈ sales volume: includes the sales of U₃O₈ 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 U₃O₈ 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 U₃O₈ production goes to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

⁵ KAP U₃O₈ sales volume (incl. in Group): includes only the total external sales of U₃O₈ of KAP HQ and Trade

⁵ KAP U₃O₈ sales volume (incl. in Group): includes only the total external sales of U₃O₈ of KAP HQ and Trade House KazakAtom AG (THK). Intercompany transactions between KAP HQ and THK are not included.

⁶ Group average realized price (USD/lb U₃O₈): average includes Kazatomprom's sales and those of its consolidated subsidiaries, as defined in parenthesis in footnote 4 above.

⁷ KAP average realized price (USD/lb U₃O₈): 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.

⁸ 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 U₃O₈ is 2.5998.

Production on both a 100% basis and an attributable basis was higher in the third quarter and for the nine months of 2024 compared to the same periods in 2023, due to an insignificant increase in both the full year and the Q3 2024 production plans as per the higher Subsoil Use Agreement requirements in 2024 compared to 2023 as well as increase in the production guidance reflected in the Company's 2Q24 Operations and Trading Update. As previously mentioned, the production rates with which the mining entities are now progressing show a higher than initially expected volumes, which in turn is a result of resumption of 2023 drilling works and the Company's efforts on catching up on the production rates.

At the same time, JV Inkai LLP has not achieved its production target for the nine months of 2024, and it is expected that JV Inkai's annual production volumes will result in a more than 20% decrease against levels stipulated in the Subsoil Use Agreement for 2024. This is attributed to a shift in the acidification schedule of new blocks amid insignificant deviations from the sulphuric acid supply schedule between mid-April and mid-May. For the nine months, JV Inkai LLP's sulphuric acid requirements were fulfilled at 106%.

JV Inkai LLP is undertaking all reasonable efforts to overcome these short-term delays and to mitigate any potential impact on the forecast period.

In the third 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 volume for the nine months of 2024 compared to the same period of 2023 due to a lower sales guidance for 2024. 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 third quarter and the first nine months 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 1H2024](#).

Kazatomprom's 2024 Updated Guidance

	2024
	exchange rate USD / KZT 460
Production volume U ₃ O ₈ (tU) (100% basis) ^{1,2}	22,500 - 23,500 ²
Production volume U ₃ O ₈ (tU) (attributable basis) ³	11,600 - 12,600 ²
Group U ₃ O ₈ sales volume (tU) (consolidated) ⁴	15,500 - 16,500
Incl. KAP U ₃ O ₈ sales volume (incl. in Group) (tU) ⁵	11,500 - 12,500
Revenue - consolidated (KZT billions) ⁶	1,700 - 1,800
Revenue from Group U ₃ O ₈ sales, (KZT billions) ⁶	1,300 - 1,400
C1 cash cost (attributable basis) (USD/lb)	16.50 - 18.00
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)	27.75 - 29.25
Total capital expenditures of mining entities (KZT billions) (100% basis) ⁷	285 - 305

¹ Production volume U₃O₈ (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.

² 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.

³ Production volume U₃O₈ (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.

⁴ 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 U₃O₈ 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 U₃O₈ production goes to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

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

⁶ 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.

⁷ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes

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 97 bln (KZT 85 bln previously).

* 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 U₃O₈ is 2.5998.

All 2024 guidance metrics with the exception of the capital expenditures and All-in Sustaining cash cost (AISC) remain unchanged.

The increase in expected capital expenditures of mining entities on a 100% basis, as well as AISC, is due to changes in the construction schedules of new facilities (including an increase of development costs for mining infrastructure at JV Budenovskoye LLP, JV Katco LLP and Ortalyk LLP from KZT 85 bln to KZT 97 bln) and preparation of reserves for 2025 production, as well as the increase in the prices of well construction services and drilling materials resulted from the change in tenge's exchange rate against the US dollar.

Revenue, C1 cash cost (attributable basis) and AISC (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.

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A copy of this announcement is available at 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, 27 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. 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.

Forward-looking statements

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