NAVOIYURAN

Investor Presentation
June 2025

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Notes: This Investor Presentation prepared in million USD. For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024

Presenting Team

Mushtariy Madrakhimova

Chief Legal Officer

Hasan Haydarov

First Deputy General Director for Strategy & Transformation

Main Speaker

Alokhodza Abdullakhodzaev

Head of IFRS Department


NAVOIYURAN

Navoiyuran at a Glance – Key Credit Highlights

NAVOIYURAN

Global Uranium Player

Essential company in the uranium mining sector representing **8.4% of global uranium supply** // **6th largest producer of natural uranium (U_3O_8) in the world & 3rd largest tax contributor to Uzbekistan**

Growing Uranium Resources

Robust production growth with 8% CAGR over the last 5 years // **Large resource endowment** with 40 deposits holding 115 thousand tons of Uranium mineral resource base (according to JORC standards)

Government-Backed Excellence in Credit

100% State-Owned company with Strong Government Support and **Solid Credit Ratings** in line with Sovereign (**BB- Standalone Profile by S&P and Fitch**)

Leading Profitability in Uranium Sector

Strong net cash financial position // The **most profitable uranium company by Total Cash Cost and All-in Cash Cost**

ESG Commitment at Navoiyuran's Core

ESG actions are at the heart of Navoiyuran activities (**ISO international standards respected, ESG rating obtained, development of corporate climate strategy**)

Strong Ethics and Governance Framework

Dedicated to **transparency, ethics,** and **robust corporate governance**

Strategic Alliances with Global Industry Leaders

Trusted partner of the global players in exploration and development, such as: Orano, CNNC, JOGMEC and ITOCHU Corp

Source: Company's data

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Uranium Market Introduction (1)

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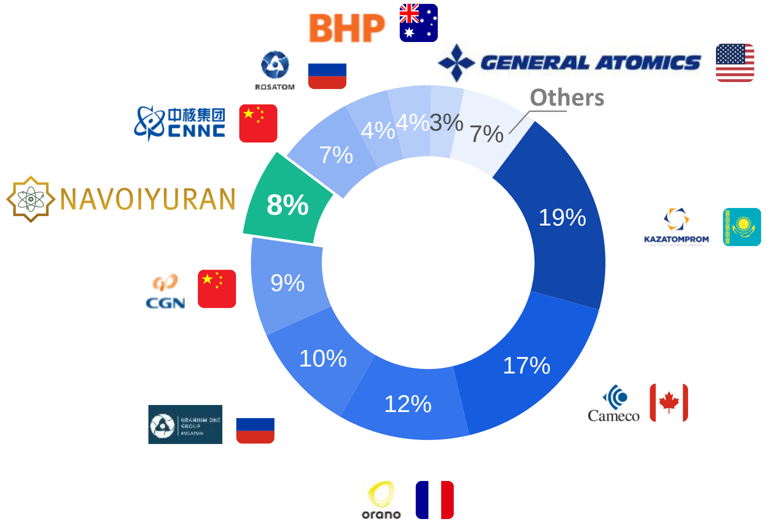
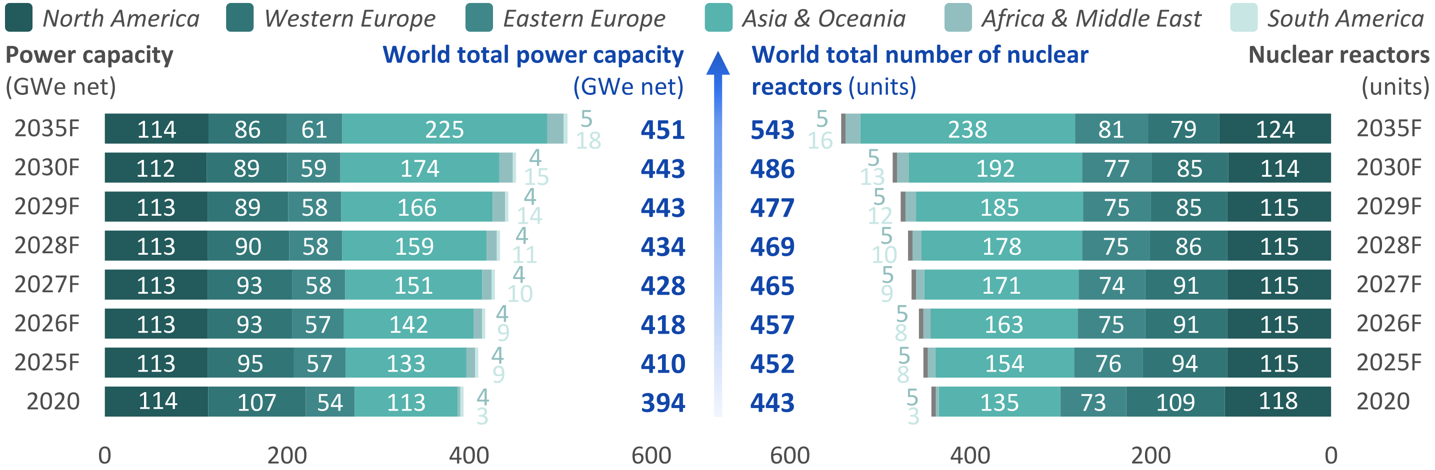
Uzbekistan is projected to remain a top 4 uranium producer through 2029 *(in mlbs U_3O_8)*

Country	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Kazakhstan	50.6	56.7	55.2	54.9	60.5	64.3	73.4	79.9	79.6	80.6
Canada	10.1	12.2	19.2	28.6	37.2	36.7	37.5	37.5	37.5	37.5
Namibia	14.1	15.0	14.6	18.2	19.1	20.0	20.9	20.1	21.1	22.1
Uzbekistan	**9.1**	**9.1**	**9.3**	**10.5**	**13.5**	**13.8(2)**	**13.8(2)**	**14.8(2)**	**15.9(2)**	**16.9(2)**
Australia	16.0	9.9	11.8	12.4	12.0	13.2	14.3	14,6	14,6	14,6
Russia	7.4	6.9	6.5	7.1	7.1	6.8	7.2	7.8	8.4	9.0
China	4.2	4.0	4.0	4.2	4.2	4.7	5.2	5.2	5.2	5.2
Niger	7.8	5.9	5.3	2.9	2,5	0.0	1.6	3.8	8.6	10.0
Ukraine	1.2	1.3	0.3	0.8	0.8	0.8	1.0	1.5	2.0	2.6
U.S.	0.2	0.0	0.2	0.1	0.7	2.9	4.4	5.1	5.4	4.9
Other	1.8	1.8	1.9	2.3	2.6	3.1	5.2	6.3	7.3	7.6
World Total	**122.5**	**122.8**	**128.3**	**142.0**	**160.2**	**166.3**	**184.5**	**196.3**	**205.6**	**211.0**

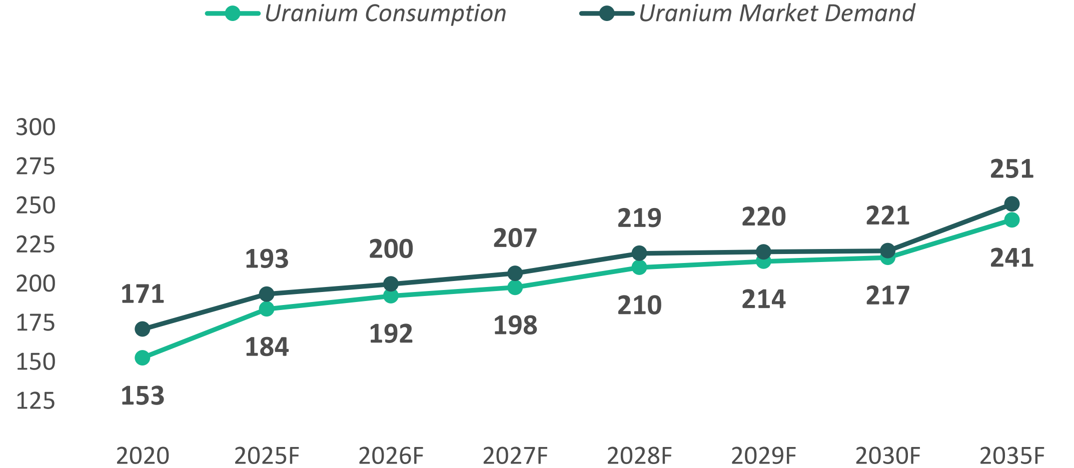
Market share of 2024 world production of U_3O_8 by company



Global nuclear power energy will reach 35 countries with 543 reactors (~ 508 GWe) in 2035



Global uranium consumption & demand *(in mlbs U_3O_8)*



Source: UxC Uranium Industry's report

Notes: (1) Based on historical and forecasted figures from 2020 to 2035 provided in UxC Uranium Industry's report; (2) 2025-2029 Projections are set in accordance with Presidential Decree PP-319: ""On measures to increase uranium mining and processing volumes and transform the SE(1) Navoiyuran in 2022-2030"

The Republic of Uzbekistan

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MOODY'S	*Ba3 (Positive)*
S&P Global	*BB- (Positive)*
FitchRatings	*BB- (Stable)*

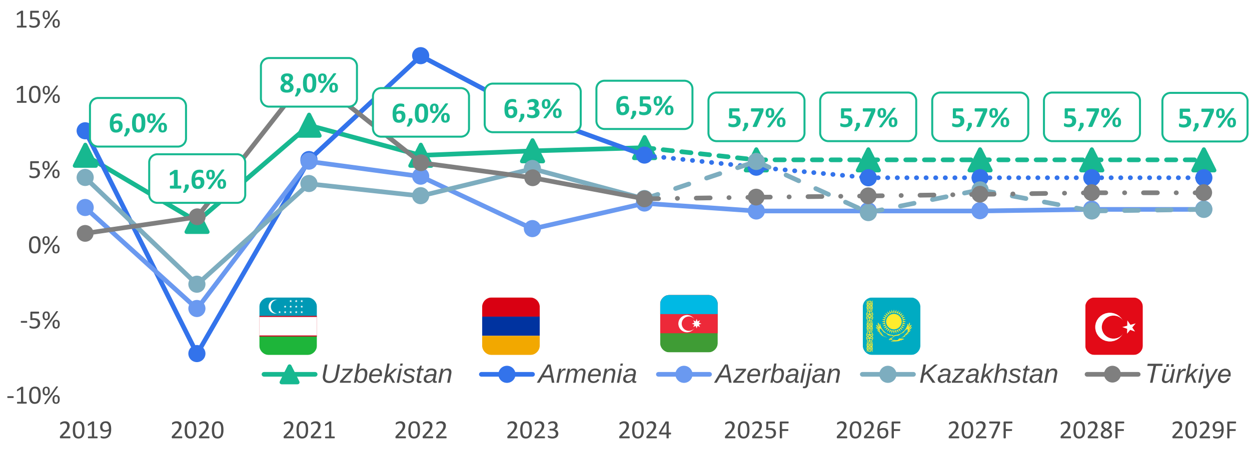
Economic performance of Uzbekistan in 2024

Gross Domestic Product (Real GDP)	▲6.5% (YoY)	USD 115bn	UZS 1,454tn
CPI, End of Period	▲9.8% (YoY)		
Industrial Production	▲6.8% (YoY)	USD 70bn	UZS 886tn
Construction Works	▲8.8% (YoY)	USD 18bn	UZS 234tn
Agriculture Production	▲3.0% (YoY)	USD 37bn	UZS 467tn
Investments in Fixed Assets	▲27.6% (YoY)	USD 39bn	UZS 494tn
Services Provided	▲12.9% (YoY)	USD 65bn	UZS 818tn
Foreign Trade Turnover	▲3.8% (YoY)	USD 66bn	UZS 835tn
Exports	▲8.4% (YoY)	USD 27bn	UZS 342tn
Imports	▲0.8% (YoY)	USD 39bn	UZS 493tn
Population's Total Income	▲18.5% (YoY)	USD 71bn	UZS 896tn

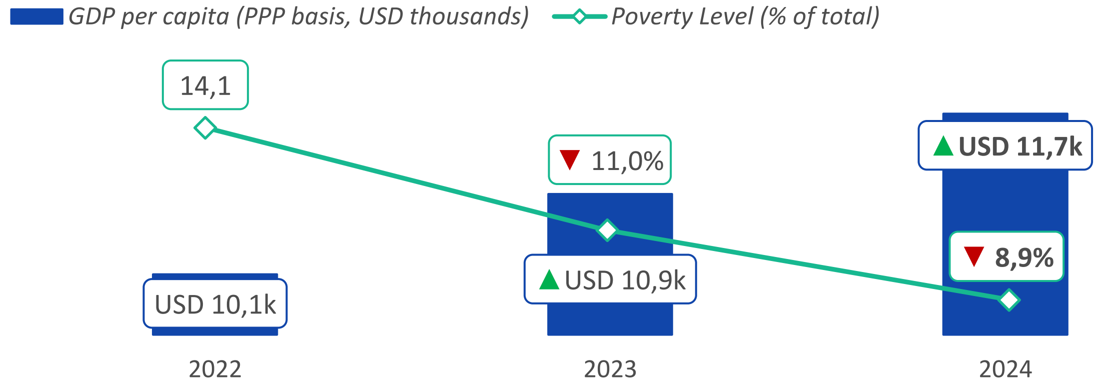
GDP growth forecast for 2025

	2024	2025F
Ministry of Economy Finance of Uzbekistan	▲6.5%	▲6.0%
Asian Development Bank	▲6.0%	▲6.2%
World Bank	▲6.0%	▲5.8%
International Monetary Fund	▲6.0%	▲5.7%

Resilient historical and forecasted growth compared to peers *(Real GDP growth in %)*



Strong GDP per capita growth driving rapidly falling poverty



Source: Statistics of Uzbekistan, IMF, Worldbank

Fast Growing Global Uranium Producer With Strong Government Support

NAVOIYURAN

Navoiyuran at a Glance

Ownership

100% Ministry of Economy and Finance of the Republic of Uzbekistan

Ratings

S&P Global BB- *(Stable) as of Nov 24*

FitchRatings BB- *(Stable) as of Jun 25*

Sustainable Fitch 3 *(Score 55) as of Apr 25*

	FY23	FY24
Revenue	*USD 508m*	*USD 906m*
EBITDA	*USD 326m*	*USD 602m*
Net Profit	*USD 233m*	*USD 463m*
Employees:		▲ *9000*
Years of operation:		▲ *65*

Upstream

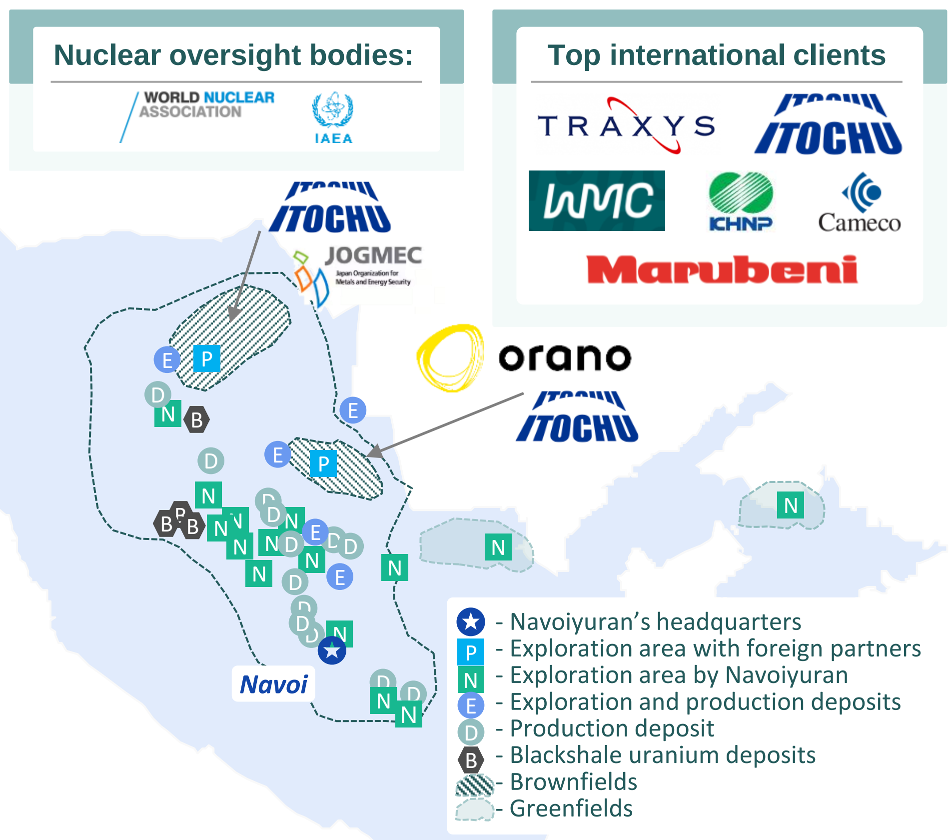
- **6th largest producer** of natural uranium (U_3O_8) in the world
- Robust production growth with **8% CAGR** over the last 5 years
- Large reserve endowment with **40 deposits** holding 115 thousand tons of Uranium minerals base[1]
- **Supported by the Government** by establishing JVs with Japanese and French companies to explore new mining deposits

Downstream

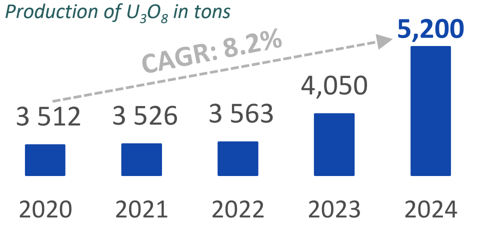
The company has a diversified processing and marketing platform with a total **processing capacity of 6 thousand tons**

100% revenue from export and minimum forex risks

Geographical and strategic importance to Uzbekistan



Strong production growth



3rd largest tax contributor to Uzbekistan's economy in 2024:

NAVOIYURAN **USD 363m**

NMMC	USD 2.8bn
Almalyk Mining and Metallurgical Complex Joint Stock Company	USD 853m
Uzbekneftegaz	USD 331m
Hududgaztaminot	USD 331m

Source: Company's data; The Tax Committee of Uzbekistan

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) As per "SRK Consulting" report; (2) Taxes paid in UZS and converted to USD as per FY24 average USD/UZS

Navoiyuran Rich History - Key Milestones

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With over 65 years of experience in uranium mining and production, Navoiyuran is implementing a large-scale transformation plan, including increasing operational efficiency, adopting international reporting standards, and applying best practices in corporate governance.

1958 — NMMC (1) **established**

1959 — Uranium mining by conventional methods

1964 — The commencement of development of the **Sabyrsay deposit (19.2k't)** (Southern Mining Administration)

The period of activity within NMMC

1994 — Full transition to **in-situ recovery (ISR) uranium mining method**

1998 — The commencement of development of the **Lyavlyakan deposit (7k't)**

2000 — Development of the **Sugrali deposit. (43k't)**

2003 — The commencement of development of the **Tokhumbet deposit (6.1k't)**

2010 — The commencement of development of the **Maeylisy deposit (5.8k't)**

2022 — Adoption of the Presidential Decree PP-319: **"On measures to increase uranium mining and processing volumes and transform the SE(2) Navoiyuran in 2022-2030"**

Increase of resource base through intensive exploration program and M&A

2023
- Obtained **5** international **ISO certificates**
- Implemented resource planning system (1C: ERP**)**
- Obtained an Approved Employer certificate by **ACCA**
- An **ESG** diagnostic was conducted, and **Sustainability reports** for 2022-2023 published

2024
- **Initial credit rating "BB-" with "Stable" Outlook by** S&P Global
- **IFRS reports for 2022-2024** were prepared for the first time

2025
- **Initial credit rating "BB-" with "Stable" Outlook by** FitchRatings
- Obtained **2** international **ISO certificates**

Source: Company's data
Notes: (1) Navoi Mining and Metallurgical Combine; (2) State enterprise

Uranium Mineral Resources and Ore Reserves

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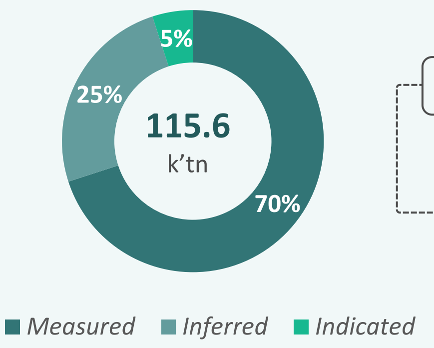
Status of mineral resources & reserve estimation of 40 deposits by JORC Code[1]

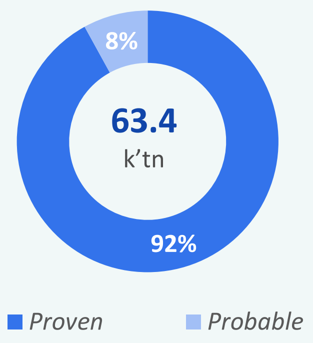
Total Uranium Deposits



Average Life of Mine[2]

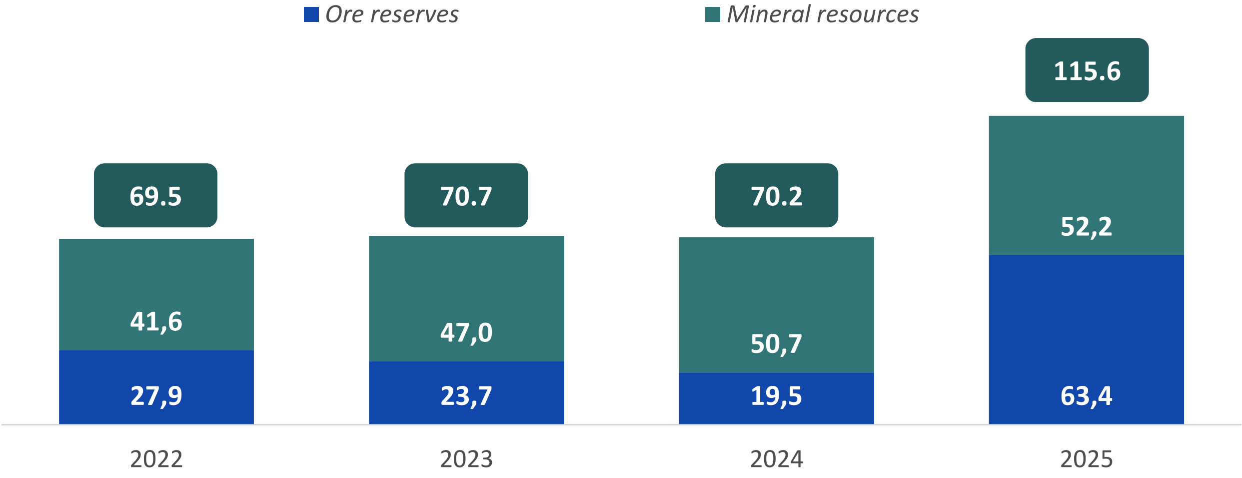
~5 years 2024 → ~10 years 2025

Ore Reserves



Investments in exploration *(m'USD)* and Drilling volumes *(km)*

Total Uranium deposits as per JORC Code *(k'tn)*



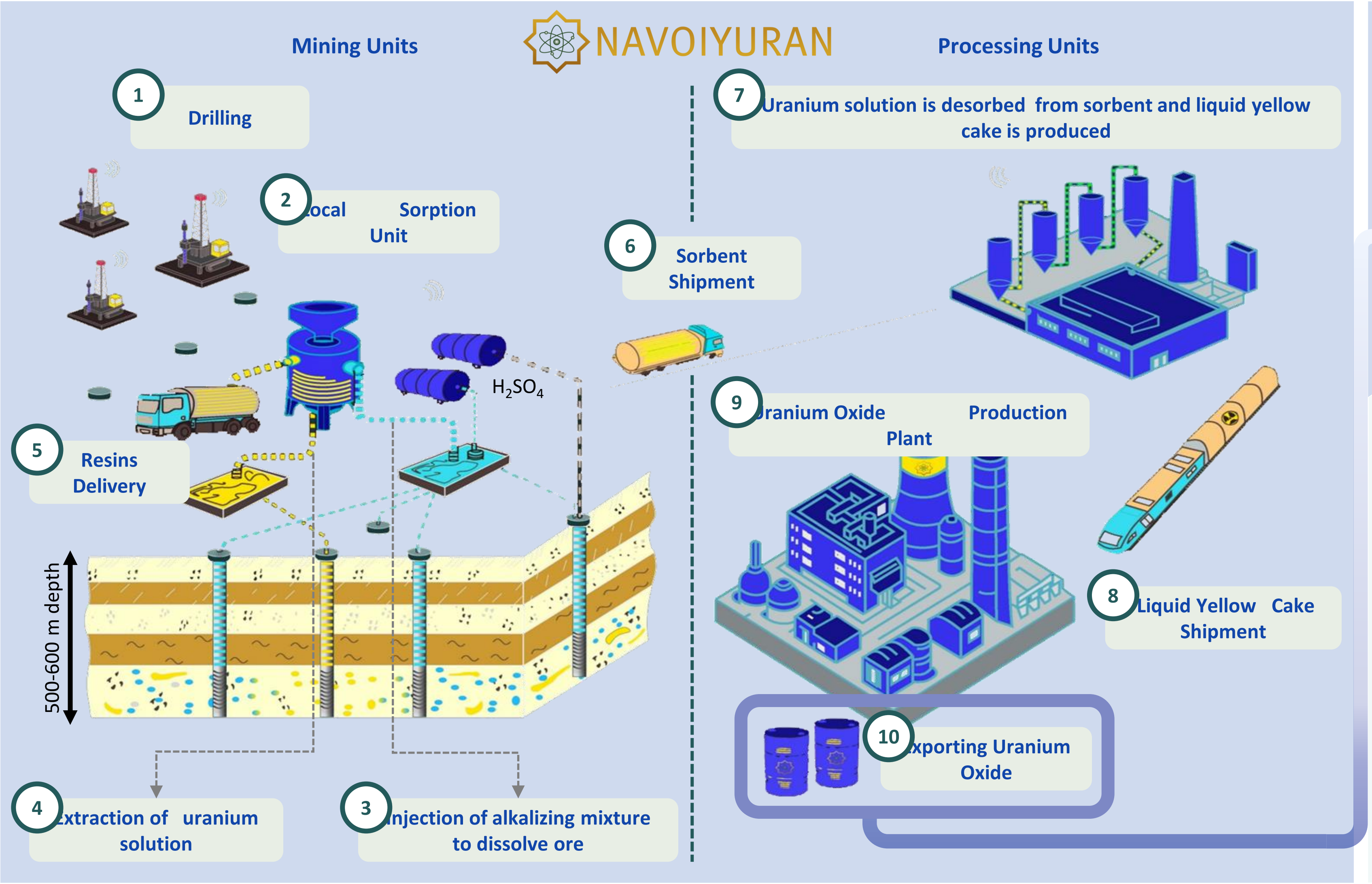
Incremental growth of Uranium base[3] *(k'tn)*

Source: Based on the Mineral Resource and Ore Reserve Statements report prepared by SRK Consulting as of 1 January 2025;

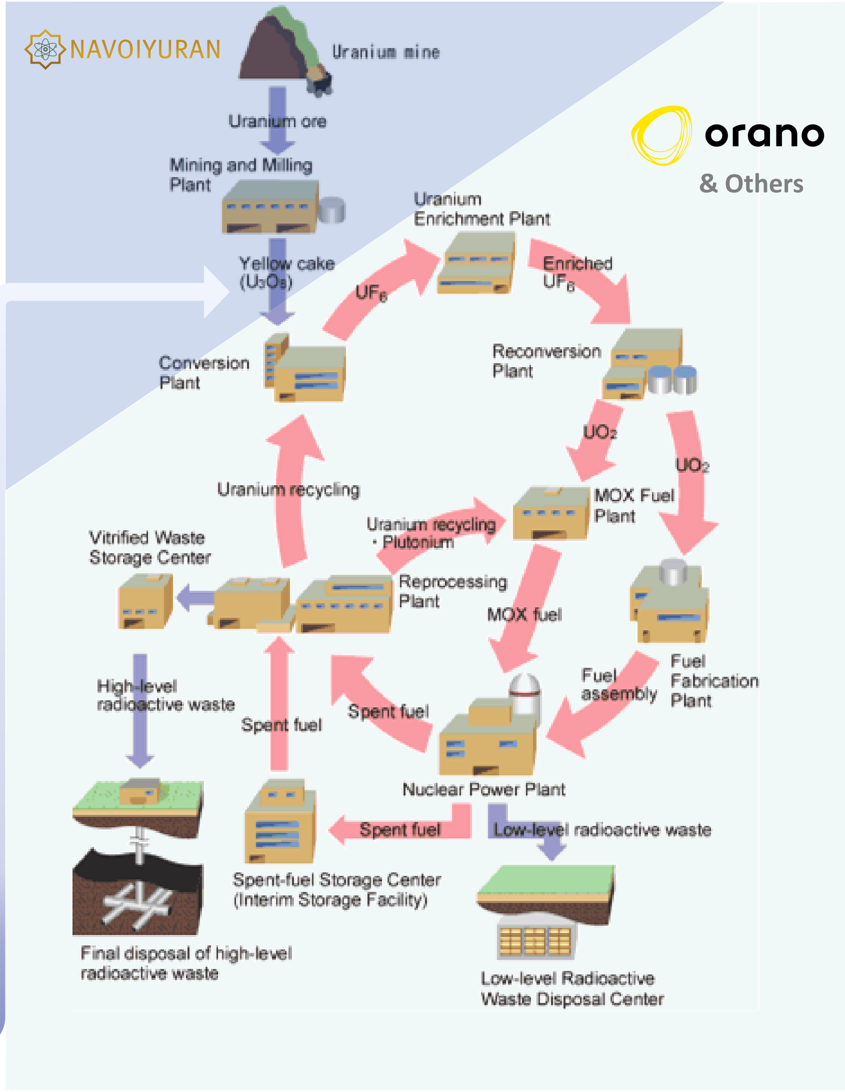
Notes: (1) Covers 75% of the annual production; (2) Life of mine estimated based solely on the size of identified ore reserves as per CPR reports dated Jan'25 and Jan'24 and does not account for conversion of mineral resources; (3) In accordance with Uzbek standard classification system, established by the State Commission on Mineral Reserves under the State Committee for Geology of the Republic of Uzbekistan ("GKZ"). GKZ provides a guideline for the calculation and reporting of mineral resources, which utilises a polygonal method of resource estimation.

Overview of the Nuclear Production and Fuel Cycle

Cost efficient production through In-Situ Leaching methodology



Navoiyuran at the front end of the nuclear fuel cycle



Source: Company's data; UxC Uranium Industry's report

Strong Corporate Governance

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Navoiyuran is strongly committed to a transparent corporate governance, in line with international standards and in respect with the corporate code of conduct

Supervisory Board

Bobir Islamov ★

The Minister of Mining and Geology
The Chairman of the Supervisory Board

Bobur Abdinazarov ★

Chairman of the Board at JSC "UzAssets"

Alisher Karimov ★

Deputy Minister of Justice

Bekhzod Mamatov ★

First Deputy Chairman of the Board at JSC "Almalyk MMC"

Temirmalik Kholikov ★

Director of the Department in the Ministry of Economy and Finance

Kevin Kim

Independent member of the Supervisory Board (USA)

Wahid Tawfik

Independent member of the Supervisory Board (USA)

Andrey Tsxay

Head of Internal Audit

Ekaterina Artyushova

Head of Corporate Secretary Service

Key members of the Management Team (1)

Djamal Fayzullaev

General Director

Anvarjon Saparov

Chief Engineer

Hasan Haydarov

First Deputy General Director for Strategy & Transformation

Asror Turaboev

Deputy General Director for Economy & Finance

Mushtariy Madrakhimova

Chief Legal Officer

International Advisors (2)

Gérard Friès

Advisor on Geology (France)

Andreas Mittler

Advisor on Uranium Production (France)

Sergio Bustos Munoz

Advisory on Laboratory Research & Processing (Chile)

Source: Company's data

Notes: ★ Official Representatives of the Government of Uzbekistan; (1) The management team also includes positions for a Managing Director of Geology and Exploration, as well as a Managing Director of Marketing and Sales; (2) International advisors are not part of the management team

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Strong Financial Position With Net Cash in 2024 (1)

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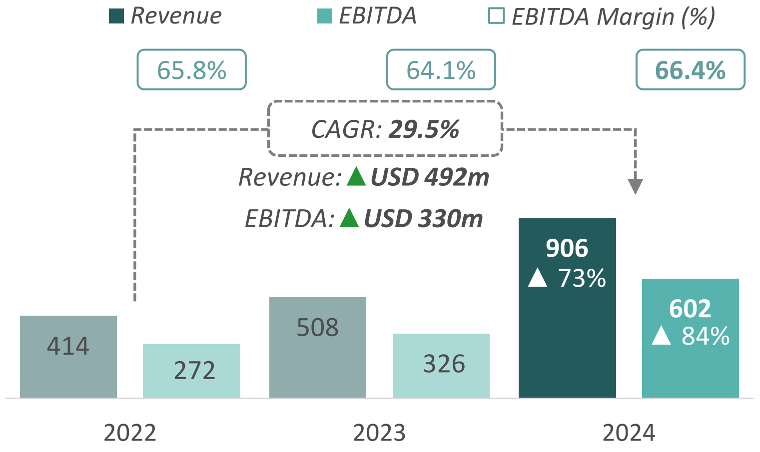
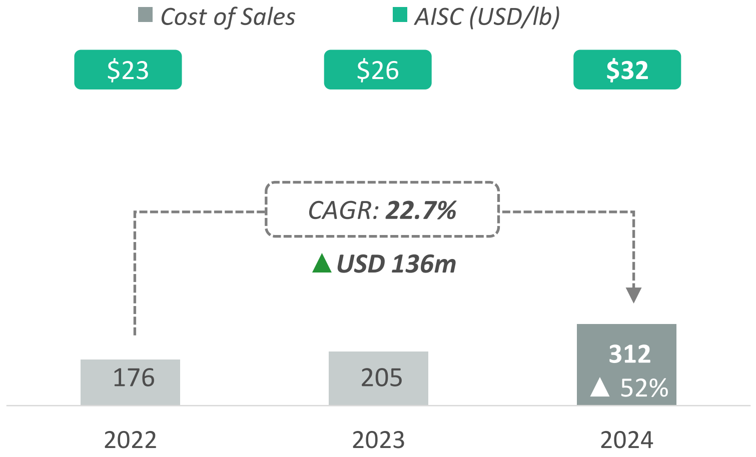
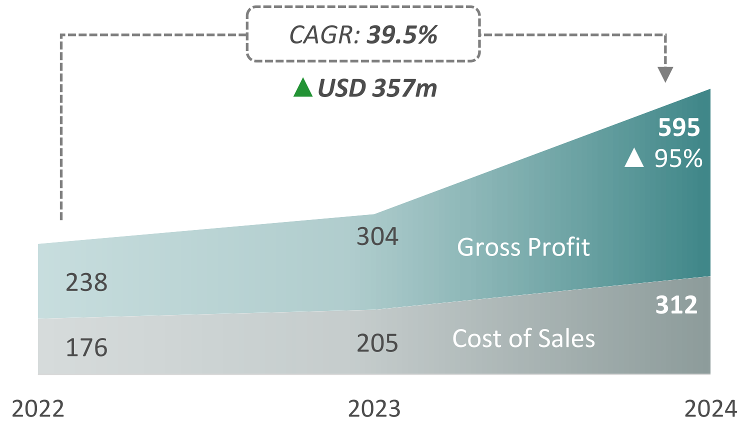
Revenue & EBITDA *(m'USD)*



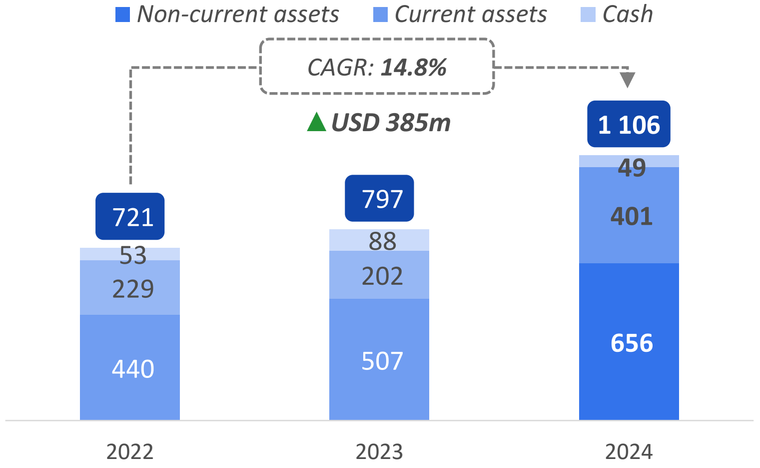
Cost of Sales *(m'USD)* & All-in Sustaining Cost *(USD)*



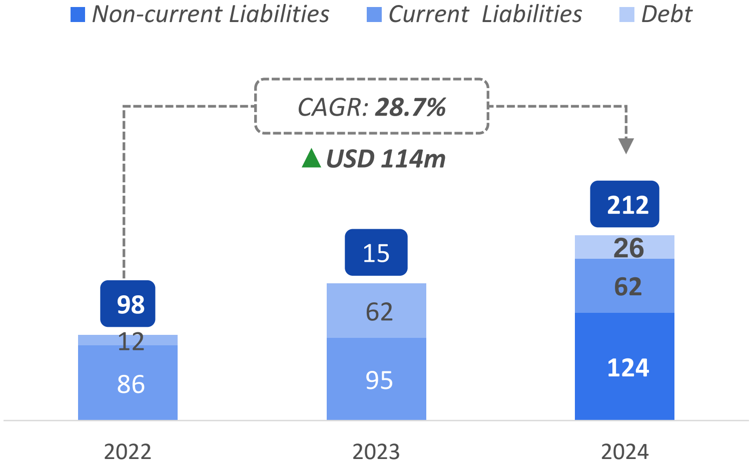
Gross Profit & Cost of Sales *(m'USD)*



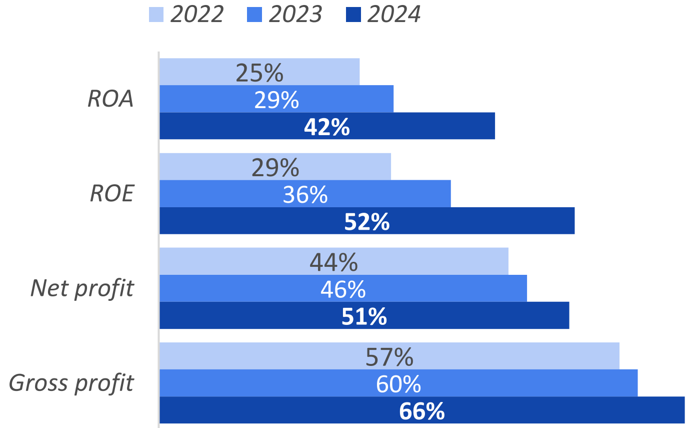
Total Assets *(m'USD)*



Total Liabilities *(m'USD)*



Key performance ratios *(%)*



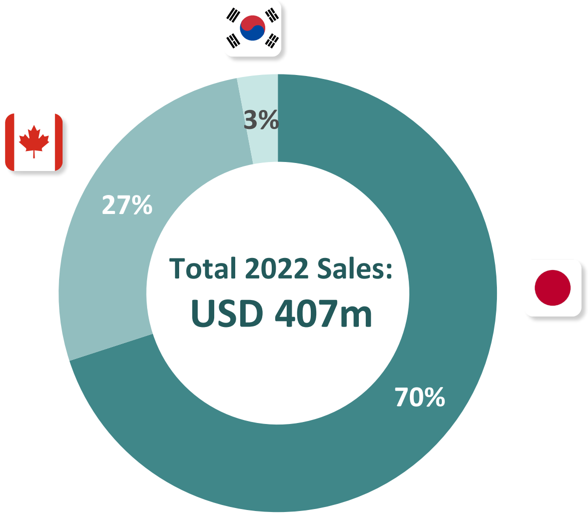
Source: Company's data

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Based on the audited FY22-24 consolidated financial statements of Navoiyuran

Diversified Uranium Revenue Base With Transparent Pricing Mechanism

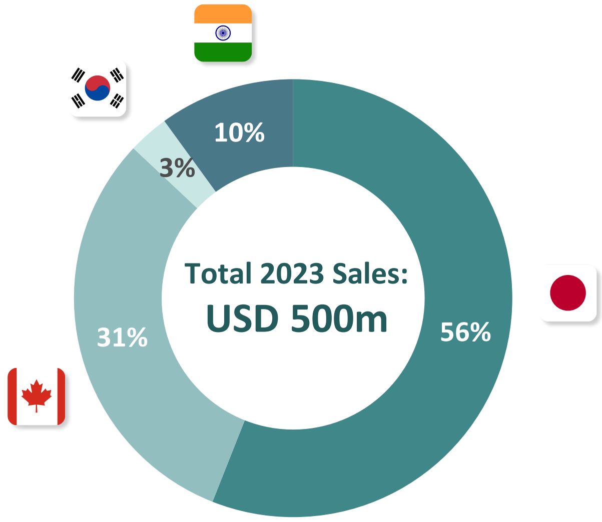
NAVOIYURAN

2022 U_3O_8 Revenue *(m'USD)*[1]



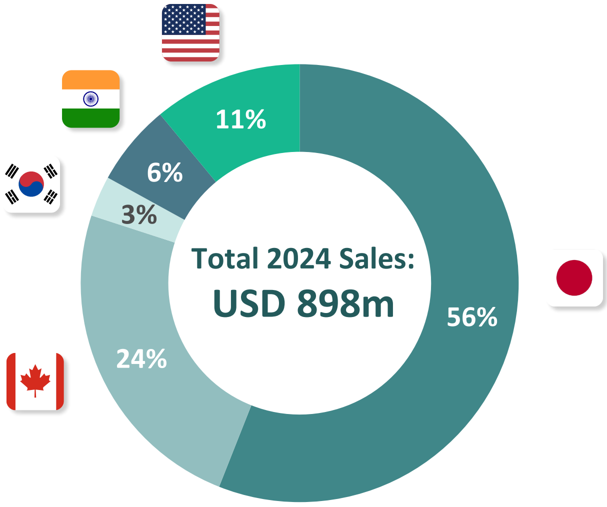
+23%

2023 U_3O_8 Revenue *(m'USD)*[1]



+80%

2024 U_3O_8 Revenue *(m'USD)*[1]



Historical Uranium (U_3O_8) spot prices & projections *(USD/lb)* [2]

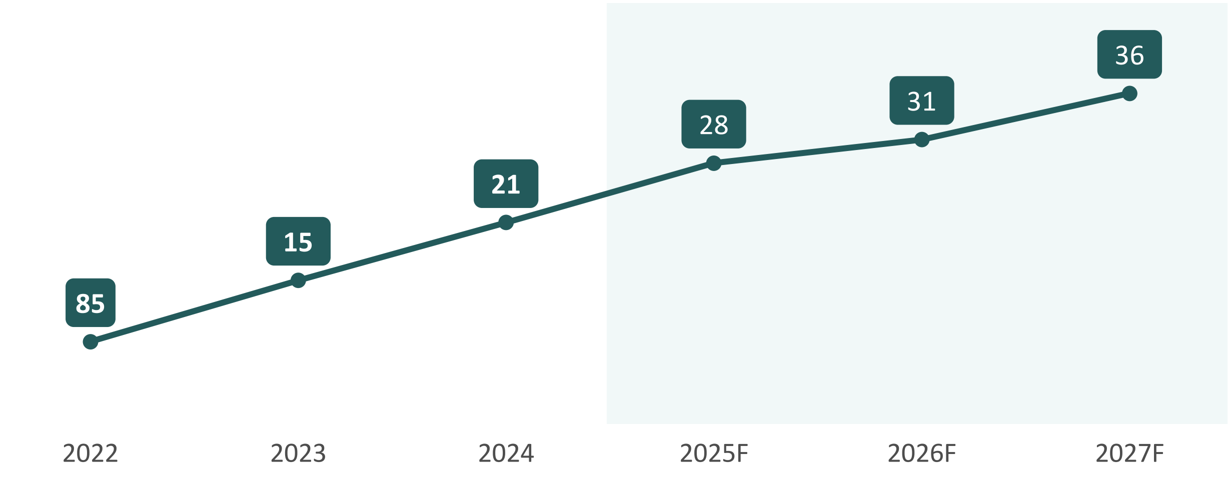
Source: UxC Index

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Total sales consist of only uranium sales. In the Statement of Profit or Loss Total Sales include other immaterial sales (sulfuric acid, exploration works, etc); (2) Based on the constant projections provided by UxC, future prices are expressed in terms of real currency values calculated using 2025 dollars

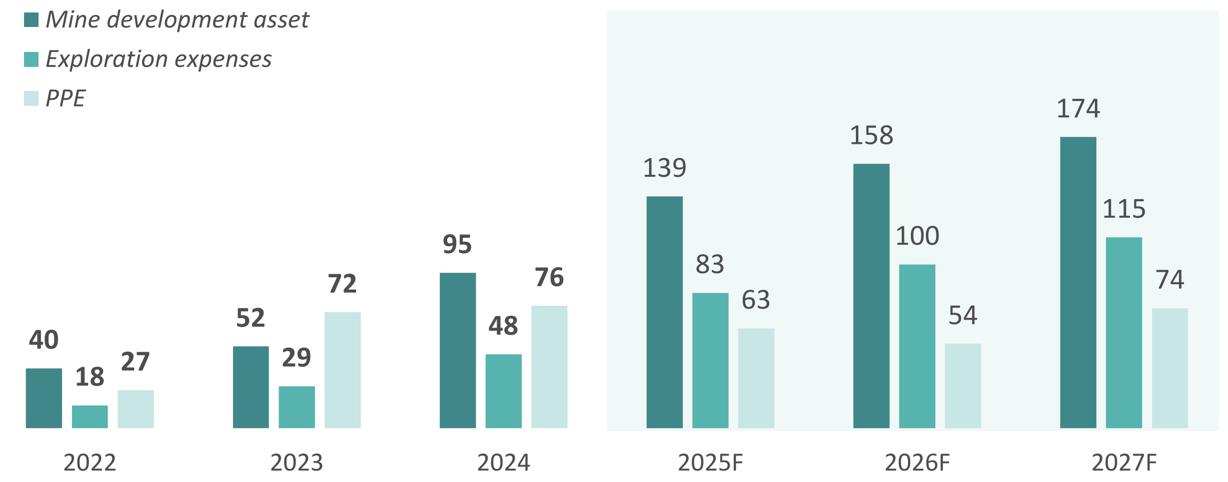
Capex Program 2022-2027(1)

NAVOIYURAN

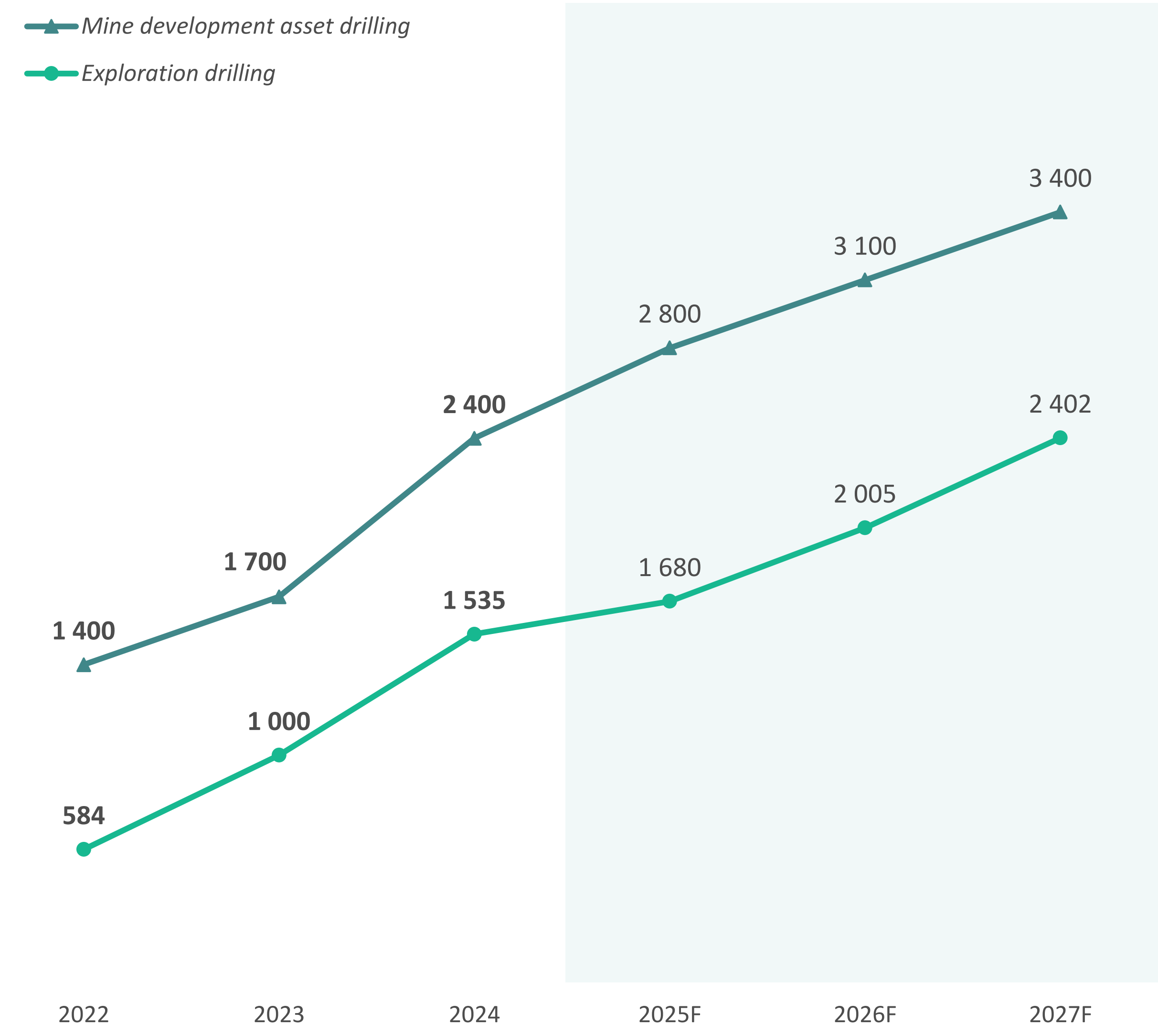
CAPEX *(m'USD)*



CAPEX by component *(m'USD)*



Mine development asset drilling & Exploration drilling *(km)*



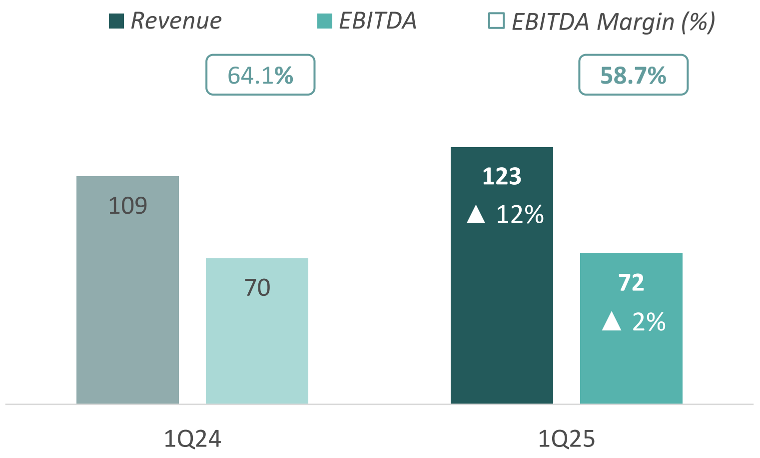
Source: Company's data

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Based on the audited FY24 consolidated financial statements of Navoiyuran and the management's projections

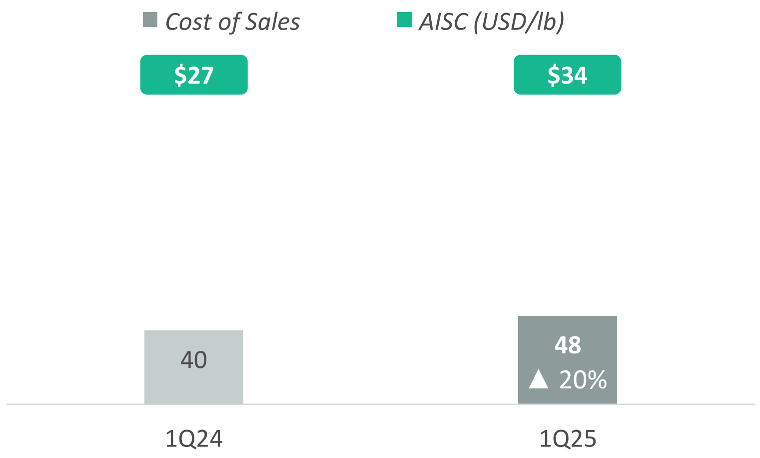
Maintaining Steady Profitability Since the Start of 2025

NAVOIYURAN

Revenue & EBITDA *(m'USD)*

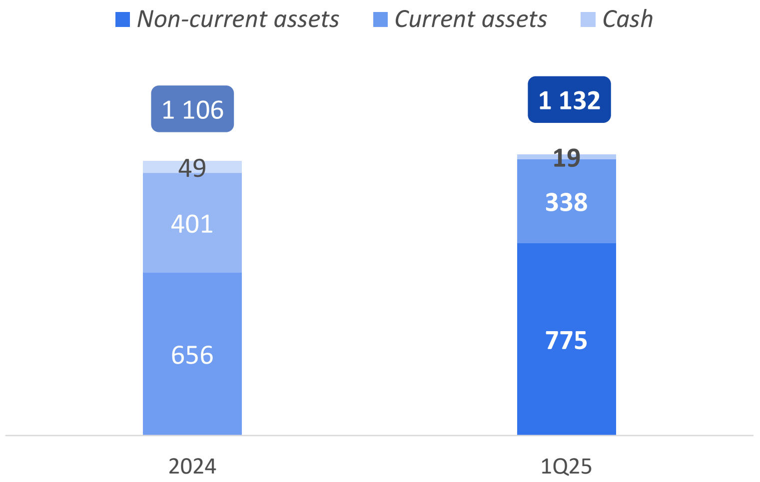


Cost of Sales *(m'USD)* & All-in Sustaining Cost *(USD)*

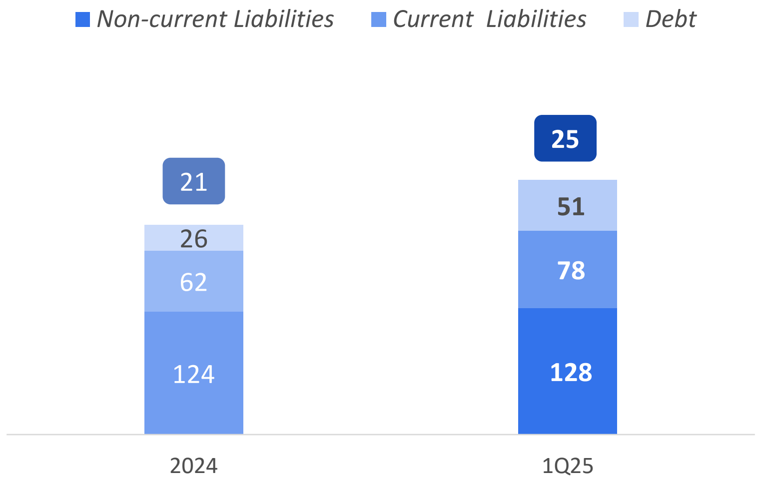


Gross Profit & Cost of Sales *(m'USD)*

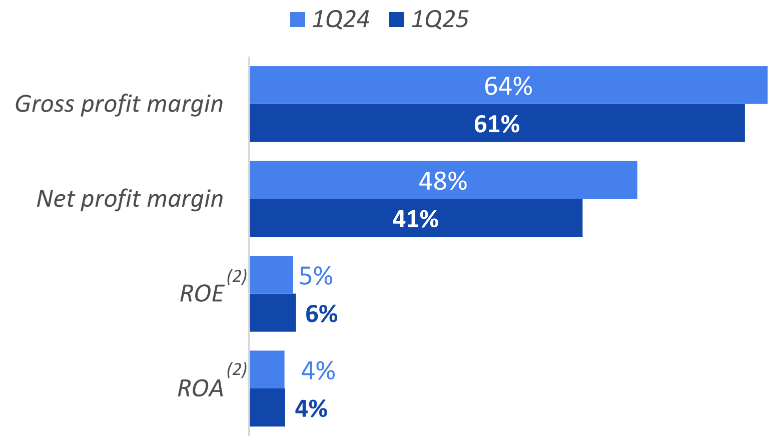
Total Assets *(m'USD)*



Total Liabilities *(m'USD)*



Key performance ratios *(%)*



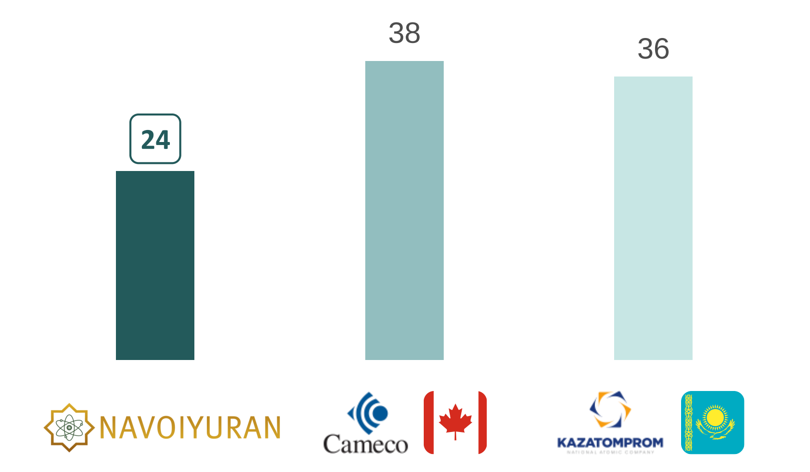
Source: Company's data

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Based on the audited FY22-24 consolidated financial statements of Navoiyuran and interim 1Q25 financial statements of Navoiyuran; (2) 1Q24 total assets and equity based on FY24 ending values

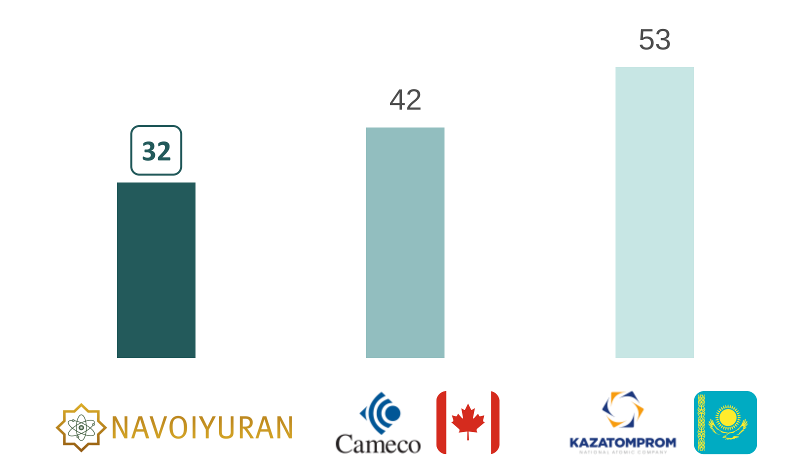

NAVOIYURAN

Navoiyuran & Its Peers – Comparative Analysis as of 2024 [1]

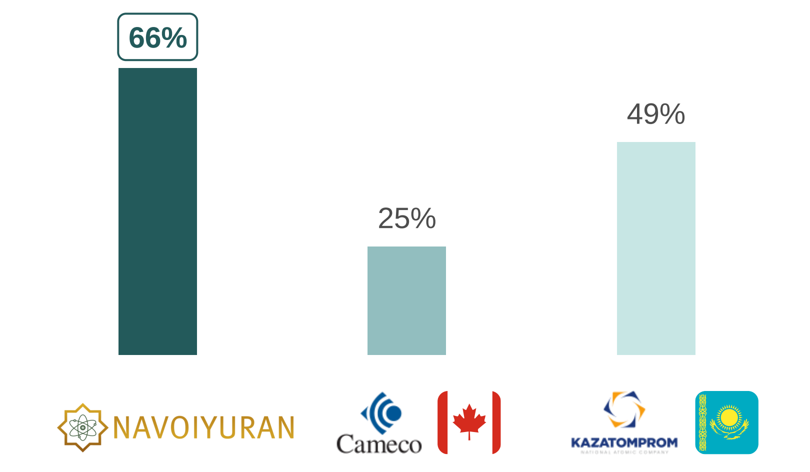
Total Cash Cost *(USD per lbc)* [2]



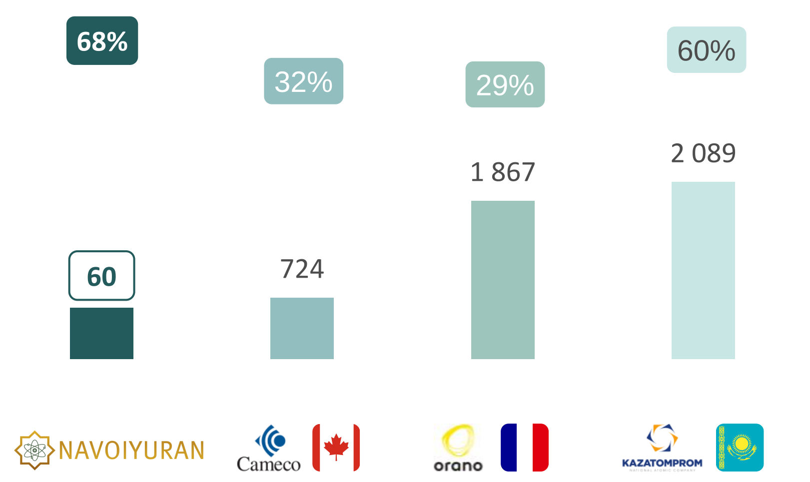
All-in Sustaining Cost *(USD per lbc)*



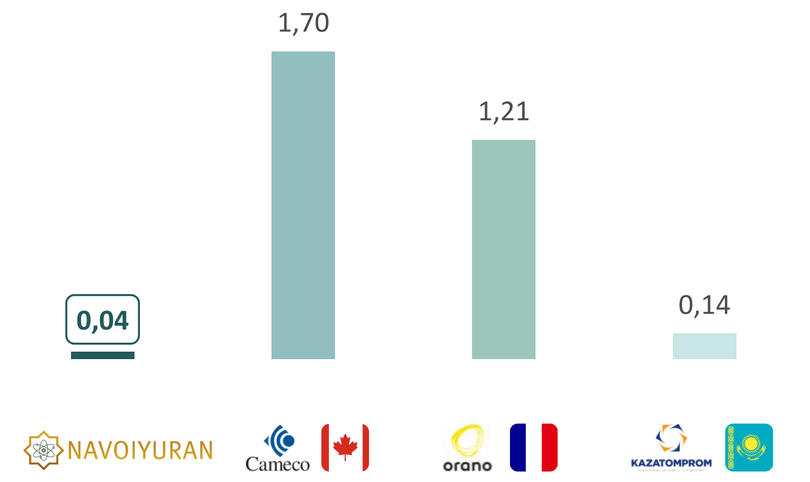
Gross Profit Margin *(%)*



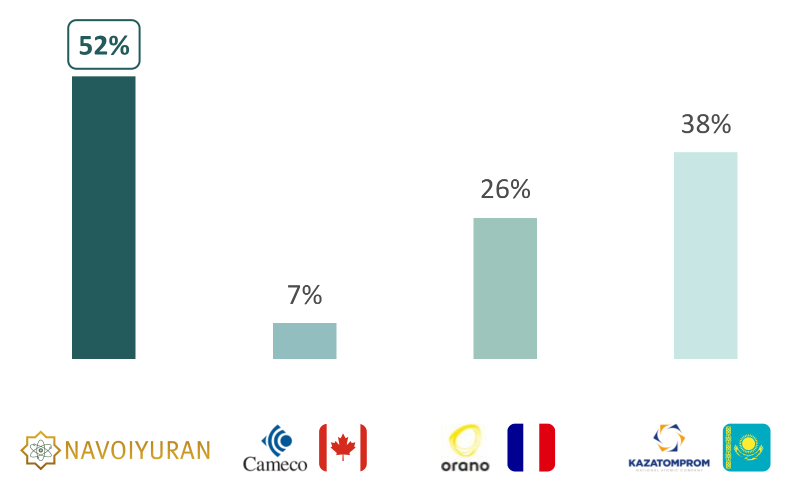
EBITDA *(m'USD)* & EBITDA Margin *(%)*



Debt to EBITDA *(x times)*



Return on Equity *(%)*



Source: Audited FY24 consolidated financial statements of Navoiyuran, Cameco and Kazatomprom

Notes: (1) The financial figures for Navoiyuran, Cameco, Orano, and Kazatomprom are converted into USD using the official exchange rates from their respective central banks for UZS, CAD, EUR, and KZT. An ending rate is applied to the Statement of Profit and Loss for the year 2024 and to the Statement of Financial Position as of December 31, 2024; (2) Total Cash Cost = (Total Cost of Sales – Depreciation)*1000/Total Sales; All-in Sustaining Cost = (Total Cost of Sales – Depreciation +SGA +CAPEX +Distribution Expenses)/1000/Total Sales; Gross Profit = (Total Sales – Total Cost of Sales)/Total Sales


NAVOIYURAN

Indicative Term Sheet

NAVOIYURAN

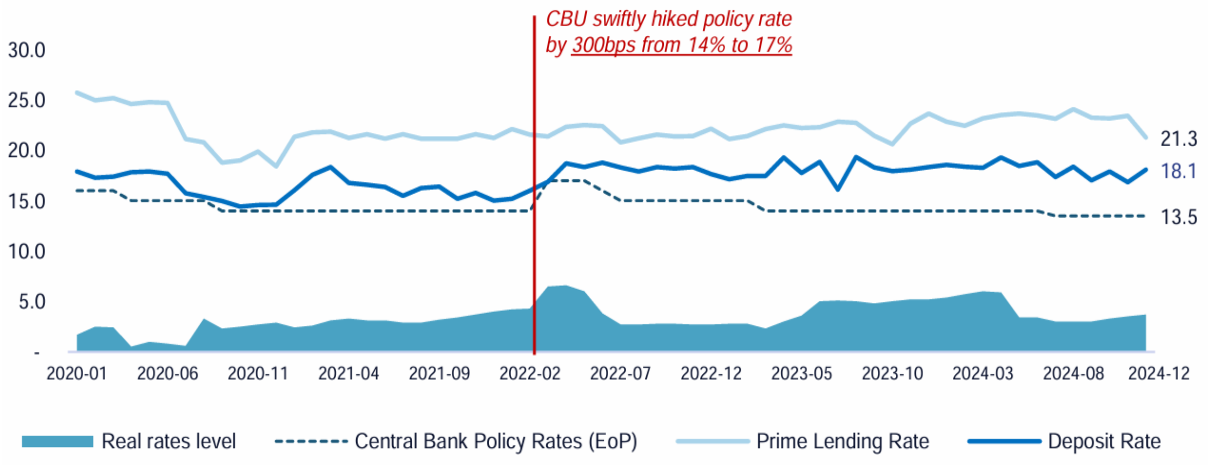
Issuer	State Enterprise "Navoiyuran"
Issuer Rating	BB- by S&P and BB- by Fitch (both with Stable Outlook)
Expected Issue Rating	BB- by S&P and BB- by Fitch
Status of the Notes	Senior Unsecured
Format	Regulation S and 144A
Currency and Size	USD 300,000,000
Tenor	5 years
Use of Proceeds	General Corporate Purpose
Key Terms & Conditions	• Change of Control Put option if the Republic of Uzbekistan ceases to beneficially own (directly or indirectly) at least 50 per cent. plus one share of the issued and outstanding voting stock of, or otherwise to control the Issuer • Customary covenant package, including limitation on leverage, restricted payments, negative pledge, asset sale, events of default and others
Governing Law	English Law
Denominations	USD 200,000 and integral multiples of USD 1,000
Listing	London Stock Exchange's International Securities Market
Joint Lead Managers and Bookrunners	Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited and Natixis

Source: Company's data

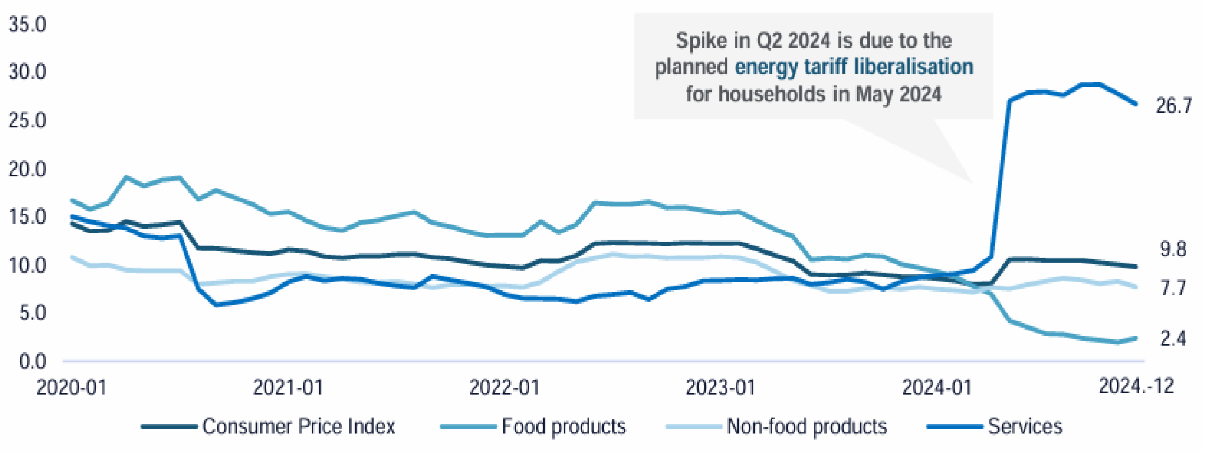

NAVOIYURAN

Monetary Policy Decisions to Contain Inflation and Reduce Dollarisation

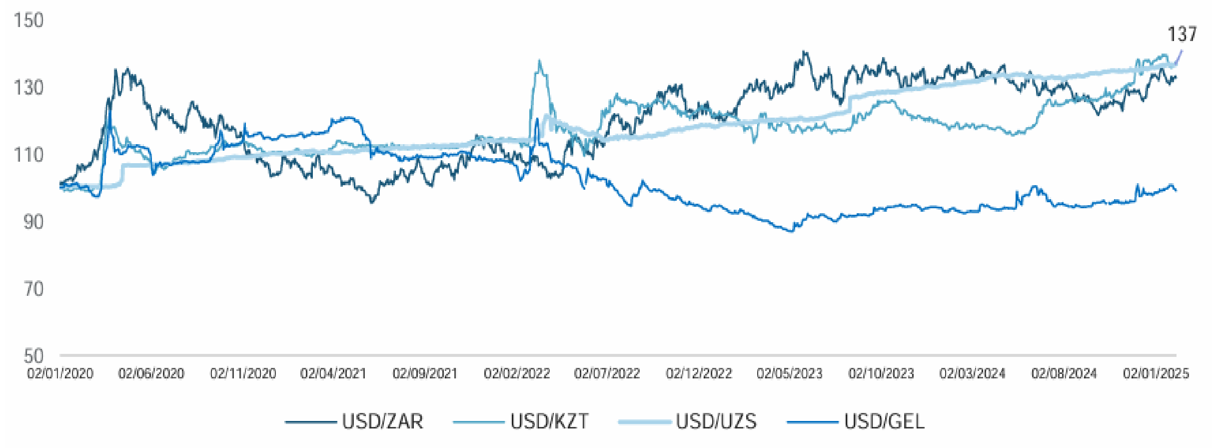
Overall “tight” monetary conditions *(in % per year)*



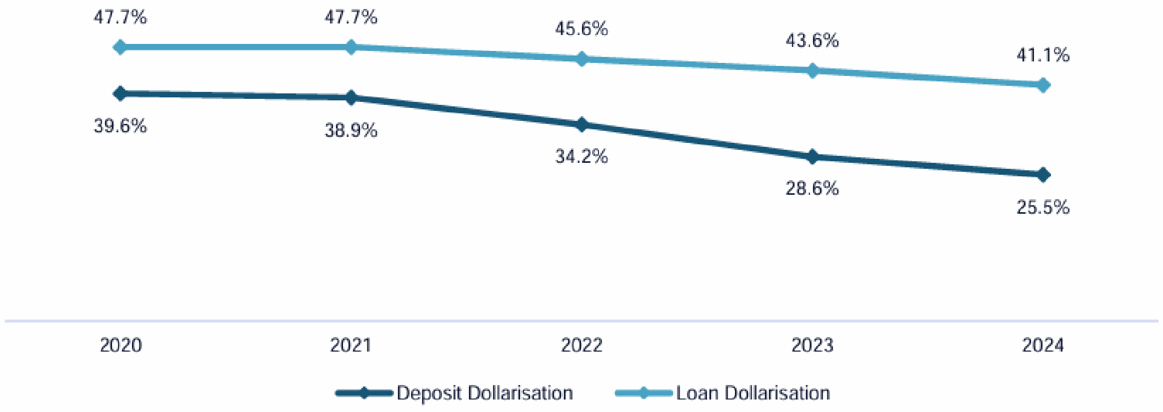
Inflation under control despite increased energy prices *(in % YoY change)*



Stable UZS exchange rate *(Rebased rate, January 2020 = 100)*



Dollarisation levels are less prevalent [(1)] *(in % of total loans and deposits)*



Source: Statistics of Uzbekistan, IMF, Worldbank

Notes: (1) as of January 1st of the following year

Financial Performance

NAVOIYURAN

Statement of Financial Position

In m'USD	2022	2023	2024	YTD Change (%)	1Q25[1]
Property, plant and equipment	189	208	265	*7%*	283
Mine development assets	216	219	290	*12%*	326
Exploration and evaluation assets	12	35	61	*23%*	74
Other non-current assets	23	45	41	*128%*	94
Total non-current assets	**440**	**507**	**656**	*18%*	**777**
Inventories	108	134	216	*25%*	272
Trade and other receivables	4	1	139	*(99%)*	2
Cash and cash equivalents	53	88	49	*(61%)*	19
Term deposit	9	13	8	*82%*	15
Other current assets	108	54	38	*36%*	51
Total current assets	**282**	**291**	**450**	*(21%)*	**358**
Total assets	**721**	**797**	**1,106**	*2%*	**1,135**
Share capital	87	87	95	*0%*	95
Retained earnings	526	552	798	*(2%)*	781
Reserves	10	2	2	*0%*	2
Total equity	**623**	**640**	**894**	*(2%)*	**877**
Borrowings	0	0	13	*193%*	39
Deferred tax liabilities	50	43	53	*1%*	54
Provisions	36	52	70	*5%*	74
Total non-current liabilities	**86**	**95**	**137**	*22%*	**167**
Borrowings	-	-	13	*0%*	13
Trade and other payables	11	22	27	*67%*	45
Taxes payable	2	40	35	*(6%)*	33
Total current liabilities	**12**	**62**	**75**	*21%*	**91**
Total liabilities	**98**	**157**	**212**	*22%*	**258**
Total equity and liabilities	**721**	**797**	**1,106**	*2%*	**1,135**

Statement of Profit and Loss

In m'USD	2022	2023	2024	1Q24	YoY Change (%)	1Q25[1]
Revenue	**414**	**508**	**906**	**108**	*13%*	**124**
Cost of sales	-176	-205	-312	-39	*22%*	-48
Gross profit	**238**	**304**	**595**	**69**	*8%*	**76**
General & administrative expenses	-15	-27	-31	-7	*23%*	-9
Selling expenses	-10	-11	-13	-1	*183%*	-4
Foreign exchange gains, net	8	8	3	1	*(114%)*	0
ECL on financial assets	0	-1	1	0	*0%*	0
Operating profit	**221**	**272**	**554**	**61**	*1%*	**63**
Finance income	4	9	2	1	*141%*	2
Finance costs	-11	-6	-9	-2	*160%*	-5
Loss from associates	0	0	0	0	*(4%)*	0
Other income	0	1	1	0	*125%*	1
Profit before income tax	**215**	**277**	**548**	**60**	*(2%)*	**60**
Income tax expense	-34	-43	-84	-9	*2%*	-9
PROFIT FOR THE YEAR	**181**	**233**	**464**	**51**	*(3%)*	**51**

Source: Audited FY22-24 consolidated financial statements of Navoiyuran & interim 1Q25 financial statements of Navoiyuran
Notes: (1) Based on the interim 1Q25 consolidated financial statements of Navoiyuran

All in Sustaining Cost & Total Cash Cost Breakdown

NAVOIYURAN

Indicators of Total Cash Cost[1] *(USD/lb U_3O_8)*

+66%

+49% YoY

	2022	2023		2024	
Total Cash Cost	USD 14,3	USD 16,0	*+11%*	USD 23,8	*+48%*
Materials used	4,6	5,1	*+5%*	5,3	*+4%*
Payroll and related tax	3,4	3,5	*+3%*	3,1	*(12%)*
Subsoil use tax	3,3	3,7	*+12%*	10,3	*+178%*
Utility	1,9	2,2	*+16%*	3,4	*+55%*
Social tax	0,4	0,4	*0%*	0,4	*0%*
Service	0,8	1,1	*+36%*	1,3	*18%*

Indicators of All in Sustaining Cost *(USD/lb U_3O_8)*

+41%

+25% YoY

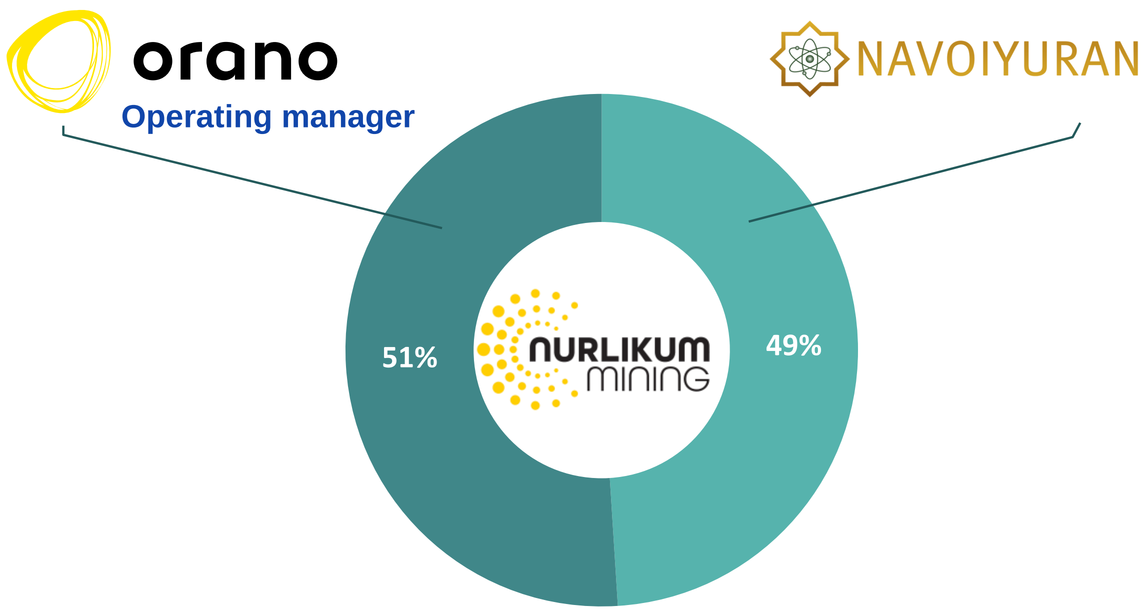
	2022	2023		2024	
All in Sustaining Cost	USD 22.8	USD 25,8	*+13%*	USD 32,2	*+25%*
Total Cash Cost	USD 14,3	USD 16,0	*+11%*	USD 23,8	*+48%*
Sustaining Mining Asset Development	4,2	4,2	*(1%)*	3,1	*(27%)*
Sustaining Property, Plant & Equipment	1,6	1,5	*(8%)*	1,2	*(20%)*
Selling expenses	1,2	1,2	*+2%*	1,1	*(5%)*
General & Administrative expenses	1,8	2,9	*+63%*	2,8	*(4%)*

Source: Based on Audited FY22-24 consolidated financial statements of Navoiyuran

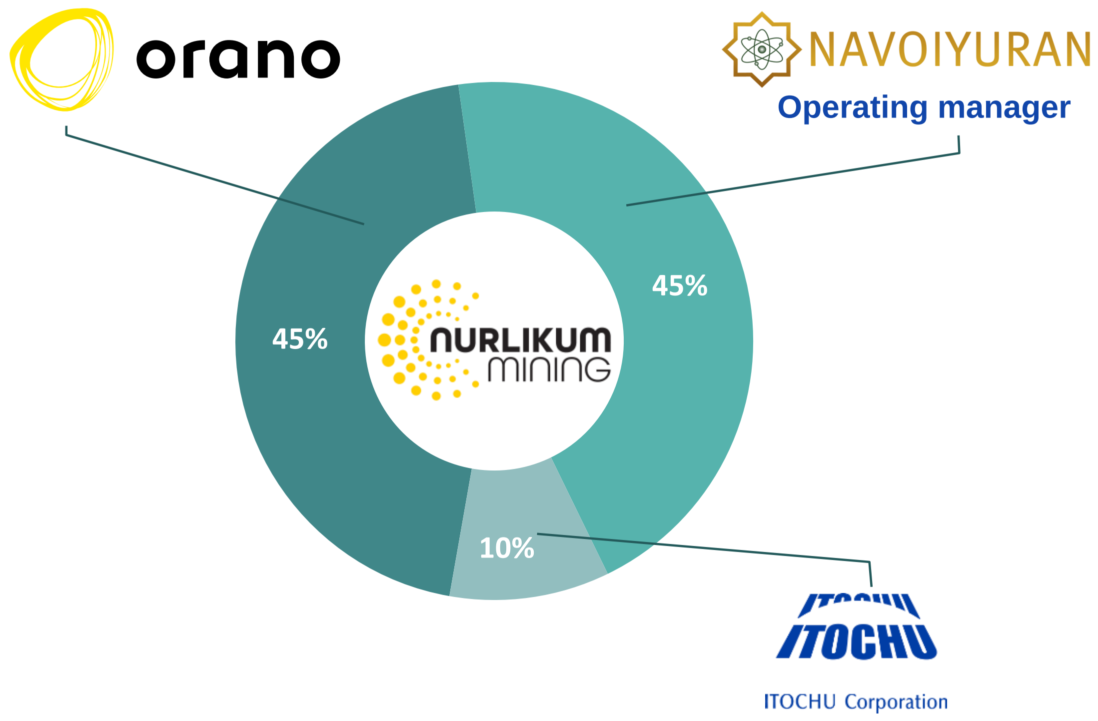
Notes: (1) For the calculation of Total Cash Cost, the following costs are not taken into account: depreciation, administrative expenses, capital expenditures, and selling expenses

Joint Project of Orano, Navoiyuran & ITOCHU

2019 – 2025



By the end of 2025



I. South Djengeldi *(development stage)*

- JORC certified resources: **7,031 tons**
- Planned start of mining: **2025**
- Annual average production of U_3O_8: **500 ton/year**

II. North Djengeldi *(exploration stage)*

- Resource potential : **5,700 tons**
- Additional exploration potential: **2,500 tons**
- Planned start of mining: **2031**

Source: Company's data

Navoiyuran's Sustainable Development Goals

NAVOIYURAN

3 GOOD HEALTH AND WELL-BEING

- *7 country and 2 inner-city children's health centres have been created*
- *We provide a funded healthcare to more than 300 employees and their families in purchasing vouchers to the recreation areas of Sarmishsay, Kanorboy ota, Nuroty, as well as to the shrine of Abduholik Gijduvani*

7 AFFORDABLE AND CLEAN ENERGY

- *We introduce advanced technologies for electricity production*
- *We increase our power generation capabilities by actively pursuing renewable energy sources*

4 QUALITY EDUCATION

- *We sponsor secondary school students and offer retraining and professional development programmes for our employees. We also support young professionals who wish to continue their education via paid scholarships at the local universities in Uzbekistan*

8 DECENT WORK AND ECONOMIC GROWTH

- *We purchase products within a framework of intersectoral industrial cooperation with other industrial enterprises of the Republic of Uzbekistan. Such cooperation contributes to the development of business and the economy of the region and the country*

5 GENDER EQUALITY

- *We provide learning and development opportunities specifically designed for women, including mentoring programmes, leadership workshops and career development initiatives*
- *Proposals have been made to encourage active female employees of the Enterprise and reward them by management*

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- *Development of new promising uranium deposits*
- *Modernisation and reconstruction of existing uranium deposits*
- *Providing new jobs in the regions of presence*
- *Conducting independent research and collaborating with universities*

6 CLEAN WATER AND SANITATION

- *We provide timely monitoring of groundwater quality*
- *We are committed to the sustainable use of water resources by implementing measures to reuse industrial and treated municipal wastewater*
- *We do not operate in regions with water shortages*

13 CLIMATE ACTION

- *We have begun reviewing greenhouse gas emissions reporting*
- *Our method of mining uranium products is ecologically safe and allows for stable and large-scale power generation, which is critical to meeting global energy needs*

Source: Company's data

ISO Certificates

Management systems in place

Environmental

CERT International

CERTIFICATE

«CERT INTERNATIONAL» s.r.o. certification body basing on the results of the audit conducted in accordance with the certification procedures confirms that the environmental management system of:

«Navoiyuran» State Company
with branches

7, Inspectorlar street, Navoi city,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Natural uranium mining and production

meets the requirements of the following standard:

ISO 14001:2015

Certificate №: EMS-0737/A
Order №: 1532/01
Valid from: 10.05.2023
Valid till: 09.05.2026
(subject to annual surveillance audits)

Head of the Certification Body
10.05.2023

Occupational Health & Safety

CERT International

CERTIFICATE

«CERT INTERNATIONAL» s.r.o. certification body basing on the results of the audit conducted in accordance with the certification procedures confirms that the occupational health and safety management system of:

«Navoiyuran» State Company
with branches

7, Inspectorlar street, Navoi city,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Natural uranium mining and production

meets the requirements of the following standard:

ISO 45001:2018

Certificate №: OH&SMS-0737/A
Order №: 1532/01
Valid from: 10.05.2023
Valid till: 09.05.2026
(subject to annual surveillance audits)

Head of the Certification Body
10.05.2023

Quality

CERT International

CERTIFICATE

«CERT INTERNATIONAL» s.r.o. certification body basing on the results of the audit conducted in accordance with the certification procedures confirms that the quality management system of:

«Navoiyuran» State Company
with branches

7, Inspectorlar street, Navoi city,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Natural uranium mining and production

meets the requirements of the following standard:

ISO 9001:2015

Certificate №: QMS-0737/A
Order №: 1532/01
Valid from: 10.05.2023
Valid till: 09.05.2026
(subject to annual surveillance audits)

Head of the Certification Body
10.05.2023

Energy

CERT International

CERTIFICATE

CERT INTERNATIONAL s.r.o. certification body basing on the results of the audit conducted in accordance with certification procedures confirms that the energy management system of:

«NAVOIURAN» SE
with branches (see annex)

7, Navoi city, Inspectorlar street,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Mining and production of natural uranium

meets the requirements of the following standard:

ISO 50001:2018

Certificate №: EnMS-1383/A
Order №: 1532-1/01
Valid from: 29.03.2024
Valid till: 28.03.2027
(subject to annual surveillance audits)

Head of the Certification Body
29.03.2024

Information Security

CERT International

CERTIFICATE

CERT INTERNATIONAL s.r.o. certification body basing on the results of the audit conducted in accordance with certification procedures confirms that the information security management system of:

«NAVOIURAN» SE

7, Inspectorlar street, Navoi city,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Mining and production of natural uranium

Statement of applicability (SoA), version from 30.10.2024

meets the requirements of the following standard:

ISO/IEC 27001:2022

Certificate №: ISMS-1425/A
Order №: 1532-1/01
Valid from: 08.05.2024
Valid till: 07.05.2027
(subject to annual surveillance audits)

Head of the Certification Body
08.05.2024

Anti-Bribery

CERT International

CERTIFICATE

Recognized by all countries based on EA MLA,
Members of European Accreditation
www.european-accreditation.org

CERT INTERNATIONAL s.r.o. certification body basing on the results of the audit conducted in accordance with certification procedures confirms that the anti-bribery management system of:

«NAVOIURAN» SE

7, Navoi city, Inspectorlar street,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Management of natural uranium mining and production

meets the requirements of the following standard:

ISO 37001:2016

Certificate №: ABMS-1984/A
Order №: 1532-2/01
Valid from: 22.04.2025
Valid till: 21.04.2028
(subject to annual surveillance audits)

Head of the Certification Body
22.04.2025

Compliance

CERT International

CERTIFICATE

CERT INTERNATIONAL s.r.o. certification body basing on the results of the audit conducted in accordance with certification procedures confirms that the compliance management system of:

«NAVOIURAN» SE

7, Navoi city, Inspectorlar street,
Navoi region, 210100, Republic of Uzbekistan

within the scope:

Management of natural uranium mining and production

meets the requirements of the following standard:

ISO 37301:2021

Certificate №: CMS-1984/A
Order №: 1532-2/01
Valid from: 22.04.2025
Valid till: 21.04.2028
(subject to annual surveillance audits)

Head of the Certification Body
22.04.2025

Source: Company's data

Navoiyuran's Mining & Exploration Licenses

NAVOIYURAN

Mining licenses

Mine/area	Stage	Date of issue	Validity date	Ore Reserves *(tn)*	Mineral Resources *(tn)*
Kukhnur	Production	24 October 2022	25 November 2026	8,359	8,359
Sugrali	Production	25 October 2022	9 August 2027	8,312	8,312
S. Zhingeldi(1)	Production	26 February 2025	26 February 2035	6,842	6,842
Qizilkok	Pilot well testing	9 January 2025	09 January 2035	-	6,150
Arnasoy	Exploration and PWT	9 January 2025	9 January 2035	-	5,083
North Konimekh	Production	25 October 2022	9 August 2027	4,968	4,968
North Bukinoy	Exploration and production	25 October 2022	9 August 2027	4,929	4,929
Aktau	Production	9 January 2025	9 January 2035	4,665	4,891
Aulbek	Production	25 October 2022	27 May 2027	4,246	4,246
South Sugrali	Production	24 October 2022	6 April 2026	4,057	4,057
Uchkuduk	Exploration and production	25 October 2022	9 August 2027	3,165	3,165
Agron	Pilot well testing	11 January 2025	11 January 2035	-	3,018
Ziyokon	Pilot well testing	9 January 2025	9 January 2035	-	2,861
Istiqlol	Production	24 October 2022	9 August 2027	2,775	2,775
Baymin	Pilot well testing	09 January 2025	9 January 2035	-	2,761
Moybuloq	Pilot well testing	11 January 2025	11 January 2035	2,601	2,601
Ingichka	Exploration and production	22 May 2025	22 May 2027	2,032	2,032
S.E. Zhingeldi	Exploration and production	9 January 2025	9 January 2035	1,931	1,931
Meylisay	Production	25 October 2022	12 December 2026	1,723	1,723
East	No work in progress	25 October 2022	9 August 2027	-	1,042
South Bukinoy	Exploration and production	24 October 2022	9 August 2027	788	788
Nurkon	Pilot well testing	9 January 2025	9 January 2035	674	674
Sabrsoy	Production	25 October 2022	9 August 2027	608	608
Yogdu	Production	24 October 2022	9 August 2027	360	360
Ketmonchi	Production	27 February 2023	27 July 2033	161	161
Aksay-1	Exploration and production	4 February 2022	14 February 2033	113	113
Kendiktube	Production	24 October 2022	9 August 2027	51	51
Terekuduk	Production	22 May 2025	22 May 2027	38	38

Exploration licenses

Mine/area	Stage	Date of issue	Validity date	Ore Reserves *(tn)*	Mineral Resources *(tn)*
Jantuar	Exploration	-	-	-	-
Madanli	Exploration	-	-	-	-
Kushkuduk	Exploration	-	-	-	-
Koscheka	Exploration	-	-	-	-
N. Zhingeldi(1)	Exploration	-	-	-	1,386
Malikrabat	Pilot well testing	-	-	-	471
Mullali	Exploration	-	-	-	271
Omad	Exploration	-	-	-	220
East Ketmonchi	Exploration	-	-	-	156

Source: Company's data
Notes: (1) "Nurlikum mining Uzbek-French joint venture" JV LLC