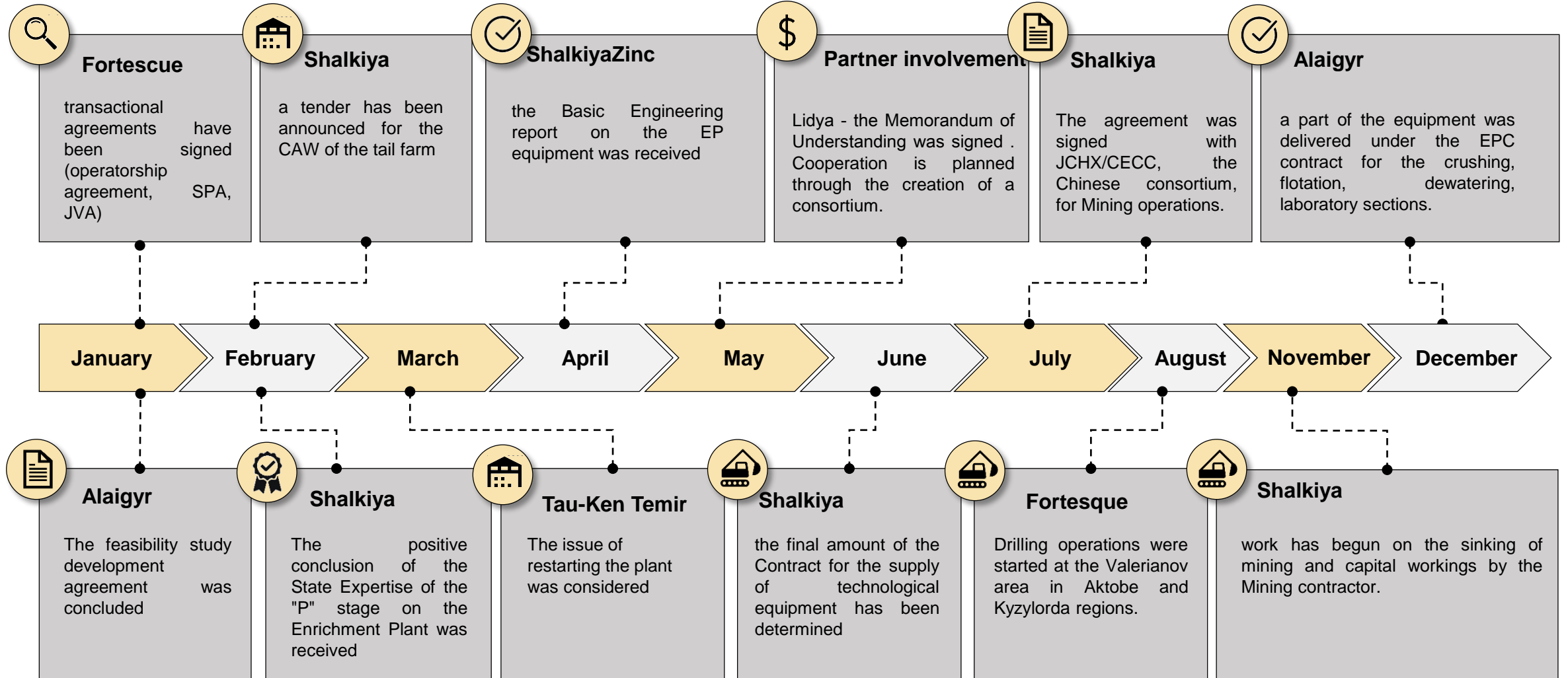
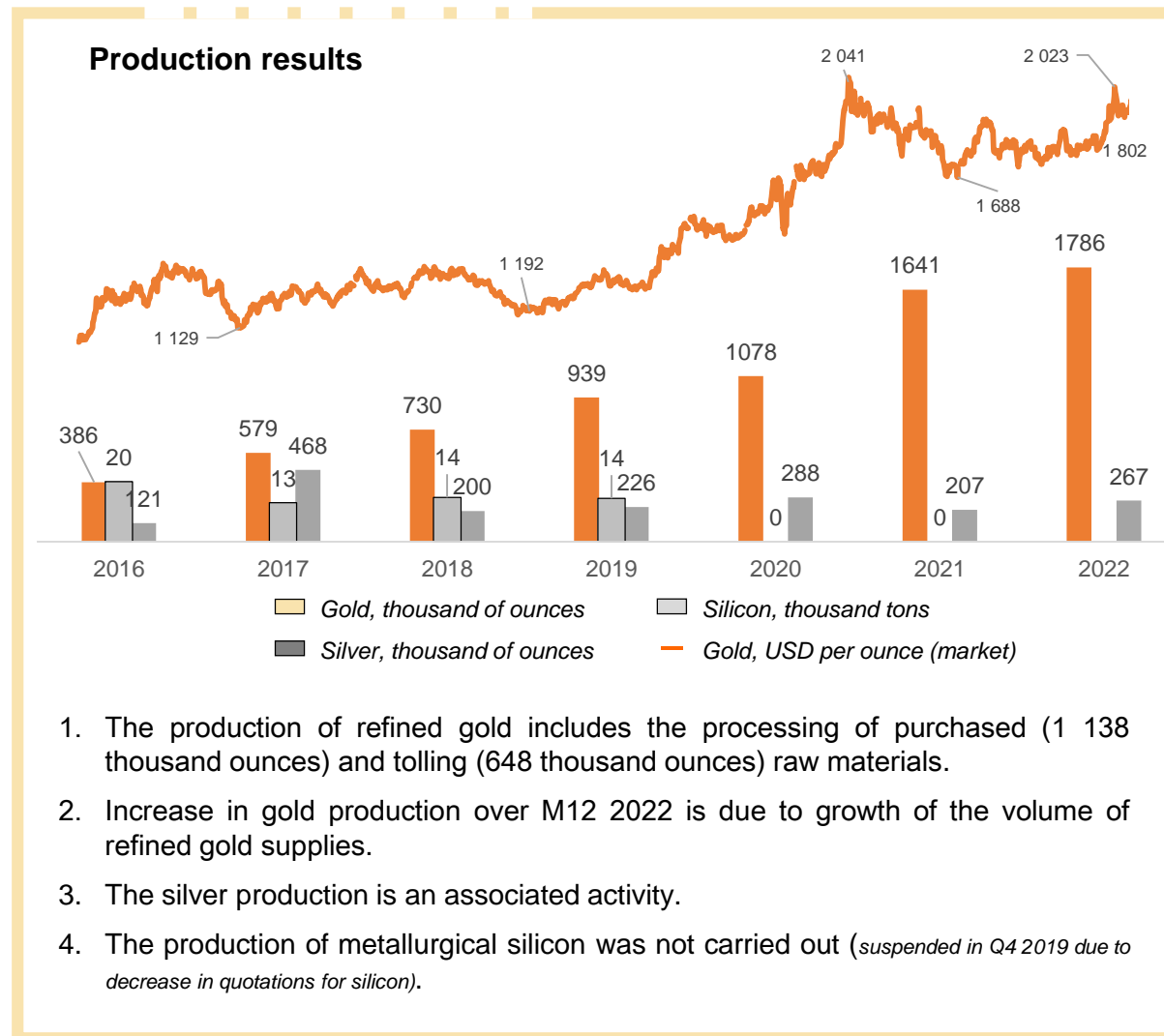
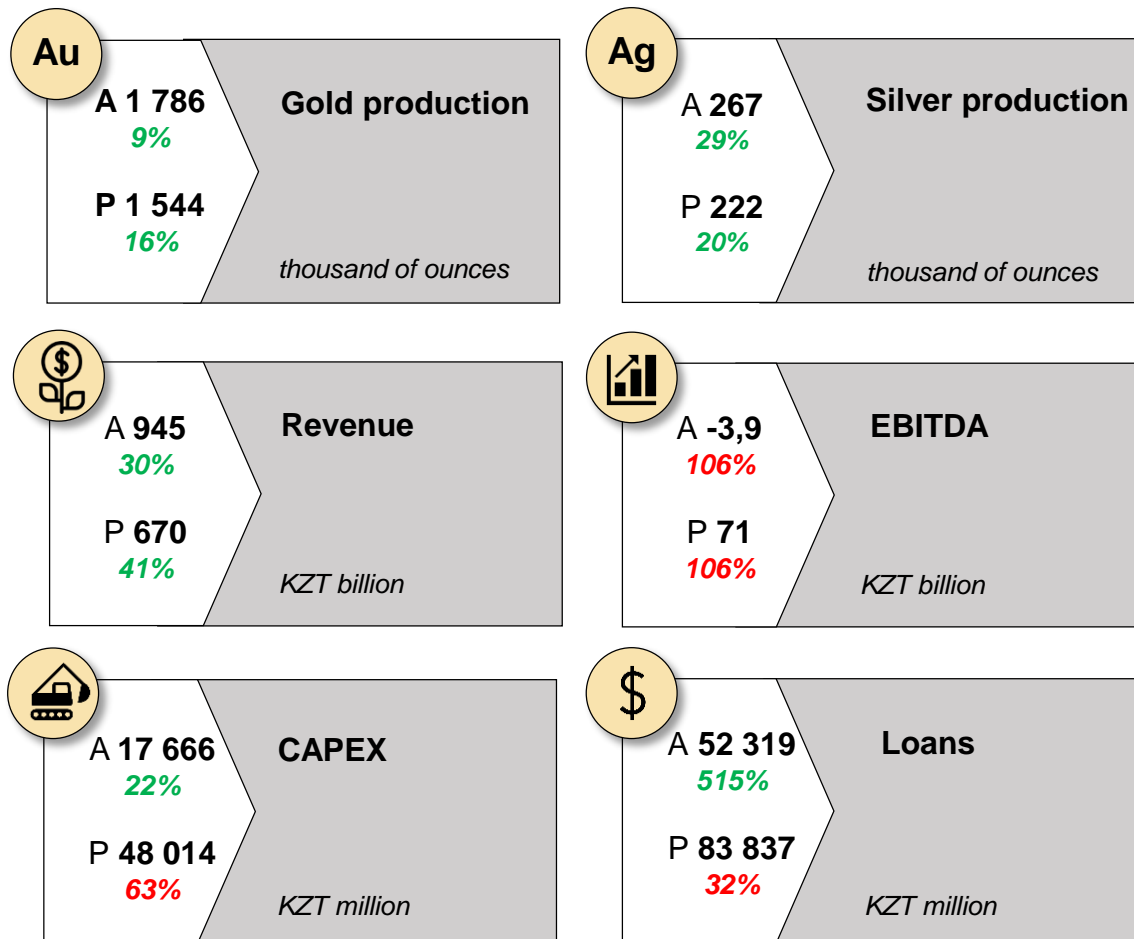


Key events



Key performance indicators*



* A – actual and percentage of growth in relation to the same period last year, P - plan and degree of the plan implementation

Financial indicators

KZT million	№	M12 2021	M12 2022	Change	2023P
Revenue	[1] [2]	724 218	944 758	30%	764 153
Cost	[3]	723 052	939 196	30%	761 201
Gross income	[4]	1 165	5 562	377%	2 951
Gross income margin		0,2%	0,6%	266%	0,4%
EBITDA		65 399	-3 916	-106%	-13 654
EBITDA margin		9%	0%	-105%	-2%
Net income	[5]	66 479	-16 274	-124%	-3 530
Net profit margin		9%	-2%	-119%	0%
Net cash flow from operations	[6]	12 429	-1 877	-115%	-4 464
Capital expenses	[7]	8 110	18 056	123%	114 029
KZT million	№	31.12.2021	31.12.2022	Change	12.2023P
Loans		21 201	52 319	147%	148 772
Equity		734 235	663 852	-10%	723 158
Assets		789 658	748 018	-5%	891 376

1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. Increase in revenue is mainly due to growth in the volume of refined gold sales by 21% and increase in the gold price. The average price for M12 2022 was USD1 802 per ounce. The price for the same period last year was USD1 798 per ounce.
3. The cost of purchasing gold-containing raw materials (over 99%) dominated in the cost structure. The main other expenses were represented by labor costs, depreciation of fixed assets and materials used in the production of refined gold.
4. The dynamics of gross income is caused by growth of the gold price against the backdrop of the global economic recovery.
5. Decrease in income is due to the receipt of equity loss from associates and the creation of provisions for impairment.
6. Decrease in net cash flow from operations is associated with measures taken by Tau-Ken Altyn in order to minimize price risk by reducing inventory balances.
7. The capital expenses incurred in the reporting period are related to the implementation of investment projects Shalkiya, Alaigyr and Severniy Katpar (please, see the “Capital Expenses” section).

Financial coefficients

Debt / Capital



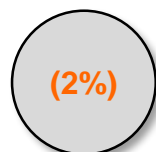
Debt / EBITDA



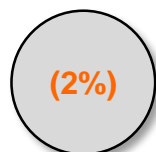
EBITDA / Interests



ROACE



ROE



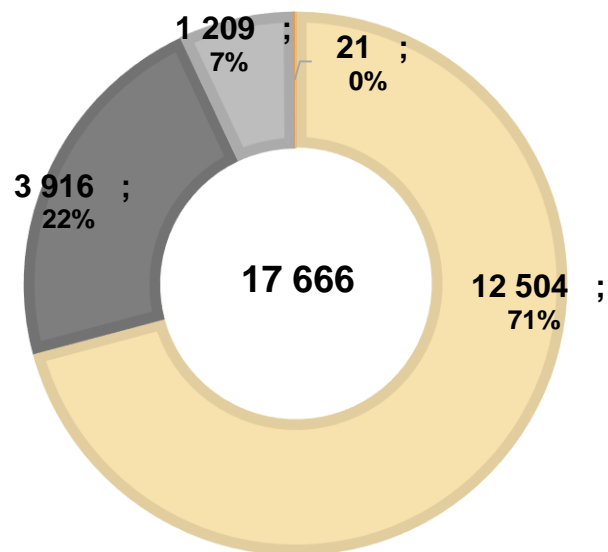
Current liquidity



Capital expenses

KZT million

Actual M12 2022



- Shalkiya
- Alai gyr
- Severny Katpar and Verkhniye Kairakty
- Berchogur, Kundyzdy

ShalkiyaZinc

2022 – expenses are mainly represented by the costs of carrying out mining and capital works (MCW), basic engineering and the costs of servicing the loan.

2023 – the completion of tender procedures for the construction of the processing plant and tailings is expected, the launch of tender procedures for the acquisition of material mining equipment.

Alai gyr

2022 – capital expenses were mainly represented by technological equipment, MPW and SAW at the EP.

2023 – updating of the key parameters of the Project; conducting tender procedures and concluding contracts for the CAW completion at the EP and tailings; supply of basic technological equipment and completion of the SMR for the objects of the industrial site.

Severny Katpar and Verkhniye Kairakty

2022 – work was carried out to determine the geomechanical justifications of the parameters of the mountain range management at the Verkhniye Kairakty field and work on the development of the Feasibility Study report (Stage 2), including at the Severny Katpar field.

2023 – work is expected to be completed on the development of Feasibility Study reports, including an assessment of the reserves of the Severny Katpar and Verkhnyeye Kairaktinskoye fields according to the JORC Code standards. Completion of work on the FS development of the Severny Katpar field.