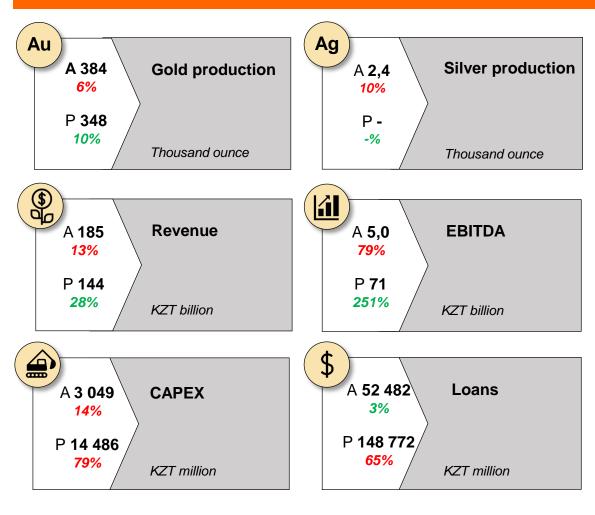
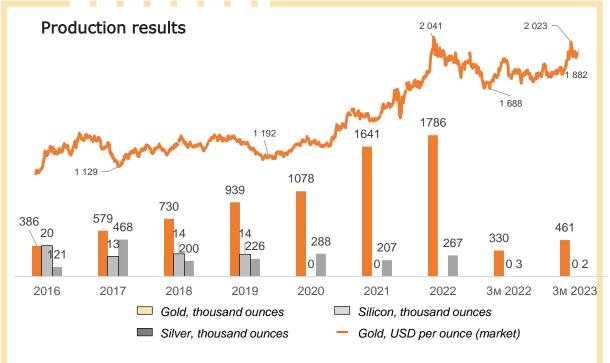
Key events Partner ShalkiyaZinc ShalkiyaZinc Alaigyr Lidya ShalkiyaZinc involvement a part of the a tender has been the Lidya the Basic the final amount of the The agreement was equipment for announced was Engineering report Memorandum Contract for the supply signed with JCHX/CECC, delivered under the procurement of consulting Understanding the on technological services for legal support the Chinese consortium, EPC contract for the signed. Cooperation equipment was equipment has been for Mining operations. crushing, flotation, of a transaction with is planned through received determined Lidva dewatering, the creation of a laboratory sections. consortium. July **April** May June July August December January **February** March **Tau-Ken Temir Partner** Shalkiya Tau-Ken Temir Fortesque ShalkiyaZinc involvement positive the final amount Drilling operations a technological audit the program of repeated stage-The within the conclusion of the of the Contract were started at the of the current state of by-stage start-up of the silicon framework of for the supply of Valerianov area in the silicon plant was plant has been approved State Expertise of cooperation with the "P" stage on technological Aktobe carried out and Discovery Enrichment equipment has Kyzylorda regions. Ventures Plant was received been determined Kazakhstan, 4 licenses have been reissued.

Key performance indicators*





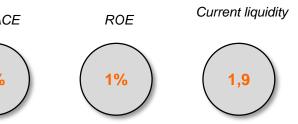
- 1. The production of refined gold includes the processing of purchased (215 thousand ounces) and tolling (168 thousand ounces) raw materials.
- 2. Increase in gold production over M3 2023 is due to growth of the volume of refined gold supplies.
- 3. The silver production is an associated activity.
- 4. The production of metallurgical silicon was not carried out (suspended in Q4 2019 due to decrease in quotations for silicon).

Financial indicators

KZT million	No.	M3 2022	M3 2023	Change	2023 P
Revenue	[1] [2]	212 629	184 946	-13%	764 153
Cost	[3]	208 085	185 058	-11%	761 201
Gross income	[4]	4 544	-112	-102%	2 951
Gross income margin		2,1%	-0,1%	-103%	0,4%
EBITDA		23 616	4 995	-79%	-13 654
EBITDA margin		11%	3%	-76%	-2%
Net income	[5]	21 711	7 321	-66%	-3 530
Net profit margin		10%	4%	-61%	0%
Net cash flow from operations	[6]	1 074	-1 564	-246%	-4 464
Capital expenses	[7]	3 534	3 049	-14%	114 029
KZT million	No.	March 31, 2022March 31, 2023		Change	Dec2023P
Loans		21 716	51 482	137%	148 772
Equity		798 724	659 503	-17%	723 158
Assets		854 993	745 754	-13%	891 376

Financial coefficients

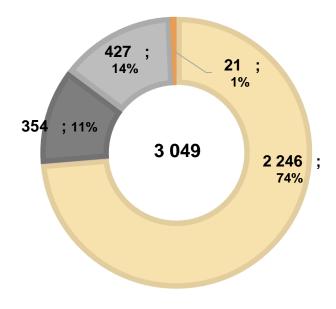




- 1. In the revenue structure, the main share was income from the sale of gold (about 99%).
- 2. Decrease in revenue is mainly due to a reduced volume of refined gold sales by 12%. At the same time, the average price for M3 2023 was USD1 882 per ounce. The price for the same period last year was USD1 877 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 the strengthening of the national currency of the Republic of Kazakhstan (KZT) against US Dollar.
- 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 represented by the costs of implementing the investment projects Shalkiya, Alaigyr and Severny Katpar (see Section "Capital Expenses").

Capital Expenses

KZT million Actual M3 2023



ShalkiyaZinc

M3 2023 – 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.

Alaigyr

M3 2023 – 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.

Severniy Katpar and Verkhniy Kairakty

M3 2023 — work was carried out on the development of a mining plan and a liquidation plan at the Verkhniye Kairakty field and work on the development of the Feasibility Study report (Stage 3), 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 with the state expertise.