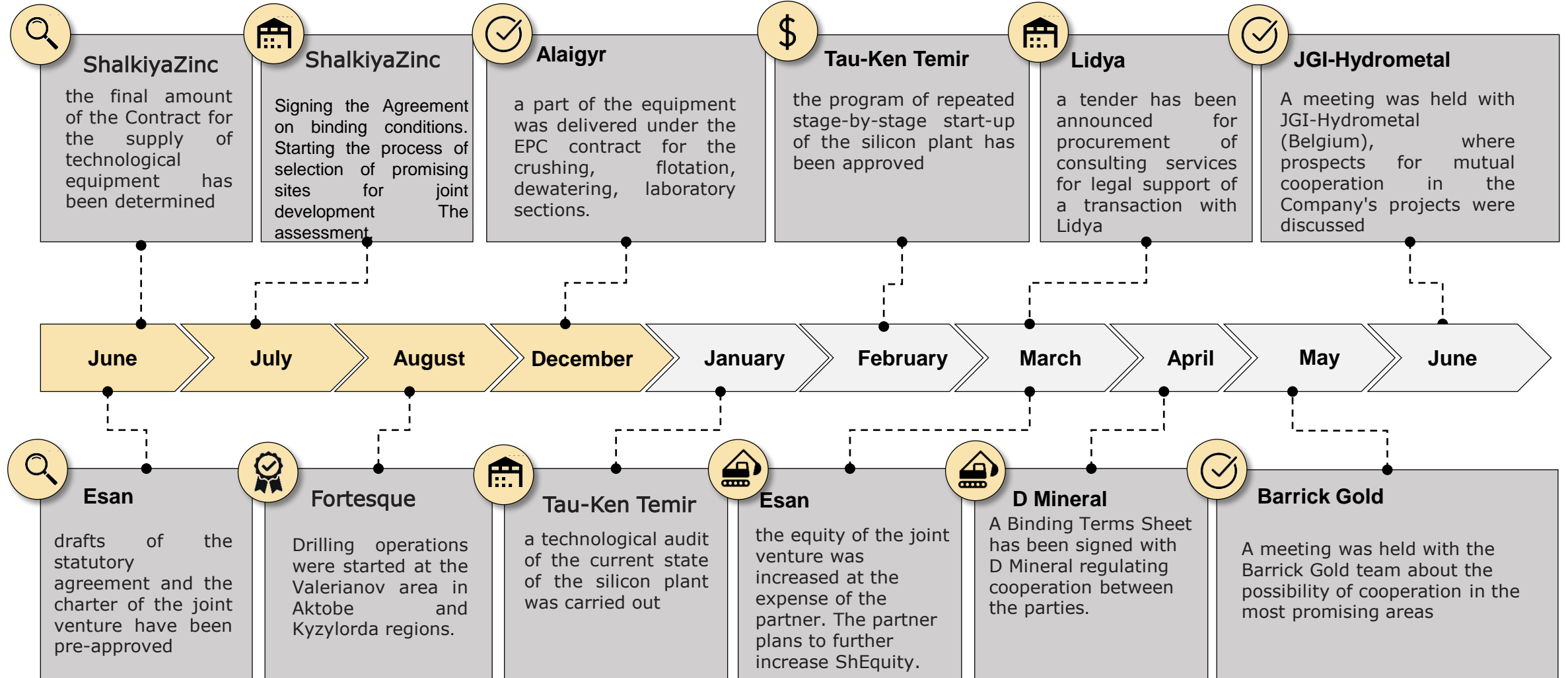
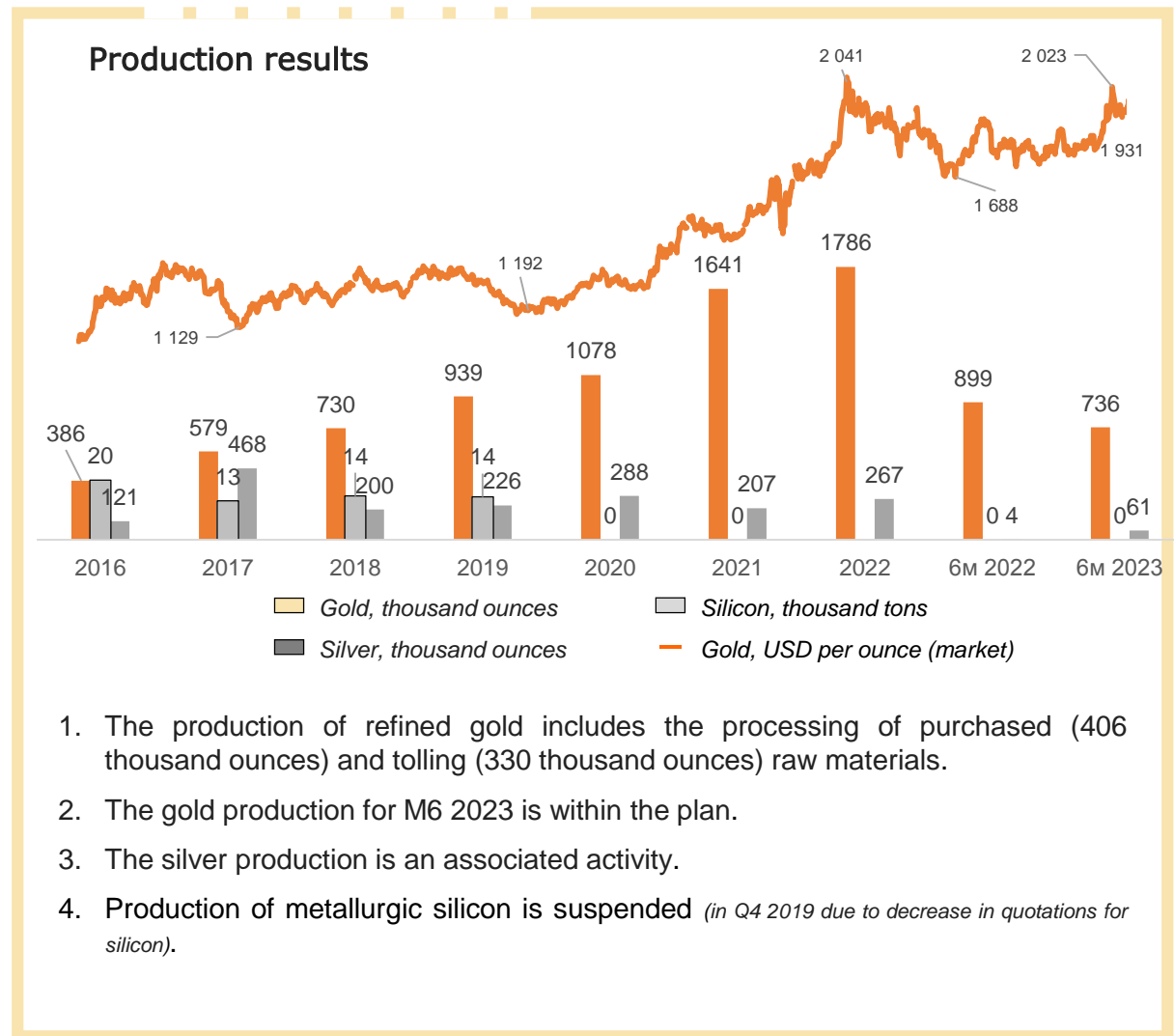
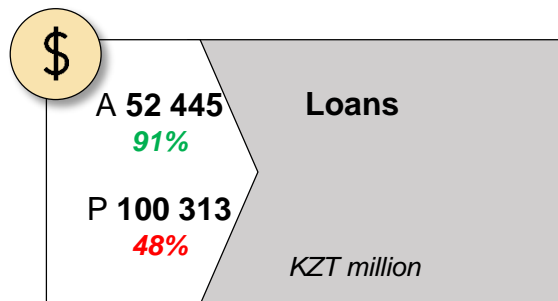
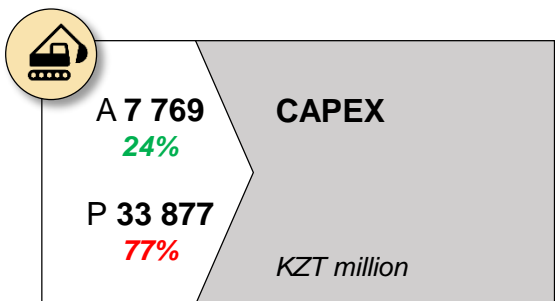
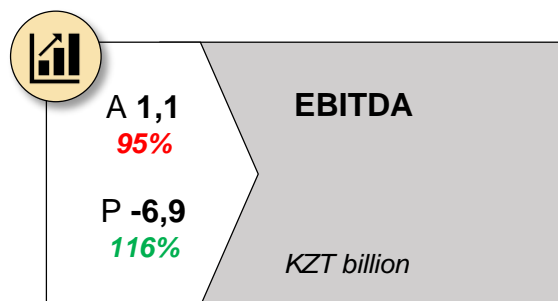
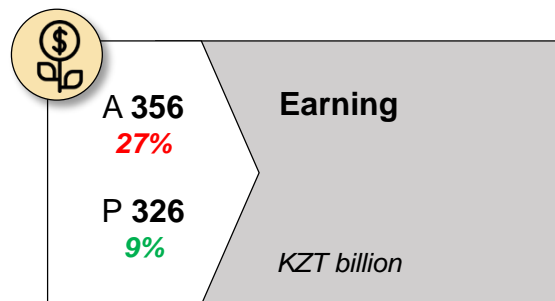
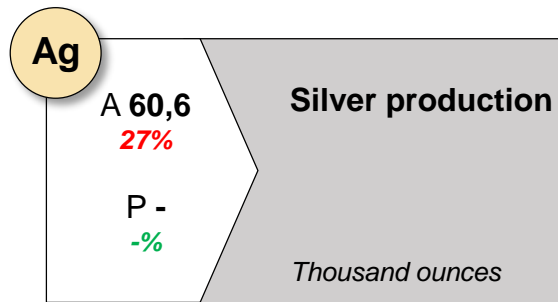
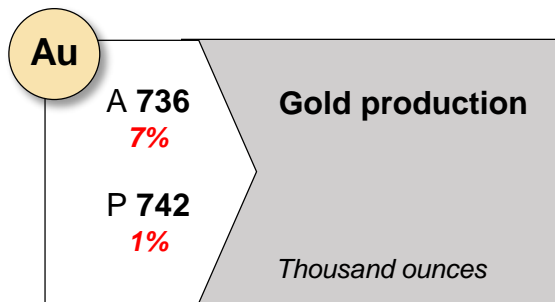


Key events



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	No.	M6 2022	M6 2023	Change	2023P
Earning	[1] [2]	485 301	355 517	-27%	764 153
Cost	[3]	481 180	355 179	-26%	761 201
Gross income	[4]	4 121	338	-92%	2 951
Gross profit margin		0,8%	0,1%	-89%	0,4%
EBITDA		26 926	1 103	-96%	-13 654
EBITDA margin		5,5%	0,3%	-94%	-2%
Net income	[5]	24 767	4 134	-83%	-3 530
Net income margin		5,1%	1,2%	-77%	0%
Net cash flow from operations	[6]	1 074	7 520	+600%	-4 464
Capital expenses	[7]	6 274	7 769	+24%	114 029
KZT million	No.	30.06.2022	30.06.2023	Change	Dec 2023p
Loans		29 808	52 445	+76%	148 772
Equity		717 982	657 209	-8%	723 158
Assets		811 974	746 586	-8%	891 376

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 7%. At the same time, the average price for M6 2023 was USD1 927 per ounce. The price for the same period last year was USD1 874 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. The growth of net cash flow from operating activities is associated with an increase in the gold quotation.
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").

Financial coefficients

Debt / Capital



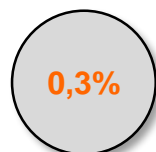
Debt / EBITDA



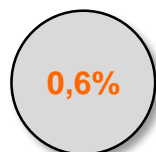
EBITDA / Interests



ROACE



ROE



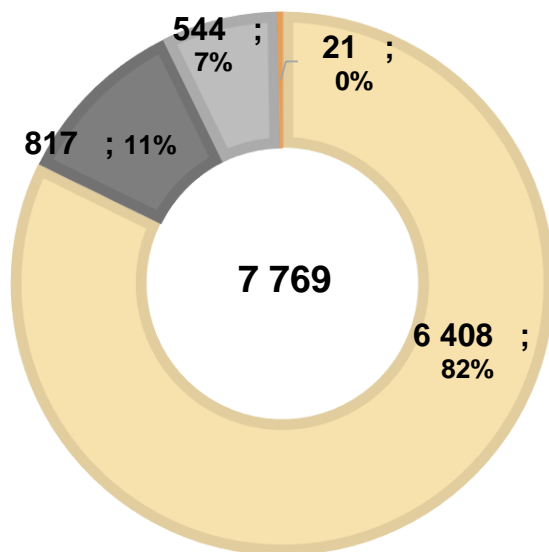
Current liquidity



Capital expenses

KZT million

Actual M3 2023



- Shalkiya
- Alaigyr
- Severny Katpar and Verkhniye Kairakty
- Berchgur, Kundyzydy

**ShalkiyaZinc**

**M6 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** – ожидается завершение тендерных процедур на строительство ОФ и ХХ, запуск тендерных процедур на приобретение ГШО.

**Alaigyr**

**M6 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**

– 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.