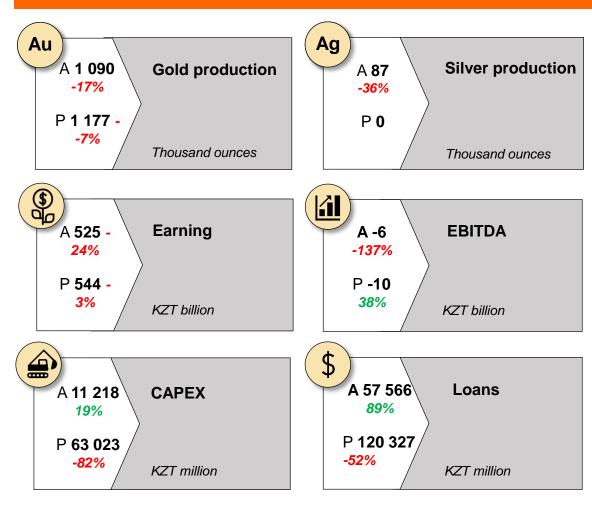
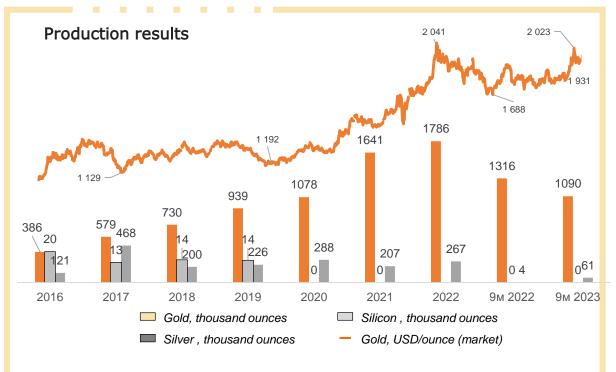
Key events \$ Kazgeology JSC Severny Katpar **D** Mineral Tau-Ken Temir Lidya **Barrick Gold** Meetings were held with Registration of the The program of A tender has been Shareholder approval to the Chinese company A meeting was held on Company's nominal repeated stage-byfor announced sign the Terms Sheet the possibility of CHALIECO to discuss ownership of 100% stage start-up of of procurement potential cooperation in cooperation in the most stake in Kazgeology was the silicon plant consulting services the Severny Katpar and promising directions made on a property has been approved for legal support of Verkhniye Kairakty basis a transaction with projects Lidva **April January February** March May June July **August** September Kazgeology JSC **D** Mineral Esan Mitsui & Co **JGI-Hydrometal Tau-Ken Temir** The Board of Directors of A meeting on potential Technological audit of The authorized capital of A Binding Terms A meeting was held to the Fund approved transfer cooperation in the the current state of the Sheet has been the joint venture was discuss prospects for of 100% of voting shares of projects - Tau-Ken plant increased at the expense signed with D silicon was mutual cooperation in Kazgeology JSC to the Temir and Severny of the partner. The Mineral regulating carried out the Company's Katpar and Verkhniye Fund with further transfer to partner is planning to cooperation projects. the Company Kairakty. further increase the between the authorized capital. parties.

Key performance indicators *





- 1. Production of refined gold includes processing of purchased (598 thousand ounces) and tolling (492 thousand ounces) raw materials.
- 2. Decrease in gold production for M9 2023 is related to decrease in supply of gold-bearing raw materials for gold refining.
- 3. Silver production is an associated activity.
- 4. Production of metallurgic silicon is suspended (in Q4 2019 due to decrease in quotations for silicon).

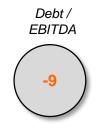
Financial indicators

| KZT million | No. | M9 2022 | M9 2023 | Change | 2023E |
|-------------------------------|---------|------------|------------|--------|----------|
| Earning | [1] [2] | 695 356 | 525 474 | -24% | 783 820 |
| Cost | [3] | 691 370 | 523 875 | -24% | 782 624 |
| Gross income | [4] | 3 986 | 1 599 | -60% | 1 191 |
| Gross profit margin | | 0,6% | 0,3% | -47% | 0,2% |
| EBITDA | | 17 035 | -6 355 | -137% | -5 639 |
| EBITDA margin | | 2% | -1% | -149% | -1% |
| Net income | [5] | 15 044 | -5 276 | -135% | -10 416 |
| Net income margin | | 2% | -1% | -146% | -1% |
| Net cash flow from operations | [6] | -465 | 2 173 | -567% | -1 636 |
| Capital expenses | [7] | 9 398 | 11 218 | 19% | 21 180 |
| KZT million | No. | 30.09.2022 | 30.09/2023 | Change | Dec2023E |
| Loans | | 30 380 | 57 566 | 89% | 72 280 |
| Equity | | 707 512 | 677 501 | -4% | 734 961 |
| Assets | | 771 910 | 769 244 | 0% | 775 901 |

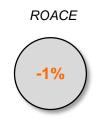
Financial coefficients (estimate)

* A – actual, E – Estimate for 2023









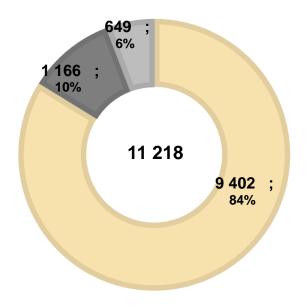


- 1. In the revenue structure, the main share was income from the sale of gold (about 99%).
- 2. Decrease in revenue is mainly due to a reduced volume of refined gold sales by 7%%. At the same time, the average price for M6 2023 was USD1 927 per ounce. The price for the same period last year was USD1 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").

Capital expenses

KZT million

Actual for M9 2023



ShalkiyaZinc

M9 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 – Tender procedures for construction of EP and tailings are expected to be finalized, tender procedures for purchase of mining equipment are expected to be launched.

Alaigyr

M9 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.

Severny Katpar and Verkhniye Kairakty

M9 2023 – work was carried out on the development of a mining works 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 Verkhniye Kairakty fields according to the JORC Code standards. Completion of work on the FS development of the Severny Katpar field with the state expertise.

Shalkiya

Alaigyr

Severny Katpar and Verkhniye Kairakty