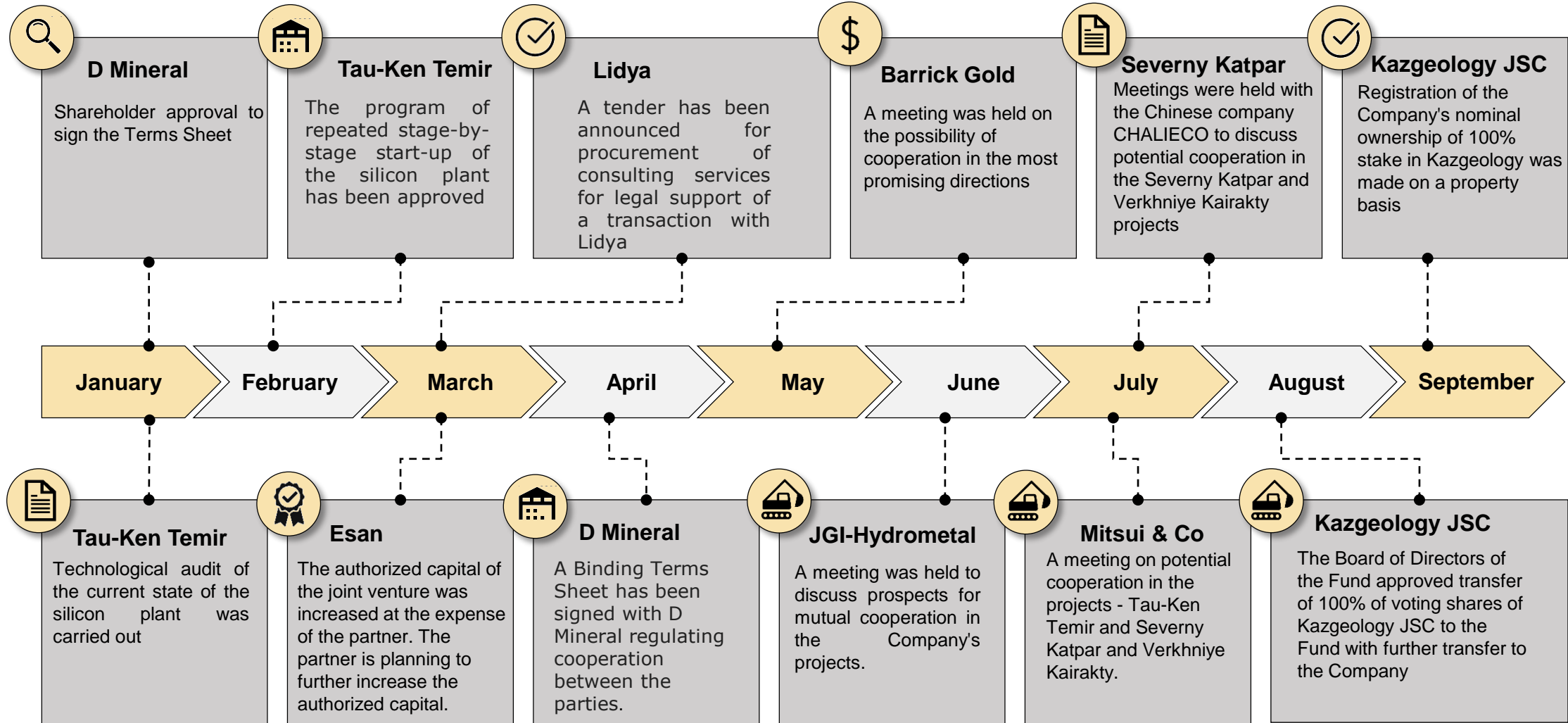
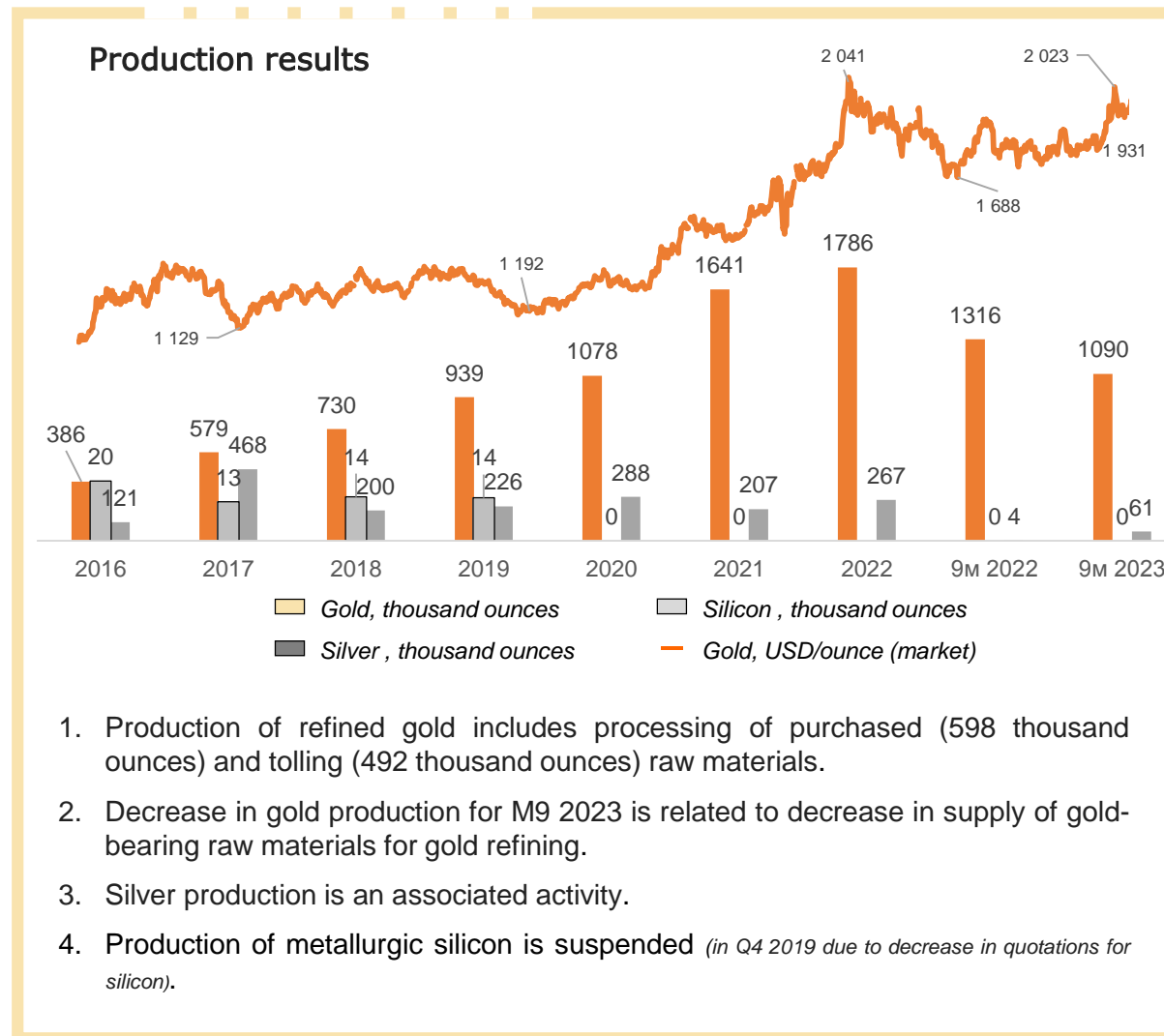
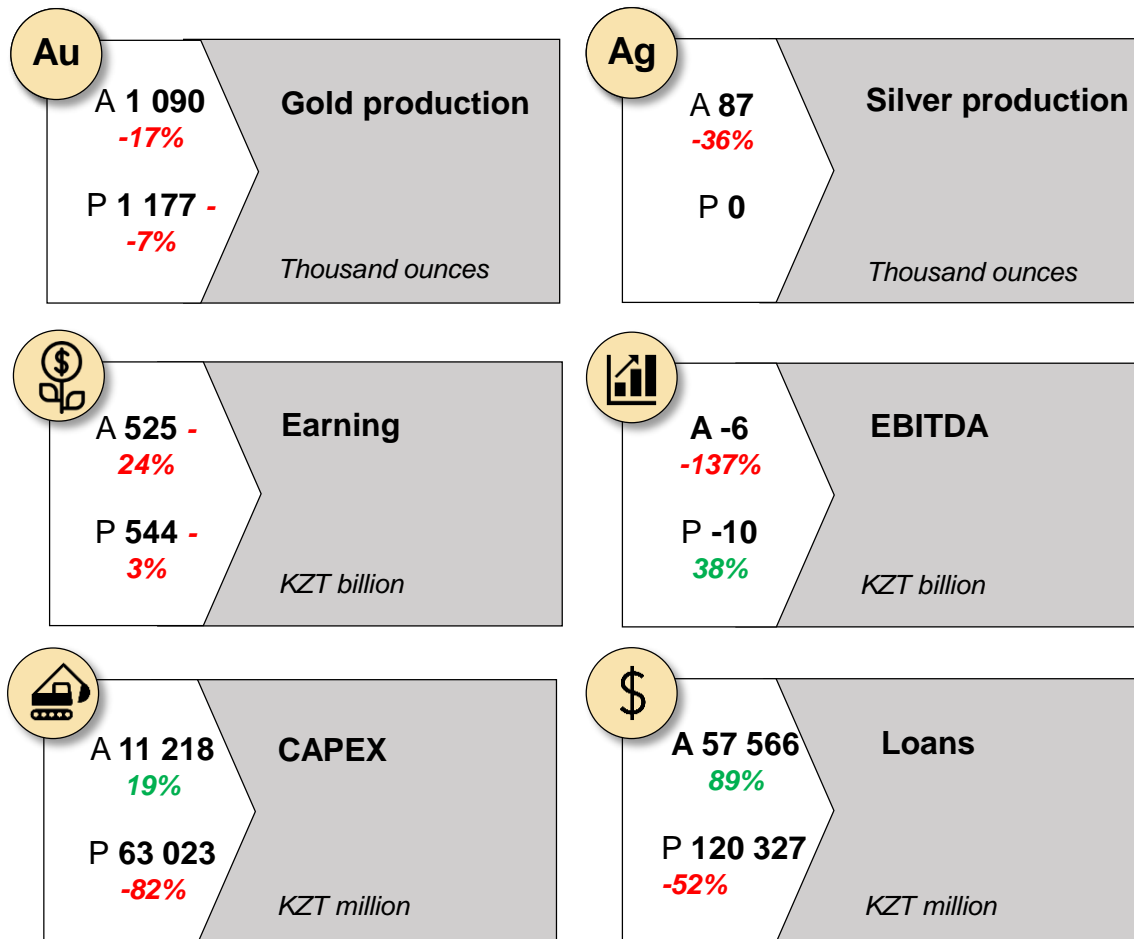


Key events



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

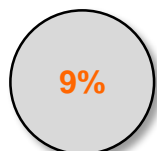
Financial indicators

KZT million	No.	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

Debt / Capital



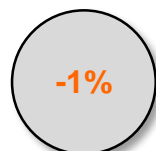
Debt / EBITDA



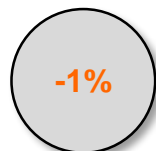
EBITDA / Interests



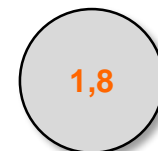
ROACE



ROE



Current liquidity

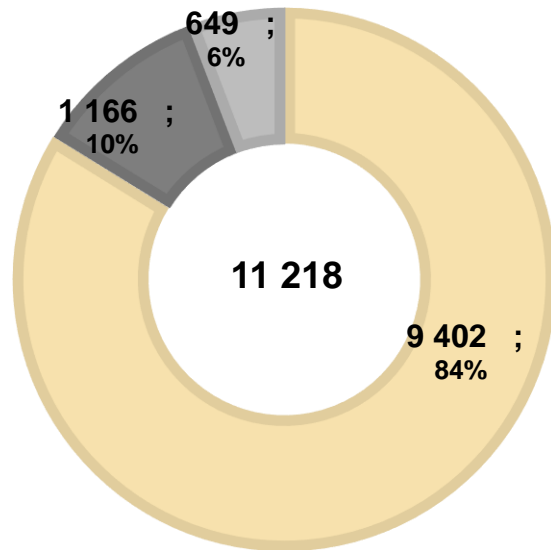


1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. Decrease in revenue is mainly due to a reduced volume of refined gold sales by 7%. At the same time, the average price for M6 2023 was USD1 927 per ounce. The price for the same period last year was USD1 874 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