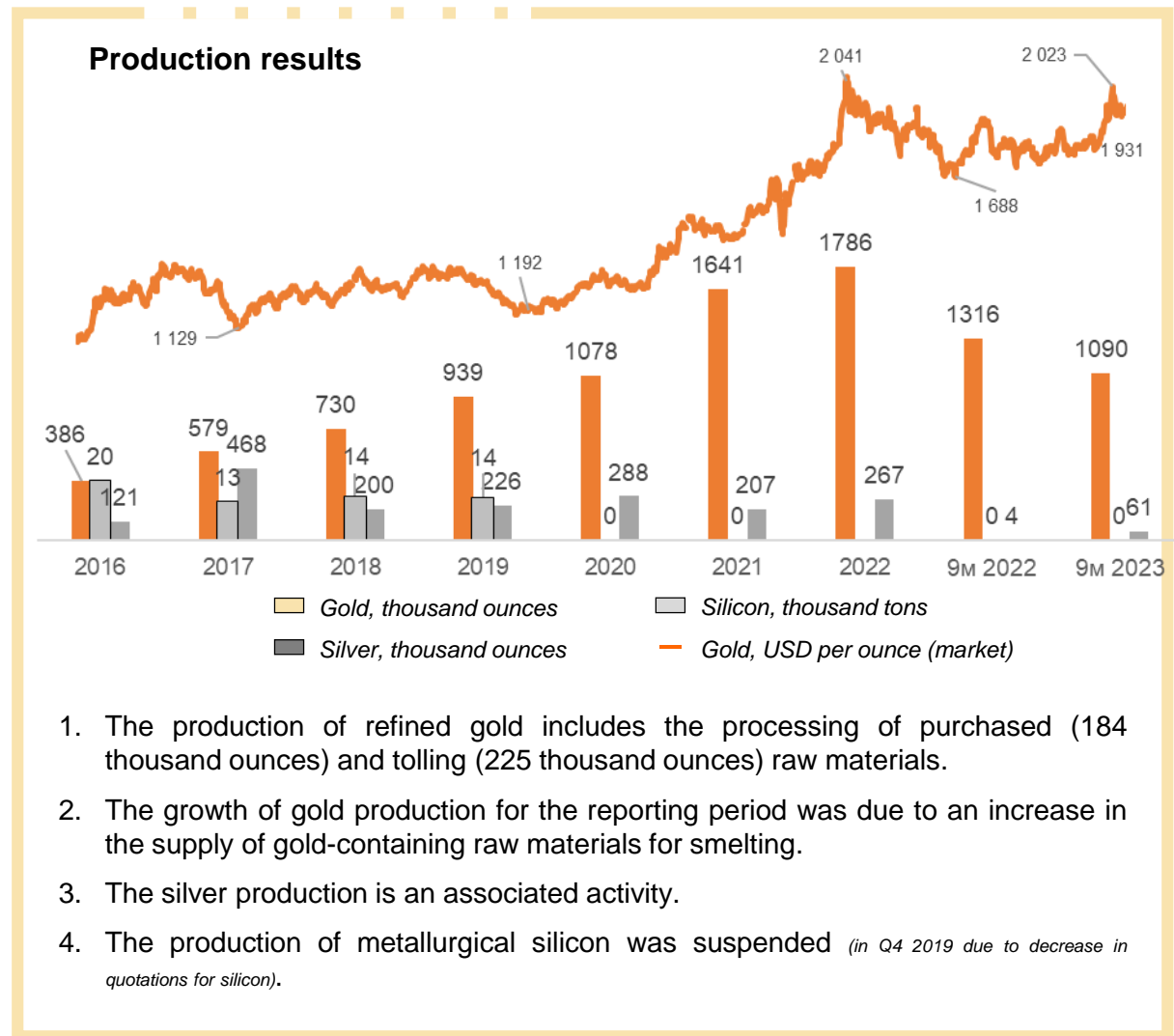
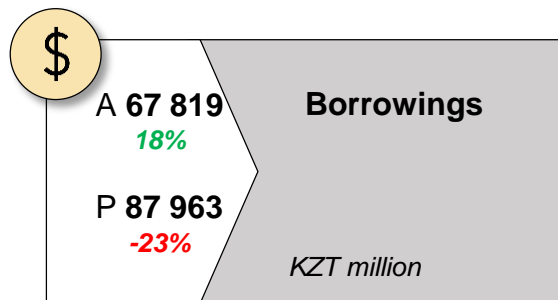
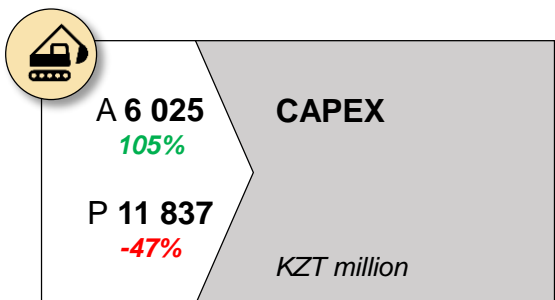
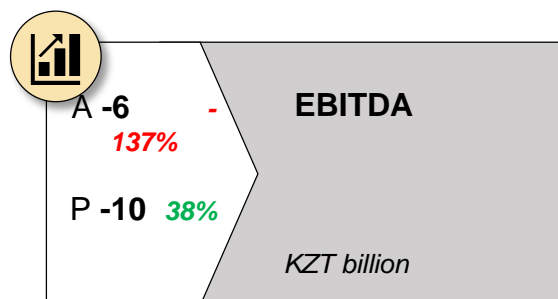
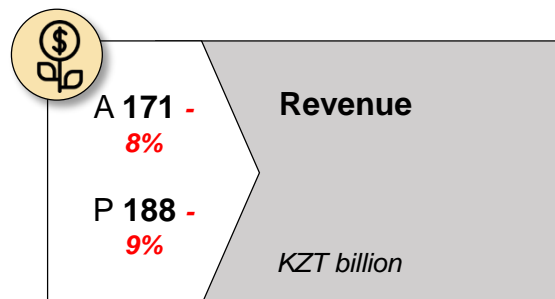
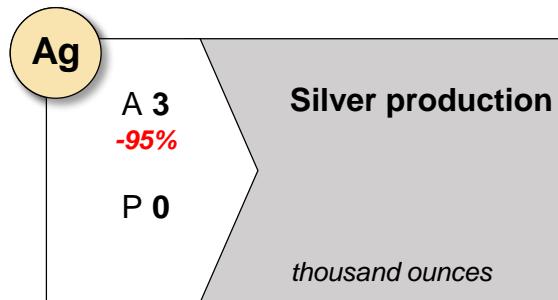
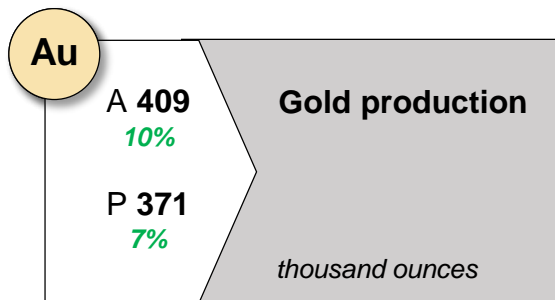


Key performance indicators\*



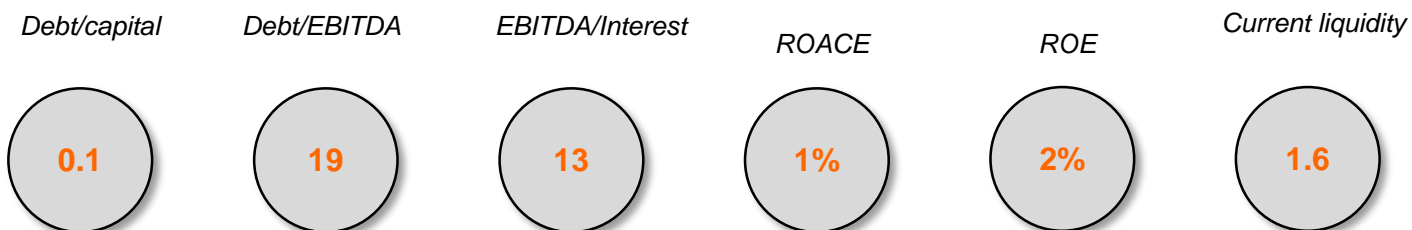
\* A – actual and percentage of growth in relation to the same period last year, P - plan and degree of the plan implementation

Financial indicators

KZT million	No.	M3 2023	M3 2024	Measure	2024 E
Revenue	[1] [2]	184 946	170 990	-8%	999 446
Cost	[3]	185 058	171 408	-7%	995 658
Gross income	[4]	-112	-418	273%	3 788
Gross profit margin		-0.1%	-0.2%	303%	0.4%
EBITDA		4 995	3 503	-30%	34 059
EBITDA margin		3%	2%	-24%	3%
Net income	[5]	7 321	9 391	28%	41 628
Net income margin		4%	5%	39%	4%
Net cash flow from operations	[6]	-1 564	-5 582	257%	-5 704
Capital expenses	[7]	3 049	6 250	105%	87 828
KZT million	No.	31.03.2024	31.03.2024	Measure	Dec 2024E
Borrowings		51 482	67 819	32%	68 030
Own capital		659 503	614 529	-7%	610 204
Assets		745 754	714 996	-4%	691 770

\* A - actual, E - estimate for 2024

Financial ratios (estimation)

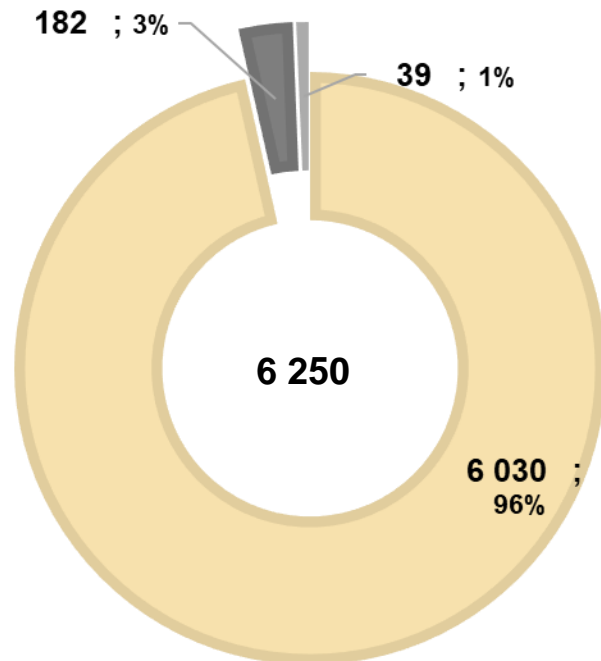


1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. Decrease in revenue is mainly due to a reduced volume of refined gold sales by 14%. At the same time, the average price for M6 2024 was USD2 061 per ounce. The price for the same period last year was USD927 per 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. The growth of income is due to increased equity income from associated organizations.
6. The decrease in net cash flow from operating activities is associated with a change in the actual schedule of FC shipments.
7. The capital expenses incurred in the reporting period are represented by the costs of implementing the investment projects - Shalkiya, Alaigr and Severny Katpar (see Section "Capital Expenses").

Capital expenses

KZT million

Actual for the reporting period



■ Shalkiya   
 ■ Alaiyr   
 ■ Severniy Katpar and Verkhniye Kairakty

**ShalkiyaZinc**

**M3 2024** – expenses are mainly represented by the costs of carrying out mining and capital works (MCW), basic engineering and the costs of servicing the loan.

**2024** – 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.

**Alaiyr**

**M3 2024** – the staff number of the Partnership has been reduced. Work has begun on the development of a Project Development Strategy using X-ray radiometric separation (XRS).

**2024** – negotiations with manufacturers of XRS and conducting laboratory tests in order to study the possibility of using the technology.

**Severniy Katpar and Verkhniye Kairakty**

**M3 2024** – a positive conclusion on the FS was received from the State Expert Examination. As for Verkhniye Kairakty field, reserves under the KazRC Code have been recognized on the balance sheet.

**2024** - passing of corporate procedures to complete the "Selection" investment stage.