

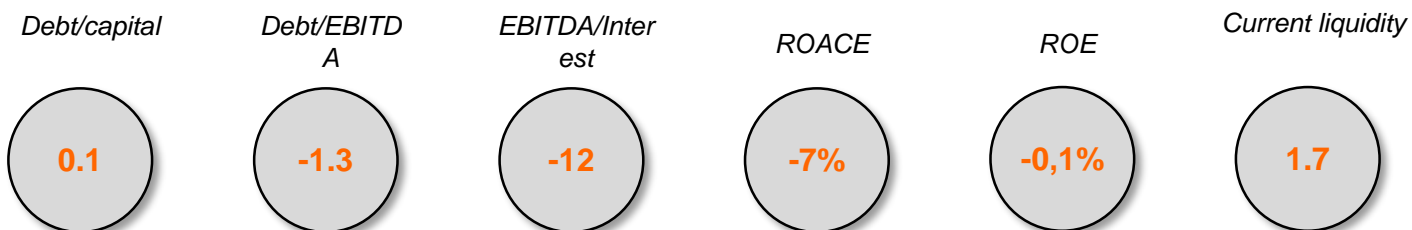
Financial indicators

KZT million	No.	M12 2022A	M12 2023A	Measure	2024P
Revenue	[1] [2]	946 570	815 973	-14%	877 783
Cost	[3]	941 261	812 942	-14%	875 648
Gross income	[4]	5 309	3 031	-43%	2 135
Gross profit margin		0.6%	0.4%	-34%	0.2%
EBITDA		-3 916	-51 171	1 207%	12 091
EBITDA margin		-0.4%	-6%	1 416%	1%
Net income	[5]	-16 943	-47 273	179%	11 441
Net income margin		-2%	-6%	224%	1%
Net cash flow from operations	[6]	-1 877	-2 703	44%	-6 285
Capital expenses	[7]	18 056	16 154	-11%	48 014
KZT million	No.	31.12.2022	31.12.2023	Measure	2024P
Borrowings		51 319	66 771	30%	-
Own capital		671 226	612 577	-9%	564 309
Assets		755 965	723 276	-4%	588 627

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 20%. At the same time, the average price for M12 2023 was USD1 954 per ounce. The price for the same period last year was USD1 802 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, Alaigr and Severny Katpar (see Section "Capital Expenses").

* A – Actual, P – Plan for 2024

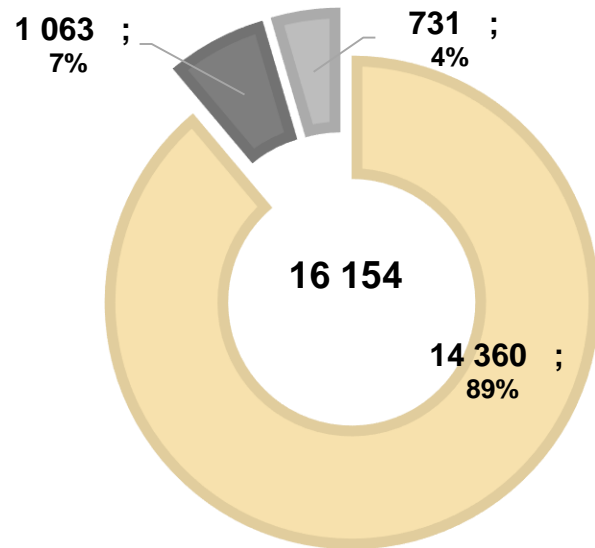
Financial ratios (estimation)



Capital expenses

KZT million

The Actual for M12 2023



ShalkiyaZinc

M12 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.

2024 – resuming 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

M12 2023 - capital expenses were mainly represented by loan servicing expenses, technological equipment, MPW and SAW at the EP.

2024 – 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.

Severniy Katpar and Verkhniy Kairakty

M12 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.

2024 – work is completed on the development of Feasibility Study reports, including an assessment of the reserves of the Severny Katpar and Verkhneye Kairaktinskoye fields according to the JORC Code standards. The work on the FS development of the Severny Katpar field is expected to be completed with the passage of a state examination in 2024.

Shalkiya

Alaigyr

Severniy Katpar and Verkhniy Kairakty