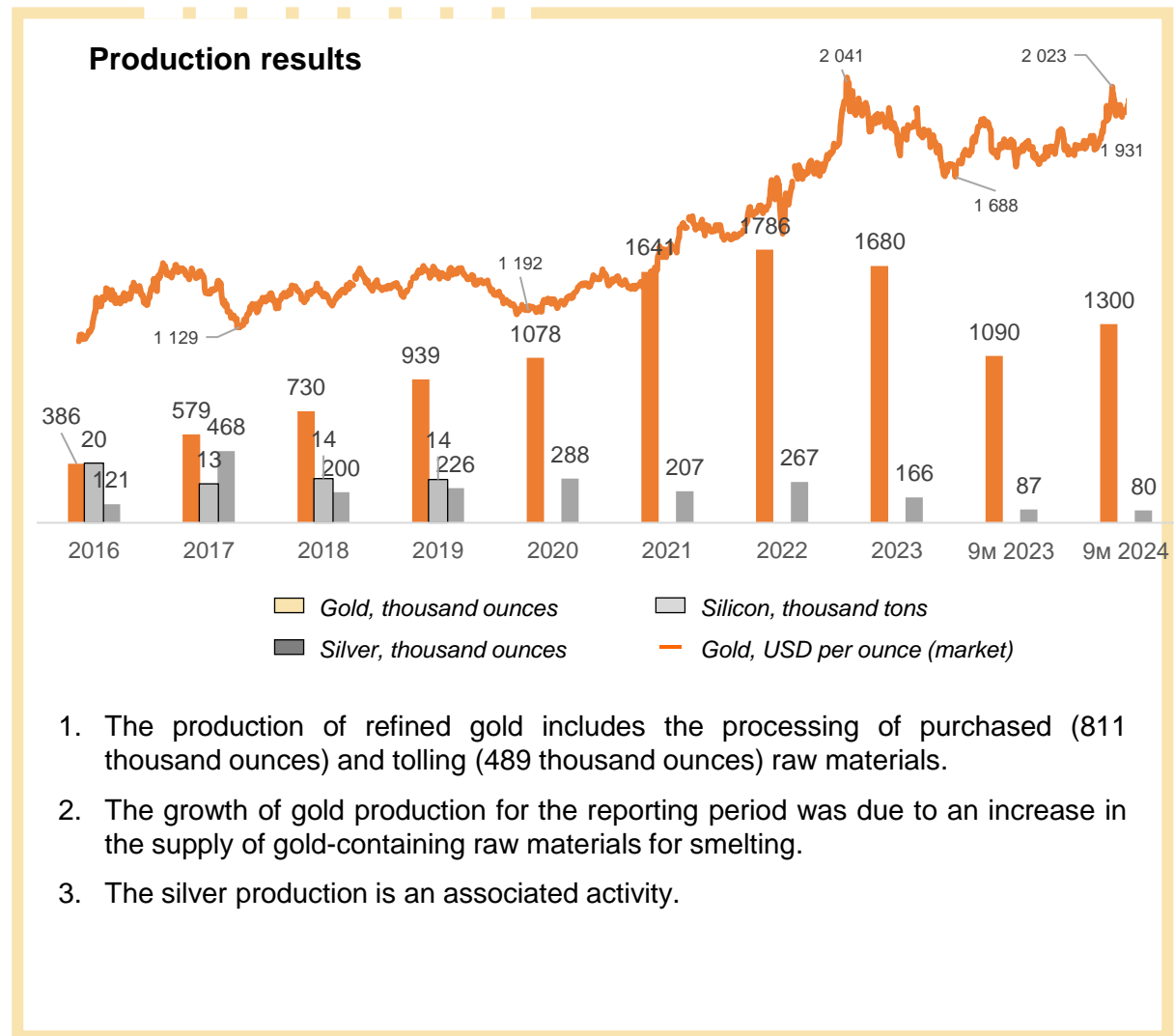
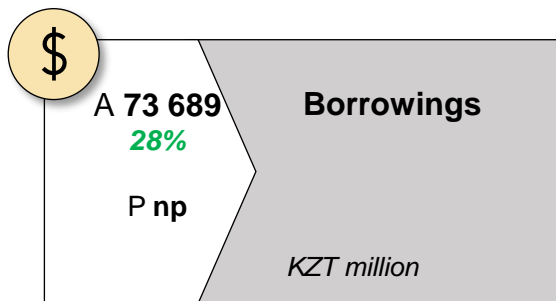
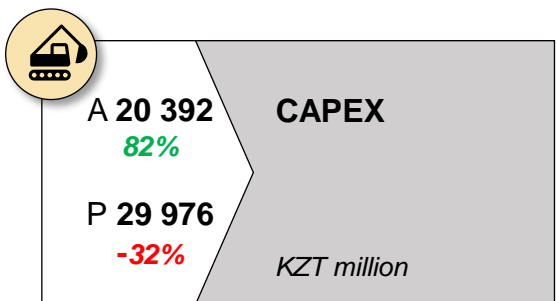
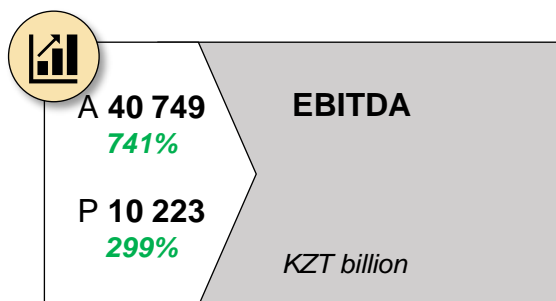
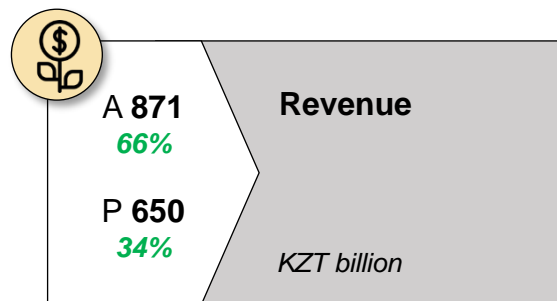
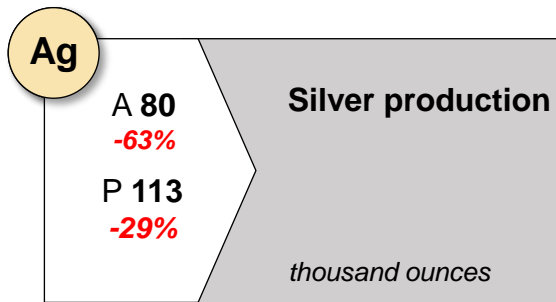
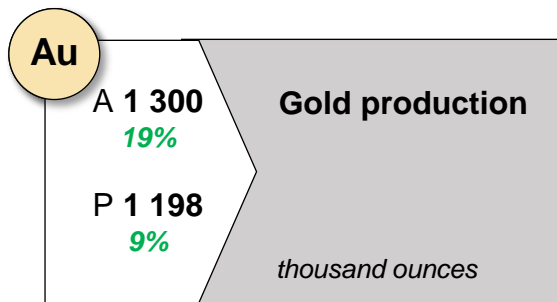


Key performance indicators*



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

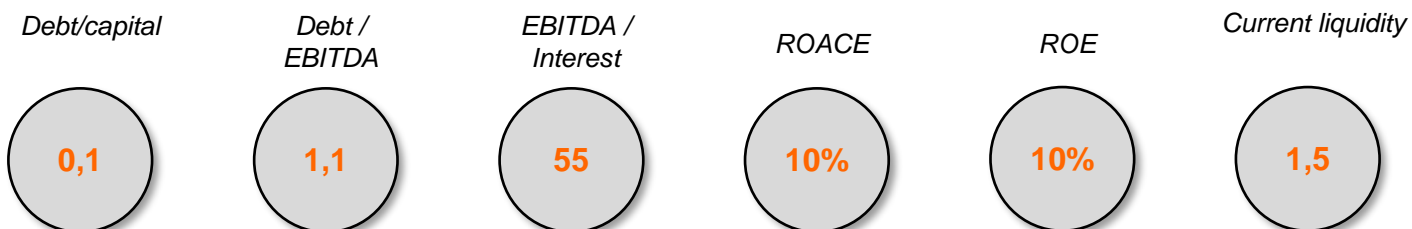
Financial indicators

Revenue	M9 2023	M9 2024	Change	2024 E
Cost	525 474	871 325	66%	1 132 544
Gross income	523 875	865 884	65%	1 126 771
Gross profit margin	1 599	5 441	240%	5 773
EBITDA	0,3%	0,6%	105%	0,5%
EBITDA margin	-6 355	40 749	741%	68 633
Net income	-1,2%	5%	487%	6%
Net income margin	-5 276	49 864	1045%	71 741
Net cash flow from operations	-1%	6%	670%	6%
Capital expenses	2 173	-4 437	-304%	451
KZT million	11 218	20 392	82%	25 374
Borrowings	September 30, 2023	September 30, 24	Change	Dec2024E
Own capital	57 566	73 689	28%	76 217
Assets	677 501	691 578	2%	703 138
Revenue	769 244	812 319	6%	798 960

1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. The increase in revenue was mainly due to a 13% increase in refined gold sales volume and growth of the gold price from USD1 964 to USD2 340 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 growth of income is due to increased equity income from associated organizations.
5. The decrease in net cash flow from operating activities is associated with a change in the actual schedule of FC shipments.
6. 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").

* A – actual, E – estimate for 2024

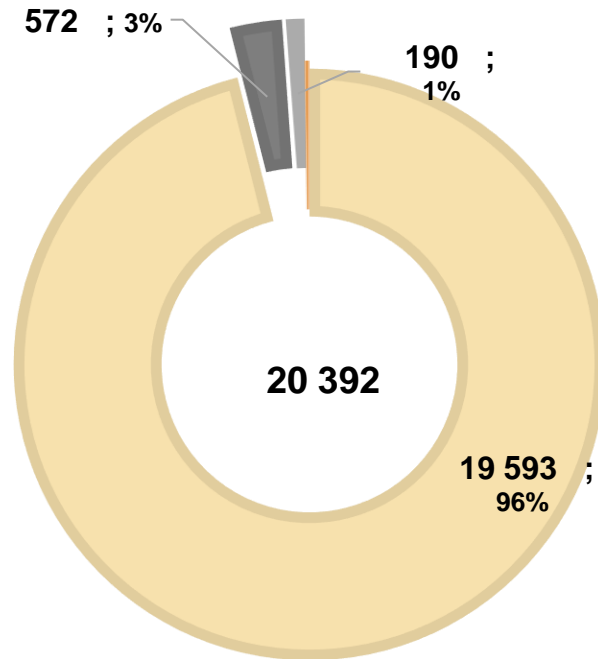
Financial ratios (estimation)



Capital expenses

KZT million

Actual for the reporting period



ShalkiyaZinc

M9 2024 – pilot tests were carried out on the possibility of producing a bulk concentrate under BCP conditions and application of X-ray radiometric ore separation technology.

2024 – conducting bidding procedures to determine the contractor for the M&D. Continuation of pilot testing to reduce the SiO2 content.

Alaigyr

M9 2024 – the work to optimize operating costs was carried out

2024 – the start of privatization. Procurement of the independent consultant’s services for preparation of a report on market value assessment and recommendations.

Severniy Katpar and Verkhniye Kairakty

M9 2024 – the start of privatization. As part of the privatization, work on preparation of the report and recommendation by the KPMG Tax & Advisory LLP consultant has been initiated.

2024 – obtaining a recommendation on the method and terms of asset sale as part of the privatization process.

Shalkiya Alaigyr Severniy Katpar and Verkhniye Kairakty