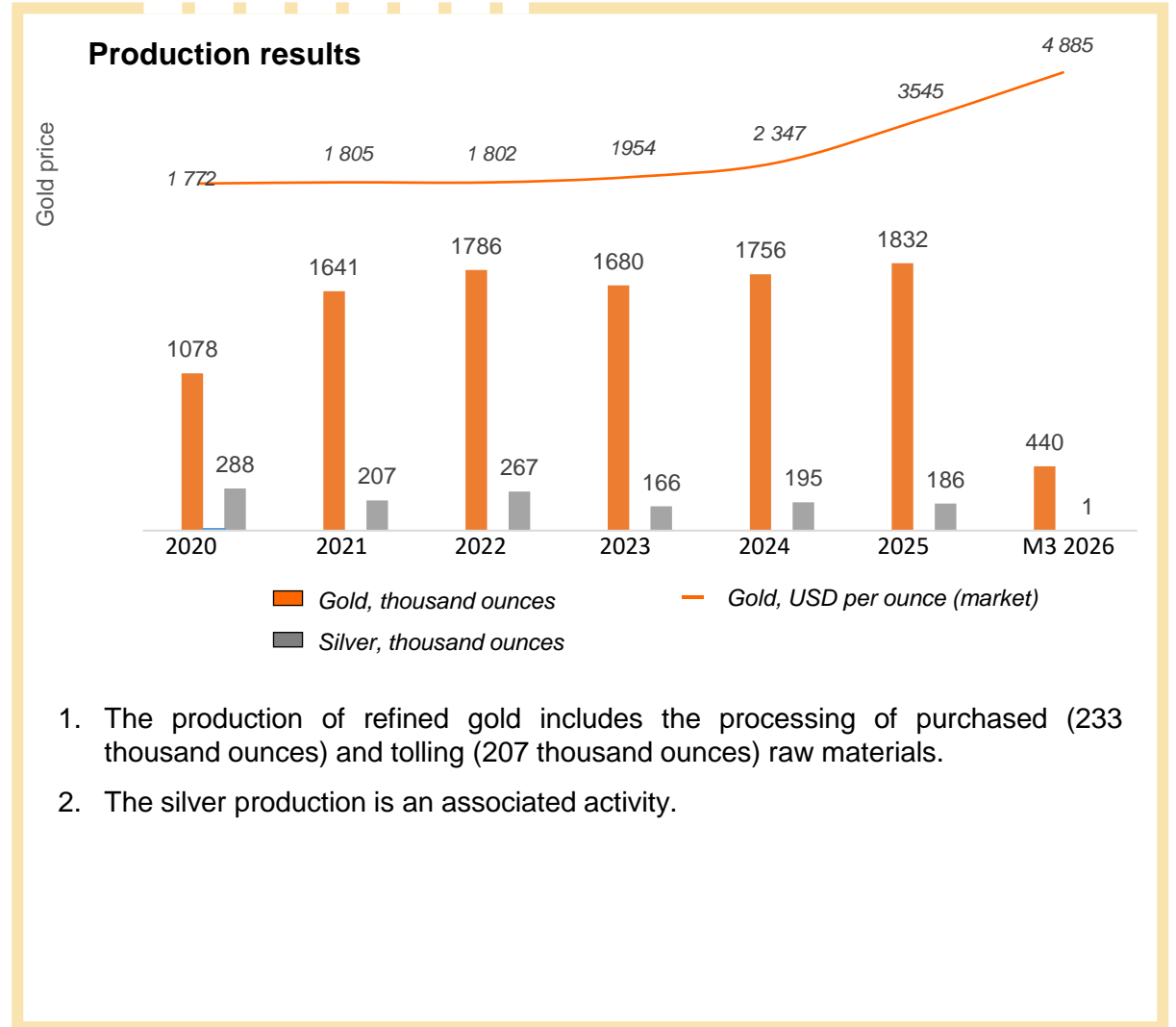
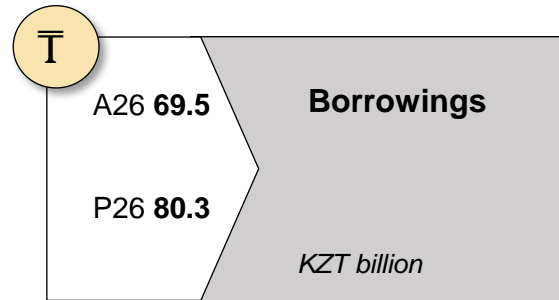
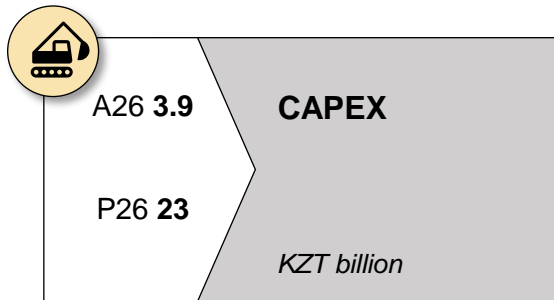
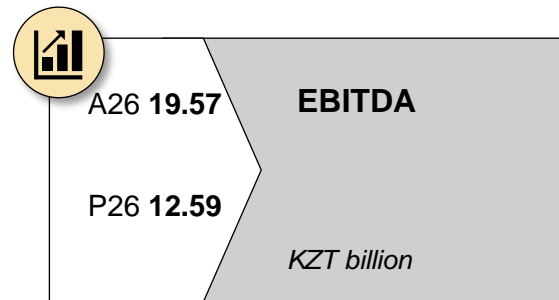
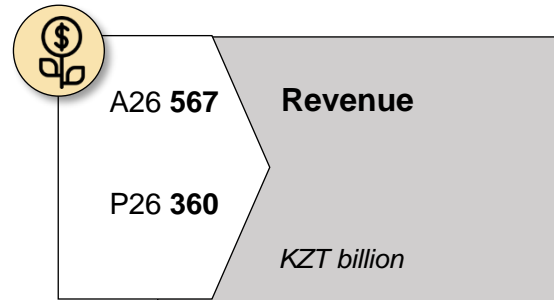
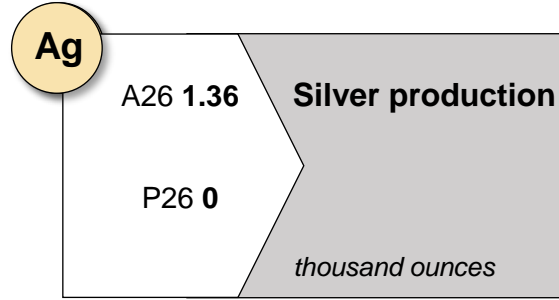


Key performance indicators



1. The production of refined gold includes the processing of purchased (233 thousand ounces) and tolling (207 thousand ounces) raw materials.
2. The silver production is an associated activity.

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

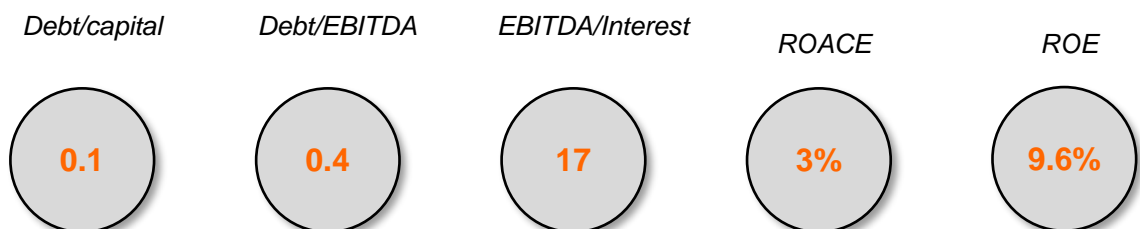
Financial indicators

KZT million	M3 2025A	M3 2026A	Change	2026E
Revenue	280 312	566 666	102%	2 532 914
Cost	280 692	563 103	101%	2 526 226
Gross income	-379	3 562	1 039%	6 688
Gross profit margin	-0.1%	0.6%	565%	0.3%
EBITDA	17 843	19 566	10%	75 295
EBITDA margin	6%	3%	-46%	3%
Net income	20 764	27 023	30%	87 197
Net income margin	7%	5%	-36%	3%
Net cash flow from operations	6 399	-20 603	-422%	3 376
Capital expenses	3 194	3 943	23%	59 367
KZT million	31.03.2025A	31.03.2026A	Change	March 2026E
Borrowings	76 129	69 527	-9%	0
Equity capital	761 406	873 343	15%	904 390
Assets	873 827	982 786	12%	934 014

1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. The increase in revenue is related to an increase in the price of gold from USD2 845 to USD4 885 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 capital expenses incurred in the reporting period include the costs of implementing the Shalkiya, Alaigyr, and Severny Katpar investment projects, as well as Karatas and Zhosabai exploration projects (see the "Capital Expenses" section).

* A – Actual, E – Estimate

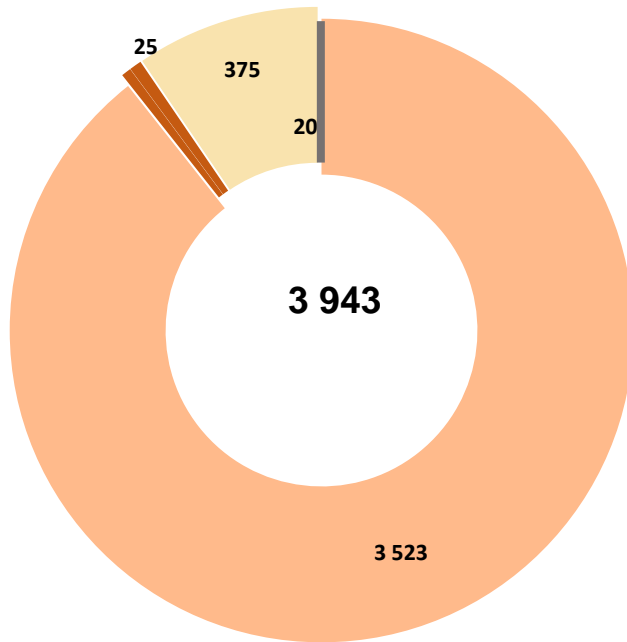
Financial ratios (estimation)



Capital expenses

KZT million

Actual for the reporting period



ShalkiyaZinc

M3 2026

- Revaluation of resources and reserves under the KazRC code standard has been completed, and the report has been sent to the Geology Committee to put resources and reserves on the state balance sheet.

M3 - M6 2026

- Studies have been conducted on the possibility of processing the heavy fraction of RRS in third-party factories.
- Adjustment of the DED for construction of a processing plant and tailings. Optimization of capital expenses at the CAW stage.
- Restoration of surface infrastructure facilities (power lines and GPE, water pipeline and wells).
- Supply of equipment for the Processing plant and Ore processing complex.
- Determining the method of asset sale.
- Development of design and estimate documentation for the adaptation of the RRS production line.

Alaigyr

M3 2026

- Financing of project support activities continues.

Severny Katpar

M3 2026

- A strategic investor has been attracted.

