



Altyngold Plc

("Altyngold" or the "Company")

27 January 2025

Q4 and FY 2024 Production and Operational update

A significant milestone in the Company's growth strategy

London, 27 January 2025_ - Altyngold (LSE:ALTN) is pleased to announce its production and operational update for the three months to 31 December 2024 ("Q4 2024" or the "Period") and the twelve months to 31 December 2024 ("Full Year"). The Company delivered a strong operational performance, achieving significant milestones and advancing its strategy for long-term sustainable growth.

Record revenues and production

Revenues increased substantially, reaching an all-time high of \$30.3m, rising by 46.1% YoY to \$94.5m for FY 2024.

Production for Q4 2024 increased by 13.9% YoY to 209Kt, exceeding an annualised run rate of 800Kt. For the full year, ore production has risen to 594Kt (FY 2023: 592Kt). Pleasingly, this was achieved with minimal interruption during a period of extensive processing plant upgrades.

Increased capacity

The Company completed and commissioned the third production line at the processing plant in December 2024, increasing the processing capacity at Sekisovskoye to 1Mtpa. This was achieved on time and within budget. This milestone marks a transformative step in the Company's growth journey, significantly enhancing its ability to scale production and revenues.

These advancements demonstrate the Company's commitment to delivering on its growth strategy and set a solid foundation for its evolution into a larger-scale producer.

2025 Production guidance

The new capacity positions the Company to achieve planned processing volumes of 83Kt per month in 2025, with an expected annual production of over 50,000 ounces.

Altyngold CEO Aidar Assaubayev commented:

"I am pleased to report on our performance in 2024, with revenues reaching an all-time high and the successful completion of our plant expansion programme, achieved on time and within budget. These achievements mark a transformative milestone for Altyngold, significantly strengthening our capacity to scale operations and drive sustainable growth.

As we enter 2025, we are well-positioned to deliver on our production targets and advance toward becoming a larger-scale gold producer. I look forward to providing further updates in the coming months."

Production and operational figures for the period and full year:

	UoM	Q4 2024	Q4 2023	Growth, ± %	Year 31/12/24	Year 31/12/23	Growth, ± %
Ore mined	tons	209 745	184 162	13.9%	750 045	701 465	6.9%
Gold grade	g/ton	2.05	2.05	0.0%	2.10	2.01	4.5%
Contained gold	ounces	13 795	12 135	13.7%	50 739	45 270	12.1%
Ore milled	tons	147 018	150 293	-2.2%	593 612	591 975	0.3%
Gold grade	g/ton	2.26	2.32	-2.6%	2.29	2.08	10.1%
Contained gold	ounces	10 708	11 188	-4.3%	43 644	39 607	10.2%
Gold poured	ounces	9 376	9 632	-2.7%	37 279	33 110	12.6%
Recovery	%	87.6%	86.1%	1.7%	85.4%	83.6%	2.2%
Gold sold*	ounces	11 349	9 150	24.0%	38 708	32 765	18.1%
Av. realised price	\$/ounce	2 641	1 962	34.6%	2 812	1,967	43.0%
Revenues	US\$m	30.3	18.2	66.5%	94.5	64.4	46.7%
Safety metrics	cases	-	-	-	-	-	-

*Being gold produced adjusted for stock.

Production and Operational highlights

Mining and development

Q4 2024 production volumes increased by 13.9% YoY to 209Kt, exceeding an annualised run rate of 800kt. The positive momentum is expected to continue in 2025 with a target annual production of 1Mt in line with the newly expanded processing plant capacity.

Major capital tunnelling works during the quarter amounted to 829 linear metres, a 32% increase from Q4 2023.

The tailing storages were expanded in line with the increase in the processing volumes.

Processing and plant update

Due to extensive work at the processing plant facilities, Q4 2024 milled ore production declined by 2.2% YoY. Despite this, the Company has kept interruptions to a minimum, with production marginally up for the year at 594K.

A major milestone was achieved in December 2024 with the commissioning of the third production line, increasing total processing capacity to 1Mtpa. From January 2025, the upgraded plant is expected to process 83Kt per month, with monthly gold output projected at approximately 140kg (4,350oz).

Output and revenue

Q4 2024 recovery rate expanded to 87.6% from 86.1% a year ago as a result of upgraded equipment and enhanced processes. The gold grade witnessed some volatility induced by mixing stockpiled ore over the year. As a result, in Q4 2024, the grade declined to 2.26 g/t versus 2.32 g/t in Q3 2024.

For the full year, gold grade averaged 2.29g/t, up from 2.08g/t in 2023. The recovery and grade movements combined resulted in 12.6% YoY growth in gold poured to 37.3/koz.

For Q4 2024, gold poured declined 2.7% YoY to 9.4koz due to the slightly lower grade.

The average gold price achieved for the quarter was 34.6% higher at US\$2,641. Quarterly revenues reached an all time high of \$30.3m up 66.4%. Similarly, positive price and volume dynamics increased annual revenues to \$94.5m up 46.1 % YoY.

Safety metrics

The Company is proud to report its fourth consecutive zero-incident year of operations. Through continuous training, stringent safety measures, and a strong safety culture, the Company remains committed to achieving its zero fatalities target while ensuring a safe work environment for all employees.

Looking forward

With the enhanced production facilities now in place, the Company's primary focus in 2025 will be ensuring that the Sekisovskoye site operates to its full potential. A detailed mining plan has been developed to ensure controlled development and maximum exploitation of the ore bodies.

The Teran-Sai project is progressing according to the work program agreed with mining authorities. During this period, particular attention has been directed towards two significant deposits in area 5.

The Company will continue to explore additional opportunities to maximise shareholder value and support a long-term sustainable growth strategy.

Further Information:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Information on the Company

AltynGold Plc (LSE:ALTN) is an exploration and development company, which is listed on the Main Market segment of the London Stock Exchange.

To read more about AltynGold Plc please visit our website www.altyngold.uk