AltynGold Plc

("AltynGold" or the "Company")

Financial Results and Publication of Annual Report for the year ended 31 December 2024

Record Results driven by increased production with enhanced capacity, enabling further growth

London, April 25TH, 2025 - AltynGold (LSE:ALTN), a leading exploration and development gold miner operating in Kazakhstan, is pleased to announce its financial results for the year ended 31 December 2024.

The year marked a transformational period for the Company, as it successfully commissioned the third production line at Sekisovskoye, increasing processing capacity by 50% to 1Mtpa. Benefiting from strong operational performance that saw a 14% increase in production, careful cost control, and a favourable gold price environment. The Company delivered record operating profits, with adjusted EBITDA exceeding US$50 million from revenues that increased 46.1% year-on-year to US$94.5 million.

The Report and Accounts are available to view on the Company's new corporate website at https://altyngold.uk/ and will shortly be uploaded to the Financial Conduct Authority's ("FCA") National Storage Mechanism at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism

Financial summary

- Turnover increased 46.1% to US$94.5m (2023: US$64m)
- Average gold price achieved increased by 24% to US$2,441oz (2023: US$1,967oz)
- Adjusted EBITDA increased 128% to US$50.9m (2023: US$22.3m)
- Post tax profits increased 133% to US$26.4m (2023: US$11.3m)
- The Group repaid borrowings of US$20.4m (2023: US$16.6m)
- Operating cash cost US$992/oz (2023: US$1,041/oz)
- Net Debt at Year End (after deducting cash balances) was US$49.7m (2023: US $53m)

Operational summary

- Gold production 37,279oz (2023: 33,110oz)
- Ore processed 750,045t (2023: 701,000t)
- Mined gold grade 2.29g/t (2023: 2.08g/t)
- Gold recovery rate 85.4% (2023: 83.6%)

ESG Highlights

- The Company has fully complied with Kazakh environmental laws and regulations.
- The Company is making good progress in developing its procedures in relation to carbon reduction and climate change strategies.
- 55% of the Company's employees are sourced locally, the company continues to invest in and support the local community.
- Company has reported 4th consecutive injury free year of operations.

2025 Outlook

With the expanded capacity now in place, the Company enters its next phase of growth. AltynGold continue to target full-year production of over 50,000oz in 2025, which would represent a 60% increase over two years. The Company's clear operational focus is to maintain a stable processing rate of 83Kt per month.

AltynGold continues to assess regional and domestic growth opportunities, including advanced-stage assets aligned with its strategy to become a multi-asset, multi-jurisdiction gold producer.

AltynGold CEO Aidar Assaubayev commented:

"I am very 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. We continue to evaluate a number of domestic acquisition opportunities to enlarge our asset portfolio with the view of adding additional growth and scale to the business. I look forward to providing further updates in the coming months."

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.

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to report that 2024 marked a record year for AltynGold, with revenues rising 46.1% year-on-year to US$94.5 million, supported by a 10% uplift in gold poured and a favourable pricing environment. These results highlight the strength of our operational execution and careful cost discipline, with the Company remaining a low cost producer. The average gold price rose to US$2,641/oz in Q4, enabling the Company to make record operating profits, with an adjusted EBITDA in excess of US$50m. Such results further underpinning Management's intention to invest further in production enhancements to grow the Group's business in the coming couple of years.

Our performance is also a clear demonstration of our ability to consistently execute the Company's growth strategy. In December, the third production line at Sekisovskoye was successfully commissioned on time and budget, increasing processing capacity by 50% to 1Mtpa. This marks a significant milestone in our development, reflecting the dedication of our management and staff, whose commitment remains a key driver of our progress.

Financial strength and capital discipline

Our financial performance in 2024 has strengthened the Company's balance sheet. We continued to reduce bank debt in line with our repayment schedule and, in July, completed Bond issue successfully raising US$10m bond raise on the Astana Stock Exchange. Thorough capital management remains our core principle, ensuring the ability to fund growth while maintaining appropriate debt levels. The strong cash generation achieved this year provides a solid platform to support the Company's medium-term capital expenditure plans and strategic objectives.

Responsible operations and governance

AltynGold remains committed to operating responsibly and transparently, guided by our core values of accountability, integrity and sustainability. In 2024, we marked our fourth consecutive zero-incident year, reflecting our robust health and safety culture and the effectiveness of our training and prevention programmes. The Company as last year had no reportable injuries that resulted in mine stoppages.

Across our operations, we strive to maintain close engagement with our workforce and local communities, and we remain focused on further embedding ESG considerations into our decision-making and operational processes.

As part of our commitment to future growth to help ensure broader institutional appeal, we are evaluating enhancements to our governance framework that align with international standards.

Outlook and long-term growth

With the expanded capacity now in place, AltynGold enters its next phase of growth. The Company is targeting a full-years production of over 50,000 ounces in 2025, which, if achieved, would mark a 60% increase in just two years. As a well-established operator with over two decades of experience in Kazakhstan, we continue to benefit from deep regional knowledge, industry connectivity, strong local partnerships, and a proven ability to deliver in a complex operating environment.

Our long-term vision is to build AltynGold into a multi-asset, multi-jurisdiction gold producer. In 2024, we made steady progress toward this goal advancing preparations for the Teren-Sai project, and we are actively reviewing several additional domestic growth opportunities including advanced-stage targets that could diversify our asset base and support sustained growth. Kazakhstan remains a favourable and increasingly open jurisdiction for mining investment, and we are well-positioned to benefit from this evolving landscape.

2024 has been an inflexion point for AltynGold, both operationally and strategically. With the foundation now laid for increased production and a clear roadmap for expansion, we remain confident in the Company's ability to meet its longer term growth targets. The management team remains fully focused on delivering consistent operational performance and creating long-term value for all stakeholders.

On behalf of the Board, I would like to thank our employees, management and fellow directors for their dedication, hard work and contribution throughout the year. I would also like to extend our gratitude to our shareholders and partners for their continued trust and support.

We look forward to updating you further as we continue to grow the Company into a leading regional gold producer.

Kanat Assaubayev

Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

Overview

In 2024, the Company successfully delivered on its key strategic objectives, marking a consistently improving operating performance for AltynGold into attractive financial performance, with key highlights including:

- Increasing processing capacity at Sekisovskoye to 1Mtpa. The plant expansion and associated maintenance upgrade works were completed on time and within budget at the end of December 2024, with minimal disruption to operations reflecting well on our engineering and mining teams, whose focus on delivering the Company's projects to high quality standards and tight timeframes positions the business well for the future.
- The development of Teren-Sai, with further exploration works in line with the agreed work plan. The move to the next phase of planned development, which will prepare the site for production, remains in line with the budgeted timeframe to commence in Q3 2025.
- Raising capital in a cost-effective and timely manner.
- Laying the groundwork for value creation by actively reviewing additional potential domestic growth opportunities.

Financial Highlights

2024 was a record year for AltynGold, driven by higher production volumes, stronger gold grades, and a favourable pricing environment. Revenues rose by 46.1% year-on-year to US$94.5 million, supported by the sale of 38,708oz of gold at an average realised price of US$2,441/oz. This translated into a gross profit of US$49 million and net profit after tax of US$26.4 million, nearly doubling the prior year's performance. Adjusted EBITDA increased to US$50.9 million, reflecting robust operational delivery.

Despite an increase in operating scale, cost efficiency was maintained. Operating cash costs were reduced to US$992/oz (2023: US$1,041/oz), while total cash costs stood at US$1,162/oz. Due to the increase in capacity, costs have increased overall, but as noted last year as production increases the expectation is that operating cash costs will decrease. Administrative expenses declined to US$6.6 million as one-off expansion-related costs rolled off. Cash at year-end more than doubled to US$10.4 million, The movement in funds is principally due to the following:

- Cash generated from operations after movements in working capital amounted to US$29.4m (2023:US$14.7m), reflecting the strong growth in revenue.
- Funds utilisation included US$21.9m in relation to capital asset acquisitions (2022: US$40.2m), a significant reduction as the plant upgrade is essentially complete.
- US$20.4m (2023: US$16.6m) in relation to repayment and servicing of debt and
- New loans raised amounted to US$22.4m (2023: US$51.5m), principally utilised to modernise and expand the processing plant.

The overall level of debt as of the end of 2024 stood at US$60m (2023: US$58m) with the Company repaying US$20.4 million of debt during the year. The build up of debt was necessary for the expansion of the processing plant. This is set to decrease by US$20m under current repayment plans during 2025 as the loans are repaid. The overall level of gearing measured as net debt (being total debt less cash balances) divided by total capital (equity plus debt), is set to decrease from over 35% at the end of 2024 to under 25%, by the end of 2025.

Operational Developments

A primary focus in 2024 was the expansion of the processing plant at Sekisovskoye, with a considerable amount of management time and capital expenditure allocated to aligning production capacity with our ore extraction target of 1 million tonnes per annum (mtpa). I'm proud to report that the plant upgrade was completed as planned in December, and the facility is now operating at its new design capacity. Ore extraction for the year totalled 750,000t, with processing volumes reaching nearly 594,000t. With the enhanced capacity now fully commissioned, we are targeting gold production of over 50,000oz in 2025.

During 2024 the Company saw continued development of its underground infrastructure, including 4,079 linear metres (2023: 6,432) of tunnelling and 216,000 linear metres (2023: 151,116) of blast hole drilling. Exploration drilling amounted to 19,200 linear metres (2023: 11,756), supporting future mine planning and reserve growth. As the mine deepened, we progressed our twin declines, with Decline No. 1 reaching +0masl in January 2025 and Decline No. 2 to +34masl by year-end. Backfilling, ventilation, and drainage works progressed in parallel, with new infrastructure installed for main fan units on Decline No. 2. The Company is now well placed in 2025 to supply the increasing ore quantities needed for the enhanced capacity at the processing plant.

In parallel with operational progress at Sekisovskoye, exploration activities continued at the Teren-Sai licence area in line with the approved work programme. During the year, the Company drilled 54 core holes totalling 17,535 linear metres, targeting the delineation of key ore bodies across multiple zones. The data is currently being analysed to refine geological models and support the development of a more detailed mine plan. Subject to results and regulatory approvals, we anticipate preparing the site for initial development in Q3 2025.

The completion of the processing plant in 2024 has released resources that were previously committed to the expansion of the processing plant. The plan for 2025 is to ensure that the planned output for Sekisovskoye is met, implying a monthly processing output of 83Kt. Details of Teren-Sai' current targets within the prospective exploration site, and the location of the site relative to Sekisovskoye can be found in the annual report .

CAPEX

We maintained strict cost control across the business, ensuring that our capital expenditure programme remained aligned with our balance sheet strength and future cash flows. To support this, we successfully raised US$10 million on the Astana International Exchange and continued to reduce bank debt in line with our repayment plan.

The CAPEX budget of US$ 61m (2023: US$ 32m) primarily relates to the continued development of the mining works at Sekisovskoye, specifically the development of the declines and the final amounts payable in relation to the expansion of the processing plant and enhancement of the tailings dam. Prepayments have already been made in relation to several items in the 2024 budget, including the amount payable for the milling equipment required to expand the processing plant's capacity.

For Teren-Sai, the current capital expenditure (capex) budget, as outlined below, relates to the committed capex works as agreed upon with the Kazakh mining authorities for the further exploration works envisaged during the 2-year licence period.

Further advancement of the Teren-Sai project to full production will subsequently depend on raising additional funding.

Outlook

With a major infrastructure programme at Sekisovskoye now complete and processing capacity at full scale, we are positioned to deliver substantial production growth and operating efficiencies in 2025. The completion of the plant expansion has freed up internal resources that were previously dedicated to the upgrade, enabling us to focus on meeting our increased output targets.

Our clear focus for 2025 is to maintain a steady processing rate of 83Kt per month. In 1Q 2025 the volume of ore processed was 208kt the new line was bedded in January, with output steadily increasing on a monthly basis with an output of 75kt in March 2025. With the processing plant now stabilised, we are confident in achieving full-year production of over 50,000 ounces, representing a 60% increase over two years.

We continue to assess various regional and domestic growth opportunities, including advanced-stage assets that could support AltynGold's ambition to become a multi-asset, multi-jurisdictional gold producer. Kazakhstan remains a well-established and increasingly attractive mining jurisdiction, and we are encouraged by the investment climate and regulatory engagement.

Our team's consistent delivery against strategic objectives reinforces our confidence in AltynGold's long-term potential. I would like to extend my sincere thanks to our employees, partners, and stakeholders for their continued dedication and support.

Aidar Assaubayev

Chief Executive Officer

FINANCIAL OVERVIEW

Consolidated Income Statement and Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 $ 000	2023 $ 000
Revenue	3	96,522	64,434
Cost of sales		(47,455)	(41,102)
Gross profit		49,067	23,332
Administrative expenses		(6,557)	(6,977)
Impairments		(117)	(439)
Operating profit		42,393	15,916
Finance income		358	-
Foreign exchange		(6,373)	252
Finance expense		(6,023)	(4,283)
Total finance cost		(12,038)	(4,031)
Profit before tax		30,355	11,885
Taxation expense	6	(3,932)	(546)
Profit for the year attributable to the equity holders of the parent		26,423	11,339

Profit for the year	26,423	11,339
Items that may be reclassified subsequently to the income statement		
Currency translation differences arising on translations of foreign operations	(14,948)	1,210
Currency translation differences on translation of foreign operations relating to tax	-	(4,075)
	(14,948)	(2,865)
Total comprehensive profit attributable to:		
Equity holders of the parent	11,475	8,474

	Note		
Earnings per ordinary share	4		
Basic		96.66c	41.48c
Diluted		96.66c	41.48c

Consolidated Statement of Financial Position as at 31 December 2024

	Note	2024 $ 000	2023 $ 000
Assets			
Non-current assets			
Intangible assets	7	14,880	13,661
Property, plant and equipment	8	72,638	70,593
Deferred tax assets		-	1,419
Trade and other receivables		14,669	18,354
Restricted cash		93	33
		102,280	104,060
Current assets			
Inventories		23,503	17,464
Trade and other receivables		20,430	18,465
Cash and cash equivalents		10,402	5,502
		54,335	41,431
Total assets		156,615	145,491
Equity and liabilities			
Current liabilities			
Trade and other payables		(7,468)	(9,658)
Income tax liability		(78)	-
Provisions		(358)	(324)
Loans and borrowings		(29,201)	(18,132)
		(37,105)	(28,114)
Non-current liabilities			
VAT payable		-	(114)
Other payables		-	(133)
Deferred tax liabilities		(675)	-
Provisions		(5,733)	(6,089)
Loans and borrowings		(30,945)	(40,359)
		(37,353)	(46,695)
Total liabilities		(74,458)	(74,809)
Equity			
Share capital		(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Merger reserve		282	282
Foreign currency translation reserve		75,455	60,507
Accumulated profit/losses		(788)	25,635
Equity attributable to owners of the company		(82,157)	(70,682)
Total equity and liabilities		(156,615)	(145,491)

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 $ 000	2023 $ 000
Cash flows from operating activities			
Net cash flow from operating activities		29,370	14,651
Cash flows from investing activities			
Interest received		358	-
Acquisitions of property plant and equipment		(17,877)	(40,171)
Acquisition of intangible assets		(3,977)	(766)
Net cash flows from investing activities		(21,496)	(40,937)
Cash flows from financing activities			
Interest paid		(4,800)	(3,228)
Loans received		22,352	51,481
Loans repaid		(20,415)	(16,581)
Net cash flows from financing activities		(2,863)	31,672
Net increase in cash and cash equivalents		5,011	5,386
Cash and cash equivalents at 1 January		5,502	116
Effect of exchange rate fluctuations on cash held		(111)	-
Cash and cash equivalents at 31 December		10,402	5,502

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital $000	Share premium $000	Merger reserve $000	Currency translation reserve $000	Accumulated Profit/losses $000	Total equity $000
At 1 January 2023	(4,267)	(152,839)	282	57,642	36,975	(62,207)
Profit for the year	–	–	–	–	(11,340)	(11,340)
Other comprehensive income	–	–	–	2,865	–	2,865
Total comprehensive income	–	–	–	2,865	(11,340)	(8,475)
At 1 January 2024	(4,267)	(152,839)	282	60,507	25,635	(70,682)
Profit for the year	–	–	–	–	(26,423)	(26,423)
Other comprehensive income	–	–	–	14,948	–	14,948
Total comprehensive income	–	–	–	14,498	(26,423)	11,475
At 31 December 2024	**(4,267)**	**(152,839)**	**282**	**(75,455)**	**(788)**	**(82,157)**

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

AltynGold Plc (the "Company") is a Company incorporated in England and Wales under the Companies Act 2006. The financial information set out above for the years ended 31 December 2024 and 31 December 2023 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006, but is derived from those accounts. Whilst the financial information included in this announcement has been compiled in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006, this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory accounts for 2023 has been delivered to the Registrar of Companies and those for 2024 will be presented before the shareholders at the Annual General Meeting. The full audited financial statements for the years ended 31 December 2024 and 31 December 2023 do comply with IFRS.

2 Going concern

The Group increased turnover in the year to US$94m from US$64m, generating an adjusted EBITDA of US$50.9m (2023 US$22.3m). The Board have reviewed the Group's forecast cash flows for the period to June 2026, which include the capital and interest repayments to be made in relation to the Group's borrowings. Capital and operating costs are based on approved budgets and latest forecasts and development plans. These have been based on costs that have been fixed with suppliers where applicable and other costs that include inflationary allowances.

The gold price used in the forecasts has been based on an average of consensus forecasts, which is lower than that currently being achieved. Based on the Group's cash flow forecasts, the Directors believe that the net cash flows from operations will be sufficient to fund the ongoing operational finance requirements of the Company. The cash generation will be higher in 2025 due to the input from third line of production which became operational at the start of 2025.

In each separate case the Group would not experience a cash shortfall, the Group would manage its resources, reducing or adjusting the timing of discretionary capital investment and managing its payables in order to maintain liquidity as appropriate.

The Board therefore considers it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

3 Revenue

The analysis of the Group's revenue for the year from continuing operations is as follows:

	2024	2023
	$000	$000
Sale of gold and silver	**94,476**	**63,748**
Other sales	**2,046**	**686**
	96,522	**64,434**

Included in revenues from sale of gold and silver are revenues of US$94,476,000 (2023: US$63,748,000) which arose from sales of precious metals to one customer based in Kazakhstan.

Other sales amounted to US$2,046,000 (2023: US$686,000) and related to lease and rental income.

4 Earnings per ordinary share

The calculation of basic and diluted earnings per share from continuing operations is based upon the retained profit from continuing operations for the financial year of US$26.4m (2023: US$11.3m).

The weighted average number of ordinary shares for calculating the basic earnings per share in 2024 and 2023 is shown below.

	2024 No.	2023 No.
Basic	**27,332,934**	**27,332,934**
Diluted	**27,332,934**	**27,332,934**

5 Adjusted EBITDA

The Directors of the Company have presented the performance measure adjusted EBITDA (earnings before interest, tax, depreciation and other non operating expenses) as they monitor this performance measure at a consolidated level, and the Directors believe it is relevant to measuring the Groups performance.

Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures as disclosed by other entities.

Reconciliation of adjusted EBITDA to profit after tax.	**2024**	2023
	US$000	US$000
Profit after tax	26,423	11,339
Income tax expense	3,932	546
Finance income	(358)	-
Finance expense	6,023	4,283
Foreign exchange	6,373	(252)
Depreciation and amortisation	9,044	6,989
Fair value adjustment on loan	(556)	(630)
Adjusted EBITDA	50,881	22,275

6 Income tax

Tax charged in the income statement

	2024 $ 000	2023 $ 000
Current taxation		
Income tax	1,981	-
Deferred taxation		
Arising from origination and reversal of temporary differences	2,131	546
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(180)	-
Total deferred taxation	1,951	546
Tax expense in the income statement	3,932	546

The tax on profit before tax for the year is lower than the standard rate of tax in Kazakhstan of 20%, (2023 - lower than the standard rate of tax in Kazakhstan at 20%), due to the availability of tax losses.

7 Intangible assets

	Teren Sai geological data $ 000	Teren Sai Exploration and evaluation costs $ 000	Other intangible assets $ 000	Total $ 000
Cost or valuation				
At 1 January 2023	8,212	9,952	-	18,164
Additions	-	7	759	766
Amortisation capitalised	-	546	-	546
Currency translation	146	179	61	386
At 31 December 2023	8,358	10,684	820	19,862
At 1 January 2024	8,358	10,684	820	19,862
Additions	-	3,977	-	3,977
Amortisation capitalised	-	555	-	555
Currency translation	(1,101)	(2,374)	(108)	(3,583)
At 31 December 2024	7,257	12,842	712	20,811
Amortisation				
At 1 January 2023	5,320	146	-	5,466
Amortisation charge	546	-	75	621
Currency translation	97	-	17	114
At 31 December 2023	5,963	146	92	6,201
At 1 January 2024	5,963	146	92	6,201
Amortisation charge	555	-	79	634
Currency translation	(865)	(16)	(23)	(904)
At 31 December 2024	5,653	130	148	5,931
Carrying amount				
At 31 December 2024	1,604	12,712	564	14,880
At 31 December 2023	2,395	10,538	728	13,661
At 1 January 2023	2,892	9,952	-	12,844

The intangible assets relate to the historic geological information pertaining to the Teren-Sai ore fields. The ore fields are located in close proximity to the current mining operations of Sekisovskoye. The Company obtained a licence for exploration and evaluation on the site in May 2016 from the Kazakh authorities, the addendum to the licence was extended for a two year period in March 2024. The Company is currently finalising the exploration in an area of Teren-Sai targeting two prospective targets, with the intention to preparing the site for production during 2025.

The value of the geological data purchased is in the opinion of the Directors the value that would have been incurred if the drilling had been undertaken by a third party (or internally). The Company has continued to develop the site with a CPR completed in 2019 on one of the fifteen target zones area 2, which includes 3 potential targets, and further exploration works in the other areas. Full details are given in the mineral resources statement included as part of the Annual Report, on pages 24. The directors consider that no impairment is required taking into account the CPR results, exploration and planned production in the future. The write off of the geological data is being made over the exploration licence term, the costs amortised are capitalised as part of the exploration asset in line with the Company's accounting policy. The management have concluded that there are no impairment indicators.

The bank loan from Bank Center Credit is secured on the assets of the Group.

8 Property, plant and equipment

	Mining properties $ 000	Freehold Land and buildings $ 000	Equipment, fixtures and fittings $ 000	Plant, machinery and buildings $ 000	Assets under construction $ 000	Total $ 000
Cost or valuation						
At 1 January 2023	18,361	27,790	12,688	9,074	2,279	70,192
Additions	4,971	349	7,312	10,708	15,818	39,158
Disposals	-	(6)	(592)	(17)	-	(615)
Transfers	-	5,586	-	-	(5,586)	-
Transfer from inventories	-	-	-	-	682	682
Currency translation	487	516	178	163	19	1,363
At 31 December 2023	23,819	34,235	19,586	19,928	13,212	110,780
At 1 January 2024	23,819	34,235	19,586	19,928	13,212	110,780
Additions	7,351	183	6,255	540	9,698	24,027
Disposals	-	(2,566)	(489)	(1,830)	(77)	(4,962)
Transfers	-	10,794	4,553	9	(15,356)	-
Transfer from inventories	-	-	-	-	(1,126)	(1,126)
Currency translation	(5,049)	(5,380)	(3,497)	(2,602)	(1,032)	(17,560)
At 31 December 2024	26,121	37,266	26,408	16,045	5,319	111,159
Depreciation						
At 1 January 2023	3,923	14,461	8,944	5,889	-	33,217
Charge for year	1,452	2,474	1,250	1,739	-	6,915
Eliminated on disposal	-	(6)	(555)	(41)	-	(602)
Currency translation	125	280	152	100	-	657
Transfers	-	-	-	-	-	-
At 31 December 2023	5,500	17,209	9,791	7,687	-	40,187
At 1 January 2024	5,500	17,209	9,791	7,687	-	40,187

Charge for the year	2,133	3,359	1,467	2,005	-	8,964
Eliminated on disposal	-	(2,566)	(487)	(1,830)	-	(4,883)
Currency translation	(975)	(2,349)	(1,391)	(1,032)	-	(5,747)
Transfers	-	-	-	-	-	-
At 31 December 2024	6,658	15,653	9,380	6,830	-	38,521
Carrying amount						
At 31 December 2024	19,463	21,613	17,028	9,215	5,319	72,638
At 31 December 2023	18,319	17,026	9,795	12,241	13,212	70,593
At 1 January 2023	14,438	13,329	3,744	3,185	2,279	36,975

Capitalised cost of mining property are written off over the life of the licence from commencement of production on a unit of production basis. This basis uses the ratio of production in the period compared to the mineral reserves at the end of the period. Mineral reserves estimates are based on a number of underlying assumptions, which are inherently uncertain. Mineral reserves estimates take into consideration estimates by independent geological consultants. However, the amount of mineral that will ultimately be recovered cannot be known until the end of the life of the mine.

Any changes in reserve estimates are, for depreciation purposes, treated on a prospective basis. The recovery of the capitalised cost of the Group's property, plant and equipment is dependent on the development of the underground mine.

The Directors are required to consider whether the non-current assets comprising, mineral properties, plant and equipment have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The directors considered entity specific factors such as available finance, cost of production, grades achievable, and sales price. The directors have concluded that no adjustment is required for impairment.

The bank loan from Bank Center Credit is secured on the assets of the Group.

The additions to tangible assets in the year includes an amount of US$nil (2023: US$553,000) in relation to capitalised interest.

9 Non adjusting events after the financial period

In March 2025 on maturity the Company repaid a US$10m bond, which had a coupon rate of 10.5%. It subsequently issued another bond on the Astana International Exchange in April 2025 for a similar amount. The new bond is repayable in three years, and has a coupon rate of 9.75%.