



AltynGold PLC
("AltynGold" or "the Company")

Unaudited Interim Results – six months to 30 June 2025

Increased processing capacity driving production growth and record profits

London, 25 September 2025 - AltynGold Plc (LSE: ALTN), a leading exploration, production and development gold producer operating in Kazakhstan, is pleased to announce its unaudited results for the six months to 30 June 2025.

The upgrade of the processing plant at the Sekisovskoye mine, completed in Q4 2024, is showing positive results, with gold production increasing considerably, by 44% YoY to 25,081oz, allowing AltynGold to benefit from the favorable gold price environment. The increased milling capacity and efficient operations have translated into record financial performance with an 125% increase in EBITDA from H1 2024. AltynGold continues to reiterate its production guidance of 50,000oz for the full year of 2025.

The Company is also pleased to report there were no mine accidents or other safety incidents to report in the period, demonstrating continued commitment to operating responsibly and prioritising staff safety.

Highlights:

Financial

- Turnover increased to US\$70m (H1 2024: US\$38.4m)
- Strong average realised gold price of US\$3,099oz during the period (H1 2024: US\$2,293oz)
- Gross profit of US\$40.2m (H1 2024: US\$16.5m), with a net profit before taxation of US\$34.6m (H1 2024: US\$10.3m)
- Adjusted EBITDA of US\$44m (H1 2024: US\$19.6m), a compelling 125% increase
- Confirming low cash cost position of the Group with All-in sustaining cost (AISC) of US\$1,357oz (H1 2024: US\$1,284oz)
- Total cash cost of production (TCC) of US\$1,152oz (H1 2024: US\$1,154oz)

Production

- Ore mined up 35% to 450,578t (H1 2024: 334,101t)
- H1 2024 gold dore production from Sekisovskoye was 25,081oz, compared with H1 2024 of 17,413oz, a 44% increase
- H1 2025 gold sold was 22,595oz, compared with H1 2024 of 17,247oz, a 31% uplift from the prior period
- Average processed gold grade in the period was 2.04g/t (H1 2024: 2.30g/t)

- Sustained operational performance with gold recovery averaging 84.75% during the 6-month period (H1 2024: 84.57%)

Sekisovskoye Mine development

- The transport declines continue to be developed
 - The No 1 decline is at -34 masl with tunnelling completed of 262 linear metres
 - No 2 decline is at 0 masl with 60 linear metres of tunnelling completed.
- Exploration drilling amounted to 8,757 linear metres, (H1 2024: 8,555).
- Drilling of blastholes amounted to 75,555 linear metres.
- Ore body 11 was further developed with mine tunnelling and exploratory drilling from 300 masl to 0masl
- Completion of ventilation and associated works as the declines are developed.

AltynGold CEO Aidar Assaubayev commented:

“Sekisovskoye continues to deliver strong results, with production and profitability both showing significant growth in the first half of the year. The combination of higher mined volumes, stable operating costs, and a supportive gold price environment has translated into a 143% increase in operating profit and record EBITDA. Importantly, we achieved this while maintaining our exemplary safety record, with no accidents reported in the period.

With ore stockpiles in place, processing capacity running at enhanced levels, and underground development advancing on schedule, we are well placed to meet our target of 50,000 ounces for the year. The progress on our declines and ore body development underpins the long-term future of the mine, giving us confidence in our ability to continue to grow production towards our medium term goals.

AltynGold is in a robust financial position with compelling cash generation, enabling us to reinvest in mine development and pursue our growth strategy. We remain committed to delivering excellent value for our shareholders while operating safely and responsibly.”

For further information please contact:

AltynGold plc
Radjinder Basra

+44 (0) 203 432 3198
Email: info@altyn.uk

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

The first half of 2025 has been one of continued progress for AltynGold. With the expansion of the Sekisovskoye processing plant now complete, the Company is firmly positioned to deliver on its target of 50,000 ounces of production this year, while establishing the platform for our longer-term ambition of 100,000 ounces annually.

Our strengthening financial position reflects both higher output and the supportive gold price environment. Operating profits more than doubled in the half, and adjusted EBITDA rose by 125%. Importantly, cash generation is now accelerating at a pace that will see the Company move into a net cash position in the near term. This transformation provides us with the flexibility to fund growth largely from internal resources, a significant step change from previous years, and one that strengthens our resilience in a volatile global environment.

The quality and notable longevity of AltynGold's considerable asset base remains a source of real competitive strength. Sekisovskoye has a long reserve life at current production levels, while our exploration work at Teren Sai continues to demonstrate the potential to add further scale and longevity at competitive cash costs to the portfolio. Together, these assets underpin our ambition to become a mid-tier producer of scale, capable of delivering sustainable value over decades. We continue to review organic growth opportunities that could allow us to further expand our high-quality asset portfolio.

We remain committed to pursuing further growth diligently, with a responsible focus on safety, environmental stewardship, and the pursuit of value creation for all stakeholders. The strong gold price environment enhances this opportunity, but it is the strength of our assets and expertise of our employees that give us confidence in our growth strategy.

On behalf of the Board, I would like to thank our employees for their hard work, skill, and commitment, which continue to drive our success. I also extend my gratitude to our shareholders for their trust and support as we execute our strategy.

I would also like to take this opportunity to welcome Maryam Buribayeva to the Board as Chief Financial Officer, which has been announced since the H1 2025 period end. AltynGold has benefited from Maryam's expertise and deep knowledge of the Company during her tenure as a Non-Executive Director for the past 3 years, and we look forward to her continued leadership as an Executive Director at this exciting time for the Company.

I look forward to providing a further update on our progress later this year.

Kanat Assaubayev

Chairman

25 September 2025

Chief Executive Officer's statement

The first half of 2025 marks a decisive turning point for AltynGold. With the successful completion of the Sekisovskoye processing plant upgrade at the beginning of the year, our operations are now firmly positioned to deliver higher output and strong financial performance. This expansion has increased milling capacity by around 50%, underpinning our ability to reach 50,000 ounces of gold production in 2025 and establishing a platform for our longer-term ambition of producing 100,000 ounces annually.

At Sekisovskoye, the mine continues to operate smoothly, with key development milestones achieved during the period. We advanced both transport declines by 322 metres, pushed forward tunnelling into ore body 11, and commissioned significant infrastructure including the new surface ventilation fan unit and the main drainage complex. These projects enhance the long-term resilience and efficiency of our underground operations. The team maintained our strong safety record, with no lost-time incidents recorded in the half, in line with our core commitment to safe operations.

Our primary focus has been the successful implementation of the processing plant at Sekisovskoye and ramping up production to take advantage of the increasing gold prices. Financially, the impact of the processing plant expansion is clear. Revenue rose in the period to US\$70m and operating profit increased 143% YoY to US\$37m. Adjusted EBITDA more than doubled to US\$44m. This reflects higher production volumes and the supportive gold price environment, with an average realised price of over US\$3,000 per ounce.

Cash generation is strengthening rapidly, and with net debt expected to fall sharply, we are moving towards a net cash position. This will create financial flexibility to fund the next phase of growth internally.

Our focus on the processing plant has led to a natural change of focus from the accelerated development of Teren Sai that previously envisaged as resources were committed to Sekisovskoye. Nevertheless, we continued drilling programmes at both Sekisovskoye and at our Teren Sai licence area. At Teren Sai, where our exploration licence has been extended until March 2026, we completed nearly 10,000 metres of core drilling alongside mapping and sampling works. This work is progressively de-risking the resource base and increasing our production opportunities, and the next steps are to prepare a resource estimate and determine the most efficient pathway towards production. Together with the 5.05 million ounces of proven and probable reserves across our portfolio, this work supports the scale and longevity of our resource base and provides optionality for growth well beyond current production output.

We are pleased to introduce to our Company disclosures the benchmark cost measure for our operations' All-In Sustaining Cost (AISC), in line with our commitment to financial transparency and clear disclosure to shareholders. At US\$1,357/oz (H1 2024: US\$1,284/oz), our AISC clearly demonstrates AltynGold to be a compelling low-cost producer.

Looking forward, our strategy remains focused on two pillars: the continued development of Sekisovskoye and the progression of Teren Sai. The completed plant expansion has lifted our production run-rate to 56,000 ounces achievable from 2026, and we remain committed to scaling to 100,000 ounces annually

from our existing resource base.

AltynGold today stands at an inflection point between junior and mid-tier producer. We are delivering strong operational performance, generating meaningful cash flow, and investing in growth responsibly. With our strengthened platform, we are well placed to create sustained value for all stakeholders as we advance towards our long-term vision of becoming a growing, low cost mid-tier gold producer of scale.

Aidar Assaubayev
Chief Executive Officer

25 September 2025

Operational overview

Sekisovskoye

With the completion of the final stages of the processing plant upgrade and associated works being completed in January 2025, the mine works have returned to the normal schedules of ongoing maintenance and capital expenditure associated with the ongoing development of the declines. Capital expenditure in relation the final completion of works in relation to the processing plant and capital upgrades amounted to US\$7m of the total capex spend of US\$11.7m

The principal milestones achieved in the period in relation to the mine development were:

- Capital development of the two declines in the period amounted to 322 linear metres.
- Drilling and tunnelling works to access the ore in ore body 11 at 0masl.
- Backfilling of the voids as the ore is extracted,
- Exploratory drilling and blast hole drilling increased to facilitate the higher level of ore to the processing plant.

Construction of the main fan unit building on the surface at elevation +430 masl and installation of Korfmann AL 17-4500 No. 2. Work was also completed on pouring the foundation of the building and the pedestal for the ventilation units.

Completion of the main drainage complex at an elevation of +150 metres above sea level. This included the laying of 1700 linear metres of pipeline, which was also connected to outlets at an elevation of +320 metres above sea level.

Teren Sai

The primary focus of the company has been on the successful implementation of the processing plant at Sekisovskoye, and to ramp up production, to take advantage of the increasing gold prices. This has led to a change of focus from the development of Teren Sai that was previously planned as resources were committed to Sekisovskoye.

To summarise the extension to the exploration licence was granted in April 2024 for a two year period expiring in March 2026. The licence requires exploration to be undertaken in line with a work program agreed with the mining authorities. In the current six month period the following works were undertaken:

- Core drilling of 9,720 metres
- Topographical mapping works on 31 mines
- 6,370 samples tested

Testing and sampling has been undertaken in the area 2 identified for development. The results continue to be analysed and collated, to assess if further works are required before moving to the next stage.

The next step will involve the preparation of a resources estimate which may necessitate the involvement of an external advisor and development of a work program to be agreed with the mining authorities.

As the licence expires in March 2026 this may require a renewal of the exploration licence with a view to switching the licence to a production licence on completion of all research. An assessment will be made at this stage as to the how to develop the prospective resource in the most efficient and profitable way.

We will update shareholders as the plans are progressed.

Aidar Assaubayev
Chief Executive Officer

25 September 2025

Financial review

Key Statistics		30 June 2025	30 June 2024
Ore mined	tons	450,578	334,101
Milling	tons	452,593	279,251
Contained gold milled	ounces	29,595	20,589
Gold grade	g/t	2.04	2.30
Silver grade	g/t	2.23	2.70
Gold recovery	%	84.75%	84.57%
Silver recovery	%	73.31%	73.57%
Gold poured	ounces	25,081*	17,413
Silver poured	ounces	23,496	17,901

* This figure was previously reported as 28,081oz in the H1 2025 production update RNS issued on 18 July 2025.

With the ongoing political and economic uncertainty, caused by the continuing conflicts in the world and the unpredictable economic policies in the USA, the demand and as a consequence the price of gold has been increasing. Major factors pushing the price up have been the demand from central banks diversifying their reserve holdings away from the US Dollar, and investor sentiment on interest rates and inflation. These underlying factors are set to continue with some analysts such as Goldman Sachs seeing prices continuing to move upwards to over US\$4,000oz. The average price achieved in H1 2025 was US\$3,099, currently the gold price is above US\$3,600oz.

With the third line of production becoming fully operational in the period, the gold dore produced increased by 44% to 25,081oz, which was in line with the budgeted plan for the six months. The company is budgeting for a production level of 50,000oz for the full year.

The turnover increased to US\$70m an increase of 82% on the higher level of production and increase in the average price of gold achieved of US\$3,099oz up from US\$2,293. Gross margin increased to 57% from 43%, due principally to the increase in price of gold as the costs are relatively fixed.

The cost of sales increased from US\$22m to US\$30m the increase of US\$8m was due to three principal factors. An increase in depreciation of US\$4m as a result of the additional capital expenditure relating to plant construction. Secondly an increase in mineral extraction tax of US\$2.9m, this is levied at 7.5% on the ore extracted which increased to 450,000t (2024: 334,000t) extracted. Thirdly an increase in wage costs in the year of US\$0.6m to service the higher level of production.

Sekisovskoye produced 25,081oz of gold dore (H1 2024: 17,413oz), with an increased recovery rate of 84.75%. Gold sold in the period amounted to 22,595oz, with the balance being carried forward into stock to be sold in Q3 2025.

As production continues to grow the cash cost of production is set to reduce (cost of sales excluding

depreciation and provisions) and was for the period was US\$1,007/oz (H1 2024 US\$1,013/oz). The total cash cost was US\$1,152/oz as compared to US\$1,154/oz in H1 2024.

In terms of administrative costs these increased by US\$0.8m to a total of US\$3.3m, principally due to a one off adjustment to restate the carrying value of VAT resulting in a provision of US\$693,000.

The finance costs represent the interest charges on the bonds at the fixed rates of 11.25% and 9.75% on the two US\$10m bonds which amounted to US\$1.1m in the period and US\$1.8m on the bank loans with interest rates principally at rates between 7%-8%.

Tax levied on the profits relates entirely to the tax charged in Kazakhstan at a rate of 20%, as all the tax losses have now been fully utilised, the tax charge has increased in the current period to US\$7.6m

On the back of the strong trading performance adjusted EBITDA rose to US\$44m (2024: US\$19.6m) in the six months to 30 June 2025.

As of 30 June 2025, the cash balances were US\$15m, increasing from the December 2024 balance of US\$10.4m.

The net amount of loans repaid in the period was US\$11.4m, comprised of additional loans of US\$14m and loans repaid of US\$25.4m. The loans repaid included the Kazakh Tenge denominated loans which had a higher interest rate of 15.5% per annum. The loans total US\$49m at 30 June 2025, the majority of which will be repaid by 2027.

Ore stockpiles have increased from the December 2024 level of US\$23.5m to US\$37.6m. The increase in the ore stockpiles was planned in order to service the greater running capacity of the processing plant from January 2025.

Aidar Assaubayev
Chief Executive Officer

25 September 2025

Directors' Responsibility Statement and Report on Principal Risks and Uncertainties

The Board confirms to the best of their knowledge, that the condensed set of financial statements have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim management report includes a fair review of the information required by:

DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

DTR 4.2.8R of the Disclosures and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Company's management has analysed the risks and uncertainties and has in place control systems that monitor daily the performance of the business via key performance indicators. Certain factors are beyond the control of the Company such as the fluctuations in the price of gold and possible political upheaval. However, the Company is aware of these factors and tries to mitigate these as far as possible. In relation to the gold price the Company is pushing to achieve a lower cost base in order to minimise possible downward pressure of gold prices on profitability.

Risks and uncertainties identified by the Company are set out in the 2024 Annual Report and Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2025 to the principal risks and uncertainties as set out in the Annual Report and Accounts and these are as follows:

- Fiscal changes in Kazakhstan
- No access to capital
- Commodity price risk
- Reliance on operating in one country
- Reliant on one operating mine
- Technical difficulties associated with developing the underground mines at Sekisovskoye and Teren-Sai
- Failure to achieve production estimates
- Inflationary and currency risk
- Health, safety and environment
- Political uncertainties

The Directors do not expect any changes in the principal risks for the remaining six months of the financial year.

Aidar Assaubayev
Chief Executive Officer
25 September 2025

Consolidated statement of profit or loss and other comprehensive income
– six months to 30 June 2025

		Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
	Notes		
		US\$'000	US\$'000
Revenue	2	70,010	38,397
Cost of sales		(29,794)	(21,863)
Gross profit		40,216	16,534
Administrative expenses		(3,331)	(2,473)
Other operating income	2	150	1,146
Operating profit		37,035	15,207
Foreign exchange gain/(loss)		438	(1,967)
Finance expense		(2,866)	(2,978)
Profit before taxation		34,607	10,262
Taxation		(7,626)	(2,007)
Profit attributable to equity shareholders		26,981	8,255
Profit per ordinary share			
Basic and diluted (US cent)	3	98.71c	30.20c

	Six months ended 30 June 2025	Six months ended 30 June 2024
	unaudited	unaudited
	US\$'000	US\$'000
Profit for the period	26,981	8,255
Currency translation differences arising on translations of foreign operations items which will or may be reclassified to profit or loss	95	(3,701)
Total comprehensive profit for the period attributable to equity shareholders	27,076	4,554

Consolidated statement of financial position at 30 June 2025

		30 June 2025 (unaudited) US\$'000	30 June 2024 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
	Notes			
Non-current assets				
Intangible assets – Teren Sai	5	16,798	13,547	14,316
Others	5	530	666	564
Property, plant and equipment	6	77,622	74,785	72,638
Other receivables	7	14,824	14,040	14,669
Restricted cash		218	31	93
		109,992	103,069	102,280
Current assets				
Inventories	11	37,585	22,212	23,503
Trade and other receivables	7	22,385	20,295	20,430
Cash and cash equivalents		14,962	4,686	10,402
		74,932	47,193	54,335
Total assets		184,924	150,262	156,615
Current liabilities				
Trade and other payables	8	(11,999)	(9,626)	(7,468)
Vat payable		(814)	-	-
Provisions		(420)	(376)	(358)
Deferred tax liability	13	(4,038)	(276)	-
Tax provision		(3,193)	(401)	(78)
Borrowings	12	(15,040)	(32,143)	(29,201)
		(35,504)	(42,822)	(37,105)
Net current assets		39,428	4,371	17,230
Non-current liabilities				
Deferred taxes payable	13	-	-	(675)
Provisions		(6,253)	(6,359)	(5,733)
Borrowings	12	(33,934)	(25,845)	(30,945)
		(40,187)	(32,204)	(37,353)
Total liabilities		(75,691)	(75,026)	(74,458)
Net assets		109,233	75,236	82,157
Equity				
Share capital		(4,267)	(4,267)	(4,267)
Share premium		(152,839)	(152,839)	(152,839)
Merger reserve		282	282	282
Currency translation reserve		75,360	64,208	75,455
Accumulated loss		(27,769)	17,380	(788)
Total equity		(109,233)	(75,236)	(82,157)

The financial information was approved and authorised for issue by the Board of Directors on 25 September 2025 and was signed on its behalf by:

Aidar Assaubayev - **Chief Executive Officer**

Consolidated statement of equity – six months to 30 June 2025

	Share capital	Share premium	Merger reserve	Currency translation reserve	Accumulated losses	Total
Unaudited	US\$'000	US\$'000	US'000	US\$'000	US\$'000	US\$'000
At 1 January 2025	(4,267)	(152,839)	282	75,455	(788)	(82,157)
Profit for the period	-	-	-	-	(26,981)	(26,981)
Exchange differences on translating foreign operations	-	-	-	(95)	-	(95)
Total comprehensive income for the period	-	-	-	(95)	(26,981)	(27,076)
At 30 June 2025	(4,267)	(152,839)	282	75,360	(27,769)	(109,233)

Unaudited	US\$'000	US\$'000	US'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	(4,267)	(152,839)	282	60,507	25,635	(70,682)
Profit for the period	-	-	-	-	(8,255)	(8,255)
Exchange differences on translating foreign operations	-	-	-	3,701	-	3,701
Total comprehensive income for the period	-	-	-	3,701	(8,255)	(4,554)
At 30 June 2024	(4,267)	(152,839)	282	64,208	17,380	(75,236)

Consolidated statement of cash flow – six months to 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024
		(unaudited)	(unaudited)
	Note	US\$'000	US\$'000
Net cash inflow from operating activities	9	31,639	6,192
Investing activities			
Purchase of property, plant and equipment*		(10,161)	(2,720)
Acquisition of intangible assets		(2,468)	(1,412)
Net cash used in investing activities		(12,629)	(4,132)
Financing activities			
Loans received		14,141	10,235
Loans repaid		(25,418)	(10,834)
Interest received		230	56
Interest paid		(2,251)	(2,293)
Net cash flow decrease from financing activities		(13,298)	(2,836)
Taxation paid		(1,152)	-
Increase/(decrease) in cash and cash equivalents		4,560	(776)
Cash and cash equivalents at the beginning of the period		10,402	5,502
Effect of exchange rate fluctuations on cash held		-	(40)
Cash and cash equivalents at end of the period		14,962	4,686

*The purchase of plant and equipment represents the net amount paid in the period after adjusting for prepaid advances and amounts due to creditors in relation to acquisitions of equipment.

1. Basis of preparation

General

AltynGold Plc (the “Company”) is a Company incorporated in England and Wales under the Companies Act 2006, and is tax resident in the United Kingdom. The address of its registered office, and place of business of the Company and its subsidiaries is set out within the Company information at the end of this interim report.

The Company shares are publicly traded on the London Stock Exchange. The interim financial results for the period ended 30 June 2025 are unaudited.

This interim financial information of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2025 have been prepared, in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority, and on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2024. It has not been audited, does not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2024, which has been prepared in accordance with both “international accounting standards in conformity with the requirements of the Companies Act 2006” and “international financial reporting standards as adopted by the United Kingdom”.

These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the board of directors on 25 April 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was not qualified.

The same accounting policies, presentation and method of computation together with critical accounting estimates, assumptions and judgements are followed in this consolidated financial information as were applied in the Group's latest annual financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these have had a material impact on the Group

Going concern

Turnover, profitability and EBITDA all increased significantly during the period.

At the period end the Group had cash resources of US\$15m (31 December 2024: US\$10.4m). The Board have reviewed the Group’s cash flow forecasts for the period to December 2026. The forecasts are based on the current approved budgets taking into account any adjustments from current trading. The Directors are of the opinion that the current cash balances and cash generated from future trading will be sufficient for the Group to meet its cash flow requirements.

The Board have considered at the period end possible stress case scenarios that they consider may impact the Group’s operations, financial position and forecasts, such as increasing unbudgeted production price increases and possible falls in gold prices. From the analysis undertaken the Board have concluded that the Group will be able to continue to trade based on its existing resources.

The stress tests included a drop in the gold price of 10% from the current gold price and budgeted production prices increasing by 10%, in both scenarios and combination of both together it was concluded that the Group had sufficient cash reserves to continue to operate.

The predicted cash flow from operations is forecast to be sufficient to repay the loans as due and repayable. Additional finance will be sought if required from the principal banker or raised on the AIX if necessary.

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

2. Segmental information and analysis of revenue

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decision, has been identified as the Board of Directors.

The Board of Directors consider there to be two operating segments, the exploration and development of mineral resources at Sekisovskoye and at Teren-Sai, both based in one geographical segment, being Kazakhstan.

All sales were made in Kazakhstan from the mine at Sekisovskoye. In relation to Teren-Sai as there is discrete financial information available and the assets account for greater than 10% of the combined total assets of all segments it is considered as a separate operating segment.

Teren Sai is currently an exploration asset and expenditure in relation to the asset are capitalised, the carrying value of the asset are shown in note 5.

Total revenues of US\$70,010,000 (2024: US\$38,397,000) relate to sales of gold and silver which arose from sales to one customer based in Kazakhstan.

Other earnings amounted to US\$150,000 (2024: US\$1,146,000) which related to lease and rental income.

3. Earnings per ordinary share

Basic and fully diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares and retained profit for the financial period for calculating the basic loss per share for the period are as follows:

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
The basic weighted average number of ordinary shares in issue during the period	27,332,934	27,332,934

The profit for the period attributable to equity shareholders (US\$'000s)	26,981	8,255
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4. Alternative performance measures

The Directors have presented the alternative performance measures adjusted EBITDA , operating cash cost and total cash cost as they monitor these performance measures at a consolidated level and the Directors believe it is relevant in measuring the Group's performance.

A reconciliation of the alternative performance measures is shown below.

Adjusted EBITDA, operating cash cost and total cash cost are not defined performance measures in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similar titled performance measures as disclosed by other entities.

	Six months ended 30 June 2025 (unaudited) US\$000's	Six months ended 30 June 2024 (unaudited) US \$000's
Adjusted EBITDA		
Profit before taxation	34,607	10,262
Adjusted for:		
Finance expense	2,866	2,978
Depreciation and amortisation of tangible fixed assets	7,087	4,435
Foreign currency (gain)/loss	(438)	1,967
Adjusted EBITDA	44,122	19,642

Cash costs

Cost of sales	29,794	21,863
Adjusted for:		
Depreciation in cost of sales	(7,040)	(4,394)
	22,754	17,469
Gold sold in the period - oz	22,595	17,247
Operating cash cost - US\$/oz	1,007	1,013
Cost as above	22,754	17,459
Adjusted for:		
Administrative expenses	3,331	2,473
Depreciation in administrative expenses	(47)	(41)
	26,038	19,891
Gold sold in the period - oz	22,595	17,247

Total cash cost- US\$/oz	1,152	1,153
Cost as above	26,038	19,891
Adjusted for:		
Sustaining capital expenditure	4,628	2,290
	30,666	22,181
All in sustaining cost – US\$/oz	1,357	1,286

The total capital expenditure in the period was US\$11.7m (2024: US\$12.2m), of this amount US\$7.1m (2024: US\$9.9m) was deemed to be non-sustaining capital expenditure as it related to the development of the increased capacity of the processing plant.

5. Intangible assets

	Teren-Sai data	Exploration and evaluation costs	Other intangible	Total
	US\$ 000's	US\$000's	US\$000's	US\$'000's
Cost				
1 January 2024	8,358	10,684	820	19,862
Additions	-	3,977	-	3,977
Amortisation capitalised	-	555	-	555
Currency translation adjustment	(1,101)	(2,374)	(108)	(3,583)
31 December 2024	7,257	12,842	712	20,811
Amortisation capitalised	-	243	-	243
Additions	-	2,468	-	2,468
Currency translation adjustment	44	34	5	83
30 June 2025	7,301	15,587	717	23,605
Accumulated amortisation				
1 January 2024	5,963	146	92	6,201
Charge for the period	555	-	79	634
Currency translation adjustment	(865)	(16)	(23)	(904)
31 December 2024	5,653	130	148	5,931
Charge for the period	243	-	38	281
Currency translation adjustment	23	41	1	65
30 June 2025	5,919	171	187	6,277

Net books values

30 June 2025	1,382	15,416	530	17,328
30 June 2024	2,046	11,501	666	14,213
31 December 2024	1,604	12,712	564	14,880

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 underground mining operations of Sekisovskoye.

6. Property, plant and equipment

	Mining properties	Freehold land and buildings	Plant, Equipment fixtures and fittings	Assets under construction	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
Cost					
1 January 2024	23,819	34,235	39,514	13,212	110,780
Additions	7,351	183	6,795	9,698	24,027
Disposals	-	(2,566)	(2,319)	(77)	(4,962)
Transfers	-	10,794	4,562	(15,356)	-
Transfer - inventories	-	-	-	(1,126)	(1,126)
Currency translation	(5,049)	(5,380)	(6,099)	(1,032)	(17,560)
31 December 2024	26,121	37,266	42,453	5,319	111,159
Additions	3,592	79	2,461	5,528	11,660
Transfers	-	1,640	1,826	(3,466)	-
Currency translation	135	198	185	1	519
30 June 2025	29,848	39,183	46,925	7,382	123,338
Accumulated depreciation					
1 January 2024	5,500	17,209	17,478	-	40,187
Charge for the period	2,133	3,359	3,472	-	8,964
Disposals	-	(2,566)	(2,317)	-	(4,883)
Currency translation	(975)	(2,349)	(2,423)	-	(5,747)
31 December 2024	6,658	15,653	16,210	-	38,521
Charge for period	2,633	2,078	2,338	-	7,049
Currency translation	22	61	63	-	146
30 June 2025	9,313	17,792	18,611	-	45,716
Carrying amount					
30 June 2025	20,535	21,391	28,314	7,382	77,622
30 June 2024	19,919	14,744	23,823	16,299	74,785
31 December 2024	19,463	21,613	26,246	5,319	72,638

7. Trade and other receivables

Non-current	30 June 2025 (unaudited) US\$000's	30 June 2024 (unaudited) US\$000's	31 December 2024 (audited) US\$000's
VAT recoverable	8,937	8,295	7,469
Prepayments- advances to suppliers	5,887	5,745	7,220
	14,824	14,040	14,669

The amount recoverable in relation to Value Added Tax is expected to be recovered by offset against VAT payable in future periods.

The advances to suppliers relate to payments made to acquire mining equipment.

Current	30 June 2025 (unaudited) US\$000's	30 June 2024 (unaudited) US\$000's	31 December 2024 (audited) US\$000's
Trade receivables	4,872	3,229	4,011
VAT recoverable	10,420	7,441	8,599
Prepayments	7,472	9,902	8,244
Other receivables	51	32	4
Provision - receivables	(430)	(309)	(428)
	22,385	20,295	20,430

The prepayments principally relate to advances to suppliers for parts and consumables.

8. Trade and other payables

Current	30 June 2025 (unaudited) US\$000's	30 June 2024 (unaudited) US\$000's	31 December 2024 (audited) US\$000's
Trade payables	5,960	2,002	1,900
Other taxes payable	4,079	5,228	3,971
Other payables	1,960	2,396	1,597
	11,999	9,626	7,468

9. Notes to the cash flow statement

	Six months ended 30 June 2025 (unaudited) US\$000's	Six months ended 30 June 2024 (audited) US\$000's
Profit before taxation	34,607	10,262
Adjusted for:		
Finance income & expense	2,635	2,922
Depreciation and amortisation charges*	7,087	4,435
Disposal of assets	-	(13)
Increase in inventories	(13,939)	(4,253)
Increase in trade and other receivables	(3,523)	(6,988)
Increase/(decrease) in trade and other payables	5,210	(2,140)
Foreign currency translation	(438)	1,967
Cash inflow from operations	31,639	6,192

*This amount excludes US\$243,000 capitalised as part of exploration costs see note 5.

10. Related party transactions

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 - "Related Party Disclosures". The total amount remaining unpaid with respect to remuneration of key management personnel amounted to US\$115,000 (30 June 2024 US\$97,000).

	Six months ended 30 June 2025 (unaudited) US\$000	Six months ended 30 June 2024 (unaudited) US\$000
Short term employee benefits	159	152
Social security costs	14	11
	173	163

During the period, the following transactions were connected with Company's in which the Assaubayev family have a controlling interest:

- An amount is owing to Asia Mining Group of US\$70,000, (30 June 2024: US\$77,000) and is included within trade payables.
- Loan amounts due by the Group to Amrita Investments Limited a company controlled by the

Assaubayev family total US\$11,600 (30 June 2024 US\$11,600).

- The group made sales to Altyn Group Qazaqstan of US\$207,000 (30 June 2024 US\$: 1,100,000) a debtor of US\$2,942,000 is included within receivables (30 June 2024: \$1,800,000).

11. Inventories

	30 June 2025 (unaudited) US\$000's	30 June 2024 (unaudited) US\$000's	31 December 2024 (audited) US\$000's
Ore	25,830	12,852	18,915
Raw materials and consumables	6,059	6,353	4,323
Work in progress	876	843	263
Finished goods for resale	4,820	2,164	2
	37,585	22,212	23,503

12. Borrowings

	30 June 2025 (unaudited) US\$000's	30 June 2024 (unaudited) US\$000's	31 December 2024 (audited) US\$000's
Current loans and borrowings			
Bonds	-	9,740	9,912
Bank loans	15,040	22,401	19,288
Related party loans	-	2	1
	15,040	32,143	29,201
Due one-two years			
Bonds	-	-	-
Bank loans	10,954	12,266	11,722
	10,954	12,266	11,722
Due two-five years			
Bank loans	3,798	13,579	9,654
Bond	19,182	-	9,569
	22,980	13,579	19,223
Total non-current loans and borrowings	33,934	25,845	30,945

Bond Listed on Astana International Exchange

The total number of bonds at the period end amounted to US\$20m, US\$10m is repayable in July 2027 and has a coupon rate of 11.25%, the second bond raised in April 2025 is repayable in April 2028 and has a coupon rate of 9.75%. At the period end the carrying value approximates to their fair value.

Bank loans

The bank loans are the repayable in instalments and bear interest at 6%-7% (2024: 6%-7%) on the US\$ denominated loans Kazakh denominated loans with interest at 15.5% were repaid in the year.

The bank loans are secured over the assets of the Group.

13. Deferred taxation

	Taxation losses	Accelerated capital allowances	Other timing differences	Total
	US\$000's	US\$000's	US\$000's	US\$000's
1 January 2024	2,904	(619)	(866)	1,419
Movement in deferred tax	10	(677)	(1,464)	(2,131)
Currency translation	(389)	152	274	37
31 December 2024	2,525	(1,144)	(2,056)	(675)
Movement in deferred tax	(2,540)	(851)	32	(3,359)
Currency translation	15	(7)	(12)	(4)
30 June 2025	-	(2,002)	(2,036)	(4,038)

Tax losses arising in Kazakhstan have now been fully utilised.