



# Corporate Presentation

October 2025

***AltynGold: an established, growing, low-cost producer***

# AltynGold at a glance

An established, fast-growing and low-cost gold producer in Kazakhstan with large-scale resources



## Fast growing

- Guiding 50koz production in 2025, +34% YoY
- Gold production +44% in H1 2025 to 25,081oz
- EBITDA +125% in H1 2025 to US\$44.1m (H1 2024: \$19.6m)



## Significant, low-cost reserves

- Sekisovskoye is AltynGold's producing asset, with a more than 60-year life of mine, bolstered by the Teren Sai exploration project representing significant development potential
- Total Proven and Probable reserves of 5.05moz and resources of 7.96Moz
- High margin and highly cash-generative with low AISC of US\$1,357oz in H1 2025 (H1 2024: US\$ 1,284oz)



## Accelerating towards mid-tier status

- Delivered Sekisovskoye expansion to 1Mtpa/56koz on time, on budget, tripling processing capacity since 2019
  - Primarily funded from enhanced cash generation backed by a strong balance sheet, with Net Debt/EBITDA of 0.5X (H1 2025)
- Detailed planning underway to further expand Sekisovskoye to at least 100koz in the medium term, elevating AltynGold to a mid-tier producer
- Evaluation of Teren Sai continuing, providing further expansion optionality



## Experienced team

- Strong local heritage and regional know-how gained over 20 years
- LSE-listed since 2014 (main market)



# Low-cost gold assets in an established pro-mining jurisdiction

## Sekisovskoye

Underground Operation	
Processing Capacity	1Mtpa
AISC (H1 2025)	US\$1,357oz
Reserves (Au)	3.60Moz*
Resources (M&I)	3.65Moz*

## Teren-Sai

Reserves (Au Moz)	1.45Moz
Resources (M&I, 2019)	1.48Moz

\* Sekisovskoye reserves adjusted to account for 0.2Moz of production since 2019 CPR

## Kazakhstan



Kazakhstan is an established mining jurisdiction



**IVANHOE**  
MINES



**YILDIRIM**  
GROUP OF COMPANIES

## Economic pillar

Mining is a fundamental to Kazakhstan's economy, with an abundance of mineral resources

## Pro-mining jurisdiction

An established mining jurisdiction with robust legislation on exploration, mining project development, tailings and mine closures

## Key industry player

According to the WGC, Kazakhstan was in the top 15 countries globally for gold production in 2024, with proven reserves of c.2,300 tonnes

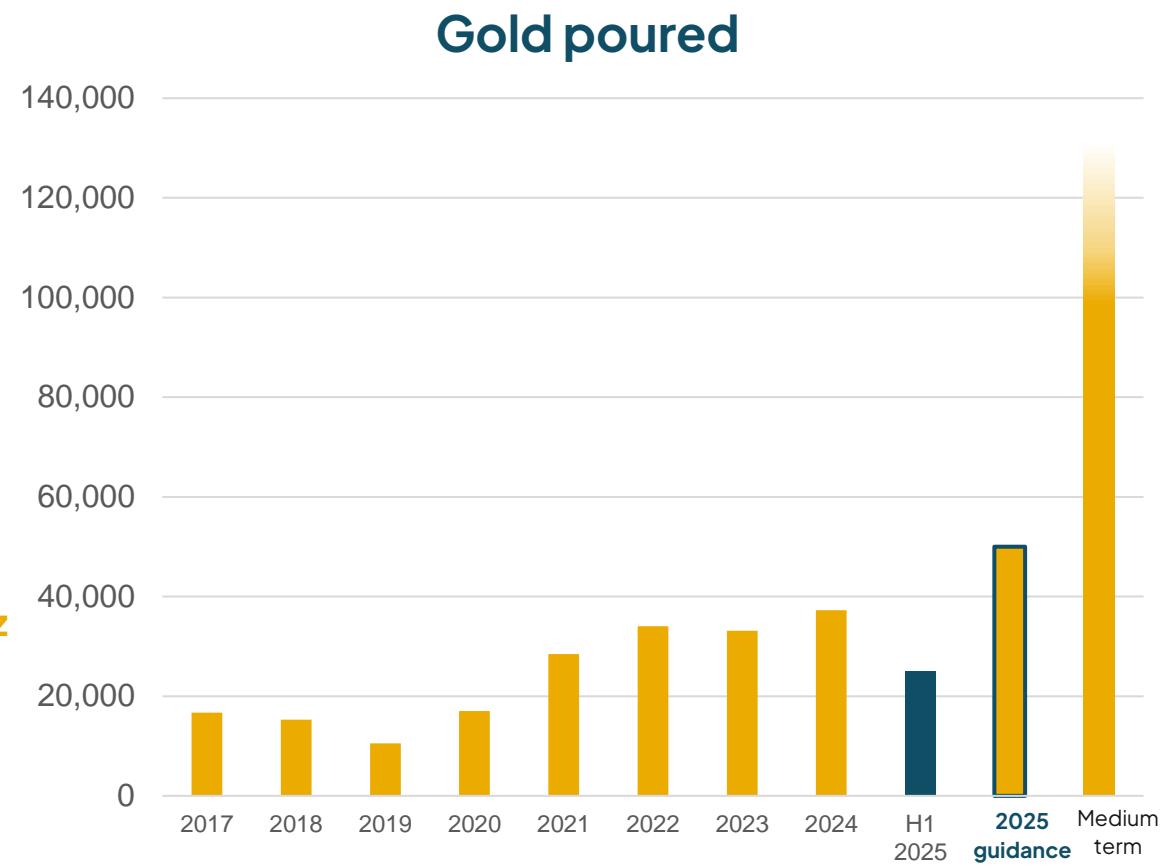
## Fast-growing economy

Kazakhstan has one of the fastest-growing economies globally, with 4.9% GDP growth forecast for 2025

# Targeting sustainable growth

Altyn has increased production by 3.5X since 2019 and is on track to achieve its target of 50koz gold poured in 2025

- In H1 2025 gold production from Sekisovskoye was **up 44% to 25,081oz** (H1 2024: 17,413oz)
  - Well-positioned to achieve FY target of 50koz
- Altyn's quality assets provide consistently strong gold grades, with H1 2025 gold production averaging **2.04g/t**
- Expansion of the Sekisovskoye processing plant enables **annual production of 56koz in the short term**
  - Developing detailed medium-term plan to reach at **least 100koz annual production** and achieve mid-tier status
- Sekisovskoye's life of mine is **greater than 60 years** at current production capacity levels – demonstrates scope for accelerated exploitation



# Operations



# Sekisovskoye – capacity enhanced



Over 60 years  
Life-of-mine (LoM)

5.05Moz  
Gold Reserves

## H1 2025 operational progress

- Ore mined was **up 35%** to 450,578t (H1 2024: 334,101t)
- Mined gold grade of 2.04g/t (H1 2024: 2.30g/t)
- Gold recovery rate 84.75% (H1 2024: 84.57%)

## Plant development

- The plant upgrade, begun in 2023, was completed **on time and on budget** in December 2024
- New crushing line installed, three new sorption leach tanks added, workshop redesigned, and new conveyors constructed
  - Increased capacity by 50% to 1Mpta equivalent to a production rate of **56koz per year**
  - Fully commissioned in H1 2025, already delivering higher output and improved financial performance
- Exploration drilling amounted to **19,200 linear metres** supporting future mine planning and reserve growth



# Teren Sai – continued exploration and development



1.48Moz  
Gold Reserves

## Overview

- Teren Sai is an exploration and development project located in the east of Kazakhstan adjacent to AltynGold's operating Sekisovskoye Mine covering an area of 200 km<sup>2</sup>.
- In 2024 Teren-Sai a subsoil exploration contract was granted
  - Enables an additional two-year term to conduct further exploration and testing, now ongoing
- The addendum to the main contract will allow the Company to perform exploration works until March 2026.
  - Conversion to a full mining license upcoming, with a view towards development in 2026/2027.



# AltynGold's growth priorities

Focused on expanding production capacity to achieve mid-tier status

## STRATEGIC ORIENTATION

### Increasing production

The Board is in the early stages of evaluating plans to expand Sekisovskoye's current 1Mt throughput capacity to achieve **2Mt - 2.5Mt** within 24 months

- A detailed technical, engineering, and financial review is underway, with the **Board decision expected in H1 2026**
- The estimated expansion cost is ~US\$125m, supported by **strong cash generation**

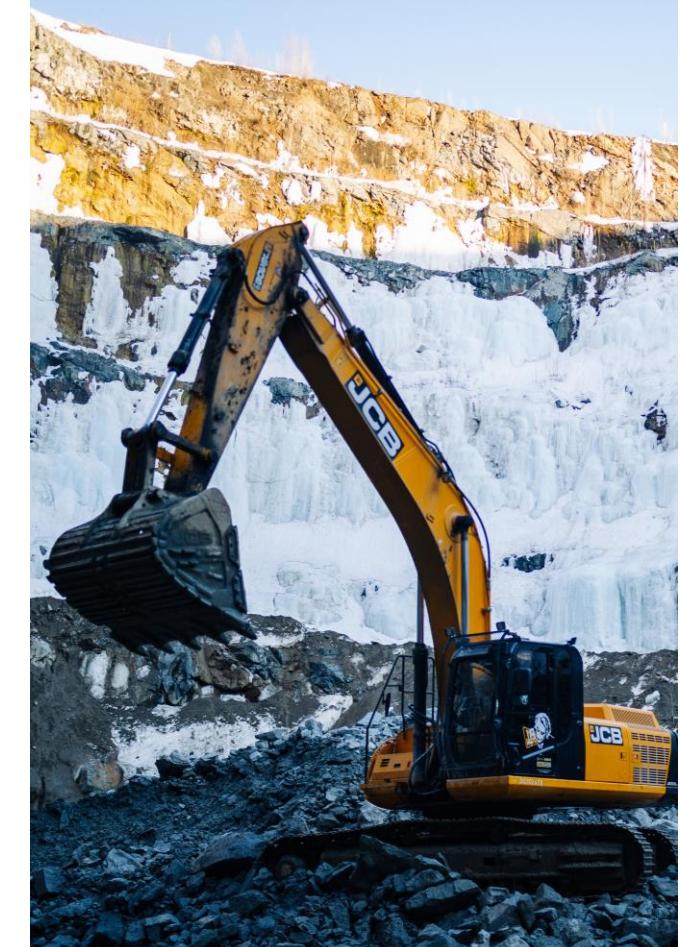
This near-term expansion will support the medium-term target of reaching **at least 100koz annual production** as the company approaches mid-tier status

### Further expanding the resource base

AltynGold is working at pace to delineate its resource base at Teren-Sai, with nearly **10km of drilling completed** in H1 2025.

- Confident in maintaining the Teren Sai permit in 2026 to finalise exploration works and move to development
- Supporting **long-term expansion** of group production
- Selective review of other attractive assets to be undertaken on a merit basis

## MID-TIER STATUS IN REACH



# Financials



# 2025 interim results

**Transformative financial performance through processing expansion, taking full advantage of strong gold prices**

## Expanding production

- Expansion of the Sekisovskoye processing plant **increased production 44% YoY to 25,081oz**
- Reiterated 2025 production guidance of 50,000oz

## Generating cash

- Revenue increased 82% YoY to **US\$70.0m** (H1 2024: US\$38.4m)
- Adjusted **EBITDA up 125% to US\$44.1m** (H1 2024: US\$19.6m)
- 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)

## Maintaining low costs

- The all in sustaining cost (AISC) was **US\$1,357oz** (H1 2024: US\$1,284oz)
- Total cash cost of production was US\$1,134oz (H1 2024: US\$1,154oz)



# Financial results

(all figures in US\$ unless otherwise stated)	H1 2025	H1 2024	FY 2024	FY 2023
Revenue	<b>\$70.0m</b>	\$38.4m	<b>\$94.5m</b>	\$64.4m
Average gold price achieved	<b>\$3,099oz</b>	\$2,293oz	<b>\$2,441oz</b>	\$1,967oz
Adjusted EBITDA	<b>\$44.1m</b>	\$19.6m	<b>\$50.9m</b>	\$22.3m
Profit before tax	<b>\$34.6m</b>	\$10.3m	<b>\$30.4m</b>	\$11.9m
AISC	<b>\$1,357oz</b>	\$1,284oz	<b>\$1,339oz</b>	\$1,284oz
Debt repaid	<b>\$15.7m</b>	(\$0.3m)	<b>\$20.4m</b>	\$16.6m
Net Debt	<b>\$34.0m</b>	\$53.3m	<b>\$49.7m</b>	\$53.0m
Net debt/EBITDA	<b>0.5</b>	1.6	<b>1.0</b>	2.4
EV/EBITDA	<b>2.0</b>	2.7	<b>2.0</b>	4.1
EPS (USc)	<b>98.71</b>	30.20	<b>96.66</b>	41.48

Source: [Half-year Report \(2025\)](#)

Source: [Annual Financial Report \(2024\)](#)

# ESG



## ESG

# Safety-first operations with strong community links

**Altyn is one of the largest employers in the Glubokoy district, with 55% of employees from local communities**

- 530 total employees in 2024, up 10% from 2023
- Supporting gender diversity: over 45% of senior management are women.
- Memorandum of Cooperation signed with local authorities, educational centres, libraries and orphanages
- Significant CSR contributions, from the regeneration of green areas to providing food for elderly people and retirees

## Responsible environmental stewardship



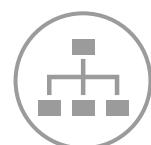
- Regular monitoring of water, air and soil for environmental indicators
- Continuous monitoring of tailings facilities
- Regular reporting on greenhouse gas emissions

## Safety-first culture



- ZERO fatal accidents in the last 4 years through adherence to excellent health & safety standards
- Regular safety training for all staff

## Enhancing governance practices



- 3 out of 7 board members are independent
- Established Audit and Remuneration committee and ESG committee



# ESG case study: Hokkaido University

## Developing innovative mining systems and processes in collaboration with our partners

- AltynGold has partnered with **Hokkaido University** under Japan's Science and Technology Research Partnership for its Sustainable Development (SATREPS) program
- The next-generation Smart Mining Plus for Sustainable Resources Development, aims to modernise mining through **smart technologies and knowledge exchange**
- As the industrial partner, AltynGold's mine will serve as the field test site for developing sustainable, environmentally friendly mining practices – termed **Smart Mining+**
- This partnership marks a significant step toward aligning industrial mining operations with global sustainability goals, fostering innovation, environmental stewardship, and international collaboration at the heart of resource development.



## Key features

01

Training on Mine Digital Twin (3D model of the mine and its surrounding area)

02

Mining Engineering Education and Technical Training (on-site, in laboratories in Japan, and at Nazarbayev University)

03

Installation of Equipment and Technical Training (Smart sensors, Neutralization treatment system, wireless communication)

04

Joint Intellectual Property Rights over obtained or generated know-how, information or data

05

Collaborative Research is planned for 2025-2030

# Ongoing priorities



# Ongoing Priorities

01

## Enhancing production

- Deliver full-year production of 50koz+ in 2025 (+34% YoY), underpinned by the 50% processing capacity expansion at Sekisovskoye
- Detailed planning underway to deliver medium-term plan of at least 100koz on an accelerated basis from mine expansion at Sekisovskoye

02

## Operational efficiency and development

- Maintain production rate of 56koz per year from 2026 and continue driving efficiency gains
- Invest in further mine development and advance exploration projects, building future growth optionality

03

## Future growth opportunities

- Deliver at least 100koz from mine expansion at Sekisovskoye in the medium term, elevating AltynGold to a mid-tier producer
- Ongoing assessment of regional and domestic growth opportunities on a path towards becoming a multi-asset gold producer

04

## Operating responsibly

- Maintaining rigorous focus on zero-harm culture, whilst developing our resources for the benefit of all domestic and international stakeholders

# Why invest?

## An established, growing and low-cost producer

### Growing production

- AltynGold has grown production by 3.5x since 2019, with significant growth options ahead

### Well invested with high-quality resource base

- The Sekisovskoye mine has a >60-year life of mine at the recently enhanced production capacity, with 3.60Moz of reserves and 3.65Moz of resources

### Low cost & deleveraging

- AISC of US\$1,357oz in H1 2025 (2024 peer average: US\$1,449oz): AltynGold is low cost and highly cash generative with debt fast reducing

### Experienced operators in a pro-mining jurisdiction

- Kazakhstan is a fast-growing economy with robust and supportive mining legislation

### Management

- Experienced team with local heritage and 20 years of regional know-how

## ...with a track record of growth

**25,081oz**

of gold produced in H1 2025, +44% YoY

**50koz**

AltynGold is well positioned to achieve its guidance for 2025 of 50koz

**1Mtpa**

Investments in Sekisovskoye processing plant increased capacity by 50% to 1Mtpa/56koz

**100koz**

Targeting at least 100koz per year of production on an accelerated basis

**AltynGold has significant opportunities for organic or inorganic expansion of its resource base, targeting mid-tier producer status**

# Appendix



# Board



## KANAT ASSAUBAYEV

Chairman

Kanat Assaubayev is one of Kazakhstan's leading entrepreneurs in the natural resources sector. Mr. Assaubayev was the first Kazakh to receive a doctorate in metallurgy. His early career was in academia where he was the Chairman of the Metallurgy and Mining Department of Kazakh National Polytechnic University.

He subsequently began his business career in the 1990s and has led a number of natural resources enterprises to national and international success.



## AIDAR ASSAUBAYEV

CEO

Aidar Assaubayev is an Executive Director of AltynGroup Kazakhstan LLP. He was formerly Executive Vice Chairman of KazakhGold Limited, the gold mining corporation, and he was also formerly Vice President and a director of JSC MMC Kazakhaltyn.

Mr. Assaubayev graduated from the Kazakh National Technical University in Almaty and he also holds a degree in economics from the Institute of Systemic Analysis in Moscow.



## SANZHAR ASSAUBAYEV

Executive Director

Sanzhar Assaubayev was formerly Director of International Affairs of JSC MMC Kazakhaltyn and an Executive Director of Kazakh Gold Group. He is also a member of the Board of Directors of AltynGroup.

He was educated at the Leysin American School in Switzerland, where he specialised in Management, and also at the American University in the UK. Sanzhar was previously the CEO of AIM listed Kemin Resources.



## MARYAM BURIBAYEVA

Chief Financial Officer

Maryam Buribayeva is a finance professional with extensive experience and industry expertise gained while working for such companies as North Caspian Operating Company, KazMunayGaz and Mercury Properties. A graduate of KIMEP University in Almaty, Maryam also holds an MSc in International Accounting and Finance from CASS Business School in London. Holds ACCA Advanced diploma in Accounting and Business.

**Mrs. Maryam Buribayeva was appointed to the Board as Chief Financial Officer on 25 September 2025.**

# Board



**ANDREW TERRY**

Non-Executive Director

Andrew Terry is an English-qualified solicitor specialising in international corporate and personal taxation issues. He has extensive experience in setting up international holdings ahead of IPOs, debt finance transactions, private equity investments and trade sales. Andrew Terry currently practices as a tax partner at Keystone Law in London and is a member of the advisory board at Amber Lion Partners in Zurich.

**Mr. Andrew Terry was appointed to the Board as Non-Executive Director on 24 January 2022.**



**ASHAR QURESHI**

Senior Non-Executive Director

Ashar Qureshi is a London based US qualified lawyer. He was formerly the Vice Chairman of Renaissance Group, where his position was a senior investment-banking role, and prior to that he worked with international firm Cleary Gottlieb Steen & Hamilton LLP. Mr. Qureshi holds a Juris Doctorate and is a graduate of Harvard Law School and Harvard College.

**Ashar Qureshi was appointed to the Board as Non-Executive Director on 7 December 2012.**



**VLADIMIR SHKOLNIK**

Non-Executive Director

Vladimir Shkolnik has held prominent roles in the Kazakhstan government, including Minister of Energy, Minister of Trade and Industry, and Deputy Head of the Presidential Administration. Currently, he advises the government on industrial and energy matters and is recognized as an expert in alternative energy, actively promoting renewable sources in Kazakhstan. A physicist with a doctorate, Shkolnik has authored numerous works on energy and natural resources and has been instrumental in establishing institutions for mineral processing and nuclear power, collaborating with major companies from Japan, France, and Russia.

**Vladimir Shkolnik was appointed to the Board as Non-Executive Director on 21 November 2017.**



*Inspired by the Golden Steppe*