



## AlтынGold Plc

("AlтынGold" or the "Company")

### Financial Results and Publication of Annual Report for the year ended 31 December 2025

#### *Record turnover and profits in 2025*

London, 29 April 2026 - AlтынGold (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 2025.

The Company achieved an outstanding operational and financial performance, surpassing its production target with 53.8koz of gold and setting a new revenue record of US\$175.4 million—an 82% year-on-year increase. This success was driven by robust gold prices and the effective ramp-up of operations. Most importantly, these results underscore the Company's strategic execution and progress toward its medium-term objective of attaining mid-tier production status.

The Report and Accounts are available to view on the Company's 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 highlights

- Turnover increased in the year to US\$175.4m (2024: US\$96.5m) an increase of 82%.
- 50,442oz of gold were sold (2024: 38,708oz) an increase of 30%
- Average gold price achieved (including silver), US\$3,474/oz, (2024: US\$2,441/oz). An increase of 42%.
- The Company made a profit after tax of US\$62.0m (2024: US\$26.4m).
- Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation) of US\$101.4m (2024: US\$50.9m).
- The Company repaid borrowings of US\$34.1m (2024: US\$20.4m).
- Net debt at year-end (after deducting cash balances) was US\$18.5m (2024: US\$49.7m).

#### Operational highlights

- Ore mined 926,000t (2024: 750,000t)
- Gold poured 53,852oz, (2024: 37,279oz)
- Mined gold grade 2.05g/t, (2024: 2.29g/t).
- All in sustaining cost (AISC) US\$1,562/oz (2024: US\$1,318/oz).
- Gold recovery rate 85.07% (2024: 85.4%).
- 5<sup>th</sup> year of no accidents or incidents

## **Underground development and exploration highlights**

- Development of the ventilation works and buildings to support continued development of the underground to lower levels.
- Transport decline 1 is at -34masl, decline 2 is at sea level (2024: Decline 1 at sea level, decline 2 at +34masl)
- Completion of the main drainage complex at +150masl, and laying associated pipelines amounting to 1,700 linear metres.
- Reconstruction of tailings dam 4 to extend its capacity was completed.
- Exploration drilling of blast holes at Sekisovskoye amounted to 169,000 linear metres (2024: 216,000 linear metres).
- Licence for Teren-Sai was extended for 3 months from March 2026, during which time the application process to move to a production licence will commence.

## **2026 Outlook**

The Company has set a production benchmark of 50,000oz of gold and an ore processing capacity of 1Mtpa. Building on this foundation, it is actively pursuing opportunities to expand capacity to 2Mtpa.

At the Teren-Sai project, the Company is advancing the process to secure a production license, with approval anticipated by the end of 2026. Preliminary testing and drilling results have identified three high-potential sites.

## **AltynGold CEO Aidar Assaubayev commented:**

*“This year’s outstanding operational success underscores our ability to execute and deliver results. We are firmly on track to evolve AltynGold into a mid-tier, large-scale producer in the medium term. To accelerate this vision, we are actively advancing plans to expand processing capacity at Sekisovskoye and will provide updates as these initiatives progress. Our focus remains unwavering: to create sustained value for our shareholders.”*

## **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 established precious metals producer operating in Kazakhstan, which is listed on the Equity shares (transition) segment of the London Stock Exchange.

To read more about AltynGold please visit our website [www.altyngold.uk](http://www.altyngold.uk) and follow our news on LinkedIn at [AltynGold Plc](#).

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

2025 was a transformational year for AltynGold, as our strategic expansion and operational excellence drove record performance. With the Sekisovskoye plant operating at its full 1Mtpa capacity, we exceeded production targets, achieving 53.8Koz of gold and US\$175.4 million in revenue—an 82% increase year-on-year. These results, supported by robust gold prices and the successful ramp-up of operations, demonstrate our ability to execute our strategy and advance toward our medium-term goal of achieving mid-tier production status.

Operationally, 2025 was a year of significant progress. Beyond the success at Sekisovskoye, we made substantial strides in mining, infrastructure upgrades, and exploration, leading to more efficient and safer operations. Deeper exploration drilling has enabled a more targeted approach to reserve exploitation, setting the stage for future growth.

Looking ahead, we are evaluating plans to increase processing capacity to 2–2.5Mtpa, potentially boosting annual production to over 100,000 ounces in the medium term. Updates on these plans will be shared in the coming months. Our growth strategy also extends to the Teren-Sai project, where we expect to secure a production license by late 2026, further enhancing our medium-term production potential.

Financially, strong cash generation allowed us to reduce debt while maintaining cost discipline, strengthening our balance sheet and supporting future growth. Our commitment to creating value for stakeholders remains central to our strategy, balancing business needs with sustainable returns for shareholders. The Board continues to review the potential introduction of a dividend policy, balancing shareholder returns with the capital and investment requirements needed to upgrade the Company's processing capacity and support future production growth.

AltynGold also maintained its industry-leading safety standards, achieving a fifth consecutive year without lost-time incidents—a testament to our zero-harm culture. We will continue to invest in production enhancements to drive sustainable growth in annual output.

In 2025, we strengthened our executive team by welcoming Maryam Buribayeva as our new CFO. Additionally, we are reviewing the Board's composition to further enhance corporate governance through the addition of experienced non-executive directors.

2026 has begun positively, and we expect production of 52–55Koz, with a focus on efficiency improvements, expansion plans, and advancing key projects. With strong fundamentals and a supportive mining environment in Kazakhstan, AltynGold is well-positioned for continued growth and value creation.

I extend my sincere gratitude to all employees and stakeholders for their dedication and support, which make our promising future possible.

**Kanat Assaubayev**  
**Chairman**  
**29 April 2026**

## **CHIEF EXECUTIVE OFFICER'S STATEMENT**

### **Overview**

The past twelve months have been a defining year for AltynGold, marking our first full year of operations following the successful expansion of the Sekisovskoye processing plant to 1Mtpa. The seamless integration of three new production lines, along with upgraded infrastructure and equipment, enabled the Company to deliver strong operational and financial performance, exceeding our full-year production target of 50Koz.

Supported by a favorable market environment, with gold prices remaining at historically elevated levels, our operational success further strengthened the Company's financial position. This achievement has established a solid foundation for continued growth, as AltynGold now operates at a larger scale with its expanded processing capacity fully operational.

During the year, we launched a new corporate website, aligning our external profile with our evolving scale and enhancing communication with investors and stakeholders. We remain committed to further improving our corporate profile and external communications, and we will keep shareholders informed as these initiatives progress.

### **Operational Developments- Sekisovskoye**

The past year was marked by consistent execution across all areas of the business. At Sekisovskoye, operations ramped up successfully following the plant expansion, with throughput approaching the full design capacity of 1Mtpa. Ore extraction totaled 926Kt, while processing volumes reached 967Kt, driving a significant increase in production.

Key infrastructure upgrades were also completed, including improvements to ventilation and drainage systems and the expansion of tailings storage, ensuring scalable and reliable operations.

To manage the rise in tailings from higher production, the Company will expand existing dams in 2026. Over the longer term, additional dams will be developed to support continued growth.

Gold production for the year exceeded indications, reaching 53.8Koz, despite some variability in grade and recovery. In parallel, underground development continued, with 73,832 metres of horizontal development completed, and exploration drilling totalled over 22,000 metres, supporting ongoing resource definition and future mine planning.

The Company is evaluating opportunities to expand processing capacity at Sekisovskoye, with studies underway on a potential increase to 2–2.5Mtpa. An update will be provided to the market by mid-year.

These initiatives support our ambition to position AltynGold as a larger-scale, mid-tier producer, with a clear pathway to surpassing 100,000 ounces of annual production in the medium term and further growth beyond.

**The key production figures are shown below:**

<b>Mining results ore extraction</b>		<b>2025</b>	<b>2024</b>
Ore mined	t	926,422	750,045
Gold grade	g/t	2.06	2.10
Silver grade	g/t	2.13	2.53
Contained gold	oz	61,270	50,739
Contained silver	oz	63,249	60,968
<b>Mining results processing</b>		<b>2025</b>	<b>2024</b>
Crushing	T	913,360	680,489
Milling	T	966,592	593,612
Gold grade	g/t	2.05	2.29
Silver grade	g/t	2.09	2.67
Gold recovery	%	85.07	85.42
Silver recovery	%	74.23	75.38
Contained gold	oz	63,506	43,644
Contained silver	oz	64,430	50,871
Gold Poured	oz	53,852	37,279
Silver poured	oz	47,794	38,349

## **Teren-Sai**

At Teren-Sai, three principal targets have been identified within the exploration area: plots 2, 4, and 5. Progress has been made toward securing a full mining license, with approval expected in late 2026.

During the year, approximately 9,700 metres of core drilling were completed, alongside sampling and topographical work, supporting ongoing resource evaluation. Further preparation of a KAZRC-compliant resource report is planned for 2026.

The current operating license expired in March 2026, and a three-month extension was obtained to allow submission of resource documentation. Within 12 months of the extension's expiry, the Company must apply for a long-term production license. External consultants are preparing this application, compiling drilling results and resource statements for plots 2, 4, and 5, with completion expected by year-end 2026.

Evaluation indicates that plot 5 hosts gold reserves with grades comparable to Sekisovskoye, while plots 2 and 4 contain mixed resources of gold and copper. Once the production license is secured, detailed pit design and site preparation will begin.

Feasibility studies will determine the most practical and economic approach for exploiting plots 2 and 4. For plot 5, testing has already confirmed that gold processing can initially be undertaken at Sekisovskoye, given the compatibility of extraction methods.

## **Financial position**

AltynGold delivered excellent cash generation in 2025, with EBITDA exceeding US\$100m, supported by higher production and strong gold prices. This enabled continued deleveraging, reducing total debt to US\$41.2m (2024: US\$60.1m) and lowering gearing to 10.96% (2024: 37.7%). Bank debt was repaid in line with budget and is on track to be fully cleared by 2027. In addition, the existing US\$10m bond was refinanced at a lower coupon rate, providing flexibility to fund future growth and capital expenditure. With reduced leverage and available headroom, the Company is well-positioned to access further funding as required.

Despite global inflationary pressures and a stronger KZT, the Company maintained strict cost discipline during the ramp-up to full production capacity. All-in Sustaining Costs (AISC) rose to US\$1,562/oz in 2025 (2024: US\$1,318/oz), reflecting the transition to steady-state operations, processing technology optimization, and strategic capital investments to support sustainable growth.

AISC remains competitive within the mid-tier range of US\$1,200–1,900/oz, well below current and forecast gold prices, ensuring strong margins. With operations stabilized and technology performing consistently, AISC is expected to level off, supported by economies of scale.

Capital discipline remains central to AltynGold's strategy. Efficient allocation of capital has preserved financial flexibility, positioning the Company to fund future growth initiatives, including potential expansion projects, without compromising balance sheet strength.

## **Responsible operations and governance**

Safety remains our highest priority. I am pleased to report that 2025 marked the Company's [fifth consecutive year of zero lost-time incidents] underscoring the strength of our safety culture and the effectiveness of our operational controls.

We continue to enhance our ESG framework in line with international standards, embedding sustainability considerations into operational and strategic decision-making.

During the year, AltynGold also continued to support the Next-Generation Smart Mining+ research programme, led by Hokkaido University of Japan in collaboration with Nazarbayev University. The programme remains at an early stage and is focused on evaluating the potential application of underground positioning systems for emergency response and environmental monitoring infrastructure, with AltynGold providing its operations as a pilot site for research and data collection.

## **Capital requirements**

The CAPEX budget primarily covers maintenance at Sekisovskoye, including new machinery purchases and continued development of declines.

Advancement of the Teren-Sai project to full production will depend on securing additional funding, with plans for next steps currently being finalized. No budget has been allocated

for Teren-Sai at this stage, as initial work will focus on feasibility studies and site preparation. Early development costs will be met using existing resources and equipment already held by the Company.

<b>Projected capital expenditure</b>	<b>Total US\$m</b>	<b>2026 US\$m</b>	<b>2027 US\$m</b>	<b>2028 US\$m</b>
Underground development	34	16	9	9
Infrastructure - buildings and facilities	23	13	5	5
Mining equipment	29	17	6	6
Tailings dumps	1	1	-	-
Process plant equipment	8	4	2	2
<b>Total</b>	<b>95</b>	<b>51</b>	<b>22</b>	<b>22</b>

### **Outlook and long-term growth**

Looking ahead, AltynGold entered 2026 in a position of strength, with a stable operating base at increased capacity and a clear focus on efficiency and consistent production. The Company is targeting gold output of 52,000–55,000oz, supported by steady processing rates and ongoing operational improvements. Strategic priorities include the expansion of Sekisovskoye and advancement of Teren-Sai, with updates expected in Q2 and Q3 2026.

While gold markets remain volatile, demand is strong and the sector outlook positive. Kazakhstan continues to strengthen its position as an attractive mining jurisdiction, supported by substantial mineral resources and growing relevance in global supply chains. With over two decades of regional experience, AltynGold is well-placed to capitalize on both internal and regional growth opportunities.

On behalf of the management team, I thank our employees, partners, stakeholders, and shareholders for their continued support. We remain confident in delivering sustainable growth and long-term value.

**Aidar Assaubayev**

**CEO**

**29 April 2026**

## CHIEF FINANCIAL OFFICER'S STATEMENT

### Financial performance

Key performance indicators		2025	2024	2023
Annual gold sales	Oz	50,442	38,708	32,765
Annual gold poured	Oz	53,852	37,279	33,110
Revenue - gold/silver	US\$m	175.2	94.5	63.7
All in sustaining cost	US\$/oz	1,562	1,318	n/a
EBITDA - adjusted	US\$m	101.4	50.9	22.3
Net Assets	US\$m	150.1	82.2	70.7

Revenue for 2025 reached a record US\$175.4m, driven by stronger gold prices, higher production, and improved grades. The Company sold 50,442oz of gold (2024: 38,708oz) at an average price of US\$3,474/oz (2024: US\$2,441/oz). Toward year-end, the gold price rose sharply and is currently around US\$4,800/oz, 39% above the annual average.

As in prior years, all dore output was refined by the Kazakh national refinery, which processes 100% of production at prevailing US dollar spot prices under an annually renewed contract confirming volumes and pricing terms.

Total cost of sales rose from US\$47m to US\$79m in 2025, an increase of US\$32m. Key drivers were:

- Mineral extraction tax: up US\$6.8m, reflecting a 24% increase in ore extracted and a 42% rise in gold prices.
- Depreciation and amortisation: up US\$7.2m due to additional plant and machinery and higher ore volumes.
- Subcontractor costs: up US\$15.5m, driven by increased ore mined (926kt vs. 701kt), higher labour rates, and inflationary consumables.
- Staff costs: up US\$2m from 36 new hires and pay rises.

Operating cash costs (excluding administrative expenses) rose to US\$1,252/oz (2024: US\$992/oz). Total cash costs, including administrative expenses but excluding depreciation and provisions, increased to US\$1,399/oz (2024: US\$1,162/oz). All-in Sustaining Costs (AISC), which include sustaining capital expenditure, rose to US\$1,562/oz (2024: US\$1,318/oz).

Administrative costs increased to US\$9.7m (2024: US\$6.6m), mainly due to:

- US\$2m in irrecoverable VAT written off.
- US\$0.8m in final payments for testing and implementation of the third production line.

Gross profit nearly doubled to US\$96m (2024: US\$49m), while net profit after tax rose to US\$62m (2024: US\$26.4m). Tax payments totaled US\$17.5m, reflecting an effective rate of 19% after utilization of tax losses and adjustments.

Adjusted EBITDA increased to US\$101.4m (2024: US\$50.9m), underscoring strong operational and financial performance.

Year-end cash increased to US\$22.7m (2024: US\$10.4m). Key movements were:

- Operating cash flow: US\$55.7m (2024: US\$29.4m), reflecting strong revenue growth after working capital changes and tax payments.
- Capital expenditure: US\$15.6m (2024: US\$21.9m), lower as plant upgrades are largely complete.
- Debt service and repayment: US\$34.1m (2024: US\$20.4m).
- New financing: US\$15m raised (2024: US\$22.4m), primarily from refinancing a US\$10m bond at a lower coupon rate.

At year-end 2025, total debt stood at US\$41.2m (2024: US\$60.1m), with gearing reduced to 10.96% (2024: 37.7%). The majority of bank debt is scheduled for repayment in 2026, while bonds mature in 2027 and 2028. Gearing is calculated as net debt (total debt less cash) divided by total capital (equity plus debt).

**Maryam Buribayeva**

**CFO**

**29 April 2026**

## FINANCIAL OVERVIEW

### Consolidated Income Statement and Statement of Comprehensive Income for the Year Ended 31 December 2025

	Note	2025 \$ 000	2024 \$ 000
Revenue	3	175,399	96,522
Cost of sales		(79,329)	(47,455)
Gross profit		96,070	49,067
Administrative expenses		(9,738)	(6,557)
Impairments		(1,061)	(117)
Operating profit		85,271	42,393
Finance income		1,231	358
Foreign exchange		744	(6,373)
Finance expense		(5,202)	(6,023)
Total finance cost		(3,727)	(12,038)
<b>Profit before tax</b>		<b>82,044</b>	<b>30,355</b>
Taxation expense	6	(20,035)	(3,932)
<b>Profit for the year attributable to the equity holders of the parent</b>		<b>62,009</b>	<b>26,423</b>
<b>Profit for the year</b>		<b>62,009</b>	<b>26,423</b>
<b>Items that may be reclassified subsequently to the income statement</b>			
Currency translation differences arising on translations of foreign operations		5,905	(14,948)
<b>Total comprehensive profit attributable to:</b>			
Equity holders of the parent		67,914	11,475
<b>Earnings per ordinary share</b>	4		
<b>Basic</b>		<b>226.87c</b>	<b>96.66c</b>
<b>Diluted</b>		<b>226.87c</b>	<b>96.66c</b>

## Consolidated Statement of Financial Position as at 31 December 2025

	Note	2025 \$ 000	2024 \$ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7	20,571	14,880
Property, plant and equipment	8	87,929	72,638
Trade and other receivables		9,722	14,669
Restricted cash		1,249	93
		<u>119,471</u>	<u>102,280</u>
<b>Current assets</b>			
Inventories		46,564	23,503
Trade and other receivables		26,372	20,430
Cash and cash equivalents		22,737	10,402
		<u>95,673</u>	<u>54,335</u>
<b>Total assets</b>		<b><u>215,144</u></b>	<b><u>156,615</u></b>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(10,256)	(7,468)
Income tax liability		(2,763)	(78)
Provisions		(1,048)	(358)
Loans and borrowings		(12,856)	(29,201)
		<u>(26,923)</u>	<u>(37,105)</u>
<b>Non-current liabilities</b>			
VAT payable		-	-
Other payables		-	-
Deferred tax liabilities		(3,349)	(675)
Provisions		(6,438)	(5,733)
Loans and borrowings		(28,363)	(30,945)
		<u>(38,150)</u>	<u>(37,353)</u>
<b>Total liabilities</b>		<b><u>(65,073)</u></b>	<b><u>(74,458)</u></b>
<b>Equity</b>			
Share capital		(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Merger reserve		282	282
Foreign currency translation reserve		69,550	75,455
Accumulated profit		(62,797)	(788)
Equity attributable to owners of the company		<u>(150,071)</u>	<u>(82,157)</u>
<b>Total equity and liabilities</b>		<b><u>(215,144)</u></b>	<b><u>(156,615)</u></b>

## Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	<b>2025</b>	<b>2024</b>
	<b>\$ 000</b>	<b>\$ 000</b>
<b>Cash flows from operating activities</b>		
Net cash flow from operating activities	55,746	29,370
<b>Cash flows from investing activities</b>		
Interest received	1,231	358
Acquisitions of property plant and equipment*	(15,556)	(17,877)
Acquisition of intangible assets	(5,524)	(3,977)
Net cash flows from investing activities	(19,849)	(21,496)
<b>Cash flows from financing activities</b>		
Interest paid	(4,485)	(4,800)
Loans received**	14,976	22,352
Loans repaid	(34,105)	(20,415)
Net cash flows from financing activities	(23,614)	(2,863)
Net increase in cash and cash equivalents	12,283	5,011
Cash and cash equivalents at 1 January	10,402	5,502
Effect of exchange rate fluctuations on cash held	52	(111)
<b>Cash and cash equivalents at 31 December</b>	<b>22,737</b>	<b>10,402</b>

\*Acquisitions of fixed assets in the year amounted to US\$28.05m (2024: US\$24.03m), the amount shown within the cash flow represents the amount after adjusting for the movement of advance payments and creditor payments due at the year end.

\*\*Net of commission payments made US\$497,000 (2024: US\$584,000)

## Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Currency				Accumulated Profit/losses \$000	Total equity \$000
	Share capital \$000	Share premium \$000	Merger reserve \$000	translation reserve \$000		
<b>At 1 January 2024</b>	<b>(4,267)</b>	<b>(152,839)</b>	<b>282</b>	<b>60,507</b>	<b>25,635</b>	<b>(70,682)</b>
Profit for the year	–	–	–	–	(26,423)	(26,423)
Other comprehensive income	–	–	–	14,948	–	14,948
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,498</b>	<b>(26,423)</b>	<b>(11,475)</b>
<b>At 31 December 2024</b>	<b>(4,267)</b>	<b>(152,839)</b>	<b>282</b>	<b>75,455</b>	<b>(788)</b>	<b>(82,157)</b>
Profit for the year	–	–	–	–	(62,009)	(62,009)
Other comprehensive income	–	–	–	(5,905)	–	(5,905)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,905)</b>	<b>(62,009)</b>	<b>(67,914)</b>
<b>At 31 December 2025</b>	<b>(4,267)</b>	<b>(152,839)</b>	<b>282</b>	<b>69,550</b>	<b>(62,797)</b>	<b>(150,071)</b>

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 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 2025 and 31 December 2024 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 2024 has been delivered to the Registrar of Companies and those for 2025 will be presented before the shareholders at the Annual General Meeting. The full audited financial statements for the years ended 31 December 2025 and 31 December 2024 do comply with IFRS.

### 2. Going concern

The Group increased turnover in the year to US\$175m from US\$97m, generating an adjusted EBITDA of US\$101.4m (2024 US\$50.9m) largely driven by the increased price of gold moving up from an average of US\$2,441oz to US\$3,474oz.

The Board has reviewed the Group's forecast cash flows for the period to June 2027, 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 an inflationary allowance. The gold price used in the forecasts has been based on an average of consensus forecasts, which is lower than that currently being achieved at US\$4,000-US\$4,075oz.

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 2026 due to the increased price of gold per oz which is trending around US\$4,800oz.

The forecasts have been sensitised and allow for a fall in production and a fall in the price achievable for gold and silver per oz. In each separate case the Group would not experience a cash shortfall. If both production and prices were to decrease by 18% from forecast cash flows, the model shows that the Company would still be cash positive in these circumstances. In the unforeseen circumstance that there were larger movements in these factors than the Group has anticipated in cost or a further reduction in revenues it would look to 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:

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Sale of gold and silver	175,160	94,476
Other sales	239	2,046
	<b>175,399</b>	<b>96,522</b>

Included in revenues from sale of gold and silver are revenues of US\$175,160,000 (2024: US\$94,476,000) which arose from sales of precious metals to one customer based in Kazakhstan. Other sales amounted to US\$239,000 (2024: US\$2,046,000) 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\$62.0m (2024 US\$26.4m).

The weighted average number of ordinary shares for calculating the basic earnings per share in 2025 and 2024 is shown below.

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Basic	27,332,934	27,332,934
Diluted	27,332,934	27,332,934

### 5. Alternative performance measures

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.

<b>Reconciliation of adjusted EBITDA to profit after tax.</b>	<b>2025</b>	<b>2024</b>
	<b>US\$000</b>	<b>US\$000</b>
Profit after tax	62,009	26,423
Income tax expense	20,035	3,932
Finance income	(1,231)	(358)
Finance expense	5,202	6,023
Foreign exchange	(744)	6,373
Depreciation	15,880	8,965
Amortisation	296	80
Fair value adjustment on loan	-	(556)
<b>Adjusted EBITDA</b>	<b>101,447</b>	<b>50,881</b>

### Cash costs

	<b>2025</b>	<b>2024</b>
	<b>US\$000</b>	<b>US\$000</b>
Cost of sales	79,329	47,455
Adjusted for:		
Depreciation and amortisation on cost of sales	(16,176)	(9,044)
	<u>63,153</u>	<u>38,411</u>
Gold sold in the period -oz	<u>50,442</u>	<u>38,708</u>
<b>Operating cash cost US\$/oz</b>	<b>1,252</b>	<b>992</b>

	<b>2025</b>	<b>2024</b>
	<b>US\$000</b>	<b>US\$000</b>
Operating cash costs	63,153	38,411
Adjusted for:		
Administrative expenses	9,737	6,560
Less write off of irrecoverable VAT	(2,323)	-
	<u>70,567</u>	<u>44,971</u>
Gold sold in the period -oz	<u>50,442</u>	<u>38,708</u>
Total cash cost US\$/oz	<u>1,399</u>	<u>1,162</u>
Total cash cost	70,567	44,971
Adjusted for:		
Sustaining capital expenditure	8,200	6,036
	<u>78,767</u>	<u>51,007</u>
Gold sold in the period -oz	<u>50,442</u>	<u>38,708</u>
<b>AISC US\$/oz</b>	<b>1,562</b>	<b>1,318</b>

The total capital expenditure in the period was US\$28m (2024: US\$24m), of this amount US\$19.8m (2024: US\$18m) was deemed to be non-sustaining capital expenditure as it related to the development of the increased capacity of the processing plant and related infrastructure.

## 6. Income tax

### Tax charged in the income statement

	2025 \$ 000	2024 \$ 000
Current taxation		
Income tax	17,463	1,981
Deferred taxation		
Arising from origination and reversal of temporary differences	2,572	2,131
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	(180)
Total deferred taxation	2,572	1,951
<b>Tax expense in the income statement</b>	<b>20,035</b>	<b>3,932</b>

## 7. Intangible assets

	Teren Sai geological data \$ 000	Teren Sai Exploration and evaluation costs \$ 000	Other intangible assets \$ 000	Total \$ 000
<b>Cost or valuation</b>				
At 1 January 2023	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 2023	7,257	12,842	712	20,811
At 1 January 2024	7,257	12,842	712	20,811
Additions	9	5,515	-	5,524
Disposal	-	-	(625)	(625)
Amortisation capitalised	-	478	-	478
Currency translation	258)	647	2	907
At 31 December 2025	7,524	19,482	89	27,095
<b>Amortisation</b>				
At 1 January 2023	5,963	146	92	6,201
Amortisation charge	555	-	79	634
Currency translation	(865)	(16)	(23)	(904)
At 31 December 2023	5,653	130	148	5,931
At 1 January 2024	5,963	130	148	5,931
Amortisation charge	478	-	296	774
Disposal	-	-	(405)	(405)
Currency translation	217	5	2	224
At 31 December 2025	6,348	135	41	6,524

**Carrying amounts**

At 31 December 2025	1,176	19,347	48	20,571
At 31 December 2024	1,604	12,712	564	14,880
At 1 January 2024	2,395	10,538	728	13,661

The intangible assets in relation to Teren-Sai, relate to two aspects the initial historic geological information pertaining to the Teren-Sai ore fields, and exploration activities conducted after the purchase of the drilling data.

The ore fields are located in close proximity to the current mining operations of Sekisovskoye. The Company initially obtained a licence for exploration and evaluation on the site in May 2016 from the Kazakh authorities.

The addendum to the licence which expired in March 2026 has been extended for three months to June 2026. The Company has one year from the end of this period to submit plans to develop the site and obtain a production licence. The Company is targeting completion of the relevant data in relation to the application during 2026, and expect to receive the production licence in Q4 2026.

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 since the CPR was completed in 2019 by conducting exploratory drilling to define the co-ordinates of the plot areas. for future production.. The directors consider that no impairment is required taking into account the CPR results, exploration and planned production in the future. The amortisation costs are capitalised as part of the exploration asset in line with the Company's accounting policy.

## 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 constructio n \$ 000	Total \$ 000
<b>Cost or valuation</b>						
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
At 1 January 2025	26,121	37,266	26,408	16,045	5,319	111,159
Additions	8,386	109	3,262	2,480	13,810	28,047
Disposals	(189)	-	(29)	(156)	(18)	(392)
Transfers	-	12,293	2,463	10	(14,766)	-
Currency translation	1,892	1,724	1,072	687	158	5,533
At 31 December 2025	36,210	51,392	33,176	19,066	4,503	144,347
<b>Depreciation</b>						
At 1 January 2024	5,500	17,209	9,791	7,687	-	40,187
Charge for 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
At 1 January 2025	6,658	15,653	9,380	6,830	-	38,521
Charge for the year	6,043	4,392	3,593	1,852	-	15,880
Eliminated on disposal	-	-	(29)	(70)	-	(99)
Currency translation	665	697	447	307	-	2,116
At 31 December 2025	13,366	20,742	13,391	8,919	-	56,418
<b>Carrying amount</b>						
At 31 December 2025	22,844	30,650	19,785	10,147	4,503	87,929
At 31 December 2024	19,463	21,613	17,028	9,215	5,319	72,638
At 1 January 2024	18,319	17,026	9,795	12,241	13,212	70,593

The capitalised cost of mining property is written off over the life of the licence from commencement of production on a unit of production basis. As the current licence is running to 2029, the mining properties are being written off over this period.

This basis uses the ratio of production in the period compared to the mineral reserves at the end of the period of the current licence. 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, which has been calculated on the basis of the current licence finishing in 2029.

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 has a fixed charge over the assets of the subsidiary companies.