

Unaudited Interim Results – six months to 30 June 2026

("AltynGold", the "Company" or, together with its subsidiaries, the "Group")

Record half-year: revenue up 65%, profit after tax up 58%, cash generated from operations up 65% and net cash from operating activities up 20%

London, 29 September 2026 – AltynGold Plc (LSE: ALTN), an exploration, production and development gold producer operating in Kazakhstan, announces its unaudited results for the six months ended 30 June 2026 ("H1 2026" or the "Period").

AltynGold delivered record financial results in the Period, demonstrating the earnings power of its established operating platform. Revenue increased 64.6% year-on-year to US\$115.2m, adjusted EBITDA increased 55.4% to US\$68.5m and profit after tax increased 58.4% to US\$42.7m, the highest half-year figures the Company has reported. Earnings per share rose 58.4% to 156.38 US cents (H1 2025: 98.71 US cents). Gold sold increased 9.0% to 24,628oz at an average realised gold price of US\$4,615/oz, 50.3% above H1 2025.

Throughput continued to grow. The processing plant operated at its 1Mtpa nameplate capacity throughout the Period: ore processed increased 10.1% to 498,331t and ore mined increased 1.7%. The planned bridging work between the main ore bodies was completed in April 2026 and grades have improved since, with mined grade rising from 1.73g/t in Q1 to 1.88g/t in Q2 and processed grade from 1.68g/t to 1.84g/t.

AISC increased to US\$1995 (FY 2025 \$1530). More than half of the increase in cost of sales reflected the mineral extraction tax, non-cash depreciation arising from the Group's investment programme and higher sales and processing volumes; a further part reflected the stronger tenge and the timing of inventory movements.

Capital expenditure of US\$26.1m was incurred in the Period (H1 2025: US\$11.7m; FY 2025: US\$28.0m), of which US\$20.1m was classified as non-sustaining (growth and one-off development). This investment is intended to strengthen the operating platform and unlock future production growth through additional crushing and milling capacity, mining and transport equipment, underground development and tailings infrastructure.

Cash generated from operations increased 64.7% to US\$52.1m (H1 2025: US\$31.6m). Net cash inflow from operating activities, after tax payments, increased 19.7% to US\$36.5m (H1 2025: US\$30.5m), covering the Group's investment programme, and total borrowings were reduced by US\$9.8m, or 23.8%, to US\$31.4m (31 December 2025: US\$41.2m). Net debt was broadly unchanged at US\$19.3m (31 December 2025: US\$18.5m), while net debt to last-twelve-months adjusted EBITDA improved to approximately 0.15x (31 December 2025: 0.18x) as adjusted EBITDA grew. Net finance cost fell to US\$0.2m (H1 2025: US\$2.4m), reflecting higher finance income, foreign exchange gains and a 24% reduction in finance expense. The Group also paid US\$15.6m of income tax during the Period, fully settling its 2025 liability and making advance payments for 2026 in excess of the current tax charge for the Period.

There were no lost-time injuries or other reportable safety incidents in the Period (H1 2025: nil).

Highlights

Financial

- Revenue increased 64.6% to US\$115.2m (H1 2025: US\$70.0m)
- Average realised gold price of US\$4,615/oz (H1 2025: US\$3,071/oz), an increase of 50.3%, stated before silver by-product revenue
- Gross profit up 49.0% to US\$59.9m (H1 2025: US\$40.2m)
- Profit before taxation up 59.1% to US\$55.1m (H1 2025: US\$34.6m) and profit after taxation up 58.4% to US\$42.7m (H1 2025: US\$27.0m)
- Adjusted EBITDA up 55.4% to US\$68.5m (H1 2025: US\$44.1m)

- Earnings per share up 58.4% to 156.38 US cents (H1 2025: 98.71 US cents)
- AISC of US\$1995/oz up c.30% (FY 2025: US\$1,530/oz), reflecting higher taxes, depreciation, currency changes and inventory movements
- Cash generated from operations up 64.7% to US\$52.1m (H1 2025: US\$31.6m); net cash inflow from operating activities, after tax payments of US\$15.6m (H1 2025: US\$1.2m), up 19.7% to US\$36.5m (H1 2025: US\$30.5m)
- Net finance cost reduced to US\$0.2m (H1 2025: US\$2.4m), reflecting higher finance income, foreign exchange gains and a 24% reduction in finance expense
- Capital expenditure of US\$26.1m (H1 2025: US\$11.7m), of which US\$20.1m non-sustaining (growth and one-off development)
- Total borrowings reduced by 23.8% to US\$31.4m (31 December 2025: US\$41.2m); net debt broadly unchanged at US\$19.3m (31 December 2025: US\$18.5m), with net debt to last-twelve-months adjusted EBITDA improving to approximately 0.15x (31 December 2025: 0.18x)
- Net assets up 35.3% to US\$203.1m (31 December 2025: US\$150.1m); total comprehensive income up 95.7% to US\$53.0m (H1 2025: US\$27.1m)

Production

- Ore mined of 458,201t, up 1.7% (H1 2025: 450,578t)
- Ore processed of 498,331t, up 10.1% (H1 2025: 452,593t), with the plant at 1Mtpa nameplate capacity throughout the Period
- Processed grade improved from 1.68g/t in Q1 to 1.84g/t in Q2 following completion of the bridging work
- Gold sold of 24,628oz, up 9.0% (H1 2025: 22,595oz)
- No lost-time injuries recorded in the Period (H1 2025: nil)

Sekisovskoye mine development

- Capital development of the two transport declines amounted to 330 linear metres (H1 2025: 322 linear metres)
- Exploration drilling of 12,151 linear metres, up 38.8% (H1 2025: 8,757 linear metres)
- Blasthole drilling of 82,460 linear metres, up 9.1% (H1 2025: 75,555 linear metres)
- The Company is continuing its review of the technical aspects and costs of the increase in processing capacity to 2.0–2.5Mtpa, as previously announced. The technical work carried out to date has identified that the capacity of the existing processing plant can be increased by approximately 200kt per annum. As a result of establishing the ability to add 200kt in the short term, analysis of the broader technical requirements of the project remains ongoing. The Company will provide further updates on progress in relation to the project to increase the processing capacity to 2.0-2.5Mtpa towards the end of the year.
- Expansion of Tailings Dams 2 and 3 to provide the additional tailings storage capacity required for the planned increase in processing capacity.

Teren-Sai

- The Company will make a separate announcement in relation to the Teren-Sai mineral resource estimate
- Following the period end, the Working Group of the Ministry of Industry and Construction of the Republic of Kazakhstan approved a further extension of the subsoil use contract, within which the Company will apply to move to the production stage, and expects to update shareholders on progress during Q4 2026; see note 14.

Outlook

- The Company remains on track to meet its full-year production guidance of 52-55Koz.

AltynGold CEO Aidar Assaubayev commented:

"AltynGold delivered record revenue, EBITDA and profit in the first half of 2026, underlining the earnings power of our asset base. Revenue reached US\$115.2 million, adjusted EBITDA US\$68.5 million and profit after tax US\$42.7 million, while gold sales increased by 9.0%.

Operationally, we processed 10.1% more ore, with the plant running at nameplate capacity throughout the Period. During the first quarter we completed the planned bridging of a temporary vertical gap between our main ore bodies. Since completion in April, mined grade has improved from 1.73g/t in Q1 to 1.88g/t in Q2, giving us a stronger operational platform for the second half

More than half of the increase in cost of sales reflected the mineral extraction tax, which rises with the value of the gold we produce, non-cash depreciation from our investment programme and higher volumes, with the stronger tenge and the timing of inventory movements adding further. Cash generated from operations rose 64.7% to US\$52.1 million. We will continue to drive efficiency as grades recover.

We invested US\$26.1 million to strengthen the business and position it for growth, including additional processing capacity, mining and transport equipment, underground development and tailings infrastructure. At the same time, we reduced total borrowings by US\$9.8 million and paid US\$15.6 million of taxation, fully settling our 2025 liability and making advance payments for 2026 in excess of the tax charge for the Period. At Teren-Sai, we continue to progress towards the production licence we are seeking, and we will make a separate announcement in relation to the resource estimate. Together, these actions reinforce AltynGold as a profitable, cash-generative producer with a substantial resource base and identifiable routes to increased scale."

For further information please contact:**AltynGold Plc**

Rajinder Basra +44 (0) 203 432 3198 info@altyngold.uk

Hudson Sandler LLP (Public Relations)

Charlie Jack / Kristina Gaysina +44 (0) 207 796 4133 altyngold@hudsonsandler.com

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

This announcement contains certain "forward-looking statements" with respect to the financial condition, results of operations, and business of the Company. All statements other than statements of historical fact—including, without limitation, statements regarding our future financial position, business strategy, plans, targets, and objectives of management for future operations—are forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. They are not guarantees of future performance, and actual results or developments may differ from those expressed or implied in these statements.

To the maximum extent permitted by applicable law, the Company, its directors, officers, employees, advisors, or agents disclaim any liability (whether in contract, tort, or otherwise) for any direct, indirect, or consequential loss or damage arising from any use of this document or its contents. Shareholders and potential investors are cautioned not to place undue reliance on these forward-looking statements.

Chairman's statement

The first half of 2026 combined record financial performance with substantial investment in future growth. Revenue of US\$115.2m, adjusted EBITDA of US\$68.5m and profit after tax of US\$42.7m were the highest achieved by the Company for a half year, while net assets increased by 35.3% to US\$203.1m. These results demonstrate the strength of the Group's earnings platform.

The gold price environment remains exceptionally supportive. The average realised gold price in the Period was US\$4,615/oz compared with US\$3,071/oz in H1 2025, preserving a substantial margin over production costs. Because mineral extraction tax is levied on the value of metal extracted, part of the higher tax charge is itself a reflection of the higher value of our production.

More than half of the increase in cost of sales reflected fiscal, non-cash and volume factors, and management remains focused on operating efficiency as grades continue to improve.

We invested US\$26.1m in the Period, more than double H1 2025 and close to the amount invested in the whole of FY 2025. This is growth-oriented expenditure directed at additional crushing and milling capacity, mining and transport equipment, underground development and tailings capacity. At the same time the Group reduced total borrowings by US\$9.8m to US\$31.4m, net debt was broadly unchanged at US\$19.3m while net debt to last-twelve-months adjusted EBITDA improved to approximately 0.15x, and net finance cost fell to US\$0.2m.

Work continues on the planned increase in processing capacity at Sekisovskoye. Technical work has already identified the potential to increase capacity at the existing plant by approximately 200kt per annum, and new crushing and milling equipment has been ordered. The broader review of an increase to 2.0-2.5Mtpa is continuing; no investment decision has yet been made and the Company expects to provide an update on the project by the end of 2026.

At Teren-Sai, following the period end, the working group of the Ministry of Industry and Construction approved a further extension of the subsoil use contract, within which the Company will apply to move to the production stage. This is an important step towards unlocking the value of our second asset, and the Company expects to update shareholders on progress during Q4 2026. The Company will make a separate announcement in relation to the Teren-Sai mineral resource estimate.

I am pleased to report that there were no lost-time injuries in the Period. Safety remains the first measure by which the Board judges the operation.

On behalf of the Board I thank our employees for their work through a successful half year, and our shareholders for their continued support.

Kanat Assaubayev

Chairman

29 September 2026

Chief Executive Officer's statement

Overview

The Sekisovskoye plant operated at its 1Mtpa nameplate capacity throughout the Period. Ore processed increased 10.1% to 498,331t, equivalent to an annualised rate of approximately 1.0Mtpa and consistent with the run rate of approximately 83kt per month set out with the FY 2025 results. This sustained throughput provides the operating foundation for the Company's staged capacity-growth plans.

Financially, the Period set new records. Revenue rose 64.6% to US\$115.2m, adjusted EBITDA rose 55.4% to US\$68.5m and profit after tax rose 58.4% to US\$42.7m. Earnings per share increased 58.4% to 156.38 US cents from 98.71 US cents, and cash generated from operations increased 64.7% to US\$52.1m, demonstrating the substantial benefit to shareholders from higher sales volumes and the supportive gold price.

Operationally, throughput and mine development advanced strongly. Ore mined rose 1.7%, ore processed rose 10.1%, exploration drilling rose 38.8% and blasthole drilling rose 9.1%.

Grade and the Q1 mining sequence

During Q1 we mined the upper horizons of ore bodies 5.5 and 6 to 8 to bridge a temporary vertical gap between the main ore bodies. This planned, one-off work was disclosed in the Q1 2026 update. Following completion in April, mined grade recovered to 1.88g/t in Q2 from 1.73g/t in Q1 and processed grade improved from 1.68g/t to 1.84g/t. The completion of the bridging work removes a temporary constraint on the mining sequence and positions the operation well for the second half.

Costs

More than half of the US\$25.5m increase in cost of sales to US\$55.3m reflected factors other than the cost of mining itself. The mineral extraction tax charge increased by US\$7.0m, of which approximately 40% reflects the higher gold and silver prices on which the tax is levied and the balance the higher rate under the new Tax Code; non-cash depreciation increased by US\$6.3m following our capital programme; and higher sales and processing volumes added approximately US\$1.7m. Together these account for US\$15.0m, or 59% of the increase.

The remainder reflects in part the drawdown of ore stockpiles and a different pattern of inventory movements between the two periods: inventories increased in H1 2025, whereas in H1 2026 they decreased, releasing working capital. The stronger tenge also increased the US dollar value of our tenge-denominated costs by approximately US\$2.2m. Management remains focused on grade recovery, productivity, procurement and cost control, with the objective of converting sustained plant throughput and the strong gold-price margin into even stronger cash generation.

Capital investment

Capital expenditure was US\$26.1m, compared with US\$11.7m in H1 2025 and US\$28.0m for FY 2025. Cash outflow on property, plant and equipment, including supplier advances, was US\$37.7m. Of the capital expenditure, US\$6.0m was sustaining and US\$20.1m was non-sustaining (growth and one-off development), demonstrating that the majority was directed towards development and future capacity rather than maintenance of the existing operation.

The non-sustaining expenditure comprises growth capital expenditure on additional crushing and milling equipment, additional transport equipment and part of the cost of the tailings dam construction programme, together with the one-off development undertaken in the first quarter to bridge a vertical gap between the main ore bodies. Further detail is set out in note 4.

Balance sheet

Total borrowings reduced by US\$9.8m to US\$31.4m at 30 June 2026, despite the accelerated investment programme, and only US\$8.1m falls due within one year. Net debt was broadly unchanged at US\$19.3m (31 December 2025: US\$18.5m), while net debt to last-twelve-months adjusted EBITDA improved to approximately 0.15x (31 December 2025:

0.18x) as adjusted EBITDA grew. The Group also paid US\$15.6m of taxation in the Period, fully settling its 2025 liability and making advance payments for 2026 in excess of the current tax charge for the Period.

VAT balances outstanding at 31 December 2025 and arising in the first quarter of 2026 have been confirmed and agreed by the authorities as repayable; see note 7.

Teren-Sai

The Company will make a separate announcement in relation to the Teren-Sai mineral resource estimate. The status of the subsoil use contract and of the production licence application is set out in the operational overview and note 14. The Company expects to provide an update on progress during Q4 2026.

Aidar Assaubayev

Chief Executive Officer

29 September 2026

Operational overview

Sekisovskoye

The processing plant operated at its 1Mtpa nameplate capacity throughout the Period. Ore processed of 498,331t exceeded ore mined of 458,201t by 40,130t, the difference being drawn from stockpile and releasing working capital: the carrying value of ore stockpiles reduced from US\$27.3m at 31 December 2025 to US\$24.5m at 30 June 2026.

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

- Capital development of the two transport declines totalling 330 linear metres (H1 2025: 322 linear metres). Decline No.1 advanced 230 linear metres from -34 masl to -50 masl. Decline No.2 remains at 0 masl, where 100 linear metres of development was completed in preparation for advancing the decline to -34 masl in the second half of the year.
- Exploration drilling of 12,151 linear metres, an increase of 38.8% on H1 2025 (8,757 linear metres).
- Blasthole drilling of 82,460 linear metres, an increase of 9.1% on H1 2025 (75,555 linear metres).
- Continued backfilling of voids following ore extraction.
- Continued review of the technical aspects of the increase in processing capacity to 2.0–2.5Mtpa, as previously announced. The technical work carried out to date has identified that the capacity of the existing plant can be increased by approximately 200kt per annum, and as part of the overall planned increase the Company has ordered new crushing and milling equipment for installation. The Company expects to provide an update on the 2.0–2.5Mtpa project by the end of 2026.
- Commencement of the expansion of Tailings Dams 2 and 3, which is expected to provide the additional tailings storage capacity required for the planned increase in processing capacity.

Teren-Sai

Following completion of the exploration stage, the Company obtained an extension of the subsoil use contract to permit the submission of resource documentation.

The Company will make a separate announcement in relation to the Teren-Sai mineral resource estimate.

On 25 August 2026 the Company received the protocol of the Working Group of the Ministry of Industry and Construction of the Republic of Kazakhstan approving an extension of the subsoil use contract. Draft Addendum No.4 to subsoil use contract No.4840-TPI was submitted to the Ministry for signature on 28 August 2026. The Company will apply to move to the production stage in respect of plots 2, 4 and 5 and will then complete the documentation and approvals process with the competent authority. The Company expects to update shareholders on progress during Q4 2026.

Financial review

Key statistics

	UoM	H1 2026	H1 2025	Change
Total revenue	US\$m	115.2	70.0	+64.6%
Average realised gold price (excluding silver)	US\$/oz	4,615	3,071	+50.3%
Gold sold	oz	24,628	22,595	+9.0%
Ore processed	t	498,331	452,593	+10.1%
Ore mined	t	458,201	450,578	+1.7%
Exploration drilling	m	12,151	8,757	+38.8%
Lost-time injuries	no.	Nil	Nil	Nil
Gold poured	oz	23,906	25,081	-4.7%
Gold grade (mined)	g/t	1.81	2.02	-10.4%
Contained gold (mined)	oz	26,624	29,284	-9.1%
Gold grade (processed)	g/t	1.76	2.04	-13.7%
Contained gold (processed)	oz	28,274	29,595	-4.5%
Gold recovery	%	84.55	84.75	-0.20pp

Gold price

The gold price continued to rise through the Period. The average gold price realised by the Group in H1 2026 was US\$4,615/oz, 50.3% above H1 2025 (US\$3,071/oz) and 34.0% above the 2025 financial year (US\$3,445/oz). These amounts are stated on a gold-only basis and exclude silver by-product revenue.

Revenue and profitability

Revenue increased 64.6% to US\$115.2m (H1 2025: US\$70.0m), driven by a 9.0% increase in gold sold to 24,628oz and a 50.3% increase in the realised gold price. Gold sold exceeded gold poured in the Period, reflecting the sale of dore carried forward from December 2025. Silver by-product revenue increased to US\$1.6m (H1 2025: US\$0.6m).

Gross profit increased 49.0% to US\$59.9m (H1 2025: US\$40.2m). Operating profit increased 49.1% to US\$55.2m and profit before taxation increased 59.1% to US\$55.1m, helped by a reduction in net finance cost to US\$0.2m (H1 2025: US\$2.4m), reflecting higher finance income of US\$1.3m (H1 2025: US\$0.2m), a foreign exchange gain of US\$0.9m (H1 2025: US\$0.4m) and a 23.8% reduction in finance expense to US\$2.4m (H1 2025: US\$3.1m) as borrowings were reduced. Adjusted EBITDA increased 55.4% to US\$68.5m.

Cost of sales

Cost of sales was US\$55.3m (H1 2025: US\$29.8m). More than half of the US\$25.5m increase – approximately US\$15.0m, or 59% – reflected fiscal, non-cash and volume factors. The principal drivers were:

- Mineral extraction tax. The charge increased by US\$7.0m. Because the tax is levied on the value of metal extracted, approximately 40% of the increase is attributable to the higher gold and silver prices, with the balance principally reflecting the higher rate applicable under the progressive scale introduced by the Tax Code from 1 January 2026.
- Depreciation. Non-cash depreciation within cost of sales increased by US\$6.3m to US\$13.3m (H1 2025: US\$7.0m), reflecting the Group's investment programme.
- Volumes. Higher sales (+9.0%) and processing (+10.1%) volumes accounted for approximately US\$1.7m.
- Other costs, including staff costs. The remaining approximately US\$10.5m reflects the drawdown of ore stockpiles (ore processed exceeded ore mined by 40,130t), together with inflation and a 10% increase in wage rates. The

comparison between periods is also affected by the different pattern of inventory movements: inventories increased by US\$13.9m in H1 2025, as shown in the cash flow statement, whereas in H1 2026 they decreased by US\$3.6m, releasing working capital.

The movements above include the effect of the stronger tenge. The average official exchange rate of the National Bank of the Republic of Kazakhstan was approximately KZT487/US\$ in H1 2026 (H1 2025: approximately KZT512/US\$), which increased the US dollar value of tenge-denominated costs, including depreciation, by approximately US\$2.2m. The same strengthening generated a currency translation gain of US\$10.2m in other comprehensive income.

Unit costs

Operating cash cost was US\$1,640/oz, total cash cost US\$1,752/oz and all-in sustaining cost, which includes sustaining capital expenditure of US\$6.0m, US\$1,995/oz.

These measures are presented net of silver by-product revenue, in line with the World Gold Council Guidance Note; see note 4.

Administrative expenses and exceptional items

Administrative expenses decreased by 5.6% to US\$3.1m (H1 2025: US\$3.3m), including a credit of US\$0.8m on the release of a provision against receivables following a reduction in the related debt, and irrecoverable VAT written off of US\$0.4m (H1 2025: US\$0.7m).

The following items, totalling US\$1.7m (H1 2025: nil), are presented as exceptional items in the income statement:

- US\$1.0m of legal and professional fees incurred in obtaining advice on the benefits and feasibility of possible group reconstruction and expansion, and on the potential benefits of a dual listing;
- US\$0.7m of tax-related charges.

The exceptional items and the irrecoverable VAT written off have been excluded from total cash cost and all-in sustaining cost.

Taxation

The taxation charge for the Period of US\$12.3m (H1 2025: US\$7.6m) reflects the Group's higher profitability, at an effective rate of approximately 22.4% against the Kazakhstan corporate income tax rate of 20%. Taxation paid in the Period of US\$15.6m included full settlement of the 2025 liability of US\$2.8m and advance payments for 2026 in excess of the current tax charge for the Period, giving rise to an income tax recoverable of US\$0.7m at the period end.

Cash flow and financial position

Cash generated from operations increased 64.7% to US\$52.1m (H1 2025: US\$31.6m), including a working capital release of US\$3.6m from inventories. After taxation payments of US\$15.6m, net cash inflow from operating activities increased 19.7% to US\$36.5m (H1 2025: US\$30.5m).

Cash used in investing activities was US\$36.4m (H1 2025: US\$12.4m), comprising payments for property, plant and equipment of US\$37.7m less interest received of US\$1.3m. The payments for property, plant and equipment are stated after adjusting for prepaid advances to suppliers and amounts due to creditors and are therefore higher than the US\$26.1m of additions recognised in the Period.

Net cash outflow from financing activities was US\$11.6m (H1 2025: US\$13.5m), comprising loans repaid of US\$10.0m and interest paid of US\$1.7m (H1 2025: US\$2.3m), net of loans received of US\$48,000.

Cash and cash equivalents at 30 June 2026 were US\$12.1m, after the Group accelerated payments to equipment suppliers ahead of delivery, settled its 2025 income tax liability and made advance tax payments for 2026 and accumulated VAT balances recoverable from the authorities.

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Total loans and borrowings reduced by 23.8% to US\$31.4m (31 December 2025: US\$41.2m), of which only US\$8.1m falls due within one year (30 June 2025: US\$15.0m). Net debt was broadly unchanged at US\$19.3m (31 December 2025: US\$18.5m); net debt to last-twelve-months adjusted EBITDA improved to approximately 0.15x (31 December 2025: 0.18x), reflecting growth in last-twelve-months adjusted EBITDA to US\$125.9m (31 December 2025: US\$101.4m). Net current assets increased 13.9% to US\$78.3m (31 December 2025: US\$68.8m).

Inventories reduced to US\$45.1m (31 December 2025: US\$46.6m), with ore stockpiles at US\$24.5m (31 December 2025: US\$27.3m), releasing working capital. Recoverable VAT of US\$35.9m includes balances for 2025 and the first quarter of 2026 that have been confirmed and agreed by the authorities as repayable.

Maryam Buribayeva
Chief Financial Officer
29 September 2026

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 Disclosure 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. The Group's substantial margin over all-in sustaining cost provides considerable resilience to movements in the gold price, and the Company continues to work to achieve a lower cost base. In addition, it maintains close relationships with the Kazakhstan authorities.

Risks and uncertainties identified by the Company are set out in the 2025 Annual Report and Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2026 to the principal risks and uncertainties as set out in the Annual Report and Accounts, which are as follows:

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

The timing of the Teren-Sai production licence and of the planned increase in processing capacity remains subject to the uncertainties described above. 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

29 September 2026

Consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
		(unaudited)	(unaudited)
		US\$'000	US\$'000
Revenue	2	115,213	70,010
Cost of sales		(55,281)	(29,794)
Gross profit		59,932	40,216
Administrative expenses		(3,143)	(3,331)
Exceptional legal and professional fees	4	(980)	-
Exceptional tax-related charges	4	(699)	-
Other operating income	2	104	150
Operating profit		55,214	37,035
Finance income		1,255	230
Foreign exchange gain		944	438
Finance expense		(2,359)	(3,096)
Net finance cost		(160)	(2,428)
Profit before taxation		55,054	34,607
Taxation		(12,311)	(7,626)
Profit attributable to equity shareholders		42,743	26,981
Earnings per ordinary share – basic and diluted (US cents)	3	156.38c	98.71c

Statement of other comprehensive income

	Six months ended 30 June 2026	Six months ended 30 June 2025
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Profit for the period	42,743	26,981
Currency translation differences arising on translation of foreign operations – items which will or may be reclassified to profit or loss	10,237	95
Total comprehensive profit for the period attributable to equity shareholders	52,980	27,076

Consolidated statement of financial position

as at 30 June 2026

	Notes	30 June 2026 (unaudited) US\$'000	30 June 2025 (unaudited) US\$'000	31 December 2025 (audited) US\$'000
Non-current assets				
Intangible assets – Teren-Sai	5	21,589	16,798	20,523
Other intangible assets	5	44	530	48
Property, plant and equipment	6	106,478	77,622	87,929
VAT recoverable	7	14,448	8,937	6,652
Prepayments – advances to suppliers	7	15,252	5,887	3,070
Restricted cash		1,314	218	1,249
		159,125	109,992	119,471
Current assets				
Inventories	11	45,144	37,585	46,564
Net trade receivables	7	4,426	4,442	4,990
Prepayments and other receivables	7	17,246	7,523	3,270
VAT recoverable	7	21,413	10,420	18,112
Income tax recoverable		656	-	-
Cash and cash equivalents		12,081	14,962	22,737
		100,966	74,932	95,673
Total assets		260,091	184,924	215,144
Current liabilities				
Trade and other payables	8	(13,077)	(11,999)	(10,256)
VAT payable		-	(814)	-
Provisions		(1,459)	(420)	(1,048)
Tax provision		-	(3,193)	(2,763)
Borrowings	12	(8,098)	(15,040)	(12,856)
		(22,634)	(31,466)	(26,923)
Net current assets		78,332	43,466	68,750
Non-current liabilities				
Deferred tax liabilities	13	(3,742)	(4,038)	(3,349)
Provisions		(7,339)	(6,253)	(6,438)
Borrowings	12	(23,325)	(33,934)	(28,363)
		(34,406)	(44,225)	(38,150)
Total liabilities		(57,040)	(75,691)	(65,073)
Net assets		203,051	109,233	150,071
Equity				
Share capital		(4,267)	(4,267)	(4,267)
Share premium		(152,839)	(152,839)	(152,839)
Merger reserve		282	282	282

ALTYNGOLD PLC

	Notes	30 June 2026	30 June 2025	31 December 2025
Currency translation reserve		59,313	75,360	69,550
Accumulated profits		(105,540)	(27,769)	(62,797)
Total equity		(203,051)	(109,233)	(150,071)

The financial information was approved and authorised for issue by the Board of Directors on 29 September 2026 and was signed on its behalf by:

Aidar Assaubayev – Chief Executive Officer

Consolidated statement of changes in equity

for the six months ended 30 June 2026

(unaudited)	Share capital	Share premium	Merger reserve	Currency translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2026	(4,267)	(152,839)	282	69,550	(62,797)	(150,071)
Profit for the period	-	-	-	-	(42,743)	(42,743)
Exchange differences on translating foreign operations	-	-	-	(10,237)	-	(10,237)
Total comprehensive income for the period	-	-	-	(10,237)	(42,743)	(52,980)
At 30 June 2026	(4,267)	(152,839)	282	59,313	(105,540)	(203,051)
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)

Consolidated statement of cash flows

for the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
		(unaudited)	(unaudited)
		US\$'000	US\$'000
Cash inflow from operations	9	52,105	31,639
Taxation paid		(15,607)	(1,152)
Net cash inflow from operating activities		36,498	30,487
Investing activities			
Purchase of property, plant and equipment*		(37,679)	(10,161)
Acquisition of intangible assets		(4)	(2,468)
Interest received		1,255	230
Net cash used in investing activities		(36,428)	(12,399)
Financing activities			
Loans received		48	14,141
Loans repaid		(10,007)	(25,418)
Interest paid		(1,678)	(2,251)
Net cash outflow from financing activities		(11,637)	(13,528)
(Decrease)/increase in cash and cash equivalents		(11,567)	4,560
Cash and cash equivalents at the beginning of the period		22,737	10,402
Effect of exchange rate fluctuations on cash held		911	-
Cash and cash equivalents at end of the period		12,081	14,962

* The purchase of property, 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.

Notes to the condensed interim financial statements

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 is 28 Eccleston Square, London, SW1V 1NZ.

The Company's shares are publicly traded on the London Stock Exchange. The interim financial results for the period ended 30 June 2026 are unaudited.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2026 has 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 2025. 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 2025, which were 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 2025 were approved by the Board of Directors on 28 April 2026 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. None of these has had a material impact on the Group.

Certain comparative amounts have been re-presented. The deferred tax liability at 30 June 2025 of US\$4,038,000 has been reclassified from current to non-current liabilities. The components of trade and other receivables set out in note 7, including VAT recoverable, have been presented separately on the face of the statement of financial position. A related party loan of US\$12,000 at 31 December 2025, previously included within bank loans, has been presented separately in note 12. Taxation paid has been presented within operating activities. Interest received has been presented within investing activities, consistent with the 2025 annual financial statements. In the income statement, legal and professional fees and tax-related charges which the Directors consider to be exceptional are presented separately from administrative expenses; no such items arose in the six months ended 30 June 2025. Finance income for the six months ended 30 June 2025 of US\$230,000, previously presented within finance expense, has been presented separately. The Group has also amended the definition of its cash cost alternative performance measures and restated the comparatives accordingly; see note 4.

Going concern

Revenue increased 64.6%, adjusted EBITDA 55.4%, profit after tax 58.4% and cash generated from operations 64.7% during the Period.

At the period end the Group had cash resources of US\$12.1m and total loans and borrowings of US\$31.4m (31 December 2025: US\$41.2m). The Board has reviewed the Group's cash flow forecasts for the period to December 2027. 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. That assessment takes into account the planned capital expenditure of the Group and the expected recovery profile of the VAT balances due to the Company.

The Board has considered at the period end possible stress case scenarios that it considers may impact the Group's operations, financial position and forecasts, such as unbudgeted increases in production costs and possible falls in the gold price. The stress tests included a fall in the gold price of 10% from the current gold price and budgeted production costs increasing by 10%, both individually and in combination. In each scenario 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 they fall due. The Group also has access to its principal banker and to the Astana International Exchange should additional finance be required.

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, assessing the performance of the operating segments and making strategic decisions, has been identified as the Board of Directors.

The Board of Directors considers 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 a separate operating segment. Teren-Sai is currently an exploration asset and expenditure in relation to the asset is capitalised; the carrying value of the asset is shown in note 5.

Total revenues of US\$115,213,000 (H1 2025: US\$70,010,000) relate to sales of gold and silver which arose from sales to one customer based in Kazakhstan. Of that amount, US\$1,554,000 (H1 2025: US\$621,000; year ended 31 December 2025: US\$1,603,000) related to sales of silver. Other operating income of US\$104,000 (H1 2025: US\$150,000) 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.

	Six months ended 30 June 2026	Six months ended 30 June 2025
	<i>(unaudited)</i>	<i>(unaudited)</i>
Weighted average number of ordinary shares in issue during the period	27,332,934	27,332,934
Profit for the period attributable to equity shareholders (US\$'000)	42,743	26,981
Basic and diluted earnings per share (US cents)	156.38c	98.71c

4. Alternative performance measures

The Directors have presented the alternative performance measures of adjusted EBITDA, operating cash cost, total cash cost and all-in sustaining cost, as these measures are monitored at a consolidated level and the Directors consider them relevant in assessing Group's performance. A reconciliation of the alternative performance measures is shown below.

Adjusted EBITDA, operating cash cost, total cash cost and all-in sustaining cost are not defined performance measures in IFRS. The Group's definitions may not be comparable with similarly titled performance measures disclosed by other entities.

Change in the definition of the cash cost measures

With effect from these interim results the Group has amended the definition of its cash cost measures in two respects. First, revenue from silver, which is produced as a by-product of gold, is now deducted from costs as a by-product credit; this is consistent with the World Gold Council Guidance Note on All-In Sustaining Costs and improves comparability with other gold producers. Second, the exceptional items presented separately in the income statement and irrecoverable VAT written off are excluded from total cash cost and all-in sustaining cost. Comparative amounts have been restated on the new basis. The effect of the change is set out below.

US\$/oz	Six months ended 30 June 2025	Year ended 31 December 2025
Operating cash cost – as previously reported	1,007	1,252
Operating cash cost – restated	980	1,220
Total cash cost – as previously reported	1,152	1,399
Total cash cost – restated	1,094	1,367
All-in sustaining cost – as previously reported	1,357	1,562
All-in sustaining cost – restated	1,299	1,530

Adjusted EBITDA

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
	US\$'000	US\$'000	US\$'000
Profit before taxation	55,054	34,607	82,044
<i>Adjusted for:</i>			
Finance expense	2,359	3,096	5,202
Finance income	(1,255)	(230)	(1,231)
Depreciation and amortisation of tangible fixed assets	13,332	7,087	16,176
Foreign currency (gain)/loss	(944)	(438)	(744)
Adjusted EBITDA	68,546	44,122	101,447

Cash costs

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited) restated	Year ended 31 December 2025 (audited) restated
	US\$'000	US\$'000	US\$'000
Cost of sales	55,281	29,794	79,329
Depreciation in cost of sales	(13,332)	(7,040)	(16,176)
Silver by-product revenue credit	(1,554)	(621)	(1,603)
	40,395	22,133	61,550
Gold sold in the period – oz	24,628	22,595	50,442
Operating cash cost – US\$/oz	1,640	980	1,220
Cost as above	40,395	22,133	61,550
Administrative expenses	3,143	3,331	9,737
Non-operational costs - write off of irrecoverable VAT	(393)	(693)	(2,323)
Depreciation in administrative expenses	-	(47)	-

ALTYNGOLD PLC

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited) restated	Year ended 31 December 2025 (audited) restated
	43,145	24,724	68,964
Gold sold in the period – oz	24,628	22,595	50,442
Total cash cost – US\$/oz	1,752	1,094	1,367
Cost as above	43,145	24,724	68,964
Sustaining capital expenditure	6,000	4,628	8,200
	49,145	29,352	77,164
Gold sold in the period – oz	24,628	22,595	50,442
All-in sustaining cost (AISC) – US\$/oz	1,995	1,299	1,530

The legal and professional fees and the tax-related charges presented separately in the income statement are not included in total cash cost or all-in sustaining cost. The legal and professional fees relate to advice obtained on the benefits and feasibility of possible group reconstruction and expansion, and on the potential benefits of a dual listing. The tax-related charges are non-operational expenses and have been excluded in line with the World Gold Council (WGC) guidelines.

The total capital expenditure in the period was US\$26.1m (H1 2025: US\$11.7m; FY 2025: US\$28.0m), of which US\$20.1m (H1 2025: US\$7.1m) was deemed to be non-sustaining (growth and one-off development) capital expenditure. The principal elements are the following:

- As noted in the Q1 2026 update, the Company carried out mining of the upper horizons of ore bodies 5.5 and 6 to 8 in order to bridge a temporary vertical gap between the main ore bodies. This was one-off development, undertaken outside the steady-state mining sequence and not expected to recur, and the costs have accordingly been treated as non-sustaining (one-off development) rather than growth capital expenditure.
- As part of the continuing review of the technical aspects of the increase in processing capacity to 2.0–2.5Mtpa, the Company has ordered new crushing and milling equipment which is expected to increase the capacity of the existing processing plant by approximately 200kt per annum.
- Following the growth in output resulting from the additional capacity installed in 2024 and the planned increase noted above, the Company has purchased additional transport equipment to handle the increased volumes more efficiently.
- Additional costs were incurred in infrastructure development as a result of the higher volumes and additional shift working, including expenditure on the construction of tailings dams. These costs have been treated as partly growth capital expenditure.

5. Intangible assets

	Teren-Sai data	Exploration and evaluation costs	Other intangibles	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Cost				
1 January 2025	7,257	12,842	712	20,811
Additions	9	5,515	-	5,524
Disposals	-	-	(625)	(625)
Amortisation capitalised	-	478	-	478
Currency translation adjustment	258	647	2	907

ALTYNGOLD PLC

	Teren-Sai data	Exploration and evaluation costs	Other intangibles	Total
31 December 2025	7,524	19,482	89	27,095
Amortisation capitalised	-	257	-	257
Additions	-	4	-	4
Currency translation adjustment	389	1,011	4	1,404
30 June 2026	7,913	20,754	93	28,760
Accumulated amortisation				
1 January 2025	5,653	130	148	5,931
Charge for the period	478	-	296	774
Eliminated on disposal	-	-	(405)	(405)
Currency translation adjustment	217	5	2	224
31 December 2025	6,348	135	41	6,524
Charge for the period	257	-	6	263
Currency translation adjustment	331	7	2	340
30 June 2026	6,936	142	49	7,127
Net book values				
30 June 2026	977	20,612	44	21,633
30 June 2025	1,382	15,416	530	17,328
31 December 2025	1,176	19,347	48	20,571

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 at 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 2025	26,121	37,266	42,453	5,319	111,159
Additions	8,386	109	5,742	13,810	28,047
Disposals	(189)	-	(185)	(18)	(392)
Transfers	-	12,293	2,473	(14,766)	-
Currency translation adjustment	1,892	1,724	1,759	158	5,533
31 December 2025	36,210	51,392	52,242	4,503	144,347
Additions	8,391	-	6,675	11,012	26,078
Transfers	-	1,920	6,445	(8,365)	-
Disposals	-	-	(1,186)	-	(1,186)
Currency translation adjustment	3,182	2,679	2,840	266	8,967
30 June 2026	47,783	55,991	67,016	7,416	178,206
Accumulated depreciation					
1 January 2025	6,658	15,653	16,210	-	38,521
Charge for the period	6,043	4,392	5,445	-	15,880
Disposals	-	-	(99)	-	(99)
Currency translation adjustment	665	697	754	-	2,116
31 December 2025	13,366	20,742	22,310	-	56,418

ALTYNGOLD PLC

	Mining properties	Freehold land and buildings	Plant, equipment, fixtures and fittings	Assets under construction	Total
Charge for the period	7,486	2,780	3,060	-	13,326
Disposals	-	-	(1,081)	-	(1,081)
Currency translation adjustment	792	1,106	1,167	-	3,065
30 June 2026	21,644	24,628	25,456	-	71,728
Carrying amount					
30 June 2026	26,139	31,363	41,560	7,416	106,478
30 June 2025	20,535	21,391	28,314	7,382	77,622
31 December 2025	22,844	30,650	29,932	4,503	87,929

7. Trade and other receivables

Non-current

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
	US\$'000	US\$'000	US\$'000
VAT recoverable	14,448	8,937	6,652
Prepayments – advances to suppliers	15,252	5,887	3,070
	29,700	14,824	9,722

The amounts recoverable in relation to Value Added Tax are expected to be recovered by offset against VAT payable in future periods and by cash receipts from the government authorities. The balance outstanding at 31 December 2025 and the amount arising in the first quarter of 2026 have been confirmed and agreed by the authorities as repayable. Approximately US\$6,000,000 of the total is expected to be recovered by offset against output VAT, with the balance recoverable in cash. The Company is working with the authorities to obtain the funds or to set them off against future income tax.

The advances to suppliers relate to payments made for mining and processing equipment.

Current

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
	US\$'000	US\$'000	US\$'000
Trade receivables	1,801	1,930	3,057
Amounts due from related parties	2,837	2,942	2,959
Provision for impairment of trade receivables	(212)	(430)	(1,026)
Net trade receivables	4,426	4,442	4,990
Prepayments and other receivables	17,246	7,523	3,270
	21,672	11,965	8,260

The prepayments principally relate to advances to suppliers for parts and consumables not yet received at the period end. VAT recoverable within current assets of US\$21,413,000 (30 June 2025: US\$10,420,000; 31 December 2025: US\$18,112,000) is presented separately on the face of the statement of financial position.

8. Trade and other payables

ALTYNGOLD PLC

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
	US\$'000	US\$'000	US\$'000
Trade payables	4,121	5,960	3,115
Other taxes payable	6,777	4,079	4,682
Other payables	2,179	1,960	2,459
	13,077	11,999	10,256

9. Notes to the statement of cash flows

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
	US\$'000	US\$'000
Profit before taxation	55,054	34,607
<i>Adjusted for:</i>		
Finance income and expense	1,104	2,866
Depreciation and amortisation charges*	13,332	7,087
Disposal of assets	105	-
Decrease/(increase) in inventories	3,593	(13,939)
Increase in VAT recoverable	(9,696)	(3,563)
(Increase)/decrease in trade and other receivables	(13,675)	40
Increase in trade and other payables	3,232	4,979
Foreign currency translation	(944)	(438)
Cash inflow from operations	52,105	31,639

* This amount excludes US\$257,000 (30 June 2025: US\$243,000) capitalised as part of exploration costs, see note 5.

10. Related party transactions

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 in respect of remuneration of key management personnel amounted to US\$103,000 (30 June 2025: US\$115,000).

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
	US\$'000	US\$'000
Short term employee benefits	208	159
Social security costs	23	14
	231	173

ALTYNGOLD PLC

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

- An amount of US\$74,000 is owing to Asia Mining Group (30 June 2025: US\$70,000) and is included within trade payables.
- Loan amounts due by the Group to Edmund Capital Investments Limited (formerly Amrita Investments Limited), a company controlled by the Assaubayev family, total US\$14,000 (30 June 2025: US\$11,600).
- The Group made sales to Altyn Group Qazaqstan of US\$37,000 (30 June 2025: US\$207,000). A debtor of US\$2,837,000 is included within receivables (30 June 2025: US\$2,942,000). During the period the Company has reassessed the provision required on the basis of reduction of the debt post year end and released US\$843,000 of the provision previously recognised.

11. Inventories

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
	US\$'000	US\$'000	US\$'000
Ore	24,480	25,830	27,319
Raw materials and consumables	8,614	6,059	9,293
Work in progress	3,937	876	962
Finished goods for resale	8,113	4,820	8,990
	45,144	37,585	46,564

12. Borrowings

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited, re-presented)
	US\$'000	US\$'000	US\$'000
Current loans and borrowings			
Bank loans	8,084	15,028	12,844
Related party loans (note 10)	14	12	12
	8,098	15,040	12,856
Due one to two years			
Bonds	19,511	-	9,724
Bank loans	3,814	10,954	4,365
	23,325	10,954	14,089
Due two to five years			
Bonds	-	19,182	9,612
Bank loans	-	3,798	4,662
	-	22,980	14,274

ALTYNGOLD PLC

	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited, re-presented)
Total non-current loans and borrowings	23,325	33,934	28,363
Total loans and borrowings	31,423	48,974	41,219

The comparative at 31 December 2025 has been re-presented to show separately a related party loan of US\$12,000 (see note 10), which was included within bank loans in the audited consolidated financial statements for the year ended 31 December 2025. Total loans and borrowings are unchanged.

Bonds listed on the Astana International Exchange

The total nominal value 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 fair value.

Bank loans

The bank loans are repayable in instalments and bear interest at 6%–7% on the US dollar denominated loans. 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	US\$'000	US\$'000	US\$'000
1 January 2025	2,525	(1,144)	(2,056)	(675)
Movement in deferred tax	(2,534)	(245)	207	(2,572)
Currency translation	9	(49)	(62)	(102)
31 December 2025	-	(1,438)	(1,911)	(3,349)
Movement in deferred tax	-	(15)	(205)	(220)
Currency translation	-	(44)	(129)	(173)
30 June 2026	-	(1,497)	(2,245)	(3,742)

Tax losses arising in Kazakhstan have been fully utilised, reflecting the Group's sustained profitability.

14. Events after the reporting period

On 25 August 2026 the Company received the protocol of the Working Group of the Ministry of Industry and Construction of the Republic of Kazakhstan in relation to Teren-Sai, approving an extension of the subsoil use contract. Draft Addendum No.4 to subsoil use contract No.4840-TPI was submitted to the Ministry for signature on 28 August 2026. The Company intends to apply to move to the production stage in respect of plots 2, 4 and 5 and will then complete the documentation and approvals process with the competent authority.

There were no other reportable events after the reporting period.