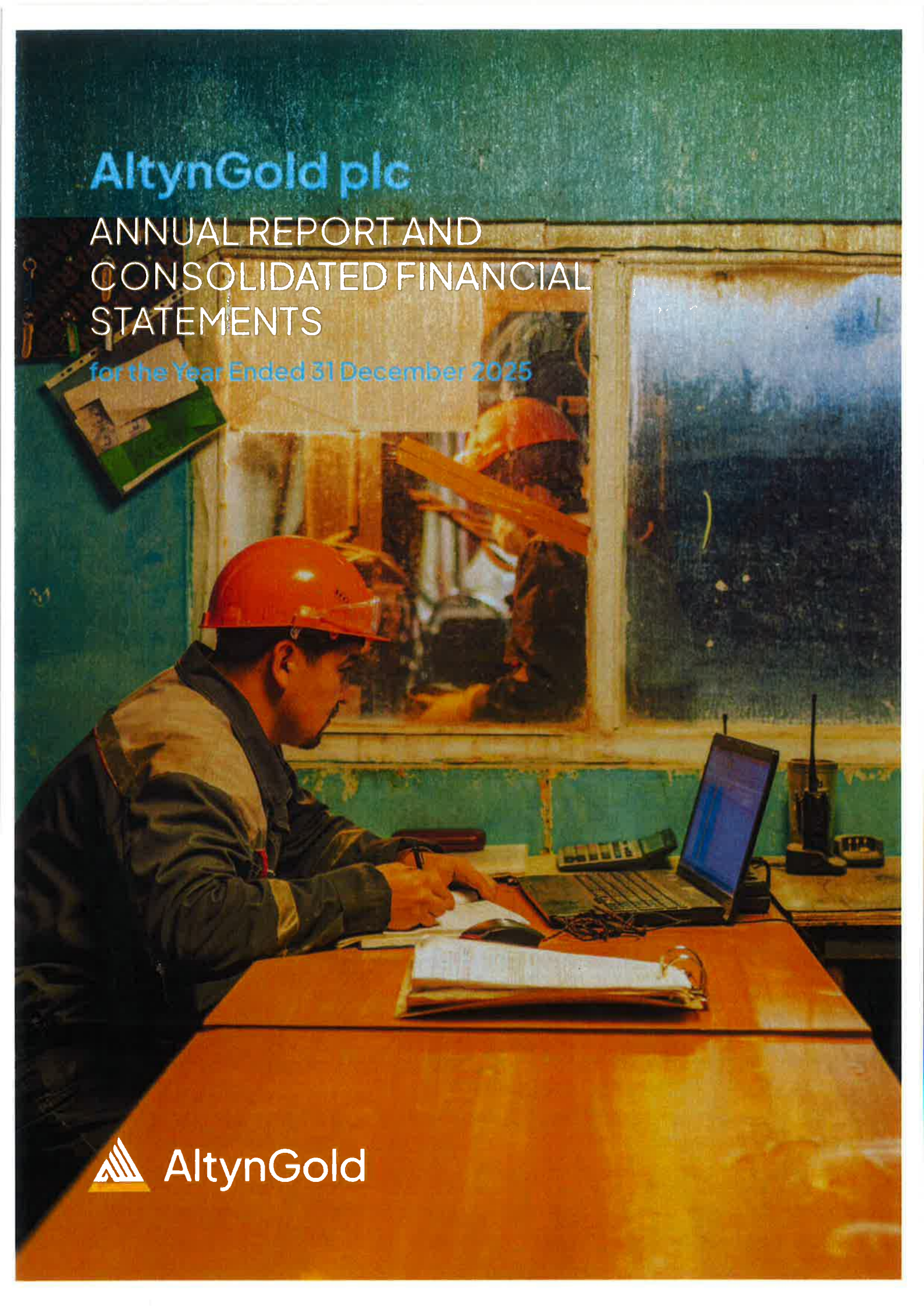




AltynGold plc

ANNUAL REPORT AND
CONSOLIDATED FINANCIAL
STATEMENTS

for the Year Ended 31 December 2025



AltynGold



WELCOME TO ALTYNGOLD PLC

AltynGold Plc (LSE: ALTN) is an exploration and development company, with a gold producing mine in Kazakhstan. The Company has been listed on the Equity shares (transition) segment of the London Stock Exchange since 2014. To read more about AltynGold Plc visit our website www.altyngold.uk

AT A GLANCE

AltynGold's main exploration and production assets are its 100% interest in the Sekisovskoye gold mine and its 100% interest in the exploration site at Teren-Sai. The gold mine and the exploration site are based in north east Kazakhstan. In the most recent CPR in 2019 (page 31 of the Annual Report) the Sekisovskoye site has proved gold reserves of 3.47Moz and probable reserves of 0.33Moz. Since 2019 the Company has extracted 263,280oz of gold and 260,025oz of silver from the Sekisovskoye deposit.

Production and profits have been increasing in line with the budgeted plan for the mine, in 2025 net profit after tax was US\$62.0m (2024 US\$26.4m).

The mining licence for Sekisovskoye is valid until 17 July 2029, and the exploration licence for Teren-Sai is currently being renewed as it expired in March 2026. In relation to Teren-Sai the Company has obtained a 3 month extension, the Company has 12 months from the end of the extension to produce a formal production plan to be submitted to the mining authorities in order to obtain a long term production licence. During the three month extension period the Company is producing resource estimates to submit to the mining authorities as part of the application process. The Teren-Sai Project is made up of a number of exploration targets in an area adjacent to the Sekisovskoye mine site. There are three targets within the Teren-Sai area designated plots 2, 4 and 5, they contain a number of valuable mineral deposits in addition to the gold deposits. The CPR completed in 2019 for the Teren-Sai site is shown on page 31 of the annual report.

The Company has the option to extend both licenses for extensions in the future. The Company has the first right of refusal to extend the licences.

Strategic Report

At a glance	2
Key achievements	3
History of the areas of exploration	4
Chairman's statement	7
Chief Executive Officer's review	8
Financial performance	12
Market review and share price performance	13
Our strategy and business model	15
Principal risks and uncertainties	16
Non-financial and sustainability information statement	18
Directors' Section 172 statement	23
Corporate social responsibility	25
Mineral resources statement	31

Corporate Governance

Corporate Governance Statement	36
Board of Directors	39
Directors Report	41
Statement of Directors' Responsibilities	44
Audit Committee report	45
Remuneration Committee - Statement	46
Annual remuneration report	47
Remuneration policy report	52
Independent Auditor's Report	53

Financial Statements

Consolidated Income Statement and Statement of Comprehensive Income	60
Consolidated Statement of Financial Position	61
Company Statement of Financial Position	62
Consolidated Statement of Changes in Equity	63
Company Statement of Changes in Equity	64
Consolidated Statement of Cash Flows	65
Company Statement of Cash Flows	66
Notes to the Financial Statements	67
Notice of Annual General Meeting	93

KEY ACHIEVEMENTS IN 2025

The key highlights are documented below:

FINANCIAL HIGHLIGHTS

US\$175.4m

TURNOVER

(2024: US\$96.5m)

+82%

50,442oz

GOLD SOLD

(2024: 38,708oz)

+30%

US\$3,474oz

AVERAGE GOLD PRICE ACHIEVED

(INCLUDING SILVER)

(2024: US\$2,441oz)

+42%

US\$62.0m

COMPANY PROFIT AFTER TAX

(2024: US\$26.4m)

US\$101.4m

ADJUSTED EBITDA (ADJUSTED FOR OTHER

EXPENSES IN 2024)

(2024: US\$50.9m)

US\$34.1m

COMPANY REPAID BORROWINGS

(2024: US\$20.4m)

US\$18.5m

NET DEBT AT THE YEAR END

(2024: US\$49.7m)

OPERATIONAL HIGHLIGHTS

926,000t

ORE MINED

(2024: 750,000t)

53,852oz

GOLD Poured

(2024: 37,279oz)

2.05g/t

MINED GOLD GRADE

(2024: 2.29g/t)

US\$1,562/oz

ALL IN SUSTAINING COST

(2024: US\$1,318/oz)

85.07%

GOLD RECOVERY RATE

(2024: 85.4%)

5th YEAR

5th YEAR WITH NO ACCIDENTS OR

INCIDENTS

UNDERGROUND DEVELOPMENT & EXPLORATION



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).

HISTORY OF THE AREAS OF EXPLORATION



1. Sekisovskoye

The Sekisovskoye deposit is the Company's core asset and is located close to the village of Sekisovka, approximately 40km from the north-east Kazakhstan regional capital, Ust Kamenogorsk. The current licence expires in July 2029.

The mineral rights at Sekisovskoye are held by a 100% owned subsidiary of the Company, DTOO GRP Baurgold, and the processing plant is owned by a 100% owned subsidiary of the Company TOO GMK Altyn MM.

The Sekisovskoye deposit was discovered in 1833 with surface mining taking place during the periods 1833 to 1847, 1932 to 1935, and 1943 to 1946. From 1975 to 1986, a range of exploration work was carried out. Between 1978 and 1982 "AltaiZoloto" of the Ministry of Non-Ferrous Industry, KazSSR, mined the oxidised area of the ore body. In 2003, under Hambleton Mining's ownership (subsequently renamed to AltynGold Plc), further exploration work was undertaken and gold production from the mine and processing plant commenced in 2008.

In 2019, the Company received the findings of the mining consultant, Ernst and Young's Competent Persons Report on the mine, which demonstrated substantial JORC reserves and resources, see page 31 for further details. Significant capital expenditure was incurred from 2020, with the Company establishing a platform to significantly increase production, and purchase additional mining equipment. The Company obtained additional funding in 2023 to expand the processing plant in order to increase its production capacity, moving to a processing plant capacity of 1mtpa in 2024.

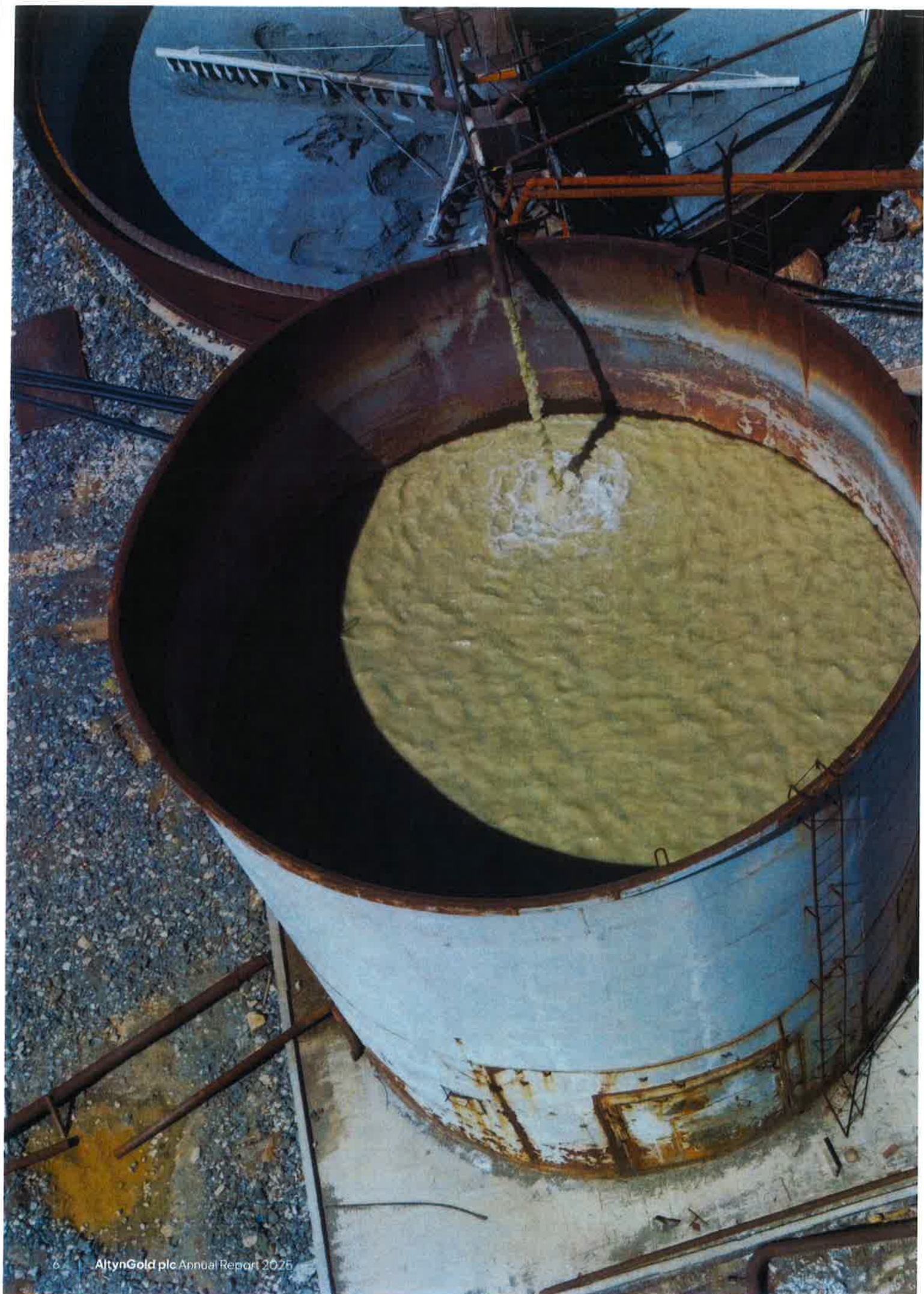
2. Teren-Sai Ore Fields

In May 2016, the Company was awarded the subsoil exploration contract to conduct exploration testing at the Teren-Sai ore field for the 6 year term, this expired in May 2022 and the subsidiary that holds the licence in Kazakhstan applied to extend the licence for a further 2 years, which was granted in March 2024.

The licence for further exploration expired in March 2026 and the Company applied for a three month extension to the licence which was granted. The Company has 12 months from the granting of this licence in order to prepare plans to move to a production licence. This process is expected to be completed in Q4 2026.

The Company believes from the exploration drilling conducted that this project has the potential to contain significant gold resources and other mineral resources. A CPR was conducted in 2019 (see the report on page 31) which was very positive. The site has the potential to add significantly to the production output of the Company in the future.





CHAIRMAN'S STATEMENT



“With strong Company fundamentals and a favourable mining environment in Kazakhstan, AltynGold is well-positioned for continued growth and value creation”

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.

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

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

28 April 2026

CHIEF EXECUTIVE OFFICER'S REVIEW



“The Company's initiatives reflect our broader ambition to evolve AltynGold into a larger-scale, mid-tier producer in the medium term”

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 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:

Mining results ore extraction		2025	2024
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

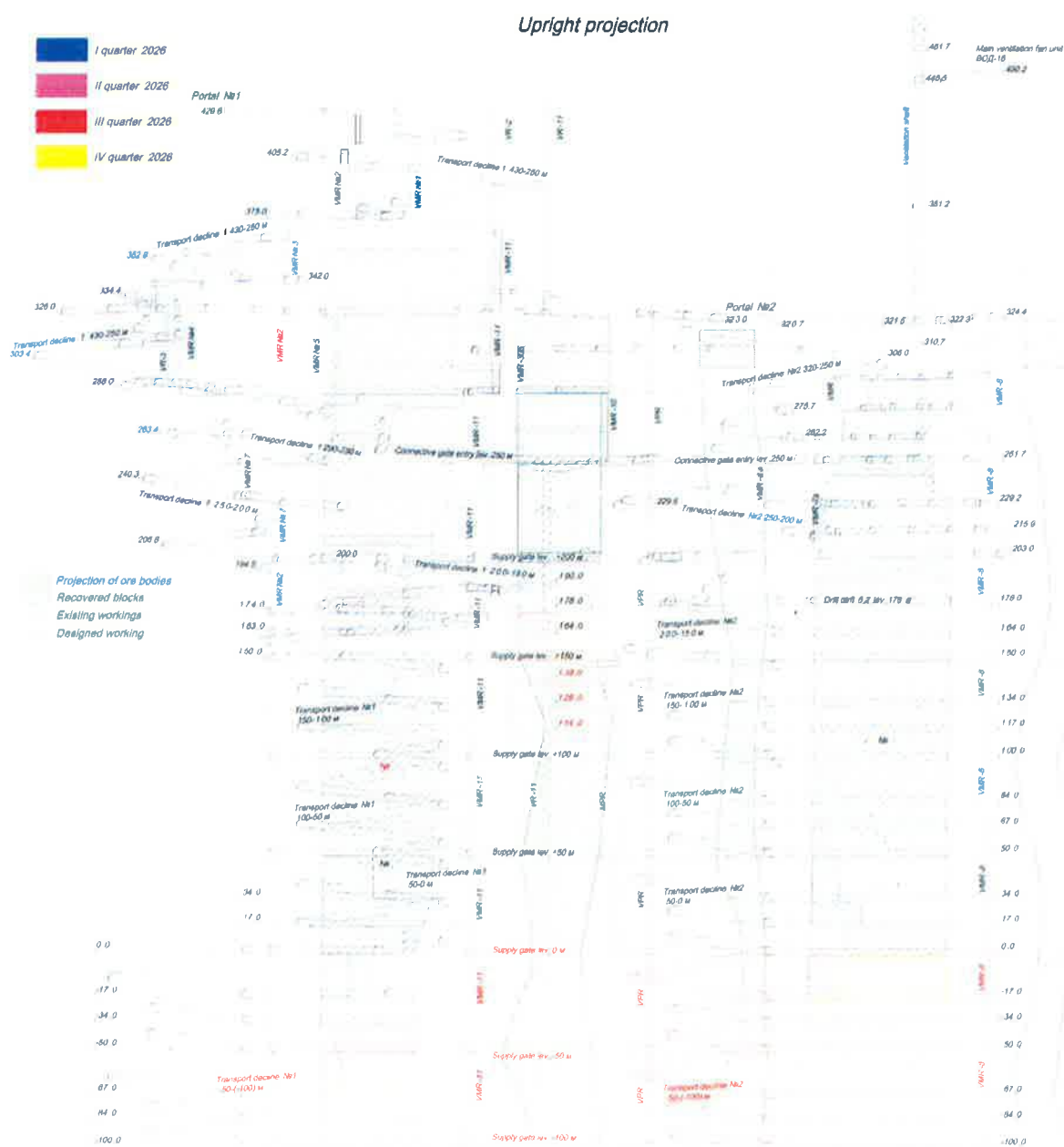
Mining results processing		2025	2024
Crushing	T	913,360	680,489
Milling	T	966,592	593,612
Gold grade	g/t	2.05	2.29
Silver grade	g/t	2.09	2.67
Gold recovery	%	85.07	85.42
Silver recovery	%	74.23	75.38
Contained gold	oz	63,506	43,644
Contained silver	oz	64,430	50,871
Gold Poured	oz	53,852	37,279
Silver poured	oz	47,794	38,349

Sekisovskoye planned operations in 2026

The map of the underground shows the projected development in 2026, with further development of the declines and planned extraction of ore.



Upright projection



CHIEF EXECUTIVE OFFICER'S REVIEW

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 licence, 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 are planned for 2026.

The current operating licence 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 licence. 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 licence 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 disciplined cost management during the plant's ramp-up to full production capacity. All In Sustaining Costs (AISC) increased to US\$1,562/oz in 2025 (2024: US\$1,318/oz), reflecting the transition to steady-state operations, optimisation of processing technology, and strategic capital investments for sustainable growth.

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

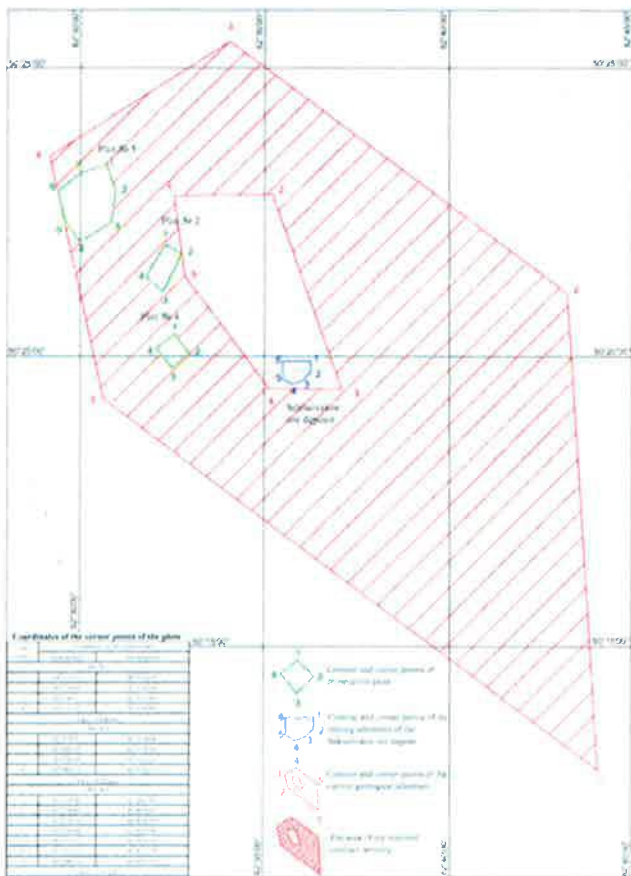
Capital discipline remains central to the AltynGold's approach. Efficient allocation of capital has preserved financial flexibility, positioning the Company to fund future growth initiatives, including potential expansion projects, without compromising balance sheet strength.

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.

Projected capital expenditure	Total US\$m	2026 US\$m	2027 US\$m	2028 US\$m
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
Total	95	51	22	22

Outlook and long-term growth

Looking ahead, AltynGold enters 2026 from 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

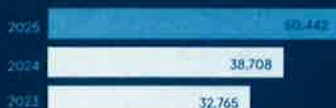
28 April 2026

FINANCIAL PERFORMANCE

KEY PERFORMANCE INDICATORS

ANNUAL GOLD SALES (OZ)

50,442



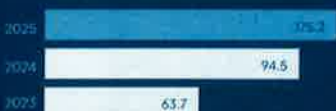
ANNUAL GOLD POURED (OZ)

53,852



REVENUE - GOLD/SILVER (US\$M)

175.2



ALL IN SUSTAINING COST (US\$/OZ)

1,562



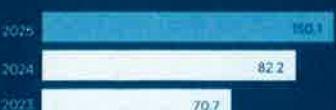
EBITDA - ADJUSTED (US\$M)

101.4



NET ASSETS (US\$M)

150.1



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

28 April 2026

MARKET REVIEW AND SHARE PRICE PERFORMANCE

FTSE 350 MINING INDEX



ALTN P PER SHARE



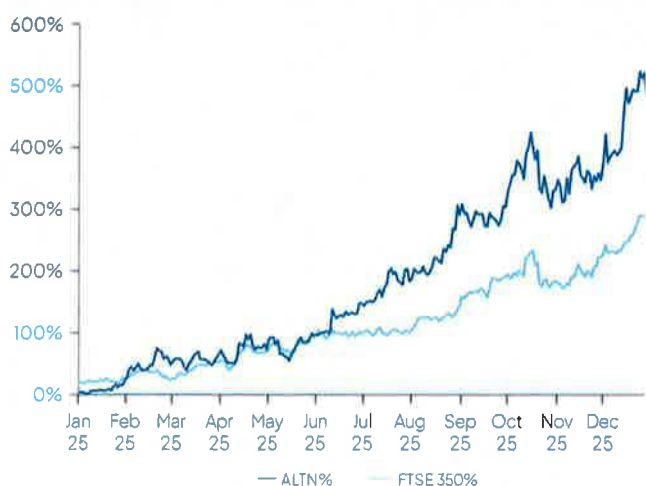
GOLD PRICE US\$/OZ



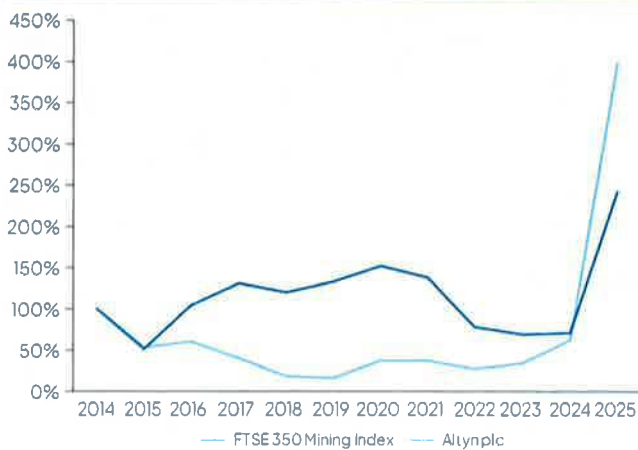
KZT/USD



ALTN AGAINST FTSE 350 MINING INDEX



FTSE 350 MINING INDEX AGAINST ALTN



MARKET REVIEW AND SHARE PRICE PERFORMANCE continued



Commentary

AltynGold share price commenced the year at a level of £1.90. During the year there was a significant uplift in the share price reflecting the increased productivity of the Company, combined with the rapid increase in the price of gold. This moved the share price to £12.35 at the end of the year, hitting a high post year end of over £17.00, it is currently trading in the £12-£13.00 range.

The market capitalisation of the Company has increased substantially and is now in the range of £350m - £360m (US\$480m), but is subject to movement due to the current uncertain economic climate.

The Company's strategy is now to move to its medium aim target of achieving 100,000oz per annum and is presently considering a number of options to move towards this target.

Charts below show that the gold price rose in the period moving from the US\$2,600/oz range to US\$4,300/oz mark during 2025, and after the year end above the US\$5,000/oz level. Current forecasts do not see any significant correction in the midterm, potentially moving to US\$4,000-US\$4,300 mark during 2026.

The exchange rate in the prior year was at the level of KZT470 to a Dollar this has moved to a higher level and is currently trading around KZT470, and is remaining reasonably stable.



OUR STRATEGY AND BUSINESS MODEL

Our business model is two-pronged, consisting of the continued development of the flagship underground Sekisovskoye mine while seeking further growth opportunities at the adjacent Teren-Sai Ore Fields. For Sekisovskoye, the medium term target is to reach an annual ore extraction level of 2mtpa, which will be further increased subject to successful medium term targets being achieved. For Teren-Sai, the company is continuing the finalisation of plans for the extraction of minerals from open pit mining operations. The Company is currently in the process of applying for a production licence which it is anticipated it will be granted during Q3 2026.

In summary, our strategy aims to achieve a medium term target of 100,000oz annual gold production being a combination of processing of ore from Teren-Sai and further increasing the capacity at Sekisovskoye.

In addition to the above, the Company is always evaluating other projects to complement existing operations with potential acquisitions.



The business strategy rests on four pillars

Mining

The Company has a proven track record with its successful development of the Sekisovskoye mine. We intend to continue the expansion of Sekisovskoye mine in the most cost effective and efficient manner, while moving Teren-Sai to the production phase: initially open pit then underground.

Development

The underground mine and processing facility needs to be further developed in order to access significant ore reserves at increased depth which should extend the life of the Sekisovskoye mine. The development of open pit operations at Teren-Sai should allow an increase in production, moving annual output of gold produced towards 100,000oz per annum.

Exploration

The Company has been conducting extensive exploration at the Teren-Sai site with the completed CPR and extraction of test production yielding good results. It will also during 2026 conduct deeper exploration drilling to ascertain and determine the ore body co-ordinates and obtain results of the gold grades and at greater depth.

Growth

We are committed to adding value to our shareholders by setting solid foundations for future production growth. As such, we frequently evaluate investment opportunities in Kazakhstan and Central Asia in case of potentially synergistic additions to our core assets.



PRINCIPAL RISKS AND UNCERTAINTIES

The Company has reviewed the principal risks associated with the development of the Company, and there has been no material changes in the level or likelihood of the risks. The Company has considered the current situation in relation to, the effect of environmental factors, and the current political and economic environment, details of which are noted below:

Risks	Mitigation
Technical difficulties developing the underground mine at Sekisovskoye and exploration site at Teren-Sai	Encountering technical difficulties in further developing the underground mine at Sekisovskoye and developing the site at Teren-Sai to bring the prospective exploration site into production would be negative for the future of the Company. To mitigate this, the Company uses external consultants as appropriate to provide technical assistance when required, and works to a mine plan and budget that is regularly checked and updated. The current analysis of drilling results at Teren-Sai indicates that the production of ore from the site is technically feasible. The Company is preparing the documentation to move to a production licence for the future development of the site at plots 2, 4 and 5.
Failure to achieve production estimates	Failure to achieve production estimates could arise due to various circumstances, not least mining issues, processing plant issues and breakdowns, and political and other disruptions. Given that Company revenues are dependent on producing gold and silver from the Sekisovskoye mine, failure to achieve production targets would adversely affect the Company's profitability and ability to generate cash. The Company mitigates this risk by careful operational planning and detailed technical appraisal work, as well as regular maintenance work. The Company's management has analysed the risks and uncertainties and has in place control systems that monitor daily the performance of the business via key performance indicators. Certain factors are beyond the control of the Company such as the fluctuations in the price of gold and possible political upheaval. However, the Company is aware of these factors and tries to mitigate these as far as possible. In relation to the gold price the Company is pushing to achieve a lower cost base in order to minimise possible downward pressure of gold prices on profitability. In addition, it maintains close relationships with the Kazakhstan authorities in order to minimise bureaucratic delays and problems.
Fiscal changes in Kazakhstan	Given that AltynGold operates solely in Kazakhstan, the Company is naturally at risk of adverse changes to the fiscal regime in the country. However, the country is outward looking and committed to attracting foreign direct investment. Kazakhstan has hosted international exhibitions and sporting events, and is positively encouraging investment, including relaxing visa requirements. We therefore believe that the Kazakh government is aligned with potential foreign investors and would be very cautious in implementing any fiscal changes that could deter investment. Recent tax audits of the subsidiary companies have not revealed any material discrepancies. The Company has consulted with the tax authorities and provided all necessary information as and when required, and will seek expert tax advice as and when necessary.
No access to capital	Funding Sekisovskoye - in order to continue with the underground development at Sekisovskoye, the Company must incur additional capital expenditure. The Company has achieved its short term target in the year of producing 50,000oz, it is now looking to move to its medium term target of 100,000oz, which will require further funding. In order to develop the site at Teren-Sai and Sekisovskoye to their full potential the Company is dependent on cash from external sources to develop the mine after this point and therefore its future is at risk if funds from these external sources are unavailable. The Company is developing a number of lines of funding to provide the required level of funding, ranging from internal sources, bank funding and funding from monies raised from the stock market. However, without further external funding to complete the underground mine, production would proceed at a much slower pace. The Company maintains good relations with its banks and bond holders who have proved to be a good source of funds at reasonable rates for the current expansion program.
Commodity price risk	The Company generates its revenue from the sale of gold and silver that it has produced. While the Company has no control over commodity prices, it is in a fortunate position of having a very robust mine development project in Sekisovskoye that can withstand prolonged weak precious metals prices. The Company has significantly increased production, once further funding is raised is looking to further expand output, and to build in production efficiencies. The lower resulting cash cost of production will provide a significant buffer from falling commodity prices. The Company is looking at alternative sources of supply on a regular basis, and extending and developing its supply chains to maintain quality but at keen prices.

Risks	Mitigation
Inflationary & Currency risk	Inflationary pressures are increasing throughout the world, leading to higher commodity and overhead costs. In Kazakhstan this is balanced by the fact that some costs are paid in Kazakh Tenge, but the revenues are earned in dollars. The US Dollar has maintained a level in the current year averaging KZT521 against KZT470 in 2024. As the revenue is generated in US Dollars, any strengthening of the US Dollar against the Kazakh Tenge will favour the Company, as a number of costs are being met locally in Kazakh Tenge. In order to manage and mitigate inflationary price increases the Company looks to source supplies from a number of different suppliers.
Reliance on operating in one country	Currently, all of the Company's mining assets are in Kazakhstan. The Company believes that Kazakhstan has significant future mineral potential, hence the choice of jurisdiction. The Company makes it its business to be well informed of any in-country changes which may adversely affect the business. While the Company knows and understands Kazakhstan well and hence has a strong position in-country, it has stated that it would look at other opportunities in the future within the Central Asia region and this may mitigate risk.
Altyn's reliance on one operation	Currently, the Company only generates revenue from one mine at Sekisovskoye. The Group is in the process of moving to a production licence at Teren-Sai, the process is expected to be completed towards the end of 2026. This will diversify the Company from the reliance on one site and one mineral as the initial drilling results have indicated significant resources of copper. The Company is also always looking to develop other business opportunities to complement the existing operations.
Political uncertainties	Kazakhstan historically has close ties with Russia which at present is under the continuing imposition of sanctions from a number of countries. Kazakhstan has not been affected by the imposition of sanctions and is attracting inward investment from a number of countries internationally. The Company maintains good relations with relevant government bodies and it has a stable and loyal workforce which is sourced locally near the mine and is largely insulated from the disruptions in the major cities. There have been no issues or disruptions and the Company maintains good communications with its stakeholders to ensure any issues are highlighted and dealt with early.
Health, safety and environmental issues	The Company is aware of its obligations to all stakeholders in relation to maintaining a safe work environment. It liaises on a regular basis with the authorities and monitors and reports on a regular basis key environmental indicators such as air and water quality. There were no reported incidents of accidents in the year at the mine. The Kazakh authorities have recently reviewed and updated the environmental code in Kazakhstan. This has imposed a number of new regulations and requirements on the Company. The Company has reviewed its obligations under the code to ensure that it monitors and complies with the new requirements. The Company is also aware of its longer term obligations in relation to reducing its carbon footprint and aims to ensure that this is considered in its decision making processes and the impact and costs to the wider environment. The Company is also keenly aware of the impacts arising due to changes in the climate due to global warming, which may increase risks to the Company in terms of climatic changes such as extreme changes in weather and potential increase in flood risks, as well as the transitional risks of moving to net zero. In this regard it has set up a board committee to monitor and progress its obligations. Further details in relation to the measures the Company is taking in relation to environmental issues are outlined in the sustainability information statement and its Corporate Responsibility Statement.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT



As required by The Companies (Strategic Report) (Climate Related Financial Disclosure) Regulations 2022 (CFD), and the listing rule UKLR 6.6.6R, the Company's actions have been mapped against the recommendations as developed by the task force on climate-related financial disclosures (TCFD).

The Company has reviewed the principal risks associated with climate change and sustainability, covering the physical risks associated with the climatic change of higher temperatures and changing weather patterns, and the transition risks associated with a move to net zero in terms of new technology and working practices. The recent Intergovernmental Panel on Climate Change (IPCC), has concluded that the target of limiting the rise in global temperatures to 1.5c by the end of the century is still possible if sustained positive action is taken. This will be used as a base case scenario in the analysis below with the high case scenario reflecting temperature increases of 2.5c.

The report focuses on the two trading subsidiaries based in Kazakhstan that are included within the consolidated accounts of the parent AltynGold plc. The parent is not material to consider under TCFD as it operates as an administrative hub managing the trades of the subsidiaries and there is little impact from climate change. As part of the review the Company has considered the overall risks and the opportunities arising from the impacts of climate change.

The mining industry is highly dependent on physical conditions to be able to operate effectively, and as such, future variations in weather patterns globally with climate change will increase

vulnerability to operational and supply chain disruptions. Machinery used for mining, processing and transportation is also highly reliant on fossil fuels as a source of energy, making the industry carbon intensive and highly exposed to risk of change and adaption to new working practices.

The climate change disclosures fall under four thematic pillars: governance, strategy, risk management, and metrics and targets. The Company has mapped its compliance with the recommendations below, and its future plans to enhance its compliance and reporting in each area in order to manage potential risks for the business. This report should be read together with the Company's approach to environmental matters and levels of greenhouse gas emissions emitted as detailed in the Corporate Social Responsibility Report on pages 25–30 of the Annual Report, in order to gain a full understanding of the compliance requirements of the TCFD framework and relevant accounting standards.

The Company has complied in all respects with the disclosures under the TCFD regulations other than the following, those relating to a stress testing of the resilience of the Company to a two centigrade change in climatic conditions. The Company is in the process of developing a fuller understanding of the emerging and changing effects that climate change may have on the Company and will seek external advice to determine potential impacts on the Company in this regard. The Company is planning to comply with this aspect of the disclosure requirements in 2026, and will seek the assistance of expert advisors to assist in this respect.

The Board employed external advisors to report on GHG emissions, who as part of the report indicated areas of improvement to reduce GHG emissions as part of its key findings. The Board are currently acting on this advice in order to further develop and refine its carbon reduction strategy and have reviewed its Climate Risk Assessment (CRA) on key physical assets owned and managed by the Company. The Company has adopted the metrics and targets as adopted by



the Kazakh government and is complying with all enacted Kazakh environmental laws as part of the process.

The Company is currently monitoring the risk of changing demand and increasing costs for its metal products under a low-carbon economy. As part of the next stage in the development of a strategy to monitor and adapt to various changes in the climate, the Company is in the process of developing models that would reflect the effects that may arise as relevant to the trade of the Company and impact thereof.

The physical and transitional risks as currently identified by the Company due to potential climate changes are detailed on page 20 to 22.

Governance arrangements and strategy in assessing and managing climate-related risks and opportunities

The Company regards this issue, as does the wider community, as growing in importance.

The Company has a sub-committee and has appointed two independent Non-Executive Directors to oversee the Company's compliance with local environmental laws, and to assess the impact of climate change and the move to net zero. The Company's aim is to move towards the net zero target as far as technology will allow at the current time. The use of renewal technologies was assessed by the Company but at present it is not cost effective or possible due to environmental restrictions. To a large extent as described in the social responsibility report on pages 25 to 30, the basis of the environmental approach is governed by the requirements of compliance with the environmental laws of Kazakhstan. The two Directors are Andrew Terry (who replaced Maryam Buribayeva in September 2025), and Vladimir Shkolnik who receive regular updates on a quarterly basis on the Company's environmental matters as part of its ongoing obligations as a mining company in Kazakhstan. The reports are received from the environmental department that monitors the

overall approach to compliance with environmental regulations and is responsible for climate related matters.

The impact of climate change on the financial and operational policies of the Company are part of the overall framework operated by the management to identify the risks and opportunities that may arise from adaption to climate related risks. The monitoring of the risks and opportunities arising will be assessed at Board level by the executive Directors from the information received from the delegated board as noted above, and communicated with other Directors as actions are needed. The principal metric that will be used by the Board in assessing the reduction in GHG is the reporting provided to them of statistics in relation to the consumption of diesel and payments for external electricity supplies against the budgeted targets.

The appointed board committee to oversee climate-related risks will report to the main board on any issues of importance as they arise, in particular if there are any issues to consider in the overall strategic planning. The approach to climate change and related matters will be a major consideration in relation to any planned operational expansion of the Company.

Process of identifying and assessing climate-related risks and opportunities identified and integrated into the overall operations of Company's management process

As the Company operates in a sensitive environmental industry in Kazakhstan, it has a dedicated environmental department that deals with its obligations under its mining licences. This department has been charged with the remit of assessing the impact of any climatic changes that may occur in the future on the operations of the Company, together with the consideration of the risks and opportunities of the transition of the Company to net zero. It is in the process of developing modelling to include identified climate related risks to assess in more detail the

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

estimated financial risks on the Company if temperature increases exceeded the base case scenario of 1.5c.

The initial starting point for assessing climate related issues that may affect the Company is the environmental legislation in Kazakhstan. This will cover such matters as impact on the environment, pollution, managing resources and dealing with waste products. As the Company does operate in extreme climatic ranges of temperatures the physical risks are well known and monitored on a regular basis. This will form the basis of identifying the risks of environmental factors affecting the Company and are monitored on a monthly basis for reporting to the authorities as necessary and is part of the overall safety regime.

The principal risks considered are physical factors, such as increasing temperatures, flooding and other associated matters. The transitional risks relate to regulatory matters such as increases in taxes (pollution taxing), environmental controls, supply chain disruption and increasing costs of materials and equipment as well as changes in technology. The Company assesses risks and actions that may need to be taken as short term less than 2 years, medium term 10 years, and longer term 20 years, together with the likelihood of occurrence as low <10%, medium 10%-50%, and high >50%.

In terms of quantifying risks the Company will assess each risk based on the potential cost/benefit to the Company. The cost is based judgmentally on the estimated impact, for example closure of the mine or benefits from cost savings that may be made from introducing new working practices or equipment. The physical factors such as those noted below are deemed as more important, but as already noted as the companies operate in climatic extremes they are built into the overall risk assessment process. The risks and opportunities are initially assessed at subsidiary level and considered further at Board level as part of the overall strategy for the Company.

As part of this process of identifying the wider risks and opportunities the executive management will consider the future plans in relation to development of the mine at Sekisovskoye

and the exploration site at Teren-Sai. This will cover as part of the review purchasing of equipment and resources, development of the infrastructure, transport of materials to and from the site, energy usage, and dealing with rehabilitation of the site in the future. At present this is being considered through internal evaluations. The Company has also been utilising external consultants to aid the Company in its evaluation processes as part of its normal environmental responsibilities.

Principal climate-related risks and strategy

The two mining trading subsidiaries are both operating in Kazakhstan.

Kazakhstan is a land locked country. In the interior of the continent it experiences extremes in temperatures ranging from -30c to +30c in Sekisovskoye where the mine is operational. Any impact in relation to changes in the climate are not expected to impact the operational capabilities of the Company as it already operates in an extremely challenging environment.

There is expected to be minimal operational impact on the Company from physical changes in the environment in either Astana or Almaty which are the administrative hubs of the Company.



Climate related risk	Impact on the Company	Materiality and timing	Risk management actions and strategy
Extreme flooding caused by snowmelt is seen as a major concern especially at the operations are underground. There is a risk it could impact mine operations	The mine is located in North Eastern Kazakhstan, but it may pose a risk in the future. Currently with the upgrade works now complete the mine is well adapted. However severe floods hold potential to affect our operating costs, through increasing the amount of pumping required to remove water from mine pits, or lead to mining and processing delays.	Short term – not material	The management have reviewed the current pumping and water management procedures on site, and with the current upgrades and investment in equipment do not see a material impact. Additional training and review of procedures are being implemented and the situation will be kept under review.
Extreme heat and dust - More extreme temperatures or longer dry season leading to heightened dust concentrations and additional costs associated with running dust suppression measures and ventilation at the mine site.	Dust and ventilation is a priority air quality issue for the Company, arising due to mining activities, and is exacerbated by dry and windy conditions. Hotter and drier conditions with climate change will lead to higher dust concentrations, increasing operating costs associated with these controls, and increase in the amount of equipment needed.	Short term – not material	The site operates in hot dry conditions in summer however there may be further investment needed in provision of further ventilation equipment and water provision for workers. The Company has made significant investment and does so on a regular basis in additional equipment and ventilation works.

Transition risks

The risks and opportunities are identified below it is uncertain as to the financial effect or the time scale in relation to various risk factors identified. The Company has recently finished a significant upgrade to the Sekisovskoye site and purchased a significant quantity of plant and there is not expected to be any material impact in the short term (less than 2 years). The next major investment in a processing plant will be in relation to Teren-Sai,

which is expected to be in the midterm. The risks were qualitatively assessed as short (> 2 years), medium (3–5 years) and long-term (5+ years). The Company will keep the time horizons as they relate to the Company under review, taking into consideration the condition and age of the equipment, operational processes and life of mine, and infrastructure.

Risk type	Risk/opportunity	Impact on the Company	Materiality and timing	Risk management actions and strategy
Policy	The regulations in the country may change, which results in additional administrative costs and also impacts future production and costs. The Company may benefit by the use of government grants, incentives and support to switch to low carbon equipment.	The environmental laws in Kazakhstan have been evolving, see page 27 of the Corporate Responsibility Report. The Company is in full compliance with the current regulations and will be keep the situation under regular review.	Medium term – material	To develop a good understanding of current and potential new laws to be introduced and plan accordingly. Use of government grants, incentives and support to switch to low carbon equipment as they become available.
Technology	New machinery may need to be acquired with a lower carbon technology, with impacts in relation to lead times, installation and training. The benefit to the Company would be that newer machinery may be more efficient and less polluting to provide a better working environment to the workforce, but may be initially more expensive.	High polluting assets may be retired early, with consequent knock on to further costs for replacement assets. Further funding may be required to finance the switch to low carbon assets, which may require further equity/debt financing.	Medium term – not material	The newer machines will provide a cleaner working environment for the workforce. As the majority of machines and the infrastructure at Sekisovskoye has been recently upgraded this is currently not seen as a significant issue for the Company. In the medium term there may be some impact as Teren-Sai is developed and moves to the production stage, in terms of the acquisition of potentially more expensive low carbon machinery and plant processes.
Legal & reporting	Increased reporting requirements, the use of resources internally and possibly externally to meet reporting requirements. There would be greater awareness of the challenges facing the Company and the wider community with regard to climate change.	The Company could be at risk to climate-related legal action, reputational issues (social licence to operate) and investor risk which could materialise as increased costs, longer permitting delays, higher interest loans, or reduced access to capital.	Short term – not material	The Company is developing a greater awareness of the challenges facing the Company and the wider community with regard to climate change.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT continued

Risk type	Risk/opportunity	Impact on the Company	Materiality and timing	Risk management actions and strategy
Reputational	The move to a low carbon economy, and investor and wider public sentiment moving against those seen as high polluting companies. If the Company moves to embrace plans to review and move to low carbon working practices at all levels of the organisation including Company, customer and supply chain levels, it will enhance the profile of the Company.	This may affect the ability of the Company to train and recruit people as well as raising finance. Ultimately resulting in a lowering of the value of the Company, as there may be a reduction in demand from both investors and shareholders.	Medium to long term – not material	The Company is developing plans to review and move to low carbon working practices at all levels of the organisation including Company, customer and supply chain levels.
Increasing taxes	Policymakers in Kazakhstan are implementing taxes on carbon emissions and over time these may be increasing in weight and scope. The Company will be increasingly exposed to the cost of carbon.	As a result, it is possible that the operations and supply chain will fall under some form of carbon pricing mechanism in the future, leading to increased direct and pass-through costs. Failing to prepare for this could lead to significant financial pressure on the Company to decarbonise quickly to avoid the worst impacts. In the short-term, it is expected to be low. We therefore do not anticipate any significant impacts until the mid to long term.	Medium term – material	Further develop and implement our emissions reduction targets and plans – currently the subsidiaries are categorised as low carbon polluting companies. Continue to engage with governments to evaluate renewable energy opportunities, and assess feasibility of using renewable energy for any new operations, using government grants if available.

Metrics and targets

The Company is aware of its wider social responsibilities and has set targets to aim to reduce greenhouse emissions, (GHG) by 15% in Scope 1 and 2 by 2030 from the current base line of 2019 in line with government set targets 2025. It has produced for the first time its scope 3 analysis of emissions and will be reviewing the metrics and targets in relation to Scope 3 in the current year in order to ascertain together with its suppliers/customer how they can work together to reduce emissions.

AltynGold is committed to achieving net-zero carbon emissions by 2060 in line with the current governmental and global targets. The Company target-driven Decarbonisation Strategy is structured around a framework that prioritises energy resilience and cost-effective reduction in emissions while optimising operational efficiency and maintaining business sustainability.

The Company has reported on the current level of greenhouse gas emissions, (GHG) on pages 25–30 of the report, noting Scope 1, 2 and 3 emissions as compiled by external consultants. The accounting department will collate all data in terms of energy usage for the Group. The usage of diesel is monitored on a quarterly basis. The data and details of the supply and customer chains are passed to the external consultant to calculate the

actual metrics. The principal GHG emissions produced by the Company are carbon dioxide, Nitrous Oxide, and Methane. These principally arise at the Company premises at Sekisovskoye, the Company uses accepted coefficient factors in order to assess the GHG emissions.

In terms of water management the total water withdrawn for use in operations amounted to 1,726 thousand m³. This was drawn from underground reservoirs, being pumped up into sludge ponds. Of this amount 489 thousand m³ was used in operations and 801 thousand m³ of clean water was returned to the local stream.

The testing of discharged water is conducted on a quarterly basis in compliance with environmental legislation. There was no instances of non-compliance noted in the reports filed. The mine site is not regarded as an area of high water stress as there is sufficient water available from natural resources for the Company and local community.

DIRECTORS' SECTION

172 STATEMENT

Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006.

In summary the statement provides that a director of a Company must act in a way that he considers, in good faith, would be most likely to promote the long term success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to various other stakeholder interests. The 6 key factors are:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The Board of Directors of AltynGold Plc both individually and collectively act in the way they consider in good faith would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and considerations set out in s172 (1) (a-f) of the Act). In decisions taken to the year ended 31 December 2025, we would reference our approach to our business plan, social and corporate responsibility and the supporting control environment which deliver good outcomes for the company and wider stakeholders. In achieving this, the following areas are highlighted:

The Company maintains good lines of communication with the workforce and relevant government bodies, and there have been no material disruptions in the year.

In making their decisions the Board carefully assessed the future long-term aim of growing the Company. It has made its decisions balanced against the need to maintain safe working practices for its employees, achieving the increase in production capacity at a reasonable cost of capital, being aware of the environmental consideration and to obtain a good return to shareholders.

The Board has maintained regular contact with its principal customer and suppliers, as well as cooperating with the national and regional authorities to ensure all regulatory and legal requirements were met. Regular contact has also been maintained with bankers and suppliers on a personal level and with its refiner. Shareholders have been communicated, through the online messaging services and the website where presentations and Company broadcasts are available. The Company AGM also provides a portal where shareholders will be able to physically attend and ask any questions that they may have.

The Board made the following key decisions in the year:

- Our Company's plans were designed to have a long-term beneficial impact on the Company and to contribute to the success in delivering the business of exploration and developing and operating a mine to produce gold and other precious metals as outlined in our strategy and business model on page 15, and in relation to our longer term plan in the Chief Executives' report on page 8. We continue to operate our business within a structured control environment and comply with all necessary regulated requirements necessary

to maintain the operating licences. Key decisions in the year were:

- The management agreed the budgets for 2026, to maintain the production at current levels of 50,000–55,000 oz.
 - The contract with the subcontractor responsible for the extraction of ore and capital development of the underground mine was reviewed and updated for revised pricing and quantities during the year.
 - The management renegotiated the off take agreement with its principal customer, detailing the quantity of ore to be supplied and payment terms for the period to December 2026, and revised costs of refining.
 - A bond of US\$10m was raised on AIX in order to provide financing to service the capital investment in the year.
 - Investment plans were put in place to investigate the possibility of expansion of the processing capacity at Sekisovskoye, increasing the capacity to an additional 1mt of ore to be processed.
 - The sub-soil contract at Teren-Sai expired in March 2026, an extension was granted to June 2026 in order to submit an application to move to a production licence to commence in 2026.
- Our employees are fundamental to the delivery of our business. AltynGold wants to build teams that are loyal and committed to the long term success of the Company and create a pleasant work environment where all employees can thrive. We have put steps in place for workforce engagement, training and development, employee networks, and regular communication updates with senior management. During the year the company has worked closely with its employees and local authorities at both head office and the mine site to ensure that the staff were able to engage in the Company's activities in safe working environment.
 - At AltynGold, we think about the implications of our decisions on everyone in our Group, our industry and our community, because we are committed to building a sustainable business with a legacy we can all be proud of. Our success depends on our relationships with employees, a network of experts, customers and suppliers beyond our business.

During the year the Company recognised its wider responsibilities to the wider community and assisted the development of the local community infrastructure, as well as supporting government led initiatives for the wider benefit of residents of Kazakhstan.

The majority of the workforce live and work in Sekisovska village located next to the mine. The Company is aware of the need to foster good relationships with the local community and try to engage with them, keeping them informed of the business activities.

All of our activities are informed by appropriate engagement with stakeholders to gain an understanding of our operating environment and the market in which we operate. At present the Company has a single customer for its gold output as regulated by the Kazakh authorities and it complies with all requirements for timings and deliveries as appropriate. We value our suppliers and maintain regular communication with them. The Board has regular meetings with key equipment suppliers, principal consumable suppliers and its sub-contractors to agree contract terms and to discuss any

DIRECTORS' SECTION

172 STATEMENT

issues that may have arisen. It has also established a good line of communication with its principal finance providers at the bank and AIX, to ensure that operations run smoothly and they are kept abreast of Company developments.

- d) Our plans take into account the impact of the company's operations on the community, the environment and wider societal responsibilities, some of which are mandated by government legislation but others are taken up by the Company voluntarily. The Company was able to grow employee numbers, aiding and supporting the local community in which the mine is the key employer.

Further details on this and the Company's impact on the environment are as detailed in the Corporate Social Responsibility report on page 25. AltynGold aims to ensure that it plays a responsible part in society as a whole. We also evolve and adapt as regulation changes and public interest in emerging issues grow. The plans the Company has developed helps it to stay focused and make an impact and, it is keenly aware of the mine's environmental impact and the dangers of not staying focused. It ensures the Company is pragmatic and consistent, and using local resources and people as necessary. There are regular checks made on the environmental parameters by independent third parties and government departments. No issues were highlighted in the year. See further details in the Corporate Social Responsibility Report on page 25.

- e) The Board of Directors' intention is to behave responsibly and ensure that the business operates in a responsible manner within the high standards of business conduct and good governance. Our Company ensures that we meet standards expected by our Regulators in order to ensure that our license to operate is maintained. The Company has regular contact with the environmental authorities to ensure the Company complies in all aspects with the government standards required for the operation of the mine in Kazakhstan.

There is a policy in place for whistle blowing and this ensures that employees feel empowered to raise concerns in confidence and without fear of unfair treatment. Employees can report anonymously any areas that are of concern to the compliance officer in charge of monitoring fraud, money laundering and bribery.

The Audit Committee as a whole ensures that the processes in place are adequate.

- f) We aim to act fairly between members and act for all shareholders. The Company does have a controlling shareholder. However, their conduct is controlled by a relationship agreement which aims to ensure that they act in a fair, transparent and responsible manner. All shareholders are welcome at the Annual General Meeting to express their views. The Company website has a facility to obtain regular feedback from all shareholders.



CORPORATE SOCIAL RESPONSIBILITY

Human resources

The workforce at the Sekisovskoye mine site increased in the year as the third line of production became operational. Production staff averaged 463 in the year (2024: 443), while the administration staff increased to 103 (2024: 87). The total number of employees at the year end was 566 (2024: 530). During the year the average wage also increased by 21% to US\$11,400 (2024: US\$9,400).

The Company remains committed to the local village, with 55% of the workforce employed from the Glubokoy district in East Kazakhstan region in which the Sekisovskoye and the Teren-Sai deposit are located.

In addition to the labour force as in the prior years outsourced labour is still being utilised, in order to develop the mine and for the extraction of ore.

Human rights

Whilst the Company does not have a specific human rights policy, it does have policies such as Equal Opportunities and an Anti-bribery policy that adhere to internationally proclaimed human rights principles.

Employment policies and diversity

The Company has an equality and diversity policy and has communicated it to its employees in a formal manner after consultation with the local authorities. It is fully supported by senior management and employee representatives. The policy is monitored and reviewed annually to ensure that equality and diversity is continually promoted in the workplace.

The aim is to ensure that all employees and job applicants are given equal opportunity and that our organisation is representative of all sections of society. Each employee will be respected and valued and able to give their best as a result. This policy reinforces our commitment to providing equality and fairness to all in our employment and not provide less favourable facilities or treatment on the grounds of age, disability, gender, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, and sexual orientation.

The Company provides the following to staff:

- A medical station available to all employees.
- Free provision of canteen facilities.
- Bonuses/awards to staff as merited.

The Company is opposed to all forms of unlawful and unfair discrimination. All employees, no matter whether they are part-time, full-time, or temporary, will be treated fairly and with respect. The Company will enforce current work practice and work within the spirit of the law. When selecting candidates for employment, promotion, training, or any other benefit, it will be on the basis of their aptitude and ability.

The policy will aim to create an environment in which individual differences and the contributions of all team members are recognised and valued. To create a working environment that promotes dignity and respect for every employee. To not tolerate any form of intimidation, bullying or harassment, and to discipline those that breach this policy. To make training, development, and progression opportunities available to all staff. To promote equality in the workplace. To encourage anyone who feels they have been subject to discrimination to raise their concerns so we can apply corrective measures. To encourage employees to treat everyone with dignity and respect. The Company reviews on a regular basis the employment practices and procedures so that fairness is maintained at all times.



CORPORATE SOCIAL RESPONSIBILITY

Employee involvement

Members of the management team regularly visit the site at Sekisovskoye and discuss matters of current interest and concern with members of staff.

Gender diversity	Male	Female	Total
2025	446	120	566
2024	413	117	530

The table above shows the staff employment by gender. The Company places a great deal of emphasis on gender equality and diversity. At present there are 15 women in senior management positions as heads of department (2024: 16), male heads of departments/Directors in 2025 were 32 (2024:25). Comparative figures have been adjusted in order to compare the information in 2025 on a like for like basis with the prior year.

Company environmental checks

Each of the Company's facilities as is required by the government authorities was environmentally monitored on a quarterly basis by accredited outsourced companies. This included the following checks which were all within environmental standards set:

- Checks were made on the water at surface and sub-surface levels to ensure that it was within safe limits, within both the production site and the tailings dump site - no incidences were noted during the year and as at the date of this report.
- Checks were regularly made on the air quality at the production site, to include testing of the air extraction systems at the crushing and grinding plant, laboratory and transfer conveyors. Appropriate repairs were carried out during the year if there was any deviation from the accepted norms - no incidences noted.
- Soil samples were analysed at the tailings dumps to ensure that there was no adverse effects on the environment - no incidences noted.

Of primary importance to the Company is to ensure that the tailings dam and water discharges are within environmentally safe limits. The facility has a system in place that provides treatment and discharge of mine water into the surface reservoir - quarterly testing is done to ensure all required standards are met. This is reported to the authorities on a quarterly basis. again there were no incidents to report.

The Company has systems to control the processing of waste in a controlled and environmentally compliant manner. All household waste produced is disposed of to specialised landfill sites. Tyres are temporarily stored prior to removal to a specialised site. Hazardous waste such as Mercury is carefully sent for recycling as are plastic waste from plastic packaging and other plastic waste from pipes cuttings and geomembrane to reduce the amount being sent to the landfill sites. Metal scraps and exhausted oils are recycled as far as possible on the production site.

The Company has complied with its environmental management obligations in all respects.

Health and safety

AltynGold is pleased to report that during 2025 as in the prior year there were no accidents at the Sekisovskoye mine. The Company maintains its first aid rooms to the highest standards and ensures that rescue contracts are in place for employees in the event of an emergency.



Our community

The support of the local community is key to the success of the Company, and the various initiatives and projects have been undertaken to ensure that the success of the mine is of benefit to all parties. This is regarded as an ongoing commitment by the Company to the local community and has been formalised in a memorandum of co-operation by the Company with the authorities of the rural district. The company regularly contributes to local projects and participates in local events. Some of the activities that the Company participated in the year are as noted below:

- The Sekisovskoya region in winter has very large snow drifts, the Company regularly clears the road and access paths at Sekisovska village.
- Assisting in the regeneration of the local area and redevelopment of green spaces.
- Assisting in anti-flood measures and clean up operations.
- During the year the Company provided financial support for the charity fund, 'foundation for sustainable development, health of the nation', for the purchase of sports equipment for local children.
- Assisting and providing food for the elderly and pensioners in the local community.

Climate change and our approach to the environment

The Company's policies outline our commitment to environmental responsibility. Safeguarding the environment and training our employees to minimise the environmental impact of our activities are important aspects of our business. We remain committed to achieving the highest environmental standards.

The Company has reviewed its obligations under the guidelines and framework as noted within the Task Force on Climate-related Financial Disclosures (TCFD), and its obligations under the Companies Act to comply with climate change disclosures of actions it is taking in relation to the impacts of climate change (CFD). The TCFD framework has been devised to allow companies to disclose the potential and actual impacts on the business of climate-related risks, see report on page 18.

As part of the review the Company has assessed the impact of the environmental code in Kazakhstan that may have an impact on the operations, finances and reporting required by the Company. The environmental and ecology department in the Company reported that no significant issues were noted in relation to the reports sent on a regular basis to the relevant authorities on air, water and soil contamination levels.

The main points are listed below:

- Environmental violations are to be assessed over a period of 30 years.
- Each Company is to be designated to a category based on the potential impact on the environment. Baurgold has been designated to the first category, and Altyn MM to the second. There are more stringent controls on the first category.
- The enterprises in category one are obliged to accept the best available technologies on a list that is approved by the government authorities, and failure to do so will result in penalties.



CORPORATE SOCIAL RESPONSIBILITY

- The government has introduced a scaled increase in the charges for environmental pollution, from 2025 they will double, doubling again from the level in 2025 in 2028 and again in 2031 from the level in 2028.
- It is recommended that large polluters in category one (producing CO₂ in excess of 500 tons) implement automated monitoring systems.
- Fines and penalties have been increased as well as the use of only licensed waste carriers.

From a review conducted by the Board the Company has complied with the requirements of the environmental law as outlined above. The Board remains committed to reduce its carbon footprint and will keep this constantly under review.

During the year the following additional environmental measures were implemented:

- The Company is on a rolling program to replace existing lighting with lower energy using LED fittings.
- The Company is implementing more efficient production processes, reviewing processes in each area by conducting energy audits.
- In the mine workings regular service checks ensures that the dust extraction and pollution levels are reduced.

Greenhouse gas reporting

The calculations are prepared by using the parameters as set and approved by the Minister of Environmental Protection in Kazakhstan, which has strict guidelines and statutory requirements in relation to the measurement of emissions, and are in compliance with GHG Emissions by Scope 1, 2, and 3. The GHG emissions scope is established to ensure a comprehensive assessment of GHG emissions and identify opportunities to reduce emissions at and off-site facilities. The GHG Protocol has been used for over 20 years under the GHG Protocol, a comprehensive, global set of standards for measuring and managing GHG emissions across various industries and ownership types. The GHG Protocol supports the most widely used GHG emissions accounting standards worldwide. We report all the emission sources required under "The Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013".

Carbon emissions are the amount of carbon dioxide equivalent emissions (CO₂e) emitted during the reporting period as a result of operational activities undertaken by the business. The Company uses the total CO₂e emission conversion factor, which includes other greenhouse gas emissions expressed in terms of CO₂ and based on their relative global warming potential (GWP).

The emissions as recorded below relate entirely to the Company's activities in Kazakhstan. The head office function in the UK has a very small carbon foot print. Data in relation to diesel, coal and electricity is gathered by the environmental department and passed to the accounting department to check, and prepare the relevant calculations.

Greenhouse gas emissions (GHG), are classified as either direct or indirect and which are divided further into Scope 1, Scope 2 and Scope 3 emissions. Direct GHG emissions are emissions from sources that are owned or controlled by the Company. Indirect GHG emissions are emissions that are a consequence of the activities of the Company but that occur at sources owned or controlled by other entities.

Scope 1 emissions

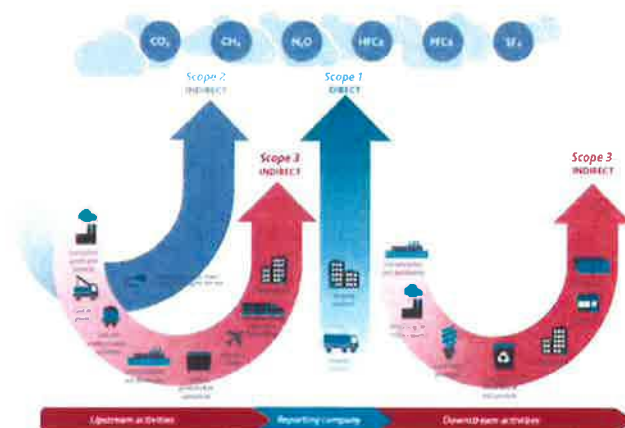
Direct emissions controlled by the Company arising from plant.

Scope 2 emissions

Indirect emissions attributable to the Company due to its consumption of purchased electricity.

Scope 3 emissions

Other indirect emissions associated with activities that support or supply towards the Company's operations.



Source: Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Summary Company's emissions by scope

Scope	Source	Tonnes CO ₂ e 2025	(Restated) Tonnes CO ₂ e 2024
Scope 1	Plant	3,357	7,864
Scope 2	Electricity	31,350	22,019**
Scope 3		2,366	see below*
Total		37,073	29,883

Intensity 1	Tonnes per CO ₂ e	Per US\$ of revenue	0.000212	0.000310
Intensity 2	Tonnes per CO ₂ e	Per oz of gold produced	0.688	1.247

*The Company did not report on scope 3 in the prior year as the management were not satisfied with the level of estimation and completeness of the data and was not fully compliant with the TCFD requirements in that year

**The 2024 figures reported in 2022 have been restated to correctly account for scope 2 emissions as previously reported

The energy consumption used to calculate emissions was 64,772kwh (2024: 44,520kwh) purchased from external resources. This has increased as a consequence of the expansion of the processing plant and associated infrastructure.



Direct emissions – Scope 1

Scope 1 – Direct Emissions: GHG emissions from sources owned or controlled by the company.

The company compiles a greenhouse gas inventory report annually. The greenhouse gas inventory results for 2025 are presented below.

Total mass of direct greenhouse gas emissions scope 1

Indicator	Tonnes CO ₂ e 2025
Carbon dioxide (CO ₂)	3,255.47
Methane (CH ₄)	10.06
Nitrous oxide (N ₂ O)	91.35
Total	3356.88

Indirect energy emissions – Scope 2

Scope 2 – Indirect energy emissions: emissions from the production of electricity or heat used in the company's production processes and supplied from outside.

Total mass of indirect greenhouse gas emissions scope 2

Indicator	Unit of measurement	2025
Annual consumption of purchased electricity – coal	MWh	64,772.20
Benchmark (electricity)	tCO ₂ /MWh	0.484
CO ₂ emissions in weight units	tn	31,349.75

Indirect energy emissions – Scope 3

Scope 3 – Other Indirect Emissions – are indirect emissions associated with the company's activities but originating from sources owned or controlled by other organisations. These sources of emissions include, for example, the production of raw materials and fuels consumed, the transportation of goods, and the use of manufactured products by consumers. This also includes other sources of indirect emissions, such as employee vehicles, etc. In other words, GHG emissions from Scope 3 include indirect emissions from value chain activities not included in Scopes 1 and 2.

Indirect Scope 3 emissions under the GHG Protocol are divided into 15 different categories. This multi-channel division allows for easier accounting of all potential greenhouse gas emissions. These 15 categories are also divided into two types of flows in the supply chain: upstream and downstream: Upstream emissions and downstream emissions respectively.

The relevant categories for the Company are:

Category 1 – Purchased goods and services. This takes into account emissions from transport vehicles during the delivery of purchased goods and services of the reporting company.

Category 6 – Business and travel trips of employees. This takes into account emissions from business trips and travel expenses of the reporting company's employees, which may arise as a result of trips:

- by car
- by bus
- railway transport
- by air

Category 7 – Employee commuting. This category includes GHG emissions from the reporting company's employees' transportation between home and work during the reporting year. These emissions may arise as a result of trips:

- car
- by bus

Category 9 – Transportation and delivery of finished products. This category includes GHG emissions from transportation and delivery of finished products in the reporting year.

Total mass of indirect greenhouse gas emissions scope 3

Category name	CO ₂ emissions Scope	Volume of indirect CH ₄ Scope 3 emissions in CO ₂ e	Volume of indirect N ₂ O Scope 3 emissions in CO ₂ e	Total Scope 3 emissions in CO ₂ e
Category 1	1,145.27	0.34	3.10	1,148.71
Category 6	27.80	-	0.26	28.06
Category 7	42.71	0.80	3.29	46.80
Category 9	1,139.01	0.34	3.09	1,142.43
Total	2,354.79	1.48	9.75	2,366.01

CORPORATE SOCIAL RESPONSIBILITY

Measures to reduce GHG emissions

As a brief background in 2021 the IPCC assessment was that climate change will intensify in all regions in the coming decades, and without immediate and large-scale action to reduce GHG emissions, limiting global warming to 2 °C will be unachievable. Therefore, to implement the Paris Agreement, all parties submitted their climate action plans–Nationally Determined Contributions (NDCs), and would update them every five years. On August 2, 2016, Kazakhstan signed the Paris Agreement and ratified it on December 6, 2016.

Kazakhstan commitment was as follows:

- an unconditional reduction of GHG emissions by 15% by December 2030 compared to 1990;
- a conditional reduction of GHG emissions by 25% by December 2030 compared to 1990, subject to additional international investment, access to the Low Carbon Technology Transfer Mechanism, funds from the Green Climate Fund and the Flexible Mechanism for Countries with Economies in Transition.

The authorities have been tightening environmental laws, with increasing severity of penalties for noncompliance commencing in 2025 to 2031.

The Company is taking measures to reduce its direct and indirect production of GHG emissions and is complying with the environmental regulations by:

- Improving the energy efficiency of production. This is being achieved by aiming to use more efficient technologies and processes, reducing energy consumption, and reducing harmful emissions;
- The Company is looking into the use of renewable energy sources and use of electrical vehicle to reduce the consumption and emissions of fossil fuels such as oil and gas;
- The use of carbon dioxide capture and utilisation technology. This involves capturing and then converting carbon dioxide into safer forms;
- Conducting an energy audit of the premises to analyse energy consumption and develop recommendations for its optimisation.

MINERAL RESOURCES STATEMENT



Overview

Ernst and Young Advisory Services (Pty) Ltd ("EY") were commissioned by the directors of AltynGold Plc ("Altyn") in 2019 to prepare an Independent Competent Persons' Reports ("CPR") on the Sekisovskoye Gold Mine ("the Sekisovskoye Mine") and Teren-Sai gold project ("the Teren-Sai Project").

Both the Sekisovskoye Mine which is an operating mine targeting gold and silver, and Teren-Sai which is an exploration licence area are located in eastern Kazakhstan, adjacent to the Sekisovka village.

EY has compiled the reports in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition ("the JORC Code"). In the case of the Sekisovskoye mine it is an update of the CPR completed in 2014, entitled "Independent Competent Persons' Report on the Sekisovskoye Gold Project prepared for Goldbridges Global Resources Plc, (subsequently renamed AltynGold Plc)" as at 31 May 2014 by Venmyn Deloitte (Pty) Ltd ("Venmyn Deloitte") referred to as "the 2014 CPR". In the case of Teren-Sai this will be a maiden Mineral Resource and Ore Reserve estimate for the Project based on exploration completed by AltynGold since granting of the subsoil use contract in 2016.

The report describes reviews and documents the technical and economic parameters of the Sekisovskoye mine and Teren-Sai Project, in order to identify all factors of a technical and economic nature that would influence the future viability of the project.

Geological Setting

The sites are located in a complex geological setting that has been subject to much alteration and metamorphism. The projects are exploiting gold that is hosted in a number of pipe-like breccia bodies that have intruded into the Rudny Altai poly-metallic belt, which is part of the larger Central Asian Orogenic Belt.

Ten breccias have been mapped in and around the Sekisovskoye Mine. Of these, seven breccias fall within the Sekisovskoye Mine licence boundary. Mineralisation is hosted in the breccia bodies and includes free gold and gold sulphides. Gold is embedded in the cement of the explosive hydrothermal breccias and is smeared across the lithology. The breccias are cut by barren igneous dykes that are typically planar and dip steeply to the northeast.

The Teren-Sai Project is made up of 15 targets based on historical exploration. Of these 15 targets, Altyn has identified 3 areas for exploration that they see as significant plots 2, 4 and 5, consisting of various identified targets.

Exploration

Sekisovskoye

Recent exploration refers to all exploration carried out since the project was acquired by AltynGold (then known as Hambleton). The Sekisovskoye Mine has undergone numerous exploration programmes including geophysics, trenching and diamond drilling. Recent exploration has consisted of several drilling campaigns and a total of 1,490 drillholes have been completed. These drillholes include both surface and underground drilling but exclude all drilling prior to acquisition of the Sekisovskoye Mine by Hambleton. Of these drillholes, a total of 982 holes have been drilled between 2011 and 2019 and these form the basis of the orebody modelling and underground resource estimation.

MINERAL RESOURCES STATEMENT continued

used in the CPR. Exploration and orebody modelling has focused increasingly on delineation of the orebody at depth and on infill drilling to improve geological confidence in the underground Mineral Resources since closure of the open pit. More recent exploration campaigns have consisted of almost exclusively underground drilling.

Teren-Sai

Recent exploration refers to all exploration carried out since the project was acquired by Altyn in 2016. Recent exploration carried out by AltynGold includes pitting, trenching and diamond drilling. Exploration has focused on the two breccias within the area and includes a total of 41 drill holes completed by AltynGold. A further 12 historical drill holes are included in the geological database. These historical holes were drilled in 1993. The 53 drill holes drilled in the area form the basis of the geological modelling and resource estimation used in this CPR. Drilling has been completed to a depth of approximately 465m below surface.

In relation to the more recent exploration activities since 2019 these are detailed in the Chief Executives report on page 8.

Mineral Resource Estimates

Mineral Resource classification is based on the level of geoscientific confidence and primarily, drilling density. Due to the nature of the deposit, which is generally narrow and extending in a pipe-like deposit at depth, drilling and the resultant number of samples is denser near the surface and becomes less dense with depth.

Sekisovskoye

Measured and Indicated Resources are estimated from the current working depth of -185masl to a depth of -400masl. Inferred Mineral Resources have been estimated from -400masl to -800masl. An Exploration Result has been estimated from -800masl to -1,500masl.

Teren-Sai

Measured Resources from surface (approximately +490masl) to a depth of +260masl and Indicated Resources from +260masl to a depth of +25masl. No Inferred Mineral Resources have been estimated. An Exploration Result has been estimated from +25masl to -375masl. The open pit to underground boundary is at +350masl.

Sekisovskoye 31 May 2019

	Level	Tonnage	Cut-off Grade	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	Masl	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)	(Moz)
Measured	+250 to -400	29.03	1.50	3.76	3.51	6.2	5.79
Indicated	+250 to -400	3.48	1.50	3.03	0.34	5.08	0.56
Sub-total		32.51	1.50	3.68	3.85	6.08	6.35
Inferred	-400 to -800	37.15	1.50	2.37	2.83	3.99	4.77
Total mineral resources		69.66	1.50	2.98	6.68	4.97	11.12

Since 1 June 2019 to 31 December 2025 the Company has extracted 4.13mt of ore, at an average gold grade of 1.99g/t (263,000oz of contained gold) and an average silver grade of 1.99g/t (260.025oz of contained silver).

Teren-Sai 31 May 2019

	Level	Tonnage	Cut-off Grade	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	Masl	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)	(Moz)
Measured - open pit	+480 to +350	5.99	0.50	1.89	0.36	3.25	0.63
Measured - Underground	+350 to +25	3.80	1.50	3.75	0.46	6.13	0.75
Sub-total		9.79		2.61	0.82	4.37	1.38
Indicated - underground	+350 to +25	6.06	1.50	3.38	0.66	5.52	1.07
Total Mineral Resources		15.85		2.91	1.48	4.81	2.45

The Teren-Sai CPR has measured Resources from surface (approximately +490masl) to a depth of +260masl and Indicated Resources from +260masl to a depth of +25masl. No Inferred Mineral Resources have been estimated. An Exploration Result has been estimated from +25masl to -375masl. The open pit to underground boundary is at +350masl.

Exploration Target Estimate

Sekisovskoye

31 May 2019

	Level	Tonnage	Cut-off Grade	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	Masl	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)	(Moz)
Exploration	-800 to -1,500	22.79	1.5	2.37	1.74	no estimate	no estimate

Teren-Sai

31 May 2019

	Level	Tonnage	Cut-off Grade	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	Masl	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)	(Moz)
Exploration	+25 to -375	9.28	1.50	3.46	1.03	no estimate	no estimate

Ore Reserve Estimate

Sekisovskoye

The Ore Reserves have been estimated from surface (approximately +430masl) to a depth of -400masl. All the Mineral Resource blocks that are above the Mineral Resource cut-off grade were included in the Ore Reserve, as no selective mining has been assumed for the Ore Reserve estimation. The Ore Reserve calculation includes a 5% dilution factor, 2% mining loss and 100% extraction factor. Based on the estimated Ore Reserves.

Sekisovskoye

31 May 2019

	Tonnage	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)
Proved	29.87	3.61	3.47	5.88	5.65
Probable	3.58	2.91	0.33	4.81	0.55
Total	33.45	3.53	3.80	5.77	6.20

Teren-Sai

31 May 2019

	Tonnage	Average gold grade	Contained Gold	Average Silver Grade	Contained Silver
Resource Classification	(Mt)	(g/t)	(g/t)	(Moz)	(g/t)
Proved - open pit	6.29	1.71	0.35	2.94	0.59
Proved - underground	3.91	3.60	0.45	5.87	0.74
Sub-total	10.20	2.43	0.80	4.06	1.33
Probable	6.23	3.25	0.65	5.33	1.07
Total	16.43	2.74	1.45	4.54	2.40

For Teren-Sai the ore reserve calculation includes a dilution factor, mining loss and extraction factor. The average estimated losses and dilution are mining losses of 5% for the open pit and 2% for the underground and mining dilution of 10% for the open pit and 5% for the underground. An average mining extraction factor of 90% has been utilised for the Ore Reserve estimation.

MINERAL RESOURCES STATEMENT



Mineral asset valuation

The assumption of no selective mining was informed by both the mining method and by guidance included in the Kazakhstan mining legislation, which does not allow for the selective mining of blocks above the cut-off grade approved by the Committee of Geology of Kazakhstan. Therefore, no pay limit was used for mining selectivity and the definition of Ore Reserves.

The key modifying factors used are as follows:

- long term prices for gold and silver of USD1,280/oz and USD17/oz, respectively; the current prices are trending around US\$4,800/oz;
- a processing recovery of 83% for gold and 73% for silver, which is in line with the current production,
- an average underground mining cost of USD425/oz, which is based on a longer term projection based on an increased level of ore mined. The current cash cost is in the range of US\$1,250/oz.

EY estimated the preferred value of Sekisovskoye Mine as the average value between the Income-based approach and the Market-based approach. Therefore, the preferred value for Sekisovskoye Mine is estimated between US\$383m to US\$415m and that of Teren-Sai as estimated as between US\$92m and US\$104m.

Summary

JORC gold mineral resources total 6.68Moz. In addition, a further 1.74Moz have been identified as an Exploration Result below the - 800masl. While these will require further exploration drilling to be potentially upgraded to Mineral Resources, this result does highlight the potential for a larger Mineral Resource than is currently estimated. Assuming that this potential were to be realised, the current projects as developed would contain approximately 8.42Moz of gold.

In addition the JORC gold resources at Teren-Sai total 1.48Moz with a further 1.03Moz as an exploration target.

Strategic report approved by the Board on 28 April 2026 and signed on its behalf by:

Mr Aidar Assaubayev (Chief Executive Officer)
Director

GOVERNANCE

Corporate Governance Statement	36
Board of Directors	39
Directors Report	41
Statement of Directors' Responsibilities	44
Audit Committee report	45
Remuneration Committee - Statement	46
Annual remuneration report	47
Remuneration policy report	52
Independent Auditors' Report	53



CORPORATE GOVERNANCE STATEMENT

Our Corporate Governance Statement, explains how AltynGold's governance framework supports the principles of integrity, strong ethical values and professionalism integral to our business. The Board recognises that we are accountable to shareholders for good corporate governance, and this report, together with the Reports of the Audit and Remuneration Committees, seeks to demonstrate our commitment to high standards of governance that are recognised and understood by all.

The Company is keenly aware of its obligations under the London Stock Exchange disclosure and transparency rules and is continually reviewing its corporate structure. Given the size of the Company it is following the guidance in the Quoted Companies Alliance (QCA) Corporate Governance Code (2023 Code) instead of the 2024 UK Corporate Governance Code. The Company believes that the policies in place ensures that there are high standards of accountability and corporate governance. The areas of non-compliance with the code are noted below.

Full details in relation to the composition of the Board are given on pages 39 to 40. There are in total three Non-Executive Directors on the Board, and three Executive Directors together with a Chairperson. The Board considers two Non-Executive Directors to be independent of management and exercise independent judgment. In the case of Ashar Qureshi as he has served more than nine years as a Non-Executive Director he is no longer regarded as Independent.

Due to recent changes in the Board, the composition falls outside the accepted criteria of the 2023 code, and it is in the process of recruiting and changing the Board structure. It is also reviewing the composition of its committees to ensure that it has the right balance of skills, independence, experience and diversity. The process of finding the right fit for the roles is time consuming, however the Company is planning to have the new structure in place during 2026, with an equal number of Executive and Non-Executive Directors. No external annual review was undertaken during the year as the Board is in the process of making changes, and will conduct this exercise once the restructure is complete.

The Company is aware of the growing importance on climate change and has a Board committee to monitor the Company's impact on the environment. The environmental social and governance committee is composed of Vladimir Shkolnik, a non-executive director on AltynGold's Board of Directors since 2017 and by Andrew Terry.

In the opinion of the Directors these Annual Financial Statements present a fair, balanced and understandable assessment of the Group's position and prospects and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy. This is presented in more detail in the CEO review and review of financial performance on pages 8–12. The respective responsibilities of the Directors and the Auditor in connection with the Financial Statements are explained in the Statement of Directors' Responsibilities and the Auditor's Report.

The Board delegate's specific responsibilities to the Audit and Remuneration Committees, full details of their responsibilities are detailed below. The Company currently does not have a Nomination Committee, and given its stage of development does not believe it is appropriate. Full details of the responsibilities of the committees are detailed below.

Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Directors. The Group's reporting structure below Board level is designed so that decisions are made by the most appropriate people in a timely manner. Management teams report to members of the Executive Committee. The Executive Directors and other managers give regular briefings to the Board in relation to business issues and developments. Clear and measurable KPIs are in place to enable the Board to monitor progress. These policies and procedures enable the Board to make informed decisions on key issues including strategy and risk management.

The Chair leads the Board and is responsible for its overall effectiveness, ensuring adequate time is available for discussion of all agenda items, in particular strategic issues, promoting openness and debate, ensuring all Directors, particularly the Non-Executive Directors, are able to contribute, and facilitating a constructive relationship between the Executive and Non-Executive Directors. The current Chair is not independent as he together with the two Executive Directors are the controlling shareholders of the Company. Their conduct is controlled by a relationship agreement that will ensure that they act in a way for the benefit of shareholders as a whole. The Non-Executive Directors will also ensure that the principles of the agreement are adhered to.

The Chief Executive Officer has responsibility for all operational matters which include the implementation of strategy and policies approved by the Board. The senior Independent Non-Executive Directors provides a sounding board for the Chair and also acts as an intermediary for other Directors and shareholders.

In terms of culture and engagement the Executive Directors liaise on a regular basis with the workforce and key suppliers and customer and reports back to the Board. The human resources department has a framework to improve the way in which employee views are communicated to the Board, how employees engage with values and culture, and how we align strategy with our workforce development and reward policies. Details in relation to the Company's corporate social responsibility are given on page 25, and engagement with other stakeholders in the Directors S172 Statement on page 23.

The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. There is a relationship agreement with the major shareholder which defines their responsibility if a situation arises. The Board has reviewed the procedures and is satisfied that they are operating effectively.

The Company's Articles of Association contain powers of removal, appointment, election and re-election of Directors and provide that at least one-third of the Board must retire at each Annual General Meeting and each Director must retire by rotation every 3 years.

There is no formal induction programme for new Directors, however they are given a full briefing and familiarised with all aspects of the Company's operations. The Company maintains directors' and officers' liability insurance to cover legal proceedings against Directors and Officers acting in that capacity.

Remuneration Committee

The Remuneration Committee currently comprises of two Directors - Ashar Qureshi and Vladimir Shkolnik, which meets as required. It is responsible for determining the contract terms, remuneration and other benefits of the Executive Directors. The remuneration of the Non-Executive Directors is determined by the Board within the limits set out in the articles of association. None of the Committee members has any personal financial interest in the matters to be decided (other than as shareholders), potential conflicts of interest arising from cross-Directorships, or any day-to-day involvement in running the business. The Committee has access to professional advice from inside and outside the Company at the Company's expense.

Company Secretary

The Company Secretary is responsible for the scheduling and administration of Company meetings, updating of the statutory information, filing requirements at Companies House, and liaising with the relevant authorities at the FCA and London stock exchange as directed by the Board.

Board and Board committee meetings

The number of meetings during 2025 and attendance at regular Board meetings and Board committees was as follows:

	Meeting	Number held	Number attended
Kanat Assaubayev	Board	11	11
Aidar Assaubayev	Board	11	11
Sanzhar Assaubayev	Board	11	11
Ashar Qureshi	Board	11	11
	Audit Committee	2	2
Vladimir Shkolnik	Board	11	11
	Audit Committee	2	1
Maryam Buribayeva	Board	11	11
	Audit Committee	2	2
Andrew Terry	Board	11	11

Audit Committee

The Audit Committee is comprised of Ashar Qureshi and Andrew Terry. During the year Vladimir Shkolnik and Maryam Buribayeva both resigned from the committee. The Board reviews the composition of the Audit Committee on a regular basis, and will make changes as appropriate. A resolution for the reappointment of PKF Littlejohn LLP has been proposed at the Annual General Meeting.

The Audit Committee's prime tasks is to review the scope of the external audit, to receive regular reports from the Company's auditor and to review the half-yearly and annual accounts before they are presented to the Board, focusing in particular on accounting policies and areas of management judgement and estimation. The Committee is responsible for monitoring the controls which are in force to ensure the integrity of the information reported to the shareholders. The Committee acts as a forum for discussion of internal control issues and contributes to the Board's review of the effectiveness of the Company's internal control and risk management systems and processes.

The Audit Committee also undertakes a formal assessment of the auditor's independence each year which includes:

- a review of non-audit services provided to the Company and related fees;
- discussion with the auditors of a written report detailing all relationships with the Company and any other parties that could affect independence or the perception of independence;
- a review of the auditors' own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- obtaining written confirmation from the auditors that, in their professional judgement, they are independent.

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during the year is set out in Note 10 on page 74 of the financial statements.

CORPORATE GOVERNANCE STATEMENT

Board structure

The Board is comprised of the Executive Chairman, the CEO and two Executive Directors and three Non-Executive Directors, one of which is not independent as he has been in office greater than 9 years. Their details appear on pages 39–40, which lists their experience and expertise. Although none of the Directors other than the currently employed Director Maryam Buribayeva have had any formal training in finance they have all had a great deal of experience operating at the top level of management in a number of companies dealing with all aspects of operating a business and will call in experts as and when required.

The Board is responsible to shareholders for the proper management of the Company. The statement of Directors' responsibilities in respect of the accounts is set out on page 44.

The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered. To enable the Board to discharge its duties, all Directors have full and timely access to all relevant information and there is a procedure for all Directors, in furtherance of their duties, to take independent professional advice, if necessary, at the expense of the Company. The Board has a formal schedule of matters reserved to it, and meets on a regular basis.

The Board is responsible for overall Group strategy, approval of major capital expenditure projects and consideration of significant financing matters.

The Company has a comprehensive financial review process, including detailed annual budgets, business plans and regular forecasting. There are a range of performance indicators which are tracked by management on a daily, weekly and monthly basis, and addressed through a programme of operational meetings and action plans. All Directors receive regular and timely information to enable them to perform their duties, including information on the Company's operational and financial performance, customer service, health and safety performance and forward trends. At each regular Board meeting the financial results are reviewed, taking account of performance indicators and the detailed annual business plan and budget. The Board also considers forward trends and performance against other key indicators, including areas where performance departs from forecasts, and contingency plans. The Board reviews medium and long-term strategy on a regular basis. In this way, the Board assesses the prospects of the Company using all the information at its disposal, and considering historical performance, forecast performance for the current year and longer-term forecasts over the 3-year business planning cycle as appropriate. Details of the Company's strategy and business model are given on page 15 of the Annual Report.

The Board has responsibility for determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, and for the Company's internal control framework. The Board has a well-established procedure to identify, monitor and manage risk, and has carried out reviews of the Company's risk management and internal control systems and the effectiveness of all material controls, including financial, operational and compliance controls. The principal risks facing the Company are detailed on page 16.

The Board places great emphasis on communication and engagement with the Company's shareholders. It is an area of focus that the Board wishes to strengthen in the future. The principal forum at present to engage with the shareholders given the stage of development of the Company is at the Annual General Meeting details of which are on page 93.

In relation to engaging with our stakeholders the Board recognises the importance of our wider stakeholders in delivering our strategy and business sustainability and are conscientious on the responsibilities and duties to the stakeholders under section 172 of the Companies Act 2006.

We believe that effective corporate governance is critical to delivering our strategy and creating long-term value for our shareholders.

Kanat Assaubayev
Chairman

28 April 2026



BOARD OF DIRECTORS



Kanat Assaubayev

Non-Independent Chairman

Appointment

Kanat Assaubayev was appointed to the Board as Chairman on 23 October 2013.

Experience

Kanat Assaubayev is one of Kazakhstan's leading entrepreneurs in the natural resources sector. Mr Assaubayev was the first Kazakh to get a doctorate in metallurgy. His early career was in academia where he was the Chairman of the Metallurgy and Mining Department of Kazakh National Polytechnic University. He subsequently began his business career in the 1990s and has led a number of natural resources enterprises to national and international success.



Aidar Assaubayev

Non-Independent Executive Director

Appointment

Aidar Assaubayev was appointed to the Board as Chief Executive Officer on 25 February 2013.

Experience

Aidar Assaubayev was formerly Executive Vice Chairman of KazakhGold Limited, the gold mining corporation, and he was also formerly Vice-President and a director of JSC MMC Kazakhaltyn. Mr. Assaubayev graduated from the Kazakh National Technical University in Almaty and he also holds a degree in Economics from the Institute of Systemic Analysis in Moscow. Aidar Assaubayev is the son of Kanat Assaubayev.



Sanzhar Assaubayev

Non-Independent Executive Director

Appointment

Sanzhar Assaubayev was appointed to the Board as Executive Director on 29 February 2016.

Experience

Sanzhar Assaubayev was formerly Director of International Affairs of JSC MMC Kazakhaltyn and an Executive Director of KazakhGold Group Limited, the gold mining corporation. He was educated at the Leysin American School in Switzerland, where he specialised in management, and the American University in the United Kingdom. Sanzhar Assaubayev is the son of Kanat Assaubayev.

BOARD OF DIRECTORS (continued)



Maryam Buribayeva
Executive Director

Appointment

Maryam Buribayeva was appointed to the Board as Non-Executive Director on 24 January 2022 and moved position to that of Chief Financial officer in September 2025.

Experience

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



Ashar Qureshi
Non-Independent
Non-Executive Director

Appointment

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

Experience

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



Vladimir Shkolnik
Independent
Non-Executive Director

Appointment

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

Experience

Vladimir Shkolnik has held a number of high profile positions in the Kazakhstan government, and is currently advising the Kazakhstan government on industrial and energy matters. His previous positions included the office of Minister of Energy, Minister of Trade and Industry, and also Deputy Head of Presidential administration, reporting directly to the President. He is an academic with a doctorate in physics and has written a number of papers and books in the field of energy, natural resources and other scientific fields. He has been influential in setting up academic institutions, in the areas of mineral processing and also nuclear power in Kazakhstan, working with a number of leading Companies from Japan, France and Russia in setting up joint enterprises.



Andrew Terry
Independent
Non-Executive Director

Appointment

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

Experience

Andrew Terry is an English-qualified solicitor specialising in international corporate and personal taxation issues with a focus on clients from Kazakhstan, Russia, Ukraine, Georgia and Kyrgyzstan. He has extensive experience in setting up international holdings ahead of IPOs, debt finance transactions, private equity investments and trade sales. Andrew Terry currently practices as a tax partner at Keystone Law in London and is a director of Rocquaine Management Limited a London based advisory company and its subsidiary Rocquaine (Mauritius) Limited a trust and corporate services company based in Mauritius.

DIRECTORS REPORT

The directors present their report and the consolidated financial statements for the year ended 31 December 2025.

Principal activity and business review

The principal activity of the parent Company is that of a holding company and a provider of support and management services to its operating subsidiaries, as well exploring further investment opportunities. The Company's subsidiaries are involved in the exploration and production of gold and other precious metals from its mine sites in Kazakhstan.

A review of the activities of the business throughout the year and up to April 2026 is set out in the Strategic report on pages 3 to 35 which includes information on the Group wide risks, uncertainties and performance indicators. The accounts are prepared on a going concern basis.

Results and dividends

The Group's profit for the year after taxation amounts to US\$60.0m (2024: US\$26.4m). The results of the year are set out on page 60 in the consolidated income statement.

The Directors do not recommend the payment of a dividend for the year (2024: nil).

Financial instruments

The total Group borrowings as at 31 December 2025, including accrued interest is US\$41.2m (2024: US\$60.1m). Details in relation to the borrowings are as disclosed in note 22.

The principal loans held by the Group are the following:

- Borrowings from JSC Bank Center Credit, the total borrowings at 31 December 2025 were US\$21.2m (2024: US\$50.2m), at rates ranging between 6%-7%, further details are given in note 22. The loans are due for repayment during 2027;
- The Company has two US\$10m bonds. In July 2024 the Company issued a bond on the Astana Stock Exchange in Kazakhstan for US\$10m repayable in 3 years at a coupon rate of 11.25%. In addition the Company has a Bond of US\$10m raised in April 2025 with a coupon rate of 9.75% maturing in 2028. The Bond that was raised in 2023 of US\$10m with a two year maturity was repaid in March 2025.

The main risks arising from the financial instruments are liquidity risk, credit risk, foreign exchange risk and interest rate risk. Further details are provided in note 25 on pages 89 to 92 of the financial statements.

Share capital details of the Company's issued share capital, are set out in note 24 on page 88. The Company has one class of ordinary share and they carry no right to fixed income. Each ordinary share carries the right to one vote at the general meetings of the Company. All issued ordinary shares are fully paid. There are no specific restrictions on the size of the holding or on the transfer of the ordinary shares, which are both governed by the general provisions of the articles of association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's ordinary shares that may result in restrictions on the transfer of securities or on voting rights. Certain Directors have an interest in the ordinary shares in the Company and these are disclosed below.

Qualifying indemnity provision

The Company has entered into an insurance policy to indemnify the Directors of the Company against any liability when acting for the Company.

Charitable and political donations

During the year the Company made no charitable contributions or political donations.

Annual General Meeting

AltynGold Plc will hold its 2026 Annual General Meeting on June 2, 2026, at 11 am BST at Hudson Sandler office, 25 Charterhouse Square, London.

The details of the resolutions are given on page 93. The Directors consider that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board recommends that shareholders vote in favour of all resolutions.

Takeover directive

The Company has one class of share capital, which are ordinary shares. Each ordinary share carries one vote. All the ordinary shares rank pari passu. There are no securities issued in the Company which carry special rights with regard to control of the Company. The identity of all substantial direct or indirect holders of securities in the Company and the size and nature of their holdings is shown under the "Substantial interests" section of this report below.

A relationship agreement (the "Relationship Agreement") that controls the conduct and voting restrictions was entered into between the Company and AGold Mining in regard to the arrangements between them whilst AGold Mining is a controlling shareholder of the Company.

There are no restrictions on voting rights or on the transfer of ordinary shares in the Company. The rules governing the appointment and replacement of Directors, alteration of the articles of association of the Company and the powers of the Company's Directors accord

DIRECTORS REPORT

with usual English company law provisions. The Directors are re-elected on a rotational basis each year. The Company is not party to any significant agreements that take effect, alter or terminate upon a change of control of the Company following a takeover bid. The Company is not aware of any agreements between holders of its ordinary shares that may result in restrictions on the transfer of its ordinary shares or on voting rights.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

Directors' Section 172 statement

Information on the Directors' Section 172 statement is given on page 23.

Environmental matters

Information on greenhouse emissions for the Group is shown on page 28. The Company used very little energy during the period in the UK and offshore thus no SECR (Streamlined Energy and Carbon Reporting) disclosures are included.

During the year the Company re-assessed its obligations under its rehabilitation program to ensure that all costs are being accounted for to reinstate the environment for any damage caused by the mine workings. In this regard as required by the governmental authorities in Kazakhstan a separate restricted fund has been established to meet the Company's obligations.

Social and community issues

The Corporate Social Responsibility performance of the Company is detailed on pages 25 to 30.

Future developments and post balance sheet events

The Company's future plans are detailed in the Chief Executive Officer's review on pages 8 to 11.

There were no reportable events after the end of the financial year.

Communication with shareholders

Communications with shareholders are considered important by the Directors. The Directors regularly speak to investors and analysts during the year. Press releases have been issued throughout the year; the Company's website www.altyngold.uk is regularly updated and contains a wide range of information about the Company. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are dealt with informatively and promptly. The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Internal control

The Directors are responsible for the Group's system of internal control and review of its effectiveness annually. The Board has designed the Group's system of internal control in order to provide the Directors with reasonable assurance that its assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or would be detected within a timely period.

The key elements of the control system in operation are:

- The Board meets regularly with a formal schedule of matters reserved to it for decision and has put in place an organisational structure with clearly defined lines of responsibility and with appropriate delegation of authority;
- There are established procedures for planning, approval and monitoring of capital expenditure and information systems for monitoring the Group's financial performance against approved budgets and forecasts;
- UK Financial reporting is closely monitored by members of the Board to enable them to assess risk and address the adequacy of measures in place for its monitoring and control. The Kazakh operations are closely supervised by the Board reviewing monthly, half yearly and annual financial reports from the Directors and senior officers in Kazakhstan. This is normally supplemented by regular visits of the UK based finance officer to Kazakh operations which include checking the integrity of financial information supplied to the UK. The financial officer is ultimately responsible for the preparation of the consolidated financial statements that are then reviewed by the Directors.

During the period, the Audit Committee has reviewed the effectiveness of internal controls as described above, no changes were required to be made to the existing procedures.

There are no significant issues disclosed in the Annual Report for the year ended 31 December 2025 (and up to the date of approval of the report) concerning material internal control issues. The Directors confirm that the Board has reviewed the effectiveness of the system of internal control as described during the period.

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\$2,400oz to US\$3,500oz. See note 13.

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.

Directors interest in shares and substantial shareholdings

The following information in relation to shareholdings has been audited.

The interests of the Directors in the shares of the Company are shown below:

Kanat, Aidar and Sanzhar Assaubayev have a beneficial interest in the ultimate controlling party of AGold Mining Group Plc, the details of which are shown below. Related party transactions in which the Directors had an interest are disclosed in note 20, on page 83.

	Number	% owned
Ashar Qureshi	78,800	0.30

Neither Vladimir Shkolnik, Andrew Terry or Maryam Buribayeva hold any interests in the shares of the Company.

The following have advised that they have an interest in 3% or more of the issued share capital of the Company as at the year end and the date of this report.

	Number	% owned
AGold Mining Group Plc	17 920,545	65.6

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PKF Littlejohn LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 28 April 2026 and signed on its behalf by:

Mr Aidar Assaubayev (Chief Executive Officer)
Director



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the group financial statements and have elected to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss for the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business;
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group that enables them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's and Group's performance, business model and strategy.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the group and company.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.
- All Directors that are in office at the date of this report have confirmed that they are not aware of any relevant audit information of which the auditor is unaware. Each of the Directors has confirmed they have taken all reasonable steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDIT COMMITTEE REPORT

The Committee's terms of reference have been approved by the Board and follow published guidelines, which are available from the Company Secretary. The Audit Committee comprises the Non-Executive Directors, Ashar Qureshi, and Andrew Terry. During the year Maryam Buribayeva resigned as she was appointed as an Executive Director, and Vladimir Shkolnik was replaced by Andrew Terry. Andrew Terry was appointed chair of the Audit Committee, he has extensive experience in dealing with complex financial transactions and dealings in corporate reconstructions.

The Audit Committee's prime tasks are to:

- review the scope of external audit, to receive regular reports from the auditor and to review the half-yearly and annual accounts before they are presented to the Board, focusing in particular on accounting policies and areas of management judgement and estimation;
- review key areas of the financial statements which are assessed as being the carrying values of the intangible and tangible assets;
- monitor the controls which are in force to ensure the integrity of the information reported to the shareholders;
- assess key risks and to act as a forum for discussion of risk issues and contribute to the Board's review of the effectiveness of the Group's risk management control and processes;
- act as a forum for discussion of internal control issues and contribute to the Board's review of the effectiveness of the Group's internal control and risk management systems and processes;
- consider each year the need for an internal audit function;
- advise the Board on the appointment of external auditors and rotation of the audit partner every five years, and on their remuneration for both audit and non audit work, and discuss the nature and scope of their audit work;
- participate in the selection of a new external audit partner and agree the appointment when required;
- undertake a formal assessment of the auditors' independence each year which includes:
 - a review of non-audit services provided to the Group and related fees;
 - discussion with the auditors of a written report detailing all relationships with the Company and any other parties that could affect independence or the perception of independence;
 - a review of the auditors' own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
 - obtaining written confirmation from the auditors that, in their professional judgement, they are independent.

Meetings

The Committee meets prior to the annual audit with the external auditors to discuss the audit plan and again prior to the publication of the annual results. Prior to bi-monthly Board meetings the members of the Committee meet on an informal basis to discuss any relevant matters which may have arisen. Additional formal meetings are held as necessary.

During the past year the Committee:

- met with the external auditors, and discussed their report to the Audit Committee;
- approved the publication of annual and half-year financial results;
- considered and approved the annual review of internal controls;
- decided that due to the size and nature of operation there was not a current need for an internal audit function;
- agreed the independence of the auditors and approved their fees for audit services as set out in note 10 on page 74 of the financial statements.

Review of internal controls

Internal control procedures as noted in the annual report last year were adhered to, transactions that were not in the normal course of business or large in nature were communicated to the Board as a whole as part of the normal internal control process as part of the regular Board meetings, and to be formally documented, and no contract should be awarded if a tender process was required until signed off by the executive Director.

Fraud/money laundering

Internal reviews were made during the year in relation to the anti-corruption, fraud and money laundering policies. No changes were made to the employee hand book available for all staff. The policies cover detailed procedures in relation to staff duties in relation to fraud and bribery and a clear reporting lines to inform management or third parties in relation to the above. The policies in relation to both have been made available on the website, and distributed to all employees.

External auditors

PKF Littlejohn LLP reappointment will be confirmed at the Annual General Meeting to be held on 2 June 2026.

Andrew Terry
Audit Committee

28 April 2026

Andrew Terry

REMUNERATION COMMITTEE – STATEMENT

The Remuneration Committee presents its report for the year ended 31 December 2025 which is presented in two parts.

The first part is the annual remuneration report which details remuneration awarded to Directors and Non-Executive Directors during the year. The shareholders will be asked to approve the annual remuneration report as an ordinary resolution (as in previous years) at the Annual General Meeting. Details in relation to voting at last year's AGM in relation to approval of the remuneration report, the remuneration policy of the Company, (which is voted on tri-annually - was voted on in 2024) are detailed on pages 47 to 51.

The second part is the remuneration policy report which details the remuneration policy for Directors.

The Remuneration Committee reviewed the existing policy and deemed no changes necessary to the current arrangements.

Both of the above reports have been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2018.

The Company's auditors, are required by law to audit certain disclosures and where disclosures have been audited they are indicated as such.

Ashar Qureshi
Remuneration Committee

28 April 2026



ANNUAL REMUNERATION REPORT

Remuneration Committee

The Remuneration Committee currently comprises of two Directors – Ashar Qureshi and Vladimir Shkolnik. The Committee, which meets as required, is responsible for determining the contract terms, remuneration and other benefits of the Executive Directors. The remuneration of the Non-Executive directors is determined by the Board within the limits set out in the articles of association. None of the Committee members has any personal financial interest in the matters to be decided (other than as shareholders), potential conflicts of interest arising from cross-Directorships, or any day-to-day involvement in running the business. The Committee has access to professional advice from inside and outside the Company at the Company's expense. The Committee met in January 2026, and after considering professional advice recommended an increase in salary for the newly appointed CFO, and are considering the introduction of an incentive scheme once further information has been received. The total annual remuneration comprised of the base salaries are expected to be in the region of US\$390,000 for the year ended 31 December 2026.

Details of the remuneration paid in the year are shown below.

Approach to recruitment remuneration

All appointments to the Board are made on merit. The components of a new Director's remuneration package would comprise at present a base salary. The Company will pay such levels of remuneration to new Directors that would enable the Company to attract appropriately skilled and experienced individuals that is not in the opinion of the Remuneration Committee excessive.

Service contracts

All Executive Directors have full-time contracts of employment with the Company. Non-Executive Directors have contracts of service. No Director has a contract of employment or contract of service with the Company, its joint venture or associated companies with a fixed term which exceeds three years. Directors' notice periods are set in line with market practice and of a length considered sufficient to ensure an effective handover of duties should a Director leave the Company.

All Directors' "contracts" as amended from time to time, have run from the date of appointment. Service contracts are kept at the registered office.

Summary of Directors' terms

	Date of contract	Unexpired term	Notice period months
Executive Directors			
Kanat Assaubayev	23 October 2017	Continuing	3
Aidar Assaubayev	20 February 2013	Continuing	3
Sanzhar Assaubayev	29 February 2017	Continuing	3
Maryam Buribayeva	24 January 2022*	Continuing	3
Non- Executive Directors			
Ashar Qureshi	7 December 2015	Continuing	3
Vladimir Shkolnik	21 November 2018	Continuing	3
Andrew Terry	24 January 2022	Continuing	3

* The original date of the contract of appointment as a Director was in January 2022, this was subsequently updated to that of an Executive Director in September 2025.

Policy on payment for loss of office

There are no contractual provisions agreed that could impact on a termination payment. Termination payments will be calculated in accordance with the existing contract of employment or service contract. It is the policy of the Remuneration Committee to issue employment contracts to Executive Directors with normal commercial terms and without extended terms of notice which could give rise to extraordinary termination payments.

Consideration of employment conditions elsewhere in the Group

In setting this policy for Directors' remuneration the Remuneration Committee has been mindful of the Company's objective to reward all employees fairly according to their role, performance and market forces. In setting the policy for Directors' remuneration the Remuneration Committee has considered the pay and employment conditions of the other employees within the Group. No formal consultation has been undertaken with employees in drawing up the policy. The Remuneration Committee has not used formal comparison measures.

ANNUAL REMUNERATION REPORT

Consideration of shareholder views

Shareholder views have been taken into account when formulating this policy, and was approved at the Annual General Meeting in 2024.

Remuneration

The total Directors fees and salaries of US\$333,068 (2024: US\$311,040) shown in the table below has been audited.

Directors salaries and fees (Audited)

	2025 US\$	2024 US\$
Executive Directors		
Kanat Assaubayev	39,300	38,400
Aidar Assaubayev	98,250	96,000
Sanzhar Assaubayev	39,300	38,400
Maryam Buribayeva	50,108	34,560
Non- Executive Directors		
Ashar Qureshi	35,370	34,560
Vladimir Shkolnik	35,370	34,560
Andrew Terry	35,370	34,560
Total	333,068	311,040

The total amount remaining unpaid with respect to Directors' remuneration amounted to US\$88,949 (2024: US\$62,337). The total directors' remuneration for 2025 and 2024 includes only salaries and fees.

The total Directors' remuneration will be in the range of US\$390,000 in the forthcoming year as pay increases were authorised in the salaries by the remuneration committee in January 2026.

Statement of implementation of remuneration policy in the following year

The policy was approved at the Annual General Meeting in June 2024.

The vote on the remuneration policy is binding in nature. The Company may not then make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved remuneration policy, or has otherwise been approved by a resolution of members.

Consideration by the Directors of matters relating to Directors' remuneration

There were no changes to the level of remuneration from the prior year.

Shareholder voting

At the Annual General Meeting (AGM), in June 2024, there was a vote to approve the Directors remuneration policy which is considered on a tri-annual basis with the next vote to be conducted in the year 2027. At that AGM out of the eligible votes of 27,332,934, 18,437,796 voted in favour of the policy and 8,695 against.

Details of the Directors remuneration policy can be found on the Company's website www.AltynGold.uk. The results of shareholder voting to approve the Directors remuneration report at the AGM's on the 20 June 2025 and 21 June 2024 are shown below:

	Votes in favour	Votes against		Votes in favour	Votes against	
	No	No	No	No 000's	No 000's	No 000's
	2025	2025	Maximum votes	2024	2024	Maximum votes
Voting to approve the Directors' remuneration report	12,490,988	11,191	27,332,934	18,437,796	8,695	27,332,934

Members of the Remuneration Committee

The following Directors are members of the Remuneration Committee:

Ashar Qureshi and Vladimir Shkolnik.

Pension schemes and incentives

No Directors are members of the Company pension scheme.

Share option schemes

There are no share option schemes currently in the Company.

Payments to past Directors

No payments were made to past Directors during the year.

Payments for loss of office

No payments for loss of office were made in the year ended 31 December 2025.

Statement of Directors' shareholding and share interest

The interests of the Directors in the shares of the Company, including family and trustee holdings are disclosed on pages 43 of the Annual Report.

Performance targets

There are no performance measure targets associated with the Directors Remuneration.

Performance graph

The following information is unaudited.

Shown below is Altyngold's performance against the FTSE 350 mining index, which the Directors believe is the most appropriate market measure to judge the performance of the Company against.

Directors interest in shares and substantial shareholdings

The information which has been audited is disclosed on page 43 of the Directors' Report.

Remuneration of the Chief Executive Officer over the last ten years

The table below demonstrates the remuneration of the CEO for the last ten years.

Year	Chief Executive Officer	Total remuneration US\$000
2025	Aidar Assaubayev	98
2024	Aidar Assaubayev	96
2023	Aidar Assaubayev	93
2022	Aidar Assaubayev	79
2021	Aidar Assaubayev	41
2020	Aidar Assaubayev	38
2019	Aidar Assaubayev	38
2018	Aidar Assaubayev	83
2017	Aidar Assaubayev	201
2016	Aidar Assaubayev	215

ANNUAL REMUNERATION REPORT

Relative importance of spend on pay

The total expenditure of the Company on remuneration to all employees is shown in note 7 to the financial statements and in the table below.

Remuneration	2025 US\$000	2024 US\$000
Directors' emoluments	333	311
Employee salaries	6,459	5,192
Employer social tax and national insurance	2,250	1,682
Total	9,042	7,185

As the Company is currently not making distributions the relative importance of pay has been measured against debt repayments in the year. In 2025 the salaries represented 0.26 times the amount paid back in loan repayments in the year (2024: 0.35 times).

Annual change in compensation for members of the Board and the remuneration of average employees over the last five years

	2021 US\$	2022 US\$	2023 US\$	2024 US\$	2025 US\$
Remuneration fees Kanat Assaubayev					
- appointed on 23 October 2013	41,400	37,500	37,200	38,400	39,300
- Year-on-year difference	41,400	(3,900)	(300)	1,200	900
- Year-on-year difference - %	100	(9)	(0.1)	3	2
Remuneration fees Aidar Assaubayev					
- appointed 20 February 2013	41,400	79,688	93,000	96,000	98,250
- Year-on-year difference	3,000	38,288	13,312	3,000	2,250
- Year-on-year difference - %	8	92	17	3	2
Remuneration fees Sanzhar Assaubayev					
- appointed on 29 February 2016	41,400	37,500	37,200	38,400	39,300
- Year-on-year difference	41,400	(3,900)	(300)	1,200	900
- Year-on-year difference - %	100	(9)	(0.1)	3	2
Remuneration fees Ashar Qureshi					
- appointed 7 December 2012	37,260	33,750	33,480	34,560	35,370
- Year-on-year difference	2,700	(3,510)	(270)	1,080	810
- Year-on-year difference - %	8	(9)	(0.1)	3	2
Remuneration fees Vladimr Shkolnik					
- appointed 22 November 2017	37,260	33,750	33,480	34,560	35,370
- Year-on-year difference	2,700	(3,510)	(270)	1,080	810
- Year-on-year difference - %	8	(9)	(0.1)	3	2
Remuneration fees Maryam Buribayeva					
- appointed 24 January 2022	-	31,741	33,480	34,560	50,108
- Year-on-year difference	-	-	1,739	1,080	15,548
- Year-on-year difference - %	-	-	5	3	45

	2021 US\$	2022 US\$	2023 US\$	2024 US\$	2025 US\$
Remuneration fees Andrew Terry					
- appointed 24 January 2022	-	31,741	33,480	34,560	35,370
- Year-on-year difference	-	-	1,739	1,080	810
- Year-on-year difference - %	-	-	5	3	2
Remuneration of average employees	7,585	7,776	9,086	9,927	11,412
- Year-on-year difference	2,600	191	1,310	841	1,485
- Year-on-year difference - %	52	3	17	9	15

The average remuneration of employees is based on group employees numbers employed in Kazakhstan, in part the changes in average pay will be a function of changes in exchange rates as the salaries are paid in Kazakh Tenge. The only Director to receive pay increase was Maryam Buribayeva, the other changes are as a result of exchange movements.

REMUNERATION POLICY REPORT

The remuneration policy of the Company was approved by a binding vote at the Annual General Meeting held on 21 June 2024, see details on pages 47 to 51.

At present the only remuneration payable to the Directors is that of a base salary, consideration is currently being given to put in place a performance related incentive scheme. In setting the policy the Remuneration Committee has taken the following into account:

- the need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- the Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- remuneration packages offered by similar companies in the same sector;
- the need to align the interests of the shareholders with the long term growth and interests of the Company;
- the need to be flexible and adjust with operational changes throughout the term of the policy.

The remuneration of the Non-Executive Directors is determined by the Board, and takes into account additional remuneration for services outside the scope of the ordinary duties of the Non-Executive Directors.

The details in relation to the Directors remuneration policy are available on the website www.altyngold.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTNGOLD PLC

Opinion

We have audited the financial statements of AltynGold Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement and Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Testing the integrity of the forecast model, checking the mathematical accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions with reference to empirical data and external evidence. Our testing focused on the following key assumptions: gold price, production costs, gold grade, recoveries and foreign exchange rates and we assessed their consistency with Board approved budgets and the mine development plan, as applicable;
- Comparing budgets to actual figures achieved to assess the reliability of management's forecasts;
- Evaluating management's sensitivity analysis and performing our own sensitivity analysis in respect of the key assumptions underpinning the forecasts. Where applicable, we assessed the validity of any mitigating actions identified by management;
- Confirming the terms of all borrowing facilities in place and that the terms are not breached. Reviewing the contractual repayments to check these are accurately reflected in the cash flow forecast; and
- Assessing if the going concern disclosures in the financial statements are appropriate and accurately reflect management's going assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality applied to the group financial statements was \$1,500,000 (2024: \$1,150,000) with performance materiality set at \$1,050,000 (2024: \$800,000), being 70% (2024: 70%) of group materiality. We have chosen to apply 70% for the purposes of the performance materiality calculation as this is our fourth audit and no material adjustments or significant control deficiencies were identified in prior years. Overall materiality was based on 1.5% of the group's average revenue for the financial years ended 2023, 2024 and 2025. (2024: 1.5% of group revenue for the year). We believe revenue to be the key metric in determining materiality and a key performance indicator for the group, however, current year revenues are significantly higher in comparison to prior year revenues due to a significant increase in gold prices in the current year. In order to prevent the sharp increase in current year revenues resulting in a higher than appropriate materiality we have utilized the average revenue of the past three years as the benchmark for our materiality calculations to ensure that significant classes of transactions are captured in our audit testing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTYN GOLD PLC continued

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

In determining performance materiality, we considered the following factors:

- the consistency in the level of judgement required in key accounting estimates;
- the stability in key management personnel; and
- the level of centralisation in the Group's financial reporting controls and processes.

For each significant component in the scope of our audit, we allocated a component performance materiality based on the maximum aggregate component performance materiality. The range of performance materiality allocated across components was between \$800,000 and \$850,000 (2024: \$600,000 to \$700,000), being a percentage of between 76% and 81% of group performance materiality.

Materiality applied to the parent company's financial statements was \$1,250,000 (2024: \$1,000,000). The benchmark for determining materiality of the parent company was 0.8% (2024: 0.75%) of the Company's gross assets. 0.8% was applied to ensure that Company materiality did not exceed overall group materiality.

Performance materiality was set at \$800,000, being 64% of company overall materiality. In determining performance materiality, we have chosen to apply 64% for the purposes of the performance materiality calculation as this is our fourth year as auditor and no material adjustments or significant control deficiencies were identified in prior years.

We agreed with the audit committee that we would report all individual audit differences identified for the group during the course of our audit in excess of \$70,000 (2024: \$50,000). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain.

We note that the group has significant carrying values in both intangible assets and property, plant & equipment which is underpinned by the quantity and quality of resources being mined and exploration projects. Both of these areas are inherently complicated and require a significant amount of judgement by management. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Of the group's five components, including the parent company, three were material and subject to full scope audit for group purposes. The remaining components were not considered material and we performed specific scope procedures, as appropriate. The two full scope components were located in Kazakhstan and audited by the same component auditor. All work with respect to the two components has been performed by the component auditor under our instruction and we reviewed the component auditor's files via virtual conferences. The parent company audit was conducted by us using a team with specific experience of auditing mining entities and publicly listed entities. The Senior Statutory Auditor interacted regularly with the component audit team during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us sufficient and appropriate audit evidence to support the audit opinion of the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of Property, plant and equipment (Note 15) There is a risk that the Property, Plant and Equipment ("PPE"), including mining properties, are valued incorrectly. This is a material account balance to the group financial statements and as of 31 December 2025, PPE was valued at \$87.9 million (2024: \$72.6 million). There is a significant risk that the carrying value of these assets are not recoverable and that these amounts should be impaired. There are further risks that licenses and mining rights may be discontinued or non-renewed. The value in these assets is derived from the rights and obligations of the mining licenses at Sekisovskoye. Given the significant estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure as well as economic variables such as discount rates, and the material value of PPE we consider the carrying value of PPE to be a significant audit risk and a key audit matter.	Our work in this area included: - Assessing and reviewing indicators of impairment per IAS 36 and considering whether any apply to the group. - Obtaining, reviewing and challenging management's impairment review, including operational and financial data for indicators of impairment. - Assessing the appropriateness and accuracy of management's ability to forecast by reviewing estimates and inputs including commodity prices, production, operating costs, capital costs, discount rates and foreign exchange rates. Obtaining corroborating and contradictory evidence for management assumptions. - Engaging an auditor expert to assess the upgrades to the processing facility, mine plan and mining techniques which predominately form the basis for estimates and assumptions used in the impairment model. The expert visited the mine site and corroborated technical information used within the mine and production plans as well as confirming the production capacity following the expansion of the processing facility. - Comparing the proven and probable reserves included in the models to the independent Competent Person's Report and performed procedures to assess their independence and competence. This included the use of our own expert to attend the site and discuss amongst other matters the progress of the mine plan and the quality of grades being mined; and - Visiting the mine site in the year and observing operations. Key Observation: Based on the audit procedures performed, we consider management's impairment assessment of PPE as at 31 December 2025 to be reasonable.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTYN GOLD PLC continued

Key Audit Matter	How our scope addressed this matter
Valuation of exploration costs capitalised as intangible assets under IFRS 6 (Note 14)	
Intangible assets comprise a material balance sheet item and are valued at \$20.6m (2024: \$14.9m). The recoverability of these intangible assets is key to the long-term success of the group. There is a significant risk that the carrying values of intangible assets are not recoverable and should be impaired. The recorded balances of capitalised costs should truly reflect their economic value and be valued accurately within the context of IFRS 6. The carrying value will be assessed in accordance with the following criteria: - The Group holds sufficient title to the exploration licences which will verify existence, rights and obligations and whether the group has satisfactorily met any terms and conditions contained therein; - Exploration and evaluation work to date has indicated the existence of commercially viable quantities of mineral resource; and - Costs capitalised during the year are in accordance with IFRS 6, and the disclosed accounting policy and is consistent with previous periods. Significant judgement and estimation is required by management to assess the recoverability of the balances and as a result there is the risk that these balances are incorrectly valued. The Directors have carried out an assessment of impairment indicators during the year and concluded that there are no indicators of impairment. There are a number of estimates and judgements used by management in assessing the indicators of impairment including non-financial and financial data. Therefore, given the subjectivity involved in determining whether there is an indication of impairment, the carrying value of the intangible assets is considered to be a key audit matter.	Our work in this area included: - Reviewing of the exploration and evaluation expenditures to assess their eligibility for capitalisation under IFRS 6 by corroborating to the original source documentation and assessing whether an asset should be reclassified to mining property to be amortised. - We obtained and reviewed the current exploration license documentation, including the stated expiry date. - Enquiring of management over the future plans for each license including obtaining cashflow projections where necessary. - Reviewing the indicators of impairment listed in IFRS 6 which included a review of internal / external drilling results produced during the year. - Reviewing the key external reports for indications of impairment, together with an assessment of any other indicators of impairment. - Comparing the resources included in the models to the independent Competent Person's Report and perform procedures to assess their independence and competence. Key Observation: Based on the audit procedures performed, we consider management's impairment assessment of intangible assets at 31 December 2025 to be reasonable. We draw your attention to the exploration mining licence at Teren Sai which was due to expire in March 2026 but has been extended for a further 3 months. During this period a formal production plan to the mining authorities will be prepared to obtain a long-term production licence. From our work, there are no indicators to suggest that the application will be unsuccessful. Should the licence not be successful, there is a risk the carrying value of assets are impaired.
Valuation of Investments and Intercompany Receivables (Parent Company only – Note 16)	
The carrying value of investments in subsidiaries and intercompany receivables is ultimately dependent on the value of the underlying assets in those subsidiaries. The carrying value of these investments is currently \$147.9 million (2024: \$140.8m) and is material to the parent company financial statements. Valuations for these assets are based on judgments and estimates made by the directors – which leads to a risk of misstatement. There is a risk that the accuracy, valuation and recovery of these investments is misstated as a result of inputs and assumptions tied to the underlying assets held by the subsidiaries. The valuation of investments in subsidiaries and intercompany receivables is therefore considered to be a key audit matter.	Our work in this area included: - Confirming ownership of investments by obtaining share certificates or equivalent. - Review of impairment indicators as set out in IAS 36 and IFRS 9 to identify the presence of any indicators that could trigger impairment. - Obtaining the impairment review for all investments held from management and corroborate the assumptions made to third party evidence; and - Reviewing the value of the net investment in subsidiaries against the underlying assets and verify and corroborate the judgements/estimates used by management to assess the recoverability of investments and intercompany receivables. Key Observation: Based on the audit procedures performed, we consider management's valuation of investments and intercompany receivables at 31 December 2025 to be reasonable.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about any potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries. We also selected a specific audit team based on experience with auditing entities within this industry of a similar size;
- We determined the principal laws and regulations relevant to the group and parent company to include elements of the significant laws and regulations relating to the industry, financial reporting framework, listing rules, tax legislation and environmental regulations in the UK and Kazakhstan;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTYN GOLD PLC continued

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Holding discussions with management and those charged with governance to determine any known or suspected instances of non-compliance with laws and regulations or fraud identified by them;
 - Reviewing legal and professional fees for evidence of any litigation or claims against the group;
 - Review of legal and regulatory correspondence; and
 - Review of Board minutes
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the carrying value of PPE (group), the valuation of capitalised exploration costs capitalised as intangible assets under IFRS 6 (group) and the valuation of investment and intercompany receivables (parent company). (see Key audit matters section above).
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- A local network firm was engaged to act as component auditors for group reporting purposes. As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. We have reviewed the component auditor working papers and obtained responses to our group instructions from the component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

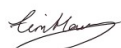
We were appointed by the Audit committee on 19 January 2023 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods. Our total uninterrupted period of engagement is 4 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Harris (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London E14 5RE

28 April 2026

FINANCIAL STATEMENTS

Consolidated Income Statement and Statement of Comprehensive Income	60
Consolidated Statement of Financial Position	61
Company Statement of Financial Position	62
Consolidated Statement of Changes in Equity	63
Company Statement of Changes in Equity	64
Consolidated Statement of Cash Flows	65
Company Statement of Cash Flows	66
Notes to the Financial Statements	67
Notice of Annual General Meeting	93

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 US\$000	2024 US\$000
Revenue	5	175,399	96,522
Cost of sales		(79,329)	(47,455)
Gross profit		96,070	49,067
Administrative expenses		(9,738)	(6,557)
Impairments	8	(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	9	(3,227)	(12,038)
Profit before tax	10	82,044	30,355
Taxation expense	11	(20,035)	(3,932)
Profit for the year attributable to the equity holders of the parent		62,009	26,423
Profit for the year		62,009	26,423
Items that may be reclassified subsequently to the income statement			
Currency translation differences arising on translations of foreign operations		5,905	(14,948)
Total comprehensive profit attributable to:			
Equity holders of the parent		67,914	11,475
Earnings per ordinary share	12		
Basic		226.87c	96.66c
Diluted		226.87c	96.66c

The notes on pages 67 to 92 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(Registration number: 05048549)	Note	2025 US\$000	2024 US\$000
Assets			
Non-current assets			
Investments in subsidiaries	16	48,132	48,132
Loans due from subsidiaries	16	99,795	92,661
		147,927	140,793
Current assets			
Trade and other receivables	18	36	39
Cash and cash equivalents		5,090	8,956
		5,126	8,995
Total assets		153,053	149,788
Equity and liabilities			
Current liabilities			
Trade and other payables	19	(2,151)	(1,906)
Loans and borrowings	22	-	(9,912)
Income tax liability		(437)	-
		(2,588)	(11,818)
Non-current liabilities			
Loans and borrowings	22	(19,336)	(9,568)
Total liabilities		(21,924)	(21,386)
Equity			
Share capital	24	(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Foreign currency translation reserve		16,338	16,338
Accumulated losses		9,639	12,366
Total equity		(131,129)	(128,402)
Total equity and liabilities		(153,053)	(149,788)

Approved by the Board on 28 April 2026 and signed on its behalf by:

Mr Aidar Assaubayev (Chief Executive Officer)
Director

Mr Sanzhar Assaubayev (Executive Director)
Director

The parent Company is claiming the exemption under the Companies Act 2006 s408 not to present its individual income statement. The Company made a profit of US\$2,727,000 in the year (2024: US\$5,671,000).

The notes on pages 67 to 92 form an integral part of these financial statements.

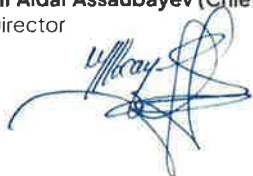
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(Registration number: 05048549)	Note	2025 US\$000	2024 US\$000
Assets			
Non-current assets			
Intangible assets	14	20,571	14,880
Property, plant and equipment	15	87,929	72,638
Trade and other receivables	18	9,722	14,669
Restricted cash	21	1,249	93
		119,471	102,280
Current assets			
Inventories	17	46,564	23,503
Trade and other receivables	18	26,372	20,430
Cash and cash equivalents		22,737	10,402
		95,673	54,335
Total assets		215,144	156,615
Equity and liabilities			
Current liabilities			
Trade and other payables	19	(10,256)	(7,468)
Income tax liability		(2,763)	(78)
Provisions	21	(1,048)	(358)
Loans and borrowings	22	(12,856)	(29,201)
		(26,923)	(37,105)
Non-current liabilities			
Deferred tax liabilities	11	(3,349)	(675)
Provisions	21	(6,438)	(5,733)
Loans and borrowings	22	(28,363)	(30,945)
		(38,150)	(37,353)
Total liabilities		(65,073)	(74,458)
Equity			
Share capital	24	(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Merger reserve		282	282
Foreign currency translation reserve		69,550	75,455
Accumulated profits		(62,797)	(788)
Equity attributable to owners of the company		(150,071)	(82,157)
Total equity and liabilities		(215,144)	(156,615)

Approved by the Board on 28 April 2026 and signed on its behalf by:

Mr Aidar Assaubayev (Chief Executive Officer)
Director



Mr Sanzhar Assaubayev (Executive Director)
Director



The notes on pages 67 to 92 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital US\$000	Share premium US\$000	Merger reserve US\$000	Currency translation reserve US\$000	Accumulated profits/(losses) US\$000	Total equity US\$000
At 1 January 2024	(4,267)	(152,839)	282	60,507	25,635	(70,682)
Profit for the year	-	-	-	-	(26,423)	(26,423)
Other comprehensive loss	-	-	-	14,948	-	14,948
Total comprehensive loss	-	-	-	14,948	(26,423)	(11,475)
At 31 December 2024	(4,267)	(152,839)	282	75,455	(788)	(82,157)

	Share capital US\$000	Share premium US\$000	Merger reserve US\$000	Currency translation reserve US\$000	Accumulated profits US\$000	Total equity US\$000
At 1 January 2025	(4,267)	(152,839)	282	75,455	(788)	(82,157)
Profit for the year	-	-	-	-	(62,009)	(62,009)
Other comprehensive income	-	-	-	(5,905)	-	(5,905)
Total comprehensive income	-	-	-	(5,905)	(62,009)	(67,914)
At 31 December 2025	(4,267)	(152,839)	282	69,550	(62,797)	(150,071)

Group Reserves

Share capital

Amount of the contributions made by shareholders in return for issue of shares at their nominal value.

Share premium

Amount subscribed for share capital in excess of nominal value.

Merger reserve

Reserve created on application of merger accounting under a previous GAAP.

Currency translation reserve

Gains/losses arising on re-translating the net assets of overseas operations into US Dollars.

The notes on pages 67 to 92 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital US\$000	Share premium US\$000	Currency translation reserve US\$000	Accumulated losses US\$000	Total US\$000
At 1 January 2024	(4,267)	(152,839)	16,338	18,037	(122,731)
Profit for the year	-	-	-	(5,671)	(5,671)
Total comprehensive income	-	-	-	(5,671)	(5,671)
At 31 December 2024	(4,267)	(152,839)	16,338	12,366	(128,402)

	Share capital US\$000	Share premium US\$000	Currency translation reserve US\$000	Accumulated losses US\$000	Total equity US\$000
At 1 January 2025	(4,267)	(152,839)	16,338	12,366	(128,402)
Profit for the year	-	-	-	(2,727)	(2,727)
Total comprehensive income	-	-	-	(2,727)	(2,727)
At 31 December 2025	(4,267)	(152,839)	16,338	9,639	(131,129)

Company reserves

Share capital

Amount of the contributions made by shareholders in return for the issue of shares at their nominal value.

Share premium

Amount subscribed for share capital in excess of nominal value.

Currency translation reserve

Gains/losses arising on re-translating the net assets of overseas operations into US Dollars.

The notes on pages 67 to 92 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Net cash flow inflow from operating activities	23	55,746	29,370
Cash flows from investing activities			
Interest received	9	1,231	358
Acquisitions of property plant and equipment*		(15,556)	(17,877)
Acquisition of intangible assets	14	(5,524)	(3,977)
Net cash flows from investing activities		(19,849)	(21,496)
Cash flows from financing activities			
Interest paid	23	(4,485)	(4,800)
Loans received**	23	14,976	22,352
Loans repaid	23	(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)
Cash and cash equivalents at 31 December		22,737	10,402

*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).

The notes on pages 67 to 92 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 US\$000	2024 US\$000
Cash flows from operating activities			
Net cash outflow from operating activities	23	(1,439)	(1,224)
Net cash flow from operating activities		(1,439)	(1,224)
Cash flows from investing activities			
Interest received	9	205	202
Loans repaid		-	(2,500)
Net cash flows from investing activities		205	(2,298)
Cash flows from financing activities			
Loans received*		9,503	9,416
Loans repaid		(10,000)	-
Interest repaid		(2,138)	(1,351)
Net cash flows from financing activities		(2,635)	8,065
Net (decrease)/increase in cash and cash equivalents		(3,869)	4,543
Cash and cash equivalents at 1 January		8,956	4,413
Effect of exchange rate fluctuations on cash held		3	-
Cash and cash equivalents at 31 December		5,090	8,956

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

The notes on pages 67 to 92 form an integral part of these financial statements.

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 address of its registered office, and place of business of the Company and its subsidiaries is set out within the Company information on page 100 of this annual report. The principal activities of the Company and subsidiaries are set out on page 41 and the strategic review within this annual report.

2. Basis of preparation

The annual report is for the year ended 31 December 2025 and includes the consolidated and parent company's financial statements. The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared using accounting policies set out in note 4 which are consistent with all applicable IFRSs and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs. For these purposes, IFRSs comprises the standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the United Kingdom. The financial statements have been prepared under the historical cost convention, and at fair value for financial and non-financial asset and liabilities as appropriate. The financial statements are prepared on a going concern basis.

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\$2,400oz to US\$3,500oz. See note 13.

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. Adoption of new and revised standards

A number of new standards, amendments to standards and interpretations, are effective for annual periods beginning on or after 1 January 2025. They have been adopted and applied in preparing these financial statements as appropriate.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards - Volume 11

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025, have not been applied in preparing these financial statements. The Company is reviewing the new standards, amendments to standards and interpretations as noted to assess the potential impact on the financial statements they have not been applied in preparing these financial statements.

- IFRS 18 Presentation and Disclosures in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

4. Accounting policies

Basis of consolidation

Where a company has control over an investee, the investee is classified as a subsidiary. A company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. Accounting policies

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are de-consolidated from the date on which control ceases.

Revenue recognition

Revenue represents amounts received for goods provided in the normal course of business, net of VAT and any other sales related taxes.

The Company's revenue is generated entirely from the sale of the gold and silver content of doré, ('precious metal'). The doré is delivered to a precious metal refiner, based in Kazakhstan, and consistent with the prior year it purchased all precious metal produced. Title of the precious metal passes upon acceptance of the delivery from the Company to the refiner. Sales of precious metal are only recognised when the delivery has been accepted and title for the precious metal has accordingly been passed to the refiner. The Company does not hedge or otherwise enter into any derivatives in respect of its sales of gold. Sales are recorded at the actual selling price of the doré which is based on current market prices. The Company receives 90% less fees of the revenue on delivery of the doré to the refiner based on the spot dollar and gold and silver prices on the day of delivery. The balance is paid once the doré is refined into gold or silver and is usually paid with 14 days, based on the original gold price or silver price and spot price of the US dollar on the day of settlement.

Foreign currencies

The Company has prepared its financial statements in United States Dollars (US\$). The functional currency of the companies in Kazakhstan is the Kazakhstan Tenge (KZT). The functional currency of the Company and AltynGold Holdings Limited is the United States Dollars (US\$).

The rates used to convert Pound Sterling and Kazakhstan Tenge into United States Dollar in these financial statements are as follows:

US\$ to Pound Sterling closing 1.34 (2024: 1.26), average 1.31 (2024: 1.28),

US\$ to Kazakh Tenge closing 505.53 (2024: 523.54) average 521.59 (2024: 469.44).

The year end and average rates used for the Kazakh Tenge have been obtained from the National Bank of Kazakhstan.

Transactions denominated in currencies other than the functional currency of each respective entity are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities are translated into the relevant functional currency at the closing rates of exchange at the reporting date. Exchange differences arising from the restatement of monetary assets and liabilities at the closing rate of exchange at the reporting date or from the settlement of monetary transactions at a rate different from that at which the asset or liability was recorded are dealt with through the statement of profit or loss.

On consolidation, the results of overseas operations are translated into US dollars, the Group's presentational currency, at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised directly in the consolidated statement of other comprehensive income. The intercompany loans form a part of the Company's investment in a foreign operation. The exchange difference arising on the intercompany loans on translation in the company income statement is being recognised in other comprehensive income which on consolidation is recognised in a separate component of equity until disposal of the foreign operations.

In the individual Parent Company financial statements foreign exchange gains/losses are recognised in the income statement.

Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their expected economic life.

In the case of Teren-Sai as this is an exploration project, amortisation will be applied once a production licence is obtained and commercial production is commenced.

With regards to the purchased geological data there is no effect on the income statement at present as the amortisation costs of the geological data are capitalised. The costs remaining will be written off over the Teren-Sai licence once production commences.

Exploration and evaluation costs

All costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are written off as incurred. All costs associated with mineral exploration and investments are capitalised on a project by project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses. If an exploration project is successful and the project is determined to be commercially viable, the related costs will be transferred to mining assets and amortised over the estimated life of the mineral reserves on a unit of production basis. Where a project is relinquished, abandoned, or is considered to be of no further commercial value to the Group, the related costs are written off. Impairment reviews performed under IFRS 6 'Exploration for and evaluation of mineral resources' are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise: typically when one of the following circumstances applies:

- sufficient data exists that render the resource uneconomic and unlikely to be developed
- title to the asset is compromised
- budgeted or planned expenditure is not expected in the foreseeable future
- insufficient discovery of commercially viable resources leading to the discontinuation of activities.

4. Accounting policies

Property, plant and equipment

Mining properties comprise previously capitalised exploration, evaluation and development expenditure incurred during the exploration and development stages of the Company's mining projects.

Other items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost include directly attributable costs and estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Assets under construction represent assets under development that are not at the stage that can be used commercially to generate revenues, no depreciation is applied to these assets.

Depreciation

Depreciation of property, plant and equipment is calculated on a straight line or units of production basis, as appropriate. Assets are fully depreciated over their economic lives, or over the remaining life of the mine if shorter.

Assets under construction and freehold land are not depreciated.

Asset class

Buildings
Equipment, fixtures and fittings
Plant, machinery and vehicles
Mining properties

Depreciation method and rate

8–10 per cent per annum straight line basis
10–40 percent per annum straight line basis
7–30 per cent, per annum straight line basis
Unit of production based on the proven reserves

Impairment of non-current assets

Property, plant and equipment and intangible assets are assessed for impairment at each reporting date when events or a change in circumstances suggest that the carrying amount of an asset may exceed the recoverable amount.

Where there has been an indication of a possible impairment, management assesses the recoverability of the carrying value of the asset by comparing it with the estimated discounted future net cash flows generated by the asset based on management's expectation of future production and selling prices. Any identified impairment is charged to the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss is recognised in the profit or loss immediately.

Inventories

Inventories are valued at the lower of cost or net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Spare parts and consumables – Purchase costs on a first in, first out basis;
- Ore stockpiles, work in progress and finished gold – Dependent on the current stage in the production cycle, the cost will reflect cost of direct materials, power, labour and a proportion of overhead, to bring the product to its current state.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for by using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

4. Accounting policies

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged to other comprehensive income or credited directly to equity, in which case the deferred tax is also dealt within equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are recognised initially at their transaction price in accordance with IFRS 9 and are subsequently measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses (ECL) prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables measured on a collection basis. Expected credit losses are assessed on a forward looking basis, using information such as the expected future currency, commodity and inflation rates. The loss allowance is measured at initial recognition and throughout its life at an amount equal to lifetime ECL. Any impairment is recognised in the income statement. Details in relation to the ECL provision are given in note 16.

If there is no reasonable expectation of recovery after assessing the ability of the debtor to repay the amount due it will be written off but further legal action may be taken to recover the amount due subject to a cost benefit assessment of the amounts involved. The Company will deem an amount to go into default if the terms of the contractual payment are breached and the subsequent follow up to remedy the breach and agree a revised repayment schedule is unsatisfactory.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments with original maturities of less than three months and which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value, for the purposes of statement of cash flow.

Cash retained for the purposes of restoration of the land after the end of the licence period is not included within cash resources and is included in a separate fund see note 21.

Investments

Investment in subsidiaries are included at cost less impairment.

Loans and receivables from subsidiaries

Loans to subsidiary undertakings are subject to IFRS 9's expected credit loss model. The intercompany loans are repayable on a deferred basis, and a three year notice of repayment can only be given after full repayment of the Bank Center Credit loans, which are scheduled for repayment in 2027. The loans can be repaid earlier if agreed to by the bank and there have no breaches of loan conditions.

The intercompany loans at present are considered to be in stage 2, and have been assessed as indicated in the IFRS 9 ECL model, with extensions being made on the repayment terms of the original loans that were given. As the loans are considered to be in stage 2 a lifetime ECL is determined using all relevant, reasonable and supportable historical, current and forward-looking information that provides evidence about the risk that the subsidiaries will default on the loan and the amount of losses that would arise as a result of that default.

Financial liabilities

The Group classifies its financial liabilities into one of two categories discussed below, depending on the purpose for which the liability was acquired.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated income statement. The Group does not have any liabilities held for trading nor has it designated any other financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities comprise borrowings, trade payables and other short-term monetary liabilities. These are initially measured at fair value and subsequently recognised at amortised cost using effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

4. Accounting policies

Fair value measurement hierarchy

The Group classifies its financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3);
- the level in the fair value hierarchy within the financial asset or financial liability is determined on the basis of the lowest level input that is significant to the fair value measurement.

Compound instruments

Share capital

Financial instruments used by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments and are recorded as proceeds received, net of direct issue costs.

Provision for commitments and contingencies

Provisions are recognised when the Company has a present obligation at the reporting date, which occurred as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount of the obligation can be reliably estimated.

Possible obligations that are less than probable, and commitments to make purchases and incur expenditure in future periods, are not recognised as provisions but are disclosed as commitments and contingencies.

Provision for site rehabilitation and decommissioning costs and the associated asset is recorded at the present value of the expected expenditure required to settle the Company's future obligations. Actual outcomes may vary. Details regarding the provision for site rehabilitation and decommissioning costs are set out in note 21 to the financial statements.

Accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors have made judgements and estimates that may have an effect on the amount recognised in the financial statements. The analysis has been split between those that the Directors assess may have a material impact on the financial statements and those that are significant but not judged to have a material impact on the financial statements. On reviewing the estimates of uncertainty the Directors are of the opinion that they will not have material impact on the results of the current or future financial statements.

Those that are regarded as key areas that may have a material impact on the financial statements include the following:

- carrying value of property, plant and equipment, including estimates made in respect of reserves, discount rate and future gold prices (note 15). Costs capitalised as mining assets in property, plant and equipment, and intangible assets are assessed for impairment when circumstances suggest that the carrying value may exceed its recoverable value.

Full impairment testing has not been carried out, as no indicators of impairment have been identified. However as part of the assessment, the carrying value of the assets at the reporting date were compared with the expected discounted cash flows.

For the discounted cash flows to be calculated, management has used a production profile based on its best estimates. These are based on actual results and projected budgets, known gold reserves of the assets and a range of assumptions, including an estimated price of gold and a discount rate which, taking into account other assumptions used in the calculation, management considers to be reflective of the risks. This assessment involves judgement as to (i) the likely commerciality of the asset based over its estimated useful life, (ii) proven reserves which are estimated. These form the basis of the write off of the mining assets over its estimated useful life, (iii) future revenues and estimated development costs pertaining to the asset, (iv) the discount rate to be applied for the purposes of deriving a recoverable value.

One CGU was identified and the following principal assumptions were used in the preparation of the models. The price of gold is based on modelling from information from Bloomberg with a price of gold ranging from US\$4,000/oz up to US\$4,075 in the long term, an exchange rate of 560 KZT to 1 US Dollar, recovery rate of 85%, a processing cost of US\$9/t, and corporate taxes of 20%. The forecasts have been flexed to account for changes in costs and sales prices ranging up to 18% with no impact on the viability of the CGU, based on the estimated outcomes, management made the judgement that no impairment was required and that the policy of amortisation of the assets was appropriate, and that the carrying was justified.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. Accounting policies

- Carrying value of intangible assets (note 14):

The carrying value for intangible exploration and evaluation assets, represent the costs of active exploration projects the commerciality of which is unevaluated until reserves can be appraised. Where properties are appraised to have no commercial value, the associated costs are treated as an impairment loss in the period in which the determination is made. The recoverability of intangible exploration assets is assessed by comparing the carrying value to estimates of the present value of projects where indicators of impairment have been identified on an asset. The present values of intangible exploration assets are inherently judgmental. Exploration and evaluation costs will be written off to the income statement unless commercial reserves are established or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain.

There were no impairment indicators identified, therefore a full impairment test was not carried out.

The following judgements and estimates are significant but will not have a material impact on the financial statements:

- Estimates of the cost of future decommissioning and restoration of production facilities are based on current legal and constructive requirements, technology and price levels, while estimates of when decommissioning will occur depend on assumptions made regarding the economic life of fields which in turn depend on such factors as gold prices, decommissioning costs, discount rates and inflation rates. The management reviewed the estimation process and the basis for the principal assumptions underlying the cost estimates, noting in particular the reasons for any major changes in estimates as compared with the previous year. The Company was satisfied that the approach applied was fair and reasonable. The Company was also satisfied that the discount and inflation rates used to calculate the provision were appropriate, and have used this basis for the recognition of the provision in the financial statements.

- Provision for taxation (note 11 and 18)

Management make judgements in relation to the recognition of various taxes payable by the Group and VAT recoverability for which the recoverability and timing of recovery is assessed. The Group operates in jurisdictions which necessarily require judgement to be applied when assessing the applicable tax treatment for transactions and the Group obtains professional advice where appropriate to ensure compliance with applicable legislation.

- Estimation of credit losses (note 16)

Management make judgements in relation to the future recoverability of receivables, in relation to the parent Company there are substantial loans to the subsidiaries. The management has used the guidance as noted in IFRS9 to make judgements in relation to the future risk of default, the ability of the Company to achieve its production targets and achieve a sufficient level of profits to repay the loans, inherent in this model are a number of judgements. The management has estimated that a provision was required of US\$15.6m at the year end, (2024 US\$16.4m); and

- Extension of licence (note 14 and 15)

The exploration licence at Teren-Sai expired in March 2026 and was extending to June 2026, the Company has 12 months from the end of this period to submit an application for a production licence. The licence for the deposit at Sekisovskoye runs to 2029. Inherent in this process for the application for renewal and beyond are the judgements of determining if the conditions can be satisfied for future licence extensions.

- Recoverability of inventories (note 17):

The recoverability of inventories is dependent upon the future production of the Company, and future prices achievable, which will determine if any provision is required against inventories. The directors have assessed the impairment indicators, and made judgements in reflection to future prices achievable and production and make impairments as appropriate.

5. Revenue

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

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

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.

6. Segmental information

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

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

However 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 to be a separate operating segment.

Teren-Sai is an exploration asset, details of the carrying value of the asset are shown in note 14. There is currently no turnover or other associated costs in relation to this asset.

7. Staff number and costs

Group

The aggregate remuneration comprised:

	2025 US\$000	2024 US\$000
Directors' emoluments	333	311
Employee wages and salaries	6,459	5,192
Employer social tax and national insurance	2,250	1,682
	9,042	7,185

The average number of employees (including Directors) was:

	2025	2024
Production	463	443
Administration	103	87
	566	530

Company

The average number of employees (including Directors) was:

	2025	2024
Administration	7	7

Further details in relation to Directors remuneration and wages and salaries is given in the Remuneration Report.

The aggregate remuneration comprised:

	2025 US\$000	2024 US\$000
Directors' emoluments	333	311
Employer social tax and national insurance	21	22
	354	333

8. Impairments

	2025 US\$000	2024 US\$000
Impairments provided/(reversed) - ore/inventories	286	(121)
Impairment provided - other receivables and prepayments	775	238
	1,061	117

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9. Finance income and costs

	2025 US\$000	2024 US\$000
Finance income		
Interest on bank deposits	1,231	358
Finance costs		
Foreign exchange gain/(losses)	744	(6,373)
Unwinding of discount on provisions	(486)	(506)
Interest expense	(4,354)	(5,063)
Unwinding of discount other financial liabilities	(362)	(454)
Total finance costs	(4,458)	(12,396)
Net finance costs	(3,227)	(12,038)

10. Profit before taxation

	2025 US\$000	2024 US\$000
The profit on ordinary activities before taxation is stated after (crediting)/charging		
Staff costs (note 7)	9,042	7,185
Depreciation of assets (note 15)	15,880	8,963
Amortisation (note 14)*	296	80
Cost of inventories recognised as an expense	8,898	10,457
Provision of impairment of receivables and inventory (note 8)	1,061	121
Irrecoverable VAT written off	2,323	284
Penalties and fines (credited)/charged**	(497)	747
Fees payable to the auditors – other services	–	26
Fees payable to the Company's auditors for the audit of the Company	28	28
Fees payable to the Company's auditors for the audit of the Group financial statements	200	171

*The amortisation is net of the amount capitalised in Teren-Sai.

**The penalties are in credit in 2025 as amounts which were due to be paid on an instalment basis that included additional charges were made on an accelerated basis resulting in a refund.

11. Income tax

Tax charged in the income statement

	2025 US\$000	2024 US\$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
Tax expense in the income statement	20,035	3,932

The tax on profit before tax for the year is lower than the standard rate of tax in Kazakhstan of 20%, (2024 - lower than the standard rate of tax in Kazakhstan at 20%).

The differences are reconciled below:

	2025 US\$000	2024 US\$000
Profit before tax	82,044	30,355
Corporation tax at standard rate	16,409	6,070
Effect of different UK tax rates on some earnings	158	-
Effect of expenses not deductible in determining taxable profit	2,337	1,896
Tax decrease from utilisation of tax losses	(1,497)	(257)
Other temporary timing differences not recognised	949	337
Effect of foreign exchange/discounting losses/(gains)	1,679	(4,114)
Total tax charge	20,035	3,932

Deferred tax

Group

Deferred tax assets and liabilities are offset where they arise within the subsidiaries in Kazakhstan. The Group has recognised the deferred tax asset only to the extent that it is probable that the taxable profit will be available against which the deductible temporary difference can be utilised. The future tax profits are expected to be derived from the gold mining operations in Kazakhstan. The tax losses arising in the prior periods will reduce the Company's and its subsidiaries' future tax liabilities. Deferred tax assets are recognised as the Directors believe that sufficient taxable profits will be made against which the carried forward losses can be utilised.

Unutilised taxation losses arising in Kazakhstan of US\$Nil (2024: US\$2.5m). Unutilised tax losses arising in the UK amount to US\$4.8m (2024: US\$7.8m).

Unrecognised deferred taxation assets

	2025 US\$000	2024 US\$000
Taxation losses	1,200	1,956

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. Income tax

The unrecognised taxable losses above arise in relation to the parent Company, this amount has been carried forward as the Directors are uncertain if there will be sufficient taxable profits in the foreseeable future to offset the losses incurred.

	Taxation losses US\$'000	Accelerated taxation depreciation US\$'000	Other timing differences US\$'000	Total US\$'000
1 January 2024	2,904	(619)	(866)	1,419
Debit to income	10	(677)	(1,464)	(2,131)
Currency translation	(389)	152	274	37
31 December 2024 and 1 January 2025	2,525	(1,144)	(2,056)	(675)
Debit to income	(2,534)	(245)	207	(2,572)
Currency translation	9	(49)	(62)	(102)
31 December 2025	-	(1,438)	(1,911)	(3,349)

12. 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.

	2025 No.	2024 No.
Basic	27,332,934	27,332,934
Diluted	27,332,934	27,332,934

13. Alternative performance measures

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

These measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies.

These alternative performance measures should be considered in addition to and are not intended to be a substitute for, or superior to, UK IAS measures but provide useful information on the performance of the Group and underlying trends.

The operating cash cost, measures the cash cost of production, the total cash cost is a measure of the total cost of production after allowing for administrative expenses and the AISC takes into account the capital expenditure required to continue production at current levels.

	2025 US\$'000	2024 US\$'000
Reconciliation of adjusted EBITDA to profit after tax		
Profit after tax	62,009	26,423
Income tax expense (note 11)	20,035	3,932
Finance income	(1,231)	(358)
Finance expense excluding foreign exchange gains/(losses)	5,202	6,023
Foreign exchange	(744)	6,373
Depreciation (note 15)	15,880	8,964
Amortisation (note 14)	296	80
Fair value adjustment on loan*	-	(556)
Adjusted EBITDA	101,447	50,881

*In 2024 the EBITDA calculation was adjusted to include a fair value adjustment.

13. Alternative performance measures

	2025 US\$000	2024 US\$000
Cash costs		
Cost of sales	79,329	47,455
Adjusted for:		
Depreciation and amortisation on cost of sales	(16,176)	(9,044)
	63,153	38,411
Gold sold in the period -oz	50,442	38,708
Operating cash cost US\$/oz	1,252	992
	2025 US\$000	2024 US\$000
Operating cash costs	63,153	38,411
Adjusted for:		
Administrative expenses	9,737	6,560
Less write off of irrecoverable VAT	(2,323)	-
	70,567	44,971
Gold sold in the period -oz	50,442	38,708
Total cash cost US\$/oz	1,399	1,162
	2025 US\$000	2024 US\$000
Total cash cost	70,567	44,971
Adjusted for:		
Sustaining capital expenditure	8,200	6,036
	78,767	51,007
Gold sold in the period -oz	50,442	38,708
All in sustaining cost (AISC) US\$/oz	1,562	1,318

The use of AISC a non GAAP metric was developed by the World Gold Council in order to allow greater transparency and comparability between gold producing companies, and has been widely adopted by gold mining companies as part of their overall reporting disclosure. It includes the full cost of producing an ounce of gold incorporating the capital required to sustain production on an ongoing basis.

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.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

14. Intangible assets

Group

	Teren-Sai geological data US\$000	Teren-Sai Exploration and evaluation costs US\$000	Other intangible assets US\$000	Total US\$000
Cost or valuation				
At 1 January 2024	8,358	10,684	820	19,862
Additions	-	3,977	-	3,977
Amortisation capitalised	-	555	-	555
Currency translation	(1,101)	(2,374)	(108)	(3,583)
At 31 December 2024	7,257	12,842	712	20,811
At 1 January 2025	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
Amortisation				
At 1 January 2024	5,963	146	92	6,201
Amortisation charge	555	-	79	634
Currency translation	(865)	(16)	(23)	(904)
At 31 December 2024	5,653	130	148	5,931
At 1 January 2025	5,653	130	148	5,931
Amortisation charge	478	-	296	774
Currency translation	217	5	2	224
Eliminated on disposal	-	-	(405)	(405)
At 31 December 2025	6,348	135	41	6,524
Carrying amount				
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. Full details are given in the mineral resources statement included as part of the Annual Report, on pages 31–34. 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.

15. Property, plant and equipment

Group

	Mining properties US\$000	Freehold Land and buildings US\$000	Equipment, fixtures and fittings US\$000	Plant, machinery and buildings US\$000	Assets under construction US\$000	Total US\$000
Cost or valuation						
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
Depreciation						
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
Carrying amount						
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

15. Property, plant and equipment

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, see note 22.

16. Investments

Summary of the company investments

Name	Percentage held	Country of registration & operation
Directly held		
AltynGold Holdings Limited	100	British Virgin Islands
TOO GMK Altyn MM	100	Kazakhstan
Indirectly held		
DTOO Gornorudnoe Predpriatie Baurgold	100	Kazakhstan
AltynGold SPC Ltd	100	Kazakhstan

The principal activity of the companies relates to gold mining exploration and production with the exception of AltynGold Holdings Limited which is an investment holding Company and is dormant, and AltynGold SPC Ltd which is also dormant.

The registered address of AltynGold Holdings Limited is Palm Grove House, P O Box 438.Road Town, Tortola, British Virgin Islands.

The registered office address for the companies based in Kazakhstan is Building 19, Amangeldi Imanov Street, Baikonyr district, Astana.

	Shares US\$000	Investment US\$000	Subsidiaries loans US\$000	Total US\$000
Investments and amounts due from subsidiaries				
1 January 2024	225	47,907	80,967	129,099
Payment of loans to subsidiary	-	-	2,500	2,500
Management charges and interest	-	-	5,954	5,954
Decrease in impairment - IFRS 9	-	-	3,240	3,240
31 December 2024	225	47,907	92,661	140,793
Payment of loans to subsidiary	-	-	-	-
Management charges and interest	-	-	6,352	6,352
Decrease in impairment - IFRS 9	-	-	782	782
31 December 2025	225	47,907	99,795	147,927

16. Investments

Movement of expected credit loss

	Total US\$000
1 January 2024 total Impairment	23,556
Decrease of impairment - IFRS9	(3,240)
Reclassification from loans	(3,957)
31 December 2024	16,359
Decrease of impairment - IFRS9	(782)
31 December 2025 total Impairment	15,577

The investments together with the loans which are denominated in US Dollars represent the investments into the subsidiaries and in the opinion of the directors the aggregate value of the investments in the subsidiaries is not less than the amount shown in these financial statements. The directors review the intercompany borrowings on a regular basis, together with the associated cash flows of each company, and assess under the expected credit loss (ECL) model as required by IFRS 9.

The loans to subsidiaries are charged at an interest rates ranging from interest free to a range of 5–7%. The intercompany loans are repayable at the earliest in October 2029 as the parent Company needs to give a three year formal request for repayment after the Bank Center Credit loans have been repaid which are due for repayment in October 2026.

The Company has applied IFRS 9 in the current period and estimates that there is a reversal of the charge to the ECL calculated of US\$782,000 (2024: charge US\$3.1m) on the receivables from the subsidiaries. The total ECL as at 31 December 2025 is US\$15.6m (2024: US\$16.4m).

The intercompany loans at present are considered to be in stage 2, and have been assessed as indicated in the IFRS 9 ECL model. As the loans are considered to be in stage 2 a lifetime ECL is determined using all relevant, reasonable and supportable historical, current and forward-looking information that provides evidence about the risk that the subsidiaries will default on the loan and the amount of losses that would arise as a result of that default. The Company applied a spread of sensitivities ranging from full recovery estimated at 15%, to a recovery of 85% of the loans at a 80% probability, based on a weighted average of the probabilities the Company estimated a total ECL to be provided of US\$15.6m. If the probability of recoverability worsened by 10% the ECL would increase by US\$1.7m.

The impairment is recognised in the income statement within administrative expenses.

17. Inventories

	Group 2025 US\$000	2024 US\$000
Ore	27,319	18,915
Raw materials and consumables	9,293	4,323
Work in progress	962	263
Finished goods and goods for resale	8,990	2
	46,564	23,503

The value of inventories above is stated net of a provision for low grade ore and spare parts of US\$1.6m (2024: US\$1.3m).

The movement in inventories recognised as an (credit)/expense in the income statement is US\$8.9m (2024: US\$10.5m) see note 10.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

18. Trade and other receivables

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Non-current				
VAT recoverable	6,652	7,469	-	-
Prepayments - advances for equipment	3,070	7,200	-	-
	9,722	14,669	-	-
	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Current				
Trade receivables	3,057	1,102	-	-
Amounts due from related parties	2,959	2,909	-	-
Provision for impairment of trade receivables	(1,026)	(428)	-	-
Net trade receivables	4,990	3,583	-	-
Other receivables	21,382	16,847	36	39
	26,372	20,430	36	39
Total current trade and other receivables	26,372	20,430	36	39

The net trade receivables are stated at the directors estimate of their fair value after the inclusion of an impairment of US\$1.0m (2024 US\$0.4m).

Included within trade receivables are amounts due from Altyn Group Qazaqstan of US\$2,959,000 against which the Company has made a provision of US\$843,000 (2024: US\$2,909,465), see note 20.

Prepayments recoverable in more than one year relate to amounts prepaid in advance for fixed asset equipment to be delivered in 2026. Value Added Tax recoverable in more than one year is expected to be recovered by offset against VAT payable in future periods.

19. Trade and other payables

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Current				
Trade payables	3,115	1,900	133	84
Other taxes payable	4,682	3,971	-	7
Other payables	2,459	1,597	2,018	1,814
	10,256	7,468	2,151	1,905

Trade creditors and accruals principally comprise amounts outstanding for trade purchases of goods and services. The majority of the trade creditors relate to the Company's trading subsidiaries in Kazakhstan. For most suppliers, interest is not charged on trade payables. The Company regularly reviews all outstanding payables to ensure they are paid within the appropriate time frame. VAT payable relates to amounts due and payable and scheduled for payment to the Kazakh tax authorities.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

20. Related party transactions

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 - 'Related Party Disclosures'. The total amount remaining unpaid with respect to remuneration of key management personnel amounted to US\$89,000 in the current year (2024: US\$63,000). Further information about the remuneration of the individual directors is set out in the audited section of the report on directors' remuneration on page 48.

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Short term employee benefits	333	311	333	311
Social security costs	21	22	21	22
	354	333	354	333

Related party transactions

The transactions between the Company and the subsidiaries are disclosed in Note 16. These relate to management and interest charges on services/loans from the parent to the subsidiaries in Kazakhstan.

During the year the following transactions were carried out with companies controlled by the Assaubayev family:

- Asia Mining Group (AMG), there were no transactions in the year. At the year end an amount of US\$72,000 was due to AMG (2024: US\$69,127).
- Amounts due to Amrita Investments Limited US\$12,000 (2024: US\$11,750). This is repayable on demand.
- Sales (net of purchases) to Altyn Group Qazaqstan LLP (AGQ) included within trade and other receivables, of US\$56,000 consisted of rentals of equipment to AGQ and purchases of technical services for testing of samples from Teren-Sai (2024: US\$1,911,800) in the year. As at 31 December 2025 US\$2,959,000 (2024: US\$2,909,000) was recoverable. A provision has been made of US\$843,000 against the balance.

In addition to the above:

- An amount of US\$31,763 (2024: US\$31,985) was charged to the Parent Company in relation to accommodation costs whilst attending meetings in London.

During the year costs of US\$486,132 (2024: US\$296,565) were incurred to obtain legal advice in relation for potential investments to a law firm that Ashar Qureshi, (Non-Executive Director) is a partner, US\$486,132 (2024: US\$296,565) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

21. Provisions

Group

	Abandonment & restoration US\$000	Holiday pay US\$000	Total US\$000
1 January 2024	6,089	324	6,413
Change in estimate of provision	-	320	320
Unwinding of discount	507	-	507
Paid during the year	-	(235)	(235)
Currency translation adjustment	(863)	(51)	(914)
31 December 2024 & 1 January 2025	5,733	358	6,091
Change in estimate of provision	-	1,022	1,022
Unwinding of discount	495	-	495
Paid during the year	-	(366)	(366)
Currency translation adjustment	210	34	244
31 December 2025	6,438	1,048	7,486
31 December 2025			
Current	-	1,048	1,048
Non-current	6,438	-	6,438
	6,438	1,048	7,486
31 December 2024			
Current	-	358	358
Non-current	5,733	-	5,733
	5,733	358	6,091

Abandonment and restoration costs

In accordance with the provisions of the subsoil use contract (the "Contract"), DTOO GRP Baurgold is liable for site restoration costs upon completion of production activities. It is not possible to predict accurately the amount which might ultimately be payable for site restoration as it includes assumptions such as inflation in Kazakhstan over the life of the Contract which are inherently uncertain. An estimate of the future cost of restoration has been discounted and a provision recognised. The discounted amount for cost of restoration has been capitalised within mining properties as a tangible fixed asset (note 15) and will be amortised using the unit of production method over the life of the mine.

The provision was assessed using the following principal assumptions: the provision will be reassessed in 2029 or if there are significant changes from the assumptions made:

- External reports were commissioned to identify the principal costs of rehabilitation, to form the basis of the forecasts which were compared to previous forecasts.
- An inflation rate of 6.96% was used, the inflation in Kazakhstan is currently averaging 8%-9%, the longer term projection is inflation to move down to 5%.
- A discount rate of 8.44% was used, being the Kazakh government bond rates payable in 2031.

In accordance with the subsoil use agreement, DTOO GRP Baurgold has established a cash fund to pay for the cost of restoration. The cash fund is maintained in a separate bank account in the name of DTOO GRP Baurgold. DTOO GRP Baurgold is required to contribute each year an amount equal to 1% of its operating expenses, (being the cost of sales of DTOO GRP Baurgold in extracting the ore) to this fund. Any transfers from the bank account require the authorisation of the Government of Kazakhstan. This fund will be used to pay for the costs of restoration as and when they become due. If the funds in the account are insufficient to pay for the costs, DTOO GRP Baurgold will be required to pay any deficit. If there are funds surplus to those required for restoration these will be returned to DTOO GRP Baurgold.

At the year end the amount in the fund amounted to US\$1,249,000 (2024: US\$93,000). The Company has an obligation to contribute to the restricted cash fund as stipulated in its licence, and has been in communication with the relevant authorities to restore the fund to the required level in future periods. The failure to comply in the year with certain administrative requirements of the licence including the maintenance of the cash fund may result in a penalty estimated to be less than US\$2,000.

22. Loans and borrowings

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Current loans and borrowings				
Bonds	-	9,912	-	9,912
Bank loans	12,856	19,288	-	-
Related party loans (see note 20)	-	1	-	-
Total current loans and borrowings	12,856	29,201	-	9,912
Due one – two years				
Bond	9,724	-	9,724	-
Bank loans	4,365	11,722	-	-
	14,089	11,722	9,724	-
Due two – five years				
Bond	9,612	9,569	9,612	9,569
Bank loans	4,662	9,654	-	-
Total non-current loans and borrowings	28,363	30,945	9,612	9,569
Total borrowings	41,219	60,146	19,336	19,481

Bond Listed on Astana International Exchange

Bonds to the value of US\$10m at a coupon rate of 10.5% which were raised in March 2023, were repaid in March 2025, and replaced by another bond issue in April 2025 for the same amount at a coupon rate of 9.75% repayable in April 2028.

The US\$10m bonds issued in July 2024 at a coupon rate of 11.25% are repayable in July 2027.

Bank loans

In September 2019 the Company agreed a facility with JSC Bank Center Credit (BCC) for an amount of US\$17m. The bank loan is repayable in instalments and bears interest at 6%-7%, with the final instalment due in 2026. A further loan was raised in 2025 for US\$5.6m and is repayable by 2027. In addition the Company also has loans from BCC to fund asset purchases which incur interest at 7% with a 3% draw-down charge on each tranche. At the year end total loans of US\$21.9m were outstanding.

The final instalment of the loan from BCC of US\$5.5m (2.3bn Tenge) raised in December 2020, together with the loan of US\$10m drawn down in November 2022 were repaid in the year.

The bank loans are secured over the fixed assets of the subsidiary companies.

The total borrowings of the Group disclosing the scheduled repayments of capital and interest are disclosed in note 22.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

23. Notes to the cash flow statement

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Profit before taxation	82,044	30,355	2,273	5,968
Adjusted for:				
Finance income	(1,231)	(358)	(3,093)	(2,896)
Finance expenses	4,354	5,063	2,138	1,613
Unwinding of discount on financial liabilities	362	454	(2,821)	(2,718)
Unwinding of discount on provisions	495	506	-	-
Depreciation and amortisation of fixed assets	16,176	9,044	-	-
Provisions (reversal)/provision	944	117	(782)	(3,240)
Increase in inventories	(21,539)	(8,055)	-	-
Increase in trade and other receivables	(12,019)	(10,954)	(286)	(115)
Loss on disposal	519	80	-	-
Increase/(decrease) in trade and other payables	2,399	(1,529)	1,066	214
Increase in restricted cash	(1,156)	-	-	-
Foreign currency translation	(744)	6,373	66	(50)
	70,604	31,096	(1,439)	(1,224)
Income tax paid	(14,858)	(1,726)	-	-
Cash inflow/(outflow) from operations	55,746	29,370	(1,439)	(1,224)

Reconciliation of movement of loans and borrowings

Group	1 January 2025 B/fwd US\$000	Cash changes			Non-cash changes		31 December 2025 C/fwd US\$000
		New loans US\$000	Loans repaid	Interest repaid US\$000	Interest charges and discount US\$000	Foreign exchange US\$000	
Loan element of Kazakhstan listed bond	19,481	9,501*	(10,000)	(2,138)	2,492	-	19,336
Other borrowings	40,664	5,475	(24,105)	(2,347)	2,224	(29)	21,882
Related party borrowings	1	-	-	-	-	-	1
Net cash outflow from financing activities	60,146	14,976	(34,105)	(4,485)	4,716	(29)	41,219
Due within one year	29,201						12,856
Due after one year	30,945						28,363
	60,146						41,219

Details in relation to related party loans are disclosed in note 20.

* Loan received of US\$10m is net of broker fee of US\$497,300.

23. Notes to the cash flow statement

Group	1 January 2024 B/fwd US\$000	Cash changes			Non-cash changes			31 December 2024 C/fwd US\$000
		New loans US\$000	Loans repaid US\$000	Interest repaid US\$000	Interest charges US\$000	Foreign exchange US\$000	Other changes US\$000	
Loan element of Kazakhstan listed bond	9,582	9,444*	-	(1,331)	2,067	-	(281)	19,481
Other borrowings	48,907	12,908	(20,415)	(3,469)	3,450	(717)	-	40,664
Related party borrowings	2	-	-	-	-	(1)	-	1
Net cash outflow from financing activities	58,491	22,352	(20,415)	(4,800)	5,517	(718)	(281)	60,146
Due within one year	18,132							29,201
Due after one year	40,359							30,945
	58,491							60,146

* Loan received of US\$10m less broker fee of US\$556,000.

Company	1 January 2025 B/fwd US\$000	Cash changes			Non-cash changes			31 December 2025 C/fwd US\$000
		New loans US\$000	Loans repaid US\$000	Interest repaid US\$000	Interest charges and unwinding of discount US\$000	Foreign exchange US\$000	Other changes US\$000	
Loan element of Kazakhstan listed bonds	19,481	9,501*	(10,000)	(2,138)	2,492	-	-	19,336
Net cash outflow from financing activities	19,481	9,501	(10,000)	(2,138)	2,492	-	-	19,336
Due within one year	9,912							-
Due one to two years	9,569							9,724
Due two to five years	-							9,612
	19,481							19,336

* Loan received of US\$10m is net of broker fee of US\$497,300.

Company	1 January 2024 B/fwd US\$000	Cash changes			Non-cash changes			31 December 2024 C/fwd US\$000
		New loans US\$000	Loans repaid US\$000	Interest repaid US\$000	Interest charges and discount US\$000	Foreign exchange US\$000	Other changes US\$000	
Loan element of Kazakhstan listed bond	9,582	9,444*	-	(1,331)	2,067	-	(281)	19,481
Net cash outflow from financing activities	9,582	9,444	-	(1,331)	2,067	-	(281)	19,481
Due within one year	-							9,912
Due after one year	9,582							9,569
	9,582							19,481

* Loan received of US\$10m less broker fee of US\$556,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

24. Share capital

Issued and fully paid

	Number	US\$000
At 31 December 2025 - Ordinary shares of £0.10 each	27,332,934	4,267
At 31 December 2024 - Ordinary shares of £0.10 each	27,332,934	4,267

The rights attaching to the shares are detailed in the Directors report on page 41.

25. Financial instruments

Financial instruments by category

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Financial assets				
Cash and cash equivalents	22,737	10,495	5,090	8,956
Other receivables and advance payments	8,120	10,969	-	-
Intercompany loans	-	-	99,795	92,661
	30,857	21,464	104,885	101,617

Financial instruments by category

	Group 2025 US\$000	Group 2024 US\$000	Company 2025 US\$000	Company 2024 US\$000
Financial liabilities				
Trade and other payables	6,075	3,824	1,605	1,355
Loans and borrowings	41,219	60,146	19,336	19,480
	47,294	63,970	20,941	20,835

Financial assets and liabilities are measured at amortised cost, there are no amounts recorded at fair value.

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, trade receivables, trade and other payables, other financial liabilities and borrowings. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 4 - "accounting policies". The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Capital risk management

The Company's primary objective when managing risk is to ensure there is sufficient capital available to support the Company's funding requirements, including capital expenditure, in a way that optimises the cost of capital maximises shareholders' returns and ensures the Company's ability to continue as a going concern. There were no changes to the Company's capital management approach in the year.

The Company may make adjustments to the capital structure as opportunities arise, as and when borrowings mature or as and when funding is required. This may take the form of raising equity, debt finance, equipment supplier credit or a combination thereof.

The Company monitors capital on the basis of the gearing ratio, which is defined as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents (which excludes restricted cash). Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt. While the Company does not set absolute limits on the ratio, the Company believes that a ratio of 30%-40% is acceptable as the Company continues the development of the Sekisovskoye mine and the exploration site at Teren-Sai, and that optimally this should reduce to and remain below 25% thereafter.

25. Financial instruments

The Company's policy in respect of capital risk management is the same as that of the Group.

	2025 US\$000	2024 US\$000
Group		
Total borrowings	41,219	60,146
Less: cash and cash equivalents	(22,737)	(10,402)
Net debt	18,482	49,744
Total equity	150,071	82,157
Total capital	168,553	131,901
Gearing ratio	10.97%	37.7%
	2025 US\$000	2024 US\$000
Company		
Borrowings	19,336	19,480
Less: cash and cash equivalents	(5,090)	(8,956)
Net debt	14,246	10,524
Total equity	131,129	128,402
Total Capital	145,375	138,926
Gearing ratio	9.80%	7.57%

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company and its subsidiaries have transactional currency exposures. Such exposures arise from sales or purchases by the Company's two subsidiaries in Kazakhstan in currencies other than the Company's functional currency. The functional currency of TOO GMK Altyn MM and DTOO Gornorudnoe Predpriatie Baurgold is the Kazakh Tenge. The currency transactions giving rise to this foreign currency risk are primarily USD denominated revenues, USD denominated borrowings and other financial liabilities and certain USD denominated trade payables. The Company and its subsidiaries do not enter into hedging positions in respect of its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated net monetary assets and monetary liabilities at 31 December 2025, are as follows:

Group

Currency of monetary asset/liability	2025 US\$000			2024 US\$000		
	Functional currency			Functional currency		
	US\$	KZT	Total	US\$	KZT	Total
US Dollar	(14,378)	(21,882)	(36,260)	(10,568)	(39,625)	(50,193)
British Pound	(1,474)	-	(1,474)	(1,309)	-	(1,309)
Kazakhstan Tenge	-	21,297	21,297	-	8,995	8,995
Net Monetary position			(16,437)			(42,507)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

25. Financial instruments

Company

Currency of monetary asset/liability	2025 US\$000		2024 US\$000	
	Functional currency		Functional currency	
	US\$	Total	US\$	Total
US Dollar	84,874	84,874	82,092	82,092
British Pound	(930)	(930)	(1,309)	(1,309)
Net Monetary position		83,944		80,783

Sensitivity analysis

The analysis below shows the effect a 10% strengthening, or weakening, of the Kazakh Tenge against the US Dollar. The Company earns its revenues in US Dollars and incurs significant expenditure in Kazakh Tenge, a devaluation is seen as benefiting the overall financial position of the Company.

In 2024 the average value of the Kazakh Tenge to the US Dollar was 469KZT to the US Dollar, in 2025 this moved to 521KZT a 11% change.

Group	2025 US\$000	2024 US\$000
10% weakening/strengthening of Kazakh Tenge against the US Dollar	(59)	(3,140)

Commodity price risk

The Company is exposed to the effect of fluctuations in the price of gold and silver which are quoted in US Dollars on the international markets. The Company prepares annual budgets and periodic forecasts including sensitivity analyses in respect of various levels of prices of these metals.

The Company's only significant sales during the years ended 31 December 2025 and 2024 were sales of gold doré containing gold and silver. The sales proceeds for gold doré is fixed by reference to the gold and silver prices on the day of sale. The Company does not plan in the future to hedge its exposure to the risk of fluctuations in the price of gold or silver and therefore it held no financial instruments that are sensitive to commodity price changes at either reporting date.

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Company. The Company currently sells all doré to the state refiner in Kazakhstan. It has as part of its Company policy adopted a policy of only dealing with creditworthy counter-parties. The Company's exposure and the credit ratings of its counter-parties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counter-parties. In the current climate of uncertainty and the situation regarding sanctions being imposed on Russia, the Company is aware that there may be issues in relation to recoverability and safe guarding of its assets and has built this into their assessments of the creditworthiness of counter-parties. The Company currently has no trading with Russia and there are no material assets at risk at present.

The Company's principal financial assets are cash and cash equivalents, trade debtors and other accounts receivables. Cash equivalents include amounts held on deposit with financial institutions.

It's principally exposed to credit risk on its cash equivalents and trade and other receivables as per the balance sheet. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet which at the year end amounted to a total of US\$30.9m (2024: US\$21.5m).

Although the full tax audits, including regular VAT checks have been completed in and showed no material issues, there is always the possibility of fiscal change in the country. There have been a number of fiscal changes in recent years, which in some cases related to the mining industry, this may become more prevalent as all countries adapt to climate change.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Group's counter-parties are mainly banks with high credit ratings assigned by international credit-rating agencies.

It is often impractical in Kazakhstan to carry out a check of creditworthiness of suppliers before making the contracted prepayments. However significant contracts have to go through a tender process prior to the contract being awarded in the subsidiary that holds the mining licence. In order to apply under the tender process the creditworthiness of the supplier will be assessed as part of the procedures. There were no significant balances at 31 December 2025 and 2024 in respect of which suppliers had defaulted on their obligations.

The parent Company's maximum exposure to credit risk is limited to the carrying amount of loans recorded in the financial statements. The majority of the loans are on fixed repayment terms in relation to intercompany borrowings the Company has applied IFRS 9 which resulted in a significant impairment in the prior periods. The loans are reviewed on a regular basis and provisions made in line with IFRS 9.

25. Financial instruments

Liquidity risk

During the year ended 31 December 2025, the Company was financed by internally generated funds, and other borrowings principally from bank borrowings and a bond raised on the Kazakh stock exchange in April 2025. The Company manages its liquidity risk by the Directors monitoring cash flow forecasts on a regular basis and ensure that the loan commitments and working capital commitments are adequately funded.

The following tables detail the Group and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company and its subsidiaries can be required to pay. The table includes both interest and principal cash flows.

Group	Borrowings US\$000	Trade and other payables US\$000	Total US\$000
31 December 2025			
Due between two and five years	10,325	-	10,325
Due between one and two years	20,477	-	20,477
Due after more than one year	30,802	-	30,802
Due within one year	16,551	6,075	22,626
	47,353	6,075	53,428

Group	Borrowings US\$000	Trade and other payables US\$000	Total US\$000
31 December 2024			
Due between two and five years	20,224	-	20,224
Due between one and two years	13,950	-	13,950
Due after more than one year	34,174	-	34,174
Due within one year	31,936	2,502	34,438
	66,110	2,502	68,612

Company	Borrowings US\$000	Trade and other payables US\$000	Total US\$000
31 December 2025			
Due between two and five years	10,325	-	10,325
Due between one and two years	11,538	-	11,538
Due after more than one year	21,863	-	21,863
Due within one year	2,100	1,605	3,705
	23,963	1,605	25,568

Company	Borrowings US\$000	Trade and other payables US\$000	Total US\$000
31 December 2024			
Due between two and five years	10,563	-	10,563
Due between one and two years	1,125	-	1,125
Due after more than one year	11,688	-	11,688
Due within one year	11,387	1,353	12,740
	23,075	1,353	24,428

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

25. Financial instruments

Borrowings and interest rate risk

There is limited exposure to interest rate risk as the current principal borrowings in the Company and its subsidiaries are at fixed rates. The bank borrowings are predominately at average interest rates of 6–7%, see note 22.

Commitments and contingencies

The significant commitments and contingencies in relation to the group are as noted below:

(a) Contractual liabilities

Subsoil use rights are not provided to the Company on an indefinite basis, and each renewal shall be applied for before the current contract or license expires. These rights can be cancelled by the Government of the Republic of Kazakhstan (hereinafter referred to as "the Government") if the Company does not fulfil contractual liabilities.

Deposit development costs

In accordance with the subsoil use contract, the Company has an approved working programme which may be reviewed and reconsidered depending on the economic viability and operational conditions of the deposit. The management of the Company believes it has fulfilled the requirements of the Contract.

Training for Kazakhstan specialists

In accordance with the terms of the contract the Company is liable for the annual costs incurred in respect of the professional training of the Kazakhstani personnel involved in the work. The costs are estimated to be at least 1% of the operational costs during the development and operational process.

Development of the social sphere of the region

According to the terms of the contract, the Company is liable for supporting the development and ensuring social support for the activity of the communities near the area of operations of the Company. As at 31 December 2025, the Company has met all the conditions of the Contract.

Liabilities on the restoration of the mine

Within eighty calendar days upon the expiration of the contract the Company is liable for the development of the mine restoration programme and its inspection by the competent authority of the Government of the Republic of Kazakhstan. The Company is liable for implementation of the programme upon its approval.

(b) Taxation risks

The tax system of Kazakhstan, being relatively new, is characterised by frequent changes to the legal norms, official interpretations and court decisions, which are often not explicit and can be contradictory. This leads to differing interpretations by the tax authorities. The examination and investigations of the accounts to ensure that the tax payable is accurate are carried out by several regulatory bodies. These bodies have the power to impose heavy fines and penalties. The accuracy of the tax computation can be investigated five calendar years after the end of the accounting period. In certain circumstances this period can be increased.

(c) Insurance

In accordance with the subsoil use contract the Company is liable for the development of the insurance programme and its submission for approval by the competent authority. The Company has several contracts of obligatory insurance including insurance of the vehicle owners, the employer's liability and insurance of the subsoil users' liability where the activity of such subsoil users is connected to the damage to third parties.

(d) Court proceedings

The claims on the Company are periodically set out in the courts along with the Company's activities. As at the reporting date, there are no material claims against the Company.

26. Parent and ultimate parent undertaking

The controlling party and parent entity of the Company is AGold Mining Group Plc. by virtue of the fact that at the date of this report it owns 65.6% (2024: 65.6%) of the voting rights in the Company. There is no requirement to prepare consolidated accounts for AGold Mining Group Plc, which is registered in the British Virgin Islands.

The ultimate controlling party are the Assaubayev family, by virtue of the fact that they are the controlling party of AGold Mining Group Plc.

27. Non adjusting events after the financial period

There were no non adjusting post balance sheet events as at the date of this annual report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the AltynGold Plc (the "Company") will be held at Hudson Sandler Offices, 25 Charterhouse Square, London EC1M 6AE, United Kingdom on 2 June 2026 at 11.00am in order to consider and, if thought fit, pass resolutions 1 to 7 as ordinary resolutions and resolution 8 as a special resolution:

ORDINARY RESOLUTIONS

1. To receive the audited accounts and the reports of the Directors and auditors for the year ended 31 December 2025.
2. To approve the Directors' remuneration report and policy.
3. To re-elect Maryam Buribayeva as a Director of the Company.
4. To re-elect Andrew Terry as a Director of the Company.
5. To re-elect Sanzhar Assaubayev as a Director of the Company.
6. To confirm the re-appointment of PKF Littlejohn LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which the annual accounts are to be laid before the Company, and to authorise the Audit Committee of the Board to determine the auditors' remuneration.
7. That, in accordance with section 551 of the Companies Act 2006 (as amended) (the "Act") the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):
 - a. comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £1,822,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 8b. below) in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b. in any other case, up to an aggregate nominal amount of £911,000 (such amount to be reduced by the nominal amount of any equity securities allotted in excess of £911,000 under 7a), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

NOTICE OF ANNUAL GENERAL MEETING CONTINUING

SPECIAL RESOLUTION

8. That, conditional on the passing of Resolution 7, the directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006 (as amended) (the "Act") for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 7b., by way of a rights issue only):
 - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b. the allotment (otherwise than pursuant to paragraph 8a. above) of equity securities up to an aggregate nominal amount of £273,000.

The power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board

Rajinder Basra

Company Secretary

Registered Office:
28 Eccleston Square
London
SW1V 1NZ

Dated 27 April 2026

Company Number: 05048549

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
 - 6.00 pm on Friday 29 May 2026; or
 - if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
4. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each proxy must be appointed on a separate proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
5. Shareholders can:
 - appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 7);
 - register their proxy appointment electronically (see note 8);
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 9).

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars (the "Registrar"), at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and
- received by the Registrar no later than 11.00am on 29 May 2026.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact the Registrar on +44 (0) 121 585 1131.

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Appointment of proxies electronically

8. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically online at www.sharegateway.co.uk and completing the authentication requirements as set out on the proxy form. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 11.00am on 29 May 2026.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International's Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar ID 7RA11 no later than 11.00am on 29 May 2026, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar on +44 (0) 121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by:

- Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Registrar no later than 11.00am on 29 May 2026.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Corporate representatives

13. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

14. As on 6pm at 24 April 2026, the Company's issued share capital comprised 27,332,934 ordinary shares of £0.10 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 27,332,934.

The Company's website, www.altyngold.uk will include information on the number of shares and voting rights.

Notification of shareholdings

15. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Rules and Transparency Rules.

Questions at the meeting

16. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated persons

17. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):
- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

18. Copies of the service contracts of the executive directors and the non-executive directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

Communication

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- Contact the Company by e-mail to info@altyngold.uk.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATION OF RESOLUTIONS

An explanation of each of the resolutions is set out below.

ORDINARY BUSINESS

Resolutions 1 to 7 will be proposed as ordinary resolutions and will be passed if more than 50% of shareholders' votes cast are in favour.

Resolution 1: To receive the 2025 Report and Accounts

The directors of the Company (the 'Directors') must present their Annual Report and Accounts of the Company for the year ended 31 December 2025 (the 'Annual Report') to shareholders for formal adoption at the Annual General Meeting.

Resolution 2: Directors' remuneration report and policy

The Directors' remuneration report is set out in the Annual Report. In accordance with the provisions of the Act the Directors' remuneration report is the Annual Report contains:

- a statement by the Chairman of the Remuneration Committee;
- the Directors' remuneration policy in relation to future payments to the Directors and former Directors'; and the Annual Report on remuneration, which sets out payments made in the financial year ending 31 December 2025.

The statement by the Remuneration Committee Chairman and the Annual Report on remuneration will be put to an annual advisory shareholder vote by ordinary resolution. Accordingly, Resolution 2 is the ordinary resolution to approve the Directors' remuneration report. As it is an advisory vote it does not affect the actual remuneration paid to any Director.

Resolutions 3 to 5: To re-elect the Directors

Under the Company's articles of association, one third of the Directors or, if their number is not a multiple of three, then the number nearest to but not less than one-third must retire from office and then stand for re-election.

Biographical details of directors to be re-elected are set out in the Annual Report and are also available for viewing on the Company's website at www.altyngold.uk

Resolution 6: To confirm the appointment of the auditors and authorise the Audit Committee of the Board to determine their remuneration

The Company is required to appoint auditors at each annual general meeting at which the annual accounts and report are to be laid before the Company, to hold office until the conclusion of the next such meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, PKF Littlejohn LLP, on behalf of the Board which now proposes their re-appointment as auditors of the Company. Resolution 6 also authorises the Audit Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

SPECIAL BUSINESS

As well as the ordinary business of the meeting outlined above, a number of special matters will be dealt with at the Annual General Meeting. Resolution 7 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour. Resolution 8 will be proposed as a special resolution. For this resolution to be passed, at least 75% of shareholders' votes cast must be in favour.

Resolution 7: Directors' authority to allot shares

At the 2025 Annual General Meeting in June 2025 the Directors were given authority to allot shares in the Company, and Resolution 7 seeks to renew this authority for a period until the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company.

This resolution would give the Directors authority to allot ordinary shares, and grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal value of £911,000. This amount represents approximately one-third (33.33%) of the issued ordinary share capital of the Company, as at 24 April 2026, the last practicable date prior to the publication of this document. The Company does not currently hold any shares in treasury. The extent of the authority follows the guidelines issued by institutional investors.

The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

Resolution 8: Disapplication of pre-emption rights

Section 561 of the Companies Act 2006 gives all shareholders the right to participate on a pro-rata basis in all issues of equity securities for cash, unless they agree that this right should be disapplied. The effect of this resolution is to empower the Directors, until the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company, to allot equity securities for cash, without first offering them on a pro-rata basis to existing shareholders, but only up to a maximum nominal amount of £273,000 representing approximately 10% of the Company's issued ordinary share capital on 24 April 2026 (being the latest practicable date before the date of this document). In addition, the resolution empowers the Directors to deal with fractional entitlements and any practical problems arising in any overseas territory on any offer made on a pro-rata basis. The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

COMPANY INFORMATION

Directors

Mr Kanat Assaubayev (Chairman)
Mr Aidar Assaubayev (Chief Executive Officer)
Mr Sanzhar Assaubayev (Executive Director)
Ms Maryam Buribayeva (Chief Financial Officer)
Mr Ashar Qureshi (Non-Executive Director)
Mr Vladimir Shkolnik (Non-Executive Director)
Mr Andrew Charles Terry (Non-Executive Director)

Statutory Auditor

PKF Littlejohn LLP
30 Churchill Place
Canary Wharf
London
E14 5RE

Company secretary

Mr Rajinder Basra

Registered office & Company number

28 Eccleston Square
London
SW1V 1NZ
Company number: 05048549

Solicitors

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Pl.
London
EC2Y 5AU



AltynGold

AltynGold plc

28 Eccleston Square

London

SW1V 1NZ

www.altyngold.uk