LONDON--(BUSINESS WIRE)--

ALTYNGOLD PLC
Unaudited Interim Results – six months to 30 June 2023

AltynGold Plc ("AltynGold" or the "Company"), the gold mining and development company, announces its unaudited results for the six months to 30 June 2023.

The Company has increased the level of ore extraction with the expanded fleet of mining equipment. However the redevelopment and expansion of the processing plant and overhaul and maintenance of the existing plant has had a knock on effect on output volumes in the current period, as more fully explained in the Chief Executives Report.

Highlights:

Mine development

- Transport declines No.1 and No. 2 have both been developed to the horizons +67 and 62masl respectively.
- Development of the mine tunneling amounted to 2,964 linear metres, (H12022: 2,992 linear metres).
- Exploration drilling amounted to 611 linear metres, (2022: 11,040).
- Ore was mined in the period principally from ore bodies 6-8 and 5.5 at horizons between 150masl to 100masl.
- The extension for the licence at Teren-Sai has been resubmitted with amendments in August 2023 to continue exploration works for a further two years – expected to be received in Q4 2023.

Production

- The ore mined was 331,183t (H1 2022: 277,398t) an increase of 19%.
- Average processed gold grade in the period was 1.95g/t (H1 2022: 2.06g/t).
- Gold recovery averaged 82.77% during the 6 month period (H1 2022: 83.44%).
- H1 2023 gold production from Sekisovskoye was 14,440oz, compared with H1 2022 of 16,965oz
- H1 2023 gold sold was 14,284oz, compared with H1 2022 of 17,542oz

Financial

- The turnover decreased to US$28m (H1 2022: US$32m).
- The gold price achieved averaged US$1,939oz during the period (H1 2022: US$1,830oz).
- The Company made a gross profit of US$9.5m (H1 2022: gross profit of US$17m), with a net profit before taxation of US$4.6m (H1 2022: loss of US$11.6m).
- The total cash cost of production was US$1,344oz (H1 2022: US$884oz).
- Adjusted EBITDA achieved was US$8.5m (H1: 2022: US$17m).

For further information please contact:

AltynGold plc

Rajinder Basra, CFO +44 (0) 203 432 3198
Email: info@altyn.uk

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

Information on the Company

AltynGold Plc (LSE:ALTN) is an exploration and development company, which is listed on the Main Market segment of the London Stock Exchange.

This report will be available on our website at www.altyngold.uk

H1 2023 Review

Key Statistics		H1 2023	H1 2022
Ore mined	tons	331,183	277,398
Milling	tons	280,155	306,599
Gold grade	g/t	1.95	2.06
Silver grade	g/t	1.72	1.69
Gold recovery	%	82.77%	83.44%
Silver recovery	%	73.85%	72.34%

Gold produced	ounces	14,440	16,965
Silver produced	ounces	8,402	11,306

The production results were below those budgeted, with a shortfall of 12% at 280kt of milled ore (H1 2022 306.5kt) from the planned level of 315kt of ore milled.

Plans were put in place for the expansion of the production facility which is currently in process to be completed by the end of the year. The initial plans envisaged that there would be minimal disruption to the current level of production. However on a practical level this turned out not to be the case resulting in stoppages and interruptions to normal workflows in the processing plant. Due to the effect on workflows it was decided that it would be the appropriate time to also overhaul one of the existing mills, to coincide with the expansion works. This resulted in reduced volumes of processed ore, in order to manage the ongoing situation, the planned level of processing was decreased going forward for 2023 to 50/55kt a month.

As the new mining equipment was delivering increased levels of mined ore, increasing in the period to 331kt from 277kt last year. It was decided to limit the volume to be extracted to 700kt for the year as significant stockpiles of ore were building up. The increased capacity of the processing plant of 1mt a year will be in place from Q1 2024, with work to be substantially completed by the end of 2023.

The Company has reported a gross profit of US$9.5m for H1 2023, against US$17m for H1 2022, with turnover of US$28m (H1 2022 US$32m). The reduction in turnover is as a result of the issues noted above.

The principal reason for the drop in margin resulted from the following two principal factors:

- Increased costs of mining ore due to inflationary price increases rising in the period from the prior year. The Company has currently absorbed this but is reviewing options to manage the costs as it is a significant component going forward.
- Increase in extraction taxes that also rose by 40%, the taxes are calculated on the quantity of ore mined at current gold prices. The average gold price achieved increased as prices rose in the period to US$1,939/oz (H1 2021 US$1,830/oz).

Sekisovskoye produced 14,440oz of gold in H1 2022 (H1 2022: 16,965oz), a shortfall of 15% from the prior year. Gold sold during the period amounted to 14,284oz (H2 2021: 17,542oz).

Due to the increase in the operating costs the cash cost of production (cost of sales excluding depreciation and provisions) for the period was US$1,110/oz (H1 2022 US$730/oz). The total cash cost was US$1,344/oz as compared to US$884/oz in H1 2022. This is expected to decrease as the planned level of production rises.

In terms of administrative costs these increased by US$600k, as a result of inflationary price rises, and increased promotional activity.

The Group's gearing has increased as substantial amounts have been invested in equipment and upgrades to the processing plant. With the planned repayments being made during the year, the amount due within one year has dropped to US$16.8m from US$19.4m, total borrowings are US$55m (2022: US$25m).

As of 30 June 2023, the Group had cash balances of US$5.4m (2022: US$1.1m).

Mine developments

H1 2023 Operational Overview – Sekisovskoye

The principal development milestones achieved in the period were:

Tunnelling and decline development of 2,963 linear metres was carried out in the period, exploration drilling amounted to 611 metres.

The ore bodies that have been developed for mining extraction are ore body No. 5.5 which produced 112,000t of ore, ore bodies No. 6-6 producing 139,000t . In addition ore body 11produced 54,000t, and other sites 128,000t

Ore bodies 11 and 5.5 are continuing to be developed at +84masl and +67masl. Initial indications are that the ore bodies will generate grades of between 2 and 2.10g/t, with the lowers grades achieved in the period due to the dilution of ore as extensive mining was carried out.

H1 2023 – Teren-Sai

In the current period there has been reduced development activity at the Teren-Sai project as the Company has been waiting on the approval of the licence extension and development plan.

Due to administrative delays, resulting from strict timelines in processing forms at each stage of review or resubmission process the final approval is now expected in Q4 2023 as the licence application in final form was resubmitted in August 2023. The licence will run for a two year period from the date of grant.

In summary there are 5 identified areas with the most promising areas of mineralisation being areas No. 2, 4 and 5, further detailed delineation of the ore bodies will be performed:

- Area 2 – 25 main ore intersections in 7 wells.

- Area 4 – 15 main ore intersections in 6 wells.
- Area 6 – 14 main ire intersections in 14 wells.

The work program will involve the development of 133 wells, and geophysical research amounting to 1,995 linear metres , as well as directional core drilling amounting to 39,900 linear metres.

Aidar Assaubayev
Chief Executive Officer

29 September 2023

Directors Responsibility Statement and Report on Principal Risks and Uncertainties

Responsibility statement

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

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

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

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

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

Risks and uncertainties identified by the Company are set out on page 9 and 10 of the 2022 Annual Report and Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2023 to the principal risks and uncertainties as set out in the Annual Report and Accounts and these are as follows:

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

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

Aidar Assaubayev
Chief Executive Officer

29 September 2023

ALTYNGOLD PLC
Consolidated statement of profit or loss – six months to 30 June 2023

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
	US$'000	US$'000

Revenue		27,698	32,095
Cost of sales		(18,180)	(15,137)
Gross profit		9,518	16,958
Administrative expenses		(3,343)	(2,714)
Operating profit		6,175	14,244
Foreign exchange		471	(954)
Finance expense		(2,092)	(1,734)
Profit before taxation		4,554	11,556
Taxation		(1,571)	(689)
Profit attributable to equity shareholders		2,983	10,867
Profit per ordinary share	**Note**		
Basic and diluted (US cent)	**3**	**10.91c**	**39.76c**

ALTYNGOLD PLC

Consolidated statement of profit or loss and other comprehensive income – six months to 30 June 2023

	Six months ended 30 June 2023 unaudited	Six months ended 30 June 2022 unaudited
	US$'000	US$'000
Profit for the period	2,983	10,867
Currency translation differences arising on translations of foreign operations items which will or may be reclassified to profit or loss	1,214	(2,506)
Total comprehensive profit for the period attributable to equity shareholders	4,197	8,361

ALTYNGOLD PLC

Consolidated statement of financial position – as at 30 June 2023

	Notes	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (audited)
		US$'000	US$'000
Non-current assets			
Intangible assets – Teren Sai	5	12,944	12,576
Others		729	-
Property, plant and equipment	6	50,450	34,130
Other receivables	7	19,238	10,348
Deferred tax asset		4,496	6,936
Restricted cash		41	35
		87,898	64,025
Current assets			
Inventories		13,916	10,775
Trade and other receivables	7	27,400	21,536
Cash and cash equivalents		5,435	1,148
		46,751	33,459

Total assets		134,649	97,484
Current liabilities			
Trade and other payables		(6,736)	(6,030)
Provisions		(317)	(250)
Borrowings	10	(16,808)	(19,374)
		(23,861)	(25,654)
Net current assets		22,890	7,805
Non-current liabilities			
Other financial liabilities & payables		(247)	(450)
Provisions		(6,095)	(5,488)
Borrowings	10	(38,041)	(5,366)
		(44,383)	(11,304)
Total liabilities		(68,244)	(36,958)
Net assets		66,405	60,526
Equity			
Called-up share capital		(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Merger reserve		282	282
Currency translation reserve		56,428	56,958
Accumulated loss		33,991	39,340
Total equity		(66,405)	(60,526)

The financial information was approved and authorised for issue by the Board of Directors on xx September 2023 and was signed on its behalf by:

Aidar Assaubayev – **Chief Executive Officer**

ALTYNGOLD PLC
Consolidated statement of changes of equity – six months to 30 June 2023

Unaudited	Share capital US$'000	Share premium US$'000	Merger reserve US'000	Currency translation reserve US$'000	Accumulated losses US$'000	Total US$'000
At 1 January 2023	4,267	152,839	(282)	(57,642)	(36,974)	62,208
Profit for the period	-	-	-	-	2,983	2,983
Exchange differences on translating foreign operations	-	-	-	1,214	-	1,214
Total comprehensive income for the period	-	-	-	1,214	2,983	4,197
At 30 June 2023	4,267	152,839	(282)	(56,428)	(33,991)	66,405

Unaudited	**US$'000**	**US$'000**	**US'000**	**US$'000**	**US$'000**	**US$'000**
At 1 January 2022	4,267	152,839	(282)	(51,412)	(50,207)	55,205
Profit for the period	-	-	-	-	10,867	10,867
Exchange differences on translating foreign operations	-	-	-	(5,546)	-	(5,546)
Total comprehensive income for the period	-	-	-	(5,546)	10,867	5,321
At 30 June 2022	4,267	152,839	(282)	(56,958)	(39,340)	60,526

ALTYNGOLD PLC
Consolidated statement of cash flows – six months to 30 June 2023

	Six months ended	Six months ended

	Note	**30 June 2023**	30 June 2022
		(unaudited)	(unaudited)
		US$'000	US$'000
Net cash (outflow)/inflow from operating activities	8	(3,523)	13,622
Investing activities			
Purchase of property, plant and equipment		*(19,190)	*(11,806)
Acquisition of intangible assets		(739)	(188)
Net cash used in investing activities		(19,929)	(11,994)
Financing activities			
Loans received net of expenses		37,857	-
Loans repaid		(6,191)	(2,668)
Interest paid		(2,896)	(1,282)
Net cash flow Increase/(decrease) from financing activities		28,770	(3,950)
Increase/(decrease) in cash and cash equivalents		5,318	(2,322)
Cash and cash equivalents at the beginning of the period		116	3,598
Effect of exchange rate fluctuations on cash held		1	(128)
Cash and cash equivalents at end of the period		5,435	1,148

* Cash paid to purchase property, plant and equipment represents additions of US$16m (2022: US$4.9m) (see tangible asset note) plus the cash amounts paid as a result of the net increase in prepayments less payables of US$3.2m movement from the prior year (2022: US$6.9m).

ALTYNGOLD PLC
Notes to the consolidated financial information – six months 30 June 2023

1. Basis of preparation

General

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 at the end of this interim report

The Company is registered and domiciled in England and Wales, whose shares are publicly traded on the London Stock Exchange. The interim financial results for the period ended 30 June 2023 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 434(3) of the Companies Act 2006.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2023 have been prepared, in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, and on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2022. It has not been audited, does not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2022, which has been prepared in accordance with both "international accounting standards in conformity with the requirements of the Companies Act 2006" and "international financial reporting standards as adopted by the United Kingdom".

These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2022 were approved by the board of directors on 5 May 2023 and delivered to the Registrar of Companies. The report of the auditors on those accounts was not qualified, further details are available on page 39 of the 2022 annual report.

The financial statements have not been reviewed.

The financial information is presented in US Dollars and has been prepared under the historical cost convention and IFRS and UK adopted international accounting standards.

The same accounting policies, presentation and method of computation together with critical accounting estimates, assumptions and judgements are followed in this consolidated financial information as were applied in the Group's latest annual financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these have had a material impact on the Group. In addition, the IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

Going concern

Turnover and profitability decreased during the period due to the set-up of the expanded production facilities that diverted the Group from its planned processing targets. The processing is now moving back to its planned production levels.

At the period end the Group had cash resources of US$5.4m (31 December 2022: US$1.1m). The Board have reviewed the Group's cash flow forecasts for the period to December 2024. The forecasts are based on the current approved budgets taking into account any adjustments from current trading. The principal capital costs have now been made and the Directors are of the opinion that the current cash balances and cash generated from future mining of the operation will be sufficient for the Group to meet its cash flow requirements.

The Board have considered at the period end possible stress case scenarios that they consider may likely impact the Group's operations, financial position and forecasts, such as factors impacting the production and possible falls in gold prices. From the analysis undertaken the Board have concluded that the Group will be able to continue to trade based on its existing resources. The stress tests included a drop in the gold price of 10% from the current gold price and budgeted production by 10%, in both scenarios and combination of both together it was concluded that the Group had sufficient cash reserves to continue to operate. The Board therefore considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

2. 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 a separate operating segment.

Teren-Sai is an exploration asset, details of the carrying value of the asset are shown in note 5.

3. Profit per ordinary share

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

	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
The basic weighted average number of ordinary shares in issue during the period	27,332,934	27,332,934
The profit for the period attributable to equity shareholders (US$'000s)	2,983	10,867

4. Alternative performance measures

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

A reconciliation of the alternative performance measures is shown below.

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

Adjusted EBITDA	Six months ended 30 June 2023 (unaudited) US$000's	Six months ended 30 June 2022 (unaudited) US $000's
Profit before taxation	4,554	11,556
Adjusted for		
Finance expense	2,092	1,734
Depreciation of tangible fixed assets	2,324	2,339

Foreign currency translation	(471)	954
Adjusted EBITDA	8,499	16,583

Operating cash cost

Cost of sales	18,180	15,137
Adjusted for		
Depreciation of tangible fixed assets	(2,324)	(2,339)
	15,856	12,798
Gold sold in the period - oz	14,284	17,542
Operating cash cost - US$/oz	1,110	729

Total cash cost

Cost as above	15,856	12,798
Adjusted for		
Administrative expenses	3,343	2,714
	19,199	15,512
Gold sold in the period - oz	14,284	17,542
Total cash cost- US$/oz	1,344	884

5. Intangible assets	Teren-Sai geological data	Exploration and evaluation costs	Total US$'000
Cost			
1 January 2022	8,801	9,825	18,626
Additions	-	240	240
Amortisation capitalised	-	541	541
Currency translation adjustment	(589)	(654)	(1,243)
December 2022	8,212	9,952	18,164
Amortisation capitalised	-	276	276
Additions	-	8	8
Currency translation adjustment	154	185	339
30 June 2023	8,366	10,421	18,787
Accumulated amortisation			
1 January 2022	5,122	158	5,280
Charge for the period	541	-	541
Currency translation adjustment	(343)	(12)	(355)
31 December 2022	5,320	146	5,466
Charge for the period	276	-	276
Currency translation adjustment	98	3	101
30 June 2023	5,694	149	5,843
Net books values			
30 June 2023	2,672	10,272	12,944
30 June 2022	3,146	9,430	12,576

The intangible assets relate to the historic geological information pertaining to the Teren-Sai ore fields. The ore fields are located in close proximity to the current open pit and underground mining operations of Sekisovskoye.

Revisions to the original licence application were made during the period, with the final revision sent in August 2023, the new licence is anticipated to be received during Q4 2023. The licence applied for is for two years and will commence on the date the licence is signed.

6. Property, plant and equipment

	Mining properties	**Freehold land and buildings**	**Plant, Equipment fixtures and fittings**	**Assets under construction**	**Total**

	US$000	US$000	US$000	US$000	US$000
Cost					
1 January 2022	16,009	25,034	22,779	2,822	66,644
Additions	3,936	42	843	4,295	9,116
Disposals	-	-	(509)	-	(509)
Transfers	-	4,387	252	(4,639)	-
Transfer - inventories	-	-	-	(16)	(16)
Currency translation adjustment	(1,584)	(1,673)	(1,603)	(183)	(5,043)
31 December 2022	18,361	27,790	21,762	2,279	70,192
Additions	1,966	-	12,506	1,460	15,932
Disposals	-	-	(94)	-	(94)
Reclassification	(272)	5	(6)	-	(273)
Transfer to inventories	-	-	-	(478)	(478)
Currency translation adjustment	533	521	408	43	1,505
30 June 2023	20,588	28,316	34,576	3,304	86,784
Accumulated depreciation					
1 January 20222	3,350	13,319	14,625	-	31,294
Charge for the period	800	2,128	1,663	-	4,591
Disposals	-		(479)	-	(497)
Currency translation adjustment	(227)	(986)	(958)	-	(2,171)
31 December 2022	3,923	14,461	14,833	-	33,217
Charge for period	410	933	981	-	2,324
Reclassification	272	16	(15)	-	273
Disposal	-	-	(94)	-	(94)
Currency translation adjustment	79	265	270	-	614
30 June 2023	4,684	15,675	15,975	-	36,334
Carrying amount					
30 June 2023	15,904	12,641	18,601	3,304	50,450
30 June 2022	12,891	9,858	8,024	3,357	34,130

7. Trade and other receivables

Non-current

	30 June 2023 (unaudited) US$000's	30 June 2022 (unaudited) US$000's
VAT recoverable	1,701	1,277
Prepayments- advances to suppliers	17,537	9,071
	19,238	10,348

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

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

Current

	30 June 2023 (unaudited) US$000's	30 June 2022 (unaudited) US$000's
Trade receivables	1,288	902
VAT recoverable	9,156	5,428
Prepayments	16,621	15,251
Other receivables	503	96
Provision receivables/prepayments	(168)	(141)

	27,400	21,536

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

8. Notes to the cash flow statement

	Six months ended 30 June 2023 (unaudited) US$000's	Six months ended 30 June 2022 (unaudited) US$000's
Profit before taxation	4,554	11,556
Adjusted for		
Finance expense	2,092	1,734
Depreciation of tangible fixed assets	2,324	2,339
Increase in inventories	(1,964)	(1,809)
Increase in trade and other receivables	(10,617)	(1,310)
Increase in trade and other payables	559	158
Foreign currency translation	(471)	954
Cash (outflow)/inflow from operations	(3,523)	13,622
Income taxes	-	-
	(3,523)	13,622

9. Related party transactions

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 - "Related Party Disclosures". The total amount remaining unpaid with respect to remuneration of key management personnel amounted to US$235,000 (30 June 2022 US$114,000).

	Six months ended 30 June 2023 US$000	Six months ended 30 June 2022 US$000
Short term employee benefits	127	138
Social security costs	12	9
	139	147

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

- An amount is owing to Asia Mining Group of US$80,000, (30 June 2022: US$77,816) and is included within trade payables.
- Loan amounts due by the Group to Amrita Investments Limited a company controlled by the Assaubayev family total US$1,000 (30 June 2022 US$12,000).
- An amount is due to a family member of US$1,000, (30 June 2022: US$1,000).
- The group made sales to Altyn Group Qazaqstan of US$Nil (30 June 2022 US$122,000) the amount of US$437,000 is included within receivables at the period end.

10 . Borrowings

	Six months ended 30 June 2023 (unaudited) US$000's	Six months ended 30 June 2022 (unaudited) US$000's
Current loans and borrowings		
Bonds	-	9,891
Bank loans	16,820	5,354
Related party loans	2	12
	16,822	15,257
Due one-two years		
Bonds	9,441	-
Bank loans	9,888	3,049

	19,329	3,049
Due two-five years		
Bank loans	18,700	6,434
	18,700	6,434
Total non-current loans and borrowings	38,029	9,483

Bond Listed on Astana International Exchange

The total number of bonds at the period end amounted to US$10m at a coupon rate of 10.5%, the bonds are repayable in April 2025. At the period end the carrying value approximates to their fair value.

Bank loans

The bank loans are repayable in instalments and bear interest at 6%-7% on the US$ denominated loans and at 15.5% on the Kazakh denominated loans.

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

11. Reserves

A description and purpose of reserves is given below:

Reserve	**Description and purpose**
Share capital	Amount of the contributions made by shareholders in return for the issue of shares.
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.
Accumulated losses	Cumulative net gains and losses recognised in the consolidated statement of financial position.

ALTYNGOLD PLC

Company information

Directors	Kanat Assaubayev	Chairman
	Aidar Assaubayev	Chief executive officer
	Sanzhar Assaubayev	Executive director
	Ashar Qureshi	Non-executive director
	Andrew Terry	Non-executive director
	Maryam Buribayeva	Non-executive director
	Victor Shkolnik	Non-executive director
Secretary	Rajinder Basra	
Registered office and number	Company number: 05048549 28 Eccleston Square London SW1V 1NZ Telephone: +44 208 932 2455	
Company website	www.altyngold.uk	
Kazakhstan office	10 Novostroyevskaya Sekisovskoye Village Kazakhstan Telephone: +7 (0) 72331 27927 Fax: +7 (0) 72331 27933	
Auditor	PKF Littlejohn LLP, 15 Westferry Circus,	

	London E14 4HD
Registrars	Neville Registrars Neville House Steelpark Road Halesowen West Midlands B62 8HD Telephone: +44 (0) 121 585 1131
Bankers	NatWest Bank plc London City Commercial Business Centre 7th Floor, 280 Bishopsgate London EC2M 4RB LTG Bank AG Herrengasse 12 FL-9490, Vaduz Principal of Liechtenstein

AltynGold Plc

Source: AltynGold Plc