

ALTYNGOLD PLC

Unaudited Interim Results “ six months to 30 June 2024

Increased production, improved grades and lower costs driving enhanced profitability

AltynGold Plc (AltynGold or the Company), the gold mining and development Company, announces its unaudited results for the six months to 30 June 2024.

The Company is pleased with the strong results that demonstrate the excellent momentum the Company is achieving in line with the Company’s strategic plan. Increased production volumes, higher grades, strong recovery rates and lower costs are evidence of the excellent operational progress the group is achieving. With a high gold price environment these factors have led to adjusted EBITDA more than doubling. With the additional processing capacity set to come on stream in the near future, the Company anticipates maintaining, and continuing to build on, this upward momentum.

Highlights:

Financial

- Turnover increased to US 39.5m (H1 2023: US 28m).
- Gold price achieved averaged US 2,203oz during the period (H1 2023: US 1,939oz).
- Gross profit of US 17.7m (H1 2023: US 9.5m), with a net profit before taxation of US 10.3m (H1 2023: US 4.6m).
- Total cash cost of production was US 1,154oz (H1 2023: US 1,334oz).
- Adjusted EBITDA achieved was US 19.6m (H1 2023: US 8.5m).

Mine development

- Construction of the additional capacity to the processing plant is substantially complete and commissioning and testing is due to commence in October 2024.
- Development of the mine tunnelling amounted to 4,897 linear metres, (H12023: 2,964 linear metres).
- Exploration drilling amounted to 8,555 linear metres, (H12023: 611).
- Ore continued to be mined in the period principally from ore bodies 8 and 11 at horizons between 100masl to 50masl.
- Teren-Sai core drilling commenced in April 2024, in three months 7,330 linear metres was drilled, from 23 wells.

Production

- Ore mined was 334,101t (H1 2023: 331,183t).
- Average processed gold grade in the period was 2.30g/t (H1 2023: 1.94g/t).
- Gold recovery averaged 84.35% during the 6-month period (H1 2023: 82.77%).
- H1 2024 gold production from Sekisovskoye was 17,413oz, compared with H1 2023 of 14,440oz.
- H1 2024 gold sold was 17,247oz, compared with H1 2023 of 14,284oz.

AltynGold CEO Aidar Assaubayev commented:

“I am delighted to report these strong interim results. They reflect the excellent operational progress the Company is making against its stated strategy of increasing production whilst maintaining strict cost control. With gold production increasing more than 20% and adjusted EBITDA more than doubling we are seeing the results of our investment and the team’s hard work. The new production capacity, set to come on stream in the coming months will help ensure we maintain this momentum and the Board continues to evaluate additional development opportunities to ensure the Company can continue to deliver long-term sustainable growth”.

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

Information on the Company

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

30 June 2024 Review

	Â	Â	Â	Â
Key Statistics	Â	30 June 2024	30 June 2023	
Ore mined	tons	334,101	331,183	
Contained gold in ore mined	ounces	23,045	20,737	
Milling	tons	279,251	280,155	
Gold grade	g/t	2.30	1.94	
Silver grade	g/t	2.70	1.72	
Gold recovery	%	84.35%	82.77%	
Silver recovery	%	73.57%	73.85%	
Gold poured	ounces	17,413	14,440	
Silver poured	ounces	17,901	8,402	

The positive sentiment for gold is pushing the price up, which is now above US 2,600, this together from the increasing production from a more efficient operation has helped increase revenues in the period to US 39m.

The results achieved were impacted in Q1 to some extent by the ongoing plant upgrades, which as stated in the earlier news release in April is now substantially complete. Testing and final commissioning will commence in October. With the resultant increase in production, costs being contained and the expectation that the gold price will be maintained at current levels, the budgeted results for 2025 will mark a significant milestone in the Company's strategic development plans.

The Company has reported a gross profit of US 17.7m for H1 2024, against US 9.5m for H1 2023, with turnover of US 39m (H1 2023 US 28m). The positive momentum of the gold price resulted in the average price of gold sold increasing to US 2,203 from US 1,939 in the prior period.

Sekisovskoye produced 20,589oz of gold in H1 2024 (H1 2023: 17,433oz), with an increased recovery rate of 84.35% the gold poured was 17,413oz (H2 2023: 14,440oz). The effect of the upgraded installed production equipment is having a positive impact which is set to continue with a target recovery rate of 85%.

As stated previously there have been inflationary pressures and increases in mining taxes, but these have been outweighed by increases in gold prices, the effect of a stronger dollar and costs being contained with more efficient production procedures. The US Dollar has moved from 455 Kazakh Tenge to 472, and is currently around 480.

As production grows the cash cost of production is set to reduce (cost of sales excluding depreciation and provisions) for the period was US 1,010/oz (H1 2023 US 1,110/oz). The total cash cost was US 1,154/oz as compared to US 1,344/oz in H1 2023.

In terms of administrative costs these decreased by US 870k, due to the fact that there were exceptional costs in the prior period relating to charitable and promotional activity.

The total borrowings have remained unchanged at US 58m. The Company is maintaining a close relationship with its bankers and bondholders, who fully support the Company in its growth plans.

EBITDA rose to US 19.6m from US 8.5m

As of 30 June 2024, the Group had cash balances of US 4.7m (2023: US 5.4m).

Mine developments

H1 2024 Operational Overview – Sekisovskoye

The principal development milestones achieved in the period were:

- Capital development of the two declines in the period amounted to 859 linear metres. This has now allowed preparation works to commence on ore body 11 at +16masl, and on ore body 3-8 at +34masl.
- In conjunction with the capital development, other long term maintenance and ventilation works were carried out resulting in 431 linear metres of development.
- The program of exploration drilling was carried out in the period amounting to 8,555 linear metres.

The targets for 2H2024 have been set at higher levels to push forward development of the mine as resources can be moved from the plant upgrade.

In relation to the plant upgrade as noted in the news release of April, the majority of the works have been completed, and the additional capacity is due to be commissioned and tested next month. As a summary the key works that were carried out were as follows:

- Construction of a new crushing and grading complex.
- Installation of an additional mill for the first stage of grinding.
- Installation of 3 additional Carbon-in-pulp tanks.
- Upgrading key equipment in the cyanide preparation area including tanks, working platforms and pumping equipment;
- Reconstruction of the desorption unit with the installation of an additional desorption column, heat exchangers and a steam boiler; construction of additional conveyors for feeding ore to the milling plant.

H1 2024 – Teren-Sai

The extension to the licence was granted in April, and work commenced immediately to develop the targeted site at Area No 2. Within this area the Company has targeted 3 specific zones named as 1, 3 and 5, which are being extensively drilled in order to delineate and map the extent of the ore bodies.

Drilling has been completed on zone 5, drilling at zones 1 and 3 will be completed by the end of October. 23 wells have been drilled to June 2024, entailing 7,330 linear metres of drilling, this drilling has continued since June with further wells being drilled and as at the end of September in excess of 16,000 metres of drilling being undertaken.

The next step is to carefully analyse the results and form a resource estimate using professional external resources. The mining plan will be developed and submitted to the mining authorities for approval, once approved production of the mining of the ore will commence.

The initial capex and other resources can be met from resources that the Company currently has available. Further development of the mine site will require further capital raising.

Aidar Assaubayev

Chief Executive Officer

27 September 2024

Directors Responsibility Statement and Report on Principal Risks and Uncertainties

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

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

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

DTR 4.2.8R of the 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 in the 2023 Annual Report and Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2024 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

27 September 2024

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Consolidated statement of profit or loss and other comprehensive income – six months to 30 June 2024

		US \$ million	US \$ million
		Six months ended 30 June 2024	Six months ended 30 June 2023
		Unaudited	Unaudited
		US \$ million	US \$ million
Revenue		39,543	27,698
Cost of sales		(21,863)	(18,180)
Gross profit		17,680	9,518
Administrative expenses		(2,473)	(3,343)
Operating profit		15,207	6,175
Foreign exchange (loss)/gain		(1,967)	471
Finance expense		(2,978)	(2,092)
Profit before taxation		10,262	4,554
Taxation		(2,007)	(1,571)
Profit attributable to ordinary equity shareholders		8,255	2,983
Profit per ordinary share	Note		
Basic and diluted (US cent)	3	30.20c	10.91c
Profit for the period		8,255	2,983
Currency translation differences arising on translations of foreign operations items which will or may be reclassified to profit or loss		(3,701)	1,214
Total comprehensive profit for the period attributable to equity shareholders		4,554	4,197

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Consolidated statement of financial position – as at 30 June 2024

		US \$ million	US \$ million
		Six months ended 30 June 2024	Six months ended 30 June 2023

	Notes	Â (unaudited) US â€™000	Â (audited) US â€™000
Â	Â	Â	Â
Non-current assets	Â	Â	Â
Intangible assets â€™			
Teren Sai	5	13,547	12,944
Others	Â	666	729
Property, plant and equipment	6	74,785	50,450
Other receivables	7	14,040	19,238
Deferred tax asset	Â	--	4,496
Restricted cash	Â	31	41
Â	Â	103,069	87,898
Current assets	Â	Â	Â
Inventories	Â	22,212	13,916
Trade and other receivables	7	20,295	27,400
Cash and cash equivalents	Â	4,686	5,435
Â	Â	47,193	46,751
Total assets	Â	150,262	134,649
Current liabilities	Â	Â	Â
Trade and other payables	Â	(9,626)	(6,736)
Provisions	Â	(376)	(317)
Tax provision	Â	(677)	-
Borrowings	10	(32,143)	(16,808)
Â	Â	(42,822)	(23,861)
Net current assets	Â	4,371	22,890
Non-current liabilities	Â	Â	Â
Other financial liabilities & payables	Â	-	(247)
Provisions	Â	(6,359)	(6,095)
Borrowings	10	(25,845)	(38,041)
	Â	(32,204)	(44,383)
Total liabilities	Â	(75,026)	(68,244)
Net assets	Â	75,236	66,405
Equity	Â	Â	Â
Called-up share capital	Â	(4,267)	(4,267)
Share premium	Â	(152,839)	(152,839)
Merger reserve	Â	282	282
Currency translation reserve	Â	64,208	56,428
Accumulated loss	Â	17,380	33,991
Total equity	Â	(75,236)	66,405

The financial information was approved and authorised for issue by the Board of Directors on 27 September 2024 and was signed on its behalf by:

Aidar Assaubayev â€™ **Chief Executive Officer**

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Consolidated statement of changes of equity â€™ six months to 30 June 2024

Unaudited	US '000	US '000	US'000	US '000	US '000	US '000
At 1 January 2024	4,267	152,839	(282)	(60,507)	(25,635)	70,682
Profit for the period	-	-	-	-	8,255	8,255
Exchange differences on translating foreign operations	-	-	-	(3,701)	-	(3,701)

Total comprehensive income for the period	-	-	-	(3,701)	8,255	4,554
At 30 June 2024	4,267	152,839	(282)	(64,208)	(17,380)	75,236
Â	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â
Unaudited	US '000	US '000	US'000	US '000	US '000	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

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Consolidated statement of cash flows – six months to 30 June 2024

Â	Â	Â	Â
		Six months ended	Six months ended
		30 June 2024	30 June 2023
		Â	Â
		(unaudited)	(unaudited)
	Note	US â€™000	US â€™000
Net cash inflow/(outflow) from operating activities	8	6,192	(3,523)
Investing activities	Â	Â	Â
Purchase of property, plant and equipment		*(2,720)	(19,190)
Acquisition of intangible assets		(1,412)	(739)
Net cash used in investing activities	Â	(4,132)	(19,929)
Financing activities	Â	Â	Â
Loans received		10,235	37,857
Loans repaid		(10,834)	(6,191)
Interest received		56	-
Interest paid		(2,293)	(2,896)
Net cash flow (Decrease)/increase from financing activities	Â	(2,836)	28,770
(Decrease)/increase in cash and cash equivalents	Â	(776)	5,318
Cash and cash equivalents at the beginning of the period		5,502	116
Effect of exchange rate fluctuations on cash held		(40)	1
Cash and cash equivalents at end of the period		4,686	5,435

- The purchase of plant and equipment represents the net amount paid in the period after adjusting for prepaid advances and amounts due to creditors in relation to acquisitions of equipment.

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Notes to the consolidated financial information – six months 30 June 2024

1. Basis of preparation

General

AltynGold Plc (the ‘‘Company’’) is a Company incorporated in England and Wales under the Companies Act 2006, and is tax resident in the United Kingdom. The address of its registered office, and place of business of the Company and its subsidiaries is set out within the Company information at the end of this interim report

The Company shares are publicly traded on the London Stock Exchange. The interim financial results for the period ended 30 June 2024 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 2024 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 2023. 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 2023, 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 2023 were approved by the board of directors on 5 May 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was not qualified.

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.

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Notes to the consolidated financial information 30 June 2024 *(continued)*

Going concern

Turnover, profitability and EBITDA all increased significantly during the period.

At the period end the Group had cash resources of US 4.7m (31 December 2023: US 5.4m). The Board have reviewed the Group's cash flow forecasts for the period to December 2025. The forecasts are based on the current approved budgets taking into account any adjustments from current trading. The Directors are of the opinion that the current cash balances and cash generated from future trading will be sufficient for the Group to meet its cash flow requirements.

The Board have considered at the period end possible stress case scenarios that they consider may impact the Group's operations, financial position and forecasts, such as increasing unbudgeted production price increases 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 prices increasing 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. 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 as a separate operating segment.

Teren-Sai is currently an exploration asset and expenditure in relation to the asset are capitalised, 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:

	Â	Six months ended 30 June 2024	Six months ended 30 June 2023
	Â	(unaudited)	(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)	8,255	2,983
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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	10,262	4,554
Adjusted for	Â	Â
Finance expense	2,978	2,092
Depreciation and amortisation of tangible fixed assets	4,435	2,324
Foreign currency translation	1,967	(471)
Adjusted EBITDA	19,642	8,499

Operating cash cost

Cost of sales	21,853	18,180
Adjusted for	Â	Â
Depreciation of tangible fixed assets	(4,394)	(2,324)
Â	17,459	15,856
Gold sold in the period - oz	17,247	14,284
Operating cash cost - US /oz	1,013	1,110

Total cash cost

Cost as above	17,459	15,856
Adjusted for	Â	Â
Administrative expenses	2,474	3,343
Â	19,933	19,199
Gold sold in the period - oz	17,247	14,284
Total cash cost- US /oz	1,156	1,344

5. Intangible assets

	Teren-Sai data	Exploration and evaluation costs	Other intangible	Total US '000
Â	Â	Â	Â	Â
Cost	Â	Â	Â	Â
1 January 2023	8,212	9,952	-	18,164
Additions	-	7	759	766
Amortisation capitalised	-	546	-	546
Currency translation adjustment	146	129	61	386
December 2023	8,358	10,684	820	19,862
Amortisation capitalised	-	278	-	278
Additions	-	1,412	-	1,412
Currency translation adjustment	(299)	(727)	(29)	(1,055)
30 June 2024	8,059	11,647	791	20,497
Â	Â	Â	Â	Â
Accumulated amortisation	Â	Â	Â	Â
1 January 2023	5,320	146	-	5,466

Charge for the period	546	-	25	621
Currency translation adjustment	97	-	17	114
31 December 2023	5,963	146	92	6,201
Charge for the period	278	-	41	319
Currency translation adjustment	(228)	Â	(8)	(236)
30 June 2024	6,013	146	125	6,284
Â	Â	Â	Â	Â
Net books values	Â	Â	Â	Â
30 June 2024	2,046	11,501	666	14,213
Â	Â	Â	Â	Â
30 June 2023	2,672	10,272	729	13,673

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

6. Property, plant and equipment

Â	Mining properties Â US 000	Freehold land and buildings Â US 000	Plant, Equipment fixtures and fittings US 000	Assets under construction Â US 000	Total Â US 000
Cost	Â	Â	Â	Â	Â
1 January 2023	18,361	27,790	21,762	2,279	70,192
Additions	4,971	349	18,020	15,818	39,158
Disposals	-	(6)	(609)	-	(615)
Transfers	-	5,586	-	(5,586)	-
Transfer - inventories	-	-	-	682	682
Currency translation adjustment	487	516	341	19	1,363
31 December 2023	23,819	34,235	39,514	13,212	110,780
Additions	3,225	-	4,281	4,682	12,188
Disposals	-	-	(271)	-	(271)
Transfer to inventories	-	-	-	(1,121)	(1,121)
Currency translation adjustment	(1,204)	(1,277)	(1,417)	(474)	(4,372)
30 June 2024	25,840	32,958	42,107	16,299	117,204
Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Accumulated depreciation	Â	Â	Â	Â	Â
1 January 2023	3,923	14,461	14,833	-	33,217
Charge for the period	1,452	2,474	2,989	-	6,915
Disposals	-	(6)	(596)	-	(602)
Currency translation adjustment	125	280	252	-	657
31 December 2023	5,500	17,209	17,478	-	40,187
Charge for period	903	1,703	1,788	-	4,394
Disposal	-	-	(284)	-	(284)
Currency translation adjustment	(482)	(698)	(698)	-	(1,878)
30 June 2024	5,921	18,214	18,284	-	42,419
Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Carrying amount	Â	Â	Â	Â	Â
30 June 2024	19,919	14,743	23,824	16,299	74,785
30 June 2023	15,904	12,641	18,601	3,304	50,450

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Notes to the consolidated financial information 30 June 2024 (continued)

7. Trade and other receivables

Non-current

Â	30 June 2024 (unaudited) US 000's	30 June 2023 (unaudited) US 000's
VAT recoverable	8,295	1,701
Prepayments- advances to suppliers	5,745	17,537
Â	14,040	19,238

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

Â	30 June 2024 (unaudited) US 000's	30 June 2023 (unaudited) US 000's
Trade receivables	3,229	1,288
VAT recoverable	7,441	9,156
Prepayments	9,902	16,621
Other receivables	32	503
Provision - receivables	(309)	(168)
Â	20,295	27,400

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

8. Notes to the cash flow statement

Â	Six months ended 30 June 2024 (unaudited) US 000's	Six months ended 30 June 2023 (unaudited) US 000's
Profit before taxation	10,262	4,554
Adjusted for	Â	Â
Finance income & expense	2,922	2,092
Depreciation and amortisation charges	4,435	2,324
Disposal of assets	(13)	-
Increase in inventories	(4,253)	(1,964)
Increase in trade and other receivables	(6,988)	(10,617)
(Decrease)/increase in trade and other payables	(2,140)	559
Foreign currency translation	1,967	(471)
Cash inflow/(outflow) from operations	6,192	(3,523)

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 97,000 (30 June 2023 US 235,000).

Â	Six months ended 30 June 2024 US 000	Six months ended 30 June 2023 US 000
Short term employee benefits	152	127
Social security costs	11	12
Â	163	139

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 77,000, (30 June 2023: US 80,000) 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 11,600 (30 June 2023 US 1,000).
- An amount is due to a family member of US 520, (30 June 2023: US 1,000).
- The group made sales to Altyn Group Qazaqstan of US 1.1m (30 June 2023 US : Nil) a debtor of US 1.8m is included within receivables (30 June 2023: 432,000).

10 . Borrowings

	Six months ended 30 June 2024 (unaudited) US 000's	Six months ended 30 June 2023 (unaudited) US 000's
Â	Â	Â
Current loans and borrowings	Â	Â
Bonds	9,740	-
Bank loans	22,391	16,810
Related party loans	12	12
Â	32,143	16,822
Due one-two years	Â	Â
Bonds	-	9,441
Bank loans	12,266	9,888
Â	12,266	19,329
Due two-five years	Â	Â
Bank loans	13,579	18,700
Â	13,579	18,700
Total non-current loans and borrowings	25,845	38,029

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 Aidar Assaubayev Sanzhar Assaubayev Ashar Qureshi Andrew Terry Maryam Buribayeva	Chairman Chief executive officer Executive director Non-executive director Non-executive director Non-executive director
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	Victor Shkolnik	Non-executive director
Secretary	Rajinder Basra	Â
Registered office and number	Company number: 05048549 28 Eccleston Square London SW1V 1NZ Telephone: +44 208 932 2455	Â
Company website	www.altngold.uk	Â
Kazakhstan office	10 Novostroyevskaya Sekisovskoye Village Kazakhstan Telephone: +7 (0) 72331 27927 Fax: +7 (0) 72331 27933	Â
Auditor	PKF Littlejohn LLP, 15 Westferry Circus, London E14 4HD	Â
Registrars	Neville Registrars Neville House Steelpark Road Halesowen West Midlands B62 8HD Telephone: +44 (0) 121 585 1131	Â
Bankers	NatWest Bank plc London City Commercial Business Centre 7th Floor, 280 Bishopsgate London EC2M 4RB Â LTG Bank AG Herrengasse 12 FL-9490, Vaduz Principal of Liechtenstein	Â

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