

Altyn Plc
 (“Altyn” or the “Company”)

CPR Results (Sekisovskoye)

Altyn is pleased to announce the results of the latest Independent Competent Person’s Report (“CPR”) for the Sekisovskoye Mine, which includes an important upgrade to its Mineral Resources and Ore Reserves estimates.

Highlights

The CPR includes JORC Mineral Resources and Ore Reserves estimates totaling:

- Proved Ore Reserves of 3.47 million ounces (“Moz”) - 29.87 million tonnes (“Mt”) at an average gold grade of 3.61 grams / tonne (“g/t”);
- Probable Ore Reserves of 0.33Moz - 3.58Mt at an average gold grade of 2.91g/t;
- Measured Mineral Resources of 3.51Moz – 29.03Mt at an average gold grade of 3.76g/t;
- Indicated Mineral Resource of 0.34Moz – 3.48Mt at an average gold grade of 3.03g/t;
- Inferred Mineral Resources of 2.83Moz – 37.15Mt at an average gold grade of 2.37g/t; and
- An Exploration Target of 1.74Moz - 22.79Mt at an average gold grade of 2.37g/t.

Highlights of the updated Sekisovskoye Mine Mineral Resource and Ore Reserve estimates are shown in the table below.

	2014 CPR Press Release¹	CPR 2019²
Proved Ore Reserves	n/a	3.47Moz at 3.61g/t
Probable Ore reserves	2.26Moz at 4.09g/t	0.33Moz 2.91g/t
Measured Resources	n/a	3.51Moz at 3.76g/t
Indicated Resources	2.67Moz at 5.32g/t	0.34Moz at 3.03g/t
Inferred Resources	2.47Moz at 4.21g/t	2.83Moz at 2.37g/t
NPV (forecast)	USD238.6m	USD 415.4m

1 Gold cut-off grade in 2014 was 3g/t in Indicated and 2g/t. Gold price in 2014 was USD1,166/oz

2 Gold cut-off grade in 2019 is 1.5g/t. and Gold price in 2019 is USD1,321/oz

The updated Mineral Resource and Ore Reserve estimates are based on additional exploration drilling conducted between 2014 and 31 May 2019 and includes the plan to ramp up the underground production. There have been important changes to the regulatory requirements in Kazakhstan resulting in a detailed discussion of these matters in the report. EY has compiled the CPR in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (“the JORC Code”). At all stages, the technical teams ensured, that all technical parameters and economic assumptions were consistent with the requirements of JORC Table 1.

Altyn’s independent consultant, Ernst and Young Advisory Services (Pty) Ltd (“EY”), has prepared a CPR for the 100% owned Sekisovskoye Mine located in Kazakhstan. The CPR includes an updated Mineral Resource and Ore Reserve estimate that is higher than the CPR completed in 2014, entitled “Independent Competent Persons’ Report on the Sekisovskoye Gold Project” prepared for Altyn Plc (formerly Goldbridges Global Resources Plc) as at 31 May 2014 by Venmyn Deloitte (Pty) Ltd.

EY has reviewed the data used in the orebody modelling and estimation procedures and the approach is considered reasonable for the style of mineralisation and considers the items and guidelines outlined in the JORC Code.

The CPR summarises the technical and economic aspects of the Sekisovskoye Mine, in order to identify factors that would influence the future performance of the operation. The CPR has been compiled in order to incorporate the currently available and material information that would enable potential investors to make an informed and reasoned judgement regarding the technical and economic merits of the underground operation.

Mineral Resources and Ore Reserves

Mineral Resources have been estimated based on the level of geoscientific confidence in the data available and primarily based on drilling density. Due to the nature of the deposit, drilling is denser near surface and becomes less dense with depth. Based on these factors, Measured and Indicated Resources are estimated from the current working depth of +250masl to a depth of -400masl using a cut-off grade of 1.5g/t. Inferred Mineral Resources have been estimated from -400masl to -800masl using a cut-off grade of 1.5g/t.

Mineral Resource estimate for the Sekisovskoye Mine as at 31 May 2019

Resource Classification	Level	Tonnage (Mt)	Cut-off Grade (Gold g/t)	Average Gold Grade (g/t)	Contained Gold (Moz)	Average Silver Grade (g/t)	Contained Silver (Moz)
Measured	+250masl to -400masl	29.03	1.50	3.76	3.51	6.20	5.79
Indicated		3.48	1.50	3.03	0.34	5.08	0.56
Measured and Indicated Resources		32.51	1.50	3.68	3.85	6.08	6.35
Inferred	-400masl to -800masl	37.15	1.50	2.37	2.83	3.99	4.77
Inferred Resources		37.15	1.50	2.37	2.83	3.99	4.77
TOTAL MINERAL RESOURCE		69.66	1.50	2.98	6.68	4.96	11.12

Mineral Resources are reported inclusive of Ore Reserves and as in-situ estimates.

All figures are rounded to reflect the accuracy of estimates, apparent computational errors due to rounding.

Mineral Resources are reported on a 100% basis.

No geological losses applied.

Density = 2.83.

Ore Reserves have been estimated per level to a depth of -400masl, as this is the area of the deposit for which Measured and Indicated Mineral Resources have been estimated. All the Mineral Resource blocks that are above the cut-off grade of 1.5g/t were included in the Ore Reserve, as no selective mining has been incorporated for the Ore Reserves estimate and Life of Mine (“LoM”) plan.

Ore Reserve estimate for the Sekisovskoye Mine as at 31 May 2019

JORC Reserve Category	Tonnage (Mt)	Gold grade (g/t)	Contained gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)
Proved	29.87	3.61	3.47	5.88	5.65
Probable	3.58	2.91	0.33	4.81	0.55
Total Ore Reserves	33.45	3.53	3.80	5.78	6.20

Apparent computational errors are due to rounding.

Ore Reserves are reported as RoM tonnes.

Mineral Resources are reported inclusive of Ore Reserves.

No Inferred Mineral Resources have been converted to Ore Reserves.

The key modifying factors used by Altyn for estimation of the Ore Reserves are as follows: -

- long term prices for gold and silver of USD1,280/oz and USD17/oz, respectively;
- a processing recovery of 83% for gold and 73% for silver;
- an average underground mining cost of USD23/RoMt;
- 5% dilution factor;
- 2% mining loss; and

- 100% mining extraction factor.

Mineral Resources and Ore Reserves have been estimated and signed off by Mr V. Redozubov-Gorskiy, the chief geologist at the Sekisovskoye Mine. As per the Kazakhstan State Commission on Mineral Reserves system for classification of reserves (“the GKZ system”), the geologist is responsible for the estimation of reserves. Mr V. Redozubov-Gorskiy relies on a team of technical and mining experts to provide the various inputs for Mineral Resource and Ore Reserve estimation. Mr V. Redozubov-Gorskiy is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy.

Exploration Target

The Exploration Target was estimated using the same estimation methodology as the Mineral Resources; however, they are estimated for the depth extension of the orebody. The Exploration Target is estimated for the depths -800masl to -1,500masl, an extension of 700m below the deepest drill hole intersection and considered to be the depth extension of the orebody based on the results of a geophysical survey.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration results to estimate a Mineral Resource and it is uncertain whether further exploration will allow for portions of the Exploration Target to be converted to a Mineral Resource.

Exploration Target estimate for the Sekisovskoye Mine as at 31 May 2019

Resource Classification	Level	Tonnage (Mt)	Cut-off Grade (Gold g/t)	Average Gold Grade (g/t)	Contained Gold (Moz)	Average Silver Grade (g/t)	Contained Silver (Moz)
Exploration Target	-800masl to -1,500masl	22.79	1.50	2.37	1.74	No estimate	
Total Exploration Target		22.79	1.50	2.37	1.74		

The Exploration Target are reported exclusive of Mineral Resources and Ore Reserves.

All figures are rounded to reflect the accuracy of estimates, apparent computational errors due to rounding.

Exploration Targets are reported on a 100% basis.

No geological losses applied.

Density = 2.83.

The Exploration Target has not been reported as a range due to the conversion from estimation based on the GKZ requirements, which does not require a range to be reported. Creating an artificial range around the results of the estimation could be misleading.

Mineral Asset Valuation

The results of the mineral asset valuation are presented in the table below. EY estimated the preferred value for Sekisovskoye Mine as the average value between the Income-based approach and the Market-based approach for both Scenario 1 and 2, resulting in a preferred value of approximately USD400m. The preferred valuation range for Sekisovskoye Mine is estimated as USD415m under Scenario 1 and USD383m under Scenario 2.

Mineral Asset Valuation Summary of Sekisovskoye Mine, 31 May 2019

Scenario	Units	Income-Based Approach – Mean value*	Market-Based Approach – Mean value*	Preferred Value
Scenario 1: Forecast	USDm	493.35	337.49	415.42
Scenario 2: Spot	USDm	427.70	337.49	382.59

Source: EY analysis

** Mean values are derived from high and low value ranges for the respective valuation approaches.*

Notes: Real discount rate of 12.83%.

Scenario 1: Consensus analyst long term gold price of USD1,321/oz.

Scenario 2: Spot gold price of USD1,300/oz at valuation date.

Altyn CEO Aidar Assaubayev commented:

“The report on the Sekisovskoye deposit updates and confirms the world class resources of Altyn. While the company is well positioned to capitalize on this base by growing production, it is still aiming at increasing its

resources base further.”

Competent Persons Statement

The information in this statement relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr V. Redozubov-Gorskiy and other technical experts at the Sekisovskoye Mine. Mr V. Redozubov-Gorskiy, the chief geologist for the Sekisovskoye Mine, is responsible for estimation of Mineral Resources and Ore Reserves. Mr V. Redozubov-Gorskiy has more than 20 years' relevant experience in the assessment of the types of gold exploration and mining properties discussed in this statement. Mr V. Redozubov-Gorskiy is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr A. Clay, Principal Consultant employed by EY, is the Competent Person that supervised preparation of the CPR. Mr A. Clay has more than 40 years' relevant experience in the evaluation of the types of gold exploration and mining properties discussed in this statement. Mr A. Clay is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clay is also the Competent Valuator. Mr A. Clay is independent of Altyn does not have any material interest in either Altyn or in any of the properties described herein.

Mr V. Redozubov-Gorskiy and Mr A. Clay consent to the inclusion in this statement of this information in the form and context in which it appears.

Cautionary Statement on Forward Looking Information

EY have relied on and challenged the forecasts as provided by Altyn management. The forecasts for Altyn relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. EY express no opinion as to how closely the actual future results for the business will correspond to those projected. Therefore, conclusions arrived at in this document should be interpreted in this light. EY also do not express an opinion on the commercial merits of any aspects of the business.

EY have reviewed the explanations provided by Altyn management during the compilation of the CPR. EY have assessed such comments and explanations for reasonableness within the context of our knowledge and understanding of the business and the industry within which it operates.

EY's CPR contains forward-looking statements. These forward-looking statements are based upon the technical and economic parameters identified by Altyn and EY. The statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those forward-looking statements identified by Altyn and EY. Factors that could cause such differences include changes in the global gold and silver markets, equity markets, costs and supply of materials and regulatory changes. Although Altyn and EY considers the expectations reflected in the forward-looking statements to be reasonable EY will not be held liable for any deviations from these statements.

Further Information:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

Information on the Company

Altyn Plc (LSE:ALTN) is an exploration and development company, which is listed on the standard segment of the London Stock Exchange. To read more about Altyn Plc please visit our website www.altyn.uk

