

Questions arising at the AGM held on 26 June 2020

Questions in relation to production

Q – Shareholder made an observation that Mill recovery was in the range of 83%, he was aware of other plants achieving in excess of 90%. Question was asked can recovery rates be improved and what is the targeted rate of recovery in the future?

A- The recovery of 83% is the end-to-end recovery, i.e. from ore to Dore. The gold recovery into solution reaches 90-91%, which is a good result. The recovery into solution can be increased to 1-1.5%, but this will require increasing the grinding fineness to 90% or greater - 0.074 mm. This will require installation of additional mills, which will lead to an increase in the processing cost. There were also a number of studies on this subject which have suggested that the mineral composition, i.e. the presence of sulfide minerals in the ore, does not allow increasing the recovery beyond this point. Therefore, there is no plan to increase the gold recovery over 83%.

Q – What type of gold mineralisation are the reserves at Seki and Teran-Sai? Are the processing plants circuits able to successfully process different types of ore?

A- As stated in the CPR, the geological structure of Teren-Sai is similar to that of Seki. The mineralisation is mainly free gold in quartz-carbonate veinlets on explosive-hydrothermal breccias. The possibility of processing Teren-Sai ore at Altyn MM's plant by using the technology applied for Seki's ore was tested as part of technological studies.

Q – The grade is low at 2g/t, what grade is the Company targeted for future production?

A – At Seki, the tunneling/sinking equipment was procured under an investment program, operations commenced with accelerated preparation of levels. This involves associated (pre-production) mining, which produces up to 10% of sales ore, and always has a high dilution. Since ore processing at a beneficiation plant requires the feed ore to have a uniform grade, then in order to operate a beneficiation plant at full capacity the ore produced from associated mining is fed together with the ore produced from longwall face extraction, so that the grade is averaged out.

Once the tunneling/sinking operations reach the required depth and the required degree of preparation with full preparation of reserves at levels from 150 to 300 m, the average grade will reach 2.89 g/t.

Q – How much stock-piled developmental (low grade) ore remains and when is this expected to be depleted.

A – There is no stock-piled (low grade) ore at the moment, as it was all processed.

Q – How long will the existing tailings dam be operational for? - is the paste plant still to be built?

A- The existing tailings storage facility will operate for 2 more years. Then, the embankment will be extended upward for 6 meters and will operate for 3 more years. The tailings storage

facilities will exist until full development of reserves in the fields, and part of the tails will be used for preparation of a paste for backfilling of mined-out voids.

Q – When are Teran-Sai operations expected to commence, to what extent will the existing open pit equipment be useful in the operation going forward.

A – The development of Teren-Sai is progressing in accordance with plans as further explorational works and tests are being commenced. The company then plans to move towards preparatory and stripping work. The produced ore will be stock-piled and will be processed at its own plant. The existing open-pit equipment and the equipment to be purchased will both be used for development of Teren-Sai and future development of other prospects in the contract area.

Q – Is the Company going to continue to use outsourced subcontracted mining or is there a plan to bring the mining back in-house.

A- The mining operations in the field will be carried out using the man-power of the Company, which have qualified specialist for operation of self-propelled equipment and tunneling/sinking equipment. Contractors will be involved for some specific operations related to tunneling/sinking and outfitting (equipping) of hoisting shafts.

General

Q – Why did the government take money from the restoration fund in order to pay taxes and royalties, given the insignificant sums involved?

A- The government has a lien over the account which is reserved for restoration and not available to the Company, the authorities can use the fund to pay any taxes or royalties.

Q – Will the Bond prospectus be published on the Company’s website so shareholders can review the information contained therein. ?

A- The bond prospectus is available at Astana International Exchange’s website.

Q – Is the Company going to provide regular quarterly updates on production?

A – The Company has been giving regular updates on production and other matters and so will continue to disseminate important information on a timely basis.

Q – Does the Company have the right level of skill and expertise at management level given the recent changes to the Board.

A – The company’s expertise and competence at management level remains substantial due to the combined set of skills and experience in the given sector. In addition, as stated in the Annual Report, the Company is in the process of reviewing to further strengthen its Board composition and key management, and will report to shareholders as plans progress.