

RNS: 2Q20 Production Update

Altyn is pleased to announce 2Q20 production update.

Highlights:

Ore mining output up a significant 55% quarter-over-quarter with 143,400 tons of ore mined in 2Q20 (92,324 tons in 1Q20). The positive momentum in production growth is expected to be maintained over the coming quarters.

Average grade came in line with our internal budgets at 1.5g/t. Significant capital and horizontal development are being currently undertaken at the mine. In addition, the new exploration drilling equipment that only arrived at the end of the second quarter should substantially reduce dilution and improve grades in 2H20 in line with our annual budget.

Ore milled was impacted by scheduled maintenance work at the processing plant required to service the mill, the screen and one of the tanks.

Revenues were flat given timing differences of the sale of production to the refinery. As such, revenues from the gold produced of 718oz in 2Q20 will accrue in 3Q20.

As a further update in relation to the COVID 19 pandemic, the Company has put appropriate measures in place to ensure the health and safety of its personnel. There continues to be minimal impact on the production operations of the Company, however management will continue to closely monitor the situation while cooperating with relevant authorities.

		2Q20	1Q20
Ore mined	<i>tons</i>	143,400	92,324
Contained gold	<i>ounces</i>	6,930	4,376
Ore milled	<i>tons</i>	94,057	92,909
Average gold grade	<i>gr/tonne</i>	1.50	1.49
Gold poured	<i>ounces</i>	3,610	3,380
Revenue	<i>USD m</i>	4.58	4.58