

AltynGold Plc
("AltynGold" or the "Company")
Initiation Research by Renaissance Capital

AltynGold is pleased to announce that Renaissance Capital, a leading emerging and frontier markets investment bank, under the agreement for sponsored research has produced and initiated independent research on AltynGold.

Highlights quoted from the report:

- Valuation range of GBP £2.50 to £3.10 per share;
- Ambitious medium and longer-term growth targets with a forecast 26% five-year CAGR in gold production volumes and an 18% CAGR over the next 14 years, which would increase the Company production by nearly 10x by 2034;
- Fair value range shows potential upside aligned with AltynGold's growth strategy, which combined with its significant reserve base, could drive a material re-rating over the long term;
- Limited funding risk for AltynGold's near-term growth targets, due to the low capital requirements and supportive gold-price environment;
- AltynGold's EV/reserve of c. \$21/gold-equivalent (GE) oz is the lowest in the peer set, which has an average of c. \$300/GE oz, while its reserve base is among the top-five largest;
- AltynGold's long-life, high-margin assets, should drive superior internal rates of return relative to peers and make AltynGold less capital-intensive than peers over the medium term, as it does not have to replace reserves as quickly as competitors.

The independent initiation report by Renaissance Capital is available to view or download at the research portal of Renaissance Capital and the Company website via the links below:

- [Sponsored Research - Renaissance Capital Research Portal \(rencap.com\)](https://rencap.com)
- [AltynGold Website](https://altyngold.com)

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

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

To read more about AltynGold Plc please visit our website www.altyngold.uk