

## 2024 Operating Results

***Kumtor Gold Company CJSC (KGC) has summed up its results for 2024. The Kumtor mine produced 403,558 ounces, which is 12,552 kg of gold. For 2024, payments to the budget of the Kyrgyz Republic in the form of taxes, contributions to the Social Fund of the Kyrgyz Republic and other mandatory payments provided for by the Revised Investment Agreement (RIA) amounted to USD 184,828 thousand (KGS 16.1 billion).***

### **Significant events in 2024**

On April 8, 2024, the second Annual General Meeting of Shareholders was held since the transfer of 100% of the shares of KGC to Kyrgyzaltyn OJSC with the participation of representatives of the country's ministries and departments, at which the budget and work plan of KGC for 2024 were approved and a decision was made to distribute dividends in the amount of 151,298 thousand dollars.

The Resolution of the Cabinet of Ministers of the Kyrgyz Republic No 117 dated March 15, 2024, approved a new updated version of the Revised Gold and Silver Sale Agreement between Kumtor Gold Company, Kyrgyzaltyn Open Joint-Stock Company and the Cabinet of Ministers of the Kyrgyz Republic on behalf of the Kyrgyz Republic (effective March 19, 2024).

The implementation of a project for underground mining at the Kumtor deposit has begun. In June 2024, 147.45 tons of gold reserves for underground mining were put on the State Balance on the basis of Protocol #1994 of the meeting of the State Commission of Minerals of the Kyrgyz Republic.

On the basis of the protocol of the State Commission of Minerals meeting No 97 dated June 23, 2004, a project was developed for geological exploration (additional exploration) at the Togolok deposit, which passed all the necessary examinations, and a license agreement No 2 for geological exploration was obtained. Detailed exploration of the Togolok deposit has been completed, and the process of calculating reserves and developing a feasibility study for the development of the deposit has also been completed.

The technical design of geological exploration within the Dzhangart area has passed the relevant examinations, license agreement #2 for geological exploration work in the Dzhangart area has been obtained. Exploration work continues.

The fuel metering automation project has been successfully implemented at the Kumtor mine and at the Balykchy Marshalling Yard. The objective of the project was to provide centralized and accurate fuel inventory accounting to improve resource management. The introduction of modern electronic meters and measuring devices, as well as specialized software, made it possible to improve fuel accounting and minimize errors associated with the human factor.

KGC is strengthening its material and technical base. Non-residential premises with a land plot previously leased from Uchkun OJSC were purchased by KGC and are used as the main office. The training center in the city of Balykchy was transferred to the ownership of KGC, and a land plot in Karakol was purchased for the construction of KGC's own office space.

KGC acted as the main organizer and took part in the 10th International Mining and Geological Forum "MINEX Central Asia-2024", after which the delegates visited the Kumtor mine. KGC signed a memorandum of cooperation with the Finnish company Metso to promote the company as a national platform for responsible gold mining.

## Basic operating and financial results of KGC operations

In millions of US dollars, unless otherwise indicated	2024	2023
<b>Financial highlights:</b>		
Revenue	989,1	849,0
Cost of sales	411,1	362,8
Other operating expenses and income	189,4	181,8
Other non-operating expenses and (income)	(8,8)	1,9
Net profit	397,4	302,5
<b>Operating highlights:</b>		
Tonnes mined (thousand tons)	189 089	193 934
Tonnes ore mined (thousand tons)	7 286	16 276
Average mining grade (g/t)	2,27	1,90
Tonnes processed (thousand tons)	6 383	6 323
Average milling head grade (g/t)	2,68	2,74
Process plant recovery (%)	73,25%	78,56%
Total mining costs (in USD per tonne)	1,26	1,30
Total milling costs (in USD per tonne)	16,82	14,27
Gold produced (ounces)	403 558	436 196
Gold produced (in kilograms)	12 552	13 567
Gold sold (ounces)	402 092	436 508
Gold sold (in kilograms)	12 506	13 577
Average realized price (in USD per ounce)	\$2 460	\$1 945

## Production Activities

The volume of gold production for 2024, taking into account the processing of stocks of previously mined ore, amounted to 403,558 ounces<sup>1</sup> or 12,552 kg of gold, the implementation amounted to 100.3% of the plan. In 2024, the gold content in the ore supplied to the plant from warehouses with different gold grades averaged 2.68 g/t with a gold recovery rate of 73.25%.

In 2024, in accordance with the Amendment and Supplement to the Special Mining Project for 2024, work at the Kumtor mine was carried out at the Central, Sarytor and South-West open pits. The volume of mining operations at the Kumtor mine in 2024 amounted to 189.1 million tons.

## Sale of finished products

Gold doré bars produced at the Kumtor mine are purchased by Kyrgyzaltyn OJSC for further processing at the Kara-Balta refinery as stipulated in the Restated Gold and Silver Sale Agreement (RGSA) entered into force between Kumtor Gold Company, Kyrgyzaltyn Open Joint Stock Company and the Cabinet of Ministers of the Kyrgyz Republic on behalf of the Kyrgyz Republic in 2024. The exclusive right to sell refined gold and silver in the Kyrgyz Republic and abroad, in accordance with the provisions of the RGSA, is possessed only by Kyrgyzaltyn OJSC.

In 2024, KGC sold 402,092 ounces (12,506 kg) of gold. Total revenue from gold sales for 2024 amounted to \$989.1 million.

## Payments to the Budget of the Kyrgyz Republic and Mandatory Contributions

In 2024, payments to the budget of the Kyrgyz Republic in the form of taxes, contributions to the Social Fund of the Kyrgyz Republic and other mandatory payments provided for by the Revised Investment Agreement (IPA) of 2009 amounted to **USD 184.8 million** (KGS 16.1 billion).

### *Kumtor's contribution in the form of taxes, payments to Funds and mandatory payments for 2024.*

Taxes, payments to Funds and other mandatory payments of KGC	Oct. 2024	Oct. 2024
	thousand dollars. United States	thousand soms
Gross Revenue Tax (13%)*	114 942	9 991 743
Annual amount for the growth of the mineral resource base	17 550	1 528 647
Issyk-Kul Development Fund contribution (1%)*	9 542	830 628
Income tax	1 147	100 495
State Social Insurance Contributions	26 558	2 319 111
Taxes and fees (income tax, non-resident income tax, VAT, customs payments, etc.)	6 036	527 317
Environmental payments and deductions to the Environmental Protection Agency	310	27 612
Contributions to the Naryn Oblast Development Fund "Tenir-Too" (0.6%)	5 725	498 100
Fee for the use of surface water resources of the Kyrgyz Republic	3 017	261 827
<b>Total:</b>	<b>184 828</b>	<b>16 085 481</b>

<sup>1</sup> For reference: troy ounce = 31.10348 grams.

*The basis for calculating gross revenue tax and contributions to the Issyk-Kul Oblast Development Fund in accordance with the Agreement on New Terms for the Kumtor Project dated April 24, 2009 is the actual cash receipts from the sale of products for the specified period.*

## **Dividends**

Based on the results of 2023, dividends in the amount of 151.3 million USD were paid. Based on the results of 2024, dividends of 150.0 million USD were declared.

## **Comment**

**The Kumtor mine**, located in the Kyrgyz Republic, is the largest gold mine in Central Asia, with a total of 15.1 million ounces of gold produced from the start of commercial production in May 1997 to December 31, 2024.

---

**For more information, please contact the Media Relations Department**  
**Tel: (312) 90-07-07; 90-08-08; Fax: (312) 90-07-28**  
**- End of message -**