Midlincoln Research

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Focus: CIS Gold

Company	Report ticker	Exchange
Glencore	*GLEN.L*	London
Solidcore Resources	*CORE.AIX*	Astana International Exchange
Altynalmas	*ALMS.KZ*	Kazakhstan Stock Exchange
Zijin Gold International	*2259.HK*	Hong Kong
Zijin Mining	*2899.HK*	Hong Kong
AltynGold	*ALTN.L*	London

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KEY NUMBERS

~130 t
Mined gold production 2024

~2,369 t
Gold on state reserve balance 2025

~300
Known gold deposits

+137 t
Gold added to state balance 2025

36%
Abai / East Kazakhstan share of reserves

22%
Akmola share of reserves

~370 t
Vasilkovskoye historical/state inventory

~12.2 Moz
Kyzyl / Bakyrchik reserves + additional resources

Kazakhstan Gold Industry

Executive Summary

Kazakhstan has developed into one of Eurasia's largest and most diversified gold-producing jurisdictions. The country produced approximately **130 tonnes of mined gold in 2024** and reported around **2,369 tonnes of gold on the state reserve balance in 2025**, spread across roughly 300 known deposits. The resource base is concentrated primarily in Abai/East Kazakhstan and Akmola, which together account for approximately 58% of reported national reserves. Unlike neighbouring Uzbekistan, where the industry is dominated by a single very large producer and mining complex, Kazakhstan has several substantial operating centres controlled by domestic, international and state-owned groups.

The industry is anchored by several world-scale or regionally significant deposits. **Vasilkovskoye** contains a historical/state inventory of approximately 370 tonnes of gold, while **Kyzyl/Bakyrchik** contains about 12.2 Moz (approximately 380 tonnes) in current company-reported reserves and additional resources. Other important assets include **Raygorodok**, with approximately 194 tonnes of resources, **Sekisovskoye**, with 3.8 Moz of P&P reserves, and the established Aksu, Zholymbet, Bestobe, Pustynnoye, Dolinnoye, Akbakai, Varvara and Komar mining districts. Development is increasingly shifting from exploitation of established open pits toward underground mining, brownfield extensions and regional processing hubs.

~194 t
Raygorodok
gold resources

543 koz
Kazzinc
2025 production

453 koz
Altynalmas
2025 production

395 koz
Solidcore
2025 finished GE production

Ownership of the industry is unusually diverse. **Kazzinc/Altyntau**, controlled by Glencore, remains the largest producer; domestic **Altynalmas** produced approximately 453 koz in 2025; Kazakhstan-focused **Solidcore Resources** controls Kyzyl and Varvara; China's **Zijin** acquired Raygorodok in 2025 and plans a major expansion; and London-listed **AltynGold** is expanding Sekisovskoye while developing Teren-Sai. State-owned Tau-Ken Samruk participates through exploration projects, refining and its minority interest in Kazzinc. This provides investors with exposures ranging from highly diversified global miners such as Glencore and Zijin to much more concentrated Kazakhstan gold companies such as Solidcore and AltynGold.

The next stage of industry growth is likely to come from a combination of **underground development, additional processing capacity and continuing exploration** rather than from a single new giant discovery. Zijin is targeting production of more than 10 tonnes annually from an expanded Raygorodok; Solidcore is investing heavily in domestic refractory-ore processing through Ertis POX; Altynalmas continues to consolidate deposits around its processing infrastructure; and new discoveries added approximately **137 tonnes of gold to Kazakhstan's state balance during 2025**. Kazakhstan therefore combines substantial current production with a large reserve base, established infrastructure and meaningful reserve-replacement potential, supporting its position as a major long-term Eurasian gold producer.

Kazakhstan Gold Industry

1. Industry Overview

Kazakhstan has one of the largest and most diversified gold industries in the former Soviet Union. Unlike Uzbekistan, where production is overwhelmingly concentrated around Navoi Mining and the Muruntau complex, Kazakhstan has developed a relatively broad group of large and medium-sized producers, including Kazzinc, Altynalmas, Solidcore Resources, RG Gold/Zijin and AltynGold, as well as a number of smaller private and state-controlled operations.

Kazakhstan's state geological balance reported **2,369 tonnes of gold reserves in 2025**. Approximately 300 gold deposits are known across the country. The principal gold-bearing regions are Abai/East Kazakhstan, with approximately 36% of reserves; Akmola, 22%; Karaganda, 12%; and Kostanay, 9%. The two standout deposits are Vasilkovskoye in Akmola, historically estimated at around 370 tonnes of contained gold, and Bakyrchik in Abai, at around 326 tonnes on Kazakhstan's state/resource figures.

Importantly, the 2,369-tonne figure is a Kazakhstan state-balance measure and should not be interpreted as equivalent to JORC or NI 43-101 Proven and Probable Reserves. Throughout this report, Kazakhstan state reserves, internationally reported Ore Reserves and Mineral Resources are therefore kept separate.

Gold production has expanded substantially over the past decade. USGS estimates that Kazakhstan produced **130.3 tonnes of mined gold in 2024**, compared with 72.1 tonnes of refined gold. In 2025 the largest individual producers included Kazzinc at approximately **543 koz**, Altynalmas at **453 koz**, and Solidcore at **395 koz of gold equivalent production**.

Kazakhstan therefore combines three attractive characteristics: a large established reserve base, several already-industrialised mining districts, and considerable brownfield and greenfield exploration potential.

Kazakhstan's gold endowment is concentrated in several distinct mining belts rather than being evenly distributed across the country.

2. Geography of Kazakhstan's Gold Resources

Akmola Region

Akmola is the historic centre of the Kazakh gold industry and accounts for approximately **22% of national gold reserves**. Its major deposits include Vasilkovskoye, Raygorodok, Aksu, Bestobe and Zholymbet.

Vasilkovskoye is the dominant deposit, with historical inventories of approximately **370 tonnes of gold at an average grade around 2.8 g/t**.

The region is also undergoing another investment cycle. Raygorodok has become a major expansion project following its acquisition by Zijin, while exploration continues around several mature mining districts.

Abai and East Kazakhstan

Eastern Kazakhstan contains the country's highest concentration of gold reserves, approximately **36% of the national total**.

The most important deposit is Bakyrchik, operated as the Kyzyl mine by Solidcore. Sekisovskoye and the emerging Teren-Sai project operated by AltynGold are also located in eastern Kazakhstan.

The region differs metallurgically from Akmola. Bakyrchik contains high-grade refractory sulphide ore requiring flotation followed by pressure oxidation or other specialised treatment.

Karaganda and Central Kazakhstan

Karaganda accounts for approximately **12% of Kazakhstan's gold reserves**.

The region includes the Pustynnoye and Dolinnoye systems and represents one of the major production centres of Altynalmas.

Kostanay

Kostanay accounts for roughly **9% of national gold reserves** and contains Solidcore's Varvara processing hub and Komar mine.

Varvara is particularly important as a processing hub capable of accepting material from satellite deposits rather than merely as a stand-alone deposit.

3. Principal Gold Operations

3.1 Vasilkovskoye — Kazzinc / Altyntau Kokshetau

Vasilkovskoye, near Kokshetau in Akmola Region, is one of Kazakhstan's two giant gold deposits and historically one of the largest gold deposits in the former Soviet Union.

Historical inventories are approximately **370 tonnes of contained gold at around 2.8 g/t**.

The operation is controlled through Kazzinc and its gold subsidiary Altyntau Kokshetau. Kazzinc is a fully integrated zinc, lead, copper and gold producer and is **69.7% owned by Glencore**.

Kazzinc remains Kazakhstan's largest gold producer. Altynalmas' 2025 industry disclosure places Kazzinc's production at approximately **543 koz**, or around 16.9 tonnes, in 2025.

Vasilkovskoye should increasingly be viewed as both an open-pit and underground mining system. Development of underground resources provides an avenue for extending production beyond the mature open-pit operation and potentially converting additional deeper mineralisation into mineable reserves.

Because Kazzinc is a polymetallic producer, however, its gold economics cannot be evaluated simply by comparing Vasilkovskoye production with consolidated Kazzinc or Glencore financial results.

3.2 Kyzyl / Bakyrchik — Solidcore Resources

Bakyrchik is arguably Kazakhstan's highest-quality major gold deposit in terms of grade.

Solidcore's current Kyzyl Ore Reserve, as of 1 January 2026, is approximately:

59.5 Mt at 5.0 g/t Au containing 9.65 Moz of gold.

Additional Mineral Resources amount to:

15.61 Mt at 5.1 g/t containing 2.55 Moz.

Thus Kyzyl alone contains approximately **12.2 Moz of identified Ore Reserves plus additional Mineral Resources**, although these categories must not simply be added to Kazakhstan state-balance reserve figures.

Commercial production began in 2018. By June 2026, cumulative gold contained in ore mined from Bakyrchik had exceeded **100 tonnes**.

Mining is currently transitioning from open-pit toward underground production. During 2025 the mined grade remained exceptionally high at approximately **5.0 g/t**, while the flotation plant processed 2.47 Mt of ore. Exploration at East Bakyrchik added approximately 105 koz of additional Mineral Resources, while another 125 koz was identified at the Sarbas area.

The major constraint at Kyzyl is not geology but metallurgy. Its refractory concentrate requires pressure oxidation. Processing disruptions at third-party POX facilities materially reduced Solidcore's reported 2025 finished production despite mine-level output remaining strong.

This explains Solidcore's strategic decision to construct the **Ertis POX** facility in Kazakhstan. The project is intended to internalise refractory-gold processing and reduce dependence on third parties.

Kyzyl consequently combines a very large, high-grade reserve base with a major downstream investment programme.

3.3 Varvara and Komar — Solidcore Resources

Solidcore's second Kazakhstan production centre is the Varvara hub in Kostanay Region.

Varvara combines mining with a processing hub receiving ore from both the Varvara deposit and satellite deposits including Komar.

In 2024 the Varvara hub produced approximately **170 koz gold equivalent**, while Kyzyl produced approximately 320 koz.

Solidcore's consolidated Ore Reserves at the beginning of 2026 were approximately **11.9 Moz gold equivalent**, with additional Mineral Resources of approximately **3.8 Moz GE**. Kyzyl accounts for the majority of these reserves, but continuing brownfield exploration around both Kyzyl and Varvara increased additional resources during 2025.

Varvara also serves as an example of an increasingly important feature of Kazakhstan's industry: existing processing plants can transform otherwise sub-scale satellite deposits into economically viable resources.

3.4 Raygorodok — Zijin Gold International

Raygorodok has emerged as one of Kazakhstan's most important growth projects.

The mine, in Akmola Region, consists principally of the North and South open pits and operates both heap-leach and carbon-in-pulp processing facilities.

Zijin Gold International completed the acquisition of **100% of RG Gold in October 2025**. Zijin Mining owns approximately 85% of Zijin Gold International.

At the end of 2025 Zijin reported approximately:

194 tonnes of contained gold resources

and

112 tonnes of contained gold reserves.

The resource base is therefore large enough to place Raygorodok firmly among Kazakhstan's major gold assets.

Before the acquisition, average production in 2023–24 was approximately **6 tonnes per year**. RG Gold generated approximately **US$473 million of revenue and US$202 million of net profit in 2024**, demonstrating unusually strong asset-level profitability.

Zijin is evaluating a substantial expansion. The proposed programme would add approximately **10 Mtpa of processing capacity**, bringing total mining and processing capacity to around 16 Mtpa and potentially increasing annual gold production to **more than 10 tonnes**.

Raygorodok is therefore one of the clearest examples of international capital entering Kazakhstan's gold industry and attempting to transform an established deposit into a substantially larger operation.

3.5 Altynalmas

Altynalmas has developed into one of Kazakhstan's dominant domestic gold groups.

The company produced **453,486 oz of gold in 2025**, equivalent to approximately 14.1 tonnes.

Its portfolio spans several regions and includes the historic Aksu and Zholymbet mining districts, Akbakai, Pustynnoye, Dolinnoye and numerous satellite deposits and exploration licences.

At the end of 2025 the group controlled **34 exploration licences and contracts covering 38 deposits** across Akmola, Abai, Pavlodar, Zhambyl and Karaganda regions. During 2025 it obtained new exploration licences and advanced Baktai and Karaul-Tobe toward mining.

This makes Altynalmas different from a single-mine producer. It increasingly resembles a national gold platform combining established mines, processing infrastructure, brownfield resources and an extensive exploration portfolio.

The company is also the modern corporate group most relevant to the historical KazakhGold/Kazakhaltyn mining districts.

Historical KazakhGold connection

Aksu, Bestobe and Zholymbet were historically the principal assets of Kazakhaltyn and London-listed KazakhGold.

Polyus acquired control of KazakhGold in 2009. The subsequent corporate restructuring ultimately separated the Kazakhstan operating assets from the listed KazakhGold vehicle. The corporate vehicle became Polyus Gold International, while the Kazakhstan mining interests returned to Kazakh ownership.

Polyus therefore **does not currently own Kazakhstan gold mines**.

This distinction is useful because investors familiar with Kazakhstan's industry during the 2000s may associate Aksu, Bestobe and Zholymbet with KazakhGold or Polyus rather than their current ownership structure.

3.6 Sekisovskoye — AltynGold

Sekisovskoye provides one of the few relatively pure listed exposures to a Kazakhstan gold mine.

The underground operation is located in East Kazakhstan and is owned through London-listed AltynGold Plc.

Production reached **53.9 koz in 2025**, up from 37.3 koz in 2024. The processing plant currently has capacity of approximately 1 Mtpa.

AltynGold reports **3.80 Moz of Proven and Probable Reserves** at Sekisovskoye.

The company is studying an expansion of processing capacity toward 2 Mtpa and has stated a medium-term ambition of exceeding 100 koz of annual production.

The associated Teren-Sai project adds another **1.45 Moz of reported Proven and Probable Reserves**. Approximately 9,700 metres of core drilling were completed there in 2025, and the company expects to progress the project toward a full production licence.

Taken together, Sekisovskoye and Teren-Sai give AltynGold a reported reserve base exceeding 5 Moz.

4. Exploration and Undeveloped Resources

Kazakhstan's gold story is not limited to depletion of Soviet-era deposits.

The country's geological authorities reported that **17 deposits were added to the state balance in 2025**, including Kok-Zhon, Altyn-Shoko and Samombet. Collectively, new discoveries and reserve additions increased registered gold reserves by **136.9 tonnes during 2025**.

That addition alone is equivalent to slightly more than one year's current Kazakhstan mine production.

Several types of exploration are occurring simultaneously.

First, major producers are conducting brownfield drilling around existing operations. Solidcore, for example, increased resources around Kyzyl and Varvara during 2025.

Second, established domestic groups such as Altynalmas are accumulating exploration licences around existing processing infrastructure.

Third, state-controlled companies continue to develop deposits that are individually smaller but potentially material in aggregate.

At the state-owned Zhosabai project, for example, Tau-Ken Samruk increased identified gold resources by **68% to approximately 8.2 tonnes** following 2025 exploration.

Finally, smaller projects are entering production. Eastern Gold completed the Kokpety doré plant serving the Rodnikovoe and Belaya Gorka deposits in Abai Region, initially designed for approximately 200 kt of ore and 200 kg of doré annually.

Kazakhstan therefore retains considerable potential for both discovery and consolidation around existing processing hubs.

5. Processing and Refining

Kazakhstan has developed a relatively complete domestic gold value chain.

Three principal refineries operate in the country:

Kazzinc's Ust-Kamenogorsk Metallurgical Complex

Kazakhmys' Balkhash Copper Smelter

Tau-Ken Altyn in Astana.

The facilities employ different refining technologies. Kazzinc uses aqua-regia chemical refining, Balkhash uses the Miller process, and Tau-Ken Altyn employs electrochemical refining.

Altynalmas sends its doré to Tau-Ken Altyn. Following refining, gold is sold principally to the National Bank of Kazakhstan.

This relationship is important. Kazakhstan operates a state priority-purchase mechanism for refined gold. Approximately **74 tonnes were sold under this system in 2025**.

The arrangement provides domestic producers with an established purchaser while simultaneously allowing Kazakhstan to convert domestic mine output into official monetary gold reserves.

The next important development is refractory processing.

Solidcore's planned Ertis POX plant addresses one of the major structural gaps in the domestic processing chain. Once operational, it should allow refractory concentrate from Kyzyl and potentially third-party Kazakhstan deposits to be processed domestically rather than relying on foreign or third-party POX capacity.

6. Ownership and Corporate Structure

Kazakhstan's gold industry is notable for the diversity of its ownership.

It includes multinational listed mining groups, Kazakhstan-listed companies, London-listed junior/mid-tier producers, private domestic groups and state-owned enterprises.

Principal Corporate Owners

Company	Kazakhstan gold exposure	Ownership/status	2025 Revenue	2025 EBITDA	2025 Net Income	Approx. market value*
Glencore	69.7% Kazzinc; Vasilkovskoye/Altyntau and polymetallic gold	LSE: GLEN	US$247.5bn	US$13.5bn adj.	US$0.36bn attributable	~£64–70bn
Solidcore Resources	Kyzyl/Bakyrchik, Varvara/Komar	AIX: CORE	US$1.50bn	US$972m adj.	US$662m	~US$5.5bn
AK Altynalmas	Aksu, Zholymbet, Akbakai, Pustynnoye, Dolinnoye and others	KASE: ALMS; tightly held/illiquid	KZT870.2bn	n/a	KZT339.8bn	KZT151.6bn quoted capitalization**
Zijin Gold International	100% RG Gold/Raygorodok	HKEX: 2259; 85% controlled by Zijin Mining	US$5.38bn	—	US$1.6bn attributable	~HK$392bn
Zijin Mining	Parent of Zijin Gold International	SSE: 601899 / HKEX: 2899	US$49.7bn	US$14.4bn	US$7.4bn attributable	~RMB888bn A-share capitalization
AltynGold	Sekisovskoye, Teren-Sai	LSE: ALTN	US$175.4m	US$101.4m adj.	~US$62m	~£317m
Tau-Ken Samruk	Exploration assets; Tau-Ken Altyn refinery; minority Kazzinc interest	Kazakhstan state-owned	n/a	n/a	n/a	Not listed

* Market capitalisations are snapshots around September 2026 and can change materially.

** Altynalmas shares are listed on KASE, but the quoted capitalization should not be interpreted in the same way as a liquid free-float market valuation.

Sources: Glencore 2025 results and LSE market data; Solidcore 2025 results and September 2026 transaction disclosure; Altynalmas KASE filings; Zijin disclosures; AltynGold annual results.

7. Corporate Profiles

Glencore / Kazzinc

Kazzinc is **69.74% owned by Glencore**, making Glencore the principal international listed exposure to Vasilkovskoye and Kazzinc's wider Kazakhstan mining operations.

Glencore reported 2025:

- Revenue: **US$247.5bn**
- Adjusted EBITDA: **US$13.5bn**
- Attributable net income: **US$363m**
- Net debt: **US$11.2bn**.

Glencore's total own-sourced gold production was 604 koz in 2025, although this figure spans its global operations and cannot be treated as Kazzinc production.

Kazzinc is strategically significant to Glencore not simply because of gold but because it is an integrated zinc-lead-copper-gold operation.

Consequently, Glencore represents indirect rather than pure exposure to Kazakhstan gold.

Solidcore Resources

Solidcore provides a considerably cleaner Kazakhstan gold exposure.

Following disposal of its Russian operations, Kazakhstan became the company's core operating jurisdiction.

For 2025 Solidcore reported:

- Revenue: **US$1.50bn**
- Adjusted EBITDA: **US$972m**
- EBITDA margin: **65%**
- Net earnings: **US$662m**
- Underlying earnings: **US$701m**
- Free cash flow: **US$348m**
- Gold-equivalent production: **395 koz**
- AISC: **US$1,532/oz**.

The apparently weak 2025 production number understates mine output because concentrate accumulated following disruptions at third-party POX facilities. Combined Kyzyl mine-level gold in concentrate and Varvara production remained approximately **508 koz**.

Solidcore entered 2026 with a strong balance sheet. Net cash reached approximately **US$699m at the end of Q1 2026**.

The company plans approximately US$510m of 2026 capital expenditure, including roughly US$315m on Ertis POX as well as underground infrastructure at Kyzyl.

At a market capitalization around **US$5.5bn in September 2026**, Solidcore has evolved into a substantial Kazakhstan-focused listed gold company rather than the Russia/Kazakhstan producer represented by the former Polymetal structure.

Altynalmas

Altynalmas is one of the most interesting companies in the sector because it is locally controlled yet provides unusually extensive financial disclosure.

Audited 2025 results show:

- Revenue: **KZT870.2bn**
- Gross profit: **KZT467.0bn**
- Net income: **KZT339.8bn**
- Assets: **KZT1.082tn**
- Equity: **KZT522.2bn**
- Liabilities: **KZT559.9bn**.

Revenue increased approximately 40% and net income almost doubled compared with 2024.

The shares technically trade on KASE under **ALMS**, but liquidity and ownership concentration mean the displayed market capitalization—approximately **KZT151.6bn** in September 2026—is unlikely to provide the same price-discovery function as the market capitalisation of a widely held international mining company.

That distinction will be important when comparing valuation multiples.

Operationally, however, Altynalmas is already a major producer at more than 450 koz per year and controls one of Kazakhstan's broadest portfolios of gold licences.

Zijin / RG Gold

RG Gold became part of Zijin Gold International in October 2025.

This provides two potential listed exposures.

The immediate listed parent, **Zijin Gold International (HKEX:2259)**, reported 2025 revenue of approximately **US$5.38bn** and attributable net income of approximately **US$1.6bn**. Mined gold production was 46.9 tonnes.

Its September 2026 market capitalization was approximately **HK$392bn**.

The ultimate parent, **Zijin Mining**, is a much larger diversified mining company. In 2025 it reported:

- Revenue: **US$49.7bn**
- EBITDA: **US$14.4bn**
- Attributable net profit: **US$7.4bn**.

Raygorodok is currently small relative to Zijin's global portfolio, but a successful expansion beyond 10 tonnes per year would make Kazakhstan a materially more important jurisdiction for its international gold subsidiary.

AltynGold

AltynGold is much smaller than Solidcore or Zijin but represents perhaps the most direct public-market exposure to Kazakhstan gold.

For 2025 the company reported:

- Gold poured: **53,852 oz**
- Revenue: **US$175.4m**
- Adjusted EBITDA: **US$101.4m**
- Net profit: approximately **US$62m**
- AISC: **US$1,562/oz**.

Its September 2026 market capitalization was approximately **£317m**.

The combination of approximately 5.25 Moz of reported P&P reserves across Sekisovskoye and Teren-Sai, a relatively small market capitalization and plans to expand production makes AltynGold materially different from the large diversified owners elsewhere in Kazakhstan.

8. Major Assets and Resources

Mine / Project	Region	Operator	Status	Reported gold inventory	Recent production / capacity
Vasilkovskoye	Akmola	Kazzinc / Altyntau	Producing; underground development	~370 t historical/state inventory	Kazzinc ~543 koz total gold 2025
Kyzyl / Bakyrchik	Abai	Solidcore	Producing; transition underground	9.65 Moz reserves + 2.55 Moz additional resources	Major component of ~508 koz combined mine-level Solidcore output
Raygorodok	Akmola	Zijin Gold International	Producing / major expansion	~194 t resources; ~112 t reserves	historically ~6 tpa; >10 tpa expansion potential
Varvara / Komar	Kostanay	Solidcore	Producing / processing hub	Included in Solidcore resource statement	~170 koz GE in 2024
Aksu	Akmola	Altynalmas	Producing / redevelopment	significant historic resource	Included in Altynalmas 453 koz
Zholymbet	Akmola	Altynalmas	Producing	significant historic resource	Included in Altynalmas
Akbakai	Zhambyl	Altynalmas	Producing	material historic resource	Included in Altynalmas
Pustynnoye/ Dolinnoye	Karaganda	Altynalmas	Producing/ development	material district resource	Included in Altynalmas
Sekisovskoye	East Kazakhstan	AltynGold	Producing underground	3.80 Moz P&P	53.9 koz 2025
Teren-Sai	East Kazakhstan	AltynGold	Advanced exploration/development	1.45 Moz P&P	development
Zhosabai	Akmola	Tau-Ken Samruk	Exploration	8.2 t resources	—
Rodnikovoe / Belaya Gorka	Abai	Eastern Gold	Early production/development	smaller deposits	Kokpety plant ~200 kg/yr initial design

The table intentionally avoids combining Kazakhstan state-balance resources with JORC/KazRC-style corporate reserves. A later technical appendix should provide the exact reporting standard and effective date for every resource estimate.

9. Resource Map — Kazakhstan

10. Economics and Industry Structure

Kazakhstan's gold sector is increasingly characterised by economies of scale.

The largest companies are building regional hubs rather than treating each deposit as an independent mine. Altynalmas can feed multiple deposits into regional processing infrastructure; Solidcore operates Varvara as a hub and is building domestic POX capacity; Zijin intends to substantially expand Raygorodok.

This model can materially increase the economic value of smaller satellite discoveries.

The second important characteristic is the industry's strong domestic downstream infrastructure. Kazakhstan is not merely exporting ore. Mining, concentration, doré production and refining increasingly occur domestically.

Third, the state remains an important participant without directly controlling the entire mining industry. It participates through Tau-Ken Samruk, through minority ownership of Kazzinc, through geological exploration and through the National Bank's priority right to acquire refined gold.

Finally, fiscal terms are becoming more important. From **1 January 2026 Kazakhstan introduced progressive mineral-extraction-tax rates for gold and silver**, increasing producers' sensitivity to high gold prices. Solidcore expects this change to contribute materially to higher cash costs in 2026.

11. Small and Independent Gold Producers

Kazakhstan's gold industry extends well beyond Kazzinc, Altynalmas, Solidcore, Zijin and AltynGold. With approximately **300 known gold deposits** across the country, a substantial second tier consists of small private operators, early-stage producers and companies attempting to commercialise deposits that would be immaterial to the major mining groups.

These companies are difficult to analyse systematically. Most are privately held, financial disclosure is limited, and resource estimates are frequently based on Kazakhstan state classifications rather than internationally comparable JORC or NI 43-101 statements. Nevertheless, they are important to the industry's development. Kazakhstan's growing network of processing plants and established refining infrastructure makes it increasingly possible to commercialise relatively small deposits without constructing a large vertically integrated mining complex.

Eastern Gold — Rodnikovoe and Belaya Gorka

One of the clearest examples of the emerging small-producer model is **Eastern Gold**, a private Kazakhstan company controlled by Altyn Samruk Qazaqstan.

Eastern Gold is developing the **Rodnikovoe and Belaya Gorka** deposits in Abai Region. The company completed construction of the Kokpety gold processing plant in 2024, with industrial operations commencing in November of that year.

The project is small by Kazakhstan standards. Designed ore-processing capacity is approximately **200,000 tonnes per year**, with initial doré output expected at roughly **120 kg per year** and potential production of approximately **200 kg annually** at higher utilisation.

The operation nevertheless illustrates an important feature of Kazakhstan's smaller gold industry.

A deposit does not need to contain hundreds of tonnes of gold to support a commercial operation. Relatively small deposits can be developed using compact hydrometallurgical facilities, producing doré that is subsequently transferred to established domestic refineries.

Eastern Gold is also conducting continuing exploration and mine development at Rodnikovoe and Belaya Gorka. The company received its mining licence in November 2024, allowing the operation to move from exploration and construction into commercial mining.

Goldstone Minerals — Yuzhnye Ashaly

Another project worth monitoring is **Yuzhnye Ashaly (South Ashaly)** in the Kokpety district of Abai Region.

The project is controlled by **Goldstone Minerals JSC**, which has been progressing environmental and mining approvals for development of the deposit as an **open-pit gold operation**. The submitted mine plan covers the **2025–2032** period.

Yuzhnye Ashaly is particularly interesting because it lies in the same broader Abai/Kokpety gold district where Eastern Gold is establishing production. The emergence of several relatively small projects in the district raises the possibility that processing infrastructure, contractors and logistics can increasingly be shared across multiple deposits.

Goldstone Minerals is privately held and does not provide the level of financial or reserve disclosure available from listed producers. We therefore treat Yuzhnye Ashaly as an emerging independent project rather than assign a speculative resource or valuation to it.

The Long Tail of Private Operators

The number of small companies involved in Kazakhstan gold is considerably larger than the handful for which detailed operating data are publicly available. Corporate registries identify companies including **MBE Gold, Saryn Ltd, Golden Compass Jambyl, Bass Gold** and other entities whose registered activities include precious-metal mining. Their presence should not, however, be interpreted automatically as evidence of meaningful current gold production. Public information is insufficient to establish comparable production and reserve figures for many of these companies.

For this reason, the report distinguishes between **verified producing operations**, **projects with documented mining/development activity**, and companies that merely hold licences or conduct exploration.

Operator	Principal asset/district	Status	Scale / available information
Eastern Gold	Rodnikovoe / Belaya Gorka	Producing / ramp-up	~200 ktpa ore; ~120–200 kg/yr doré potential
Goldstone Minerals	Yuzhnye Ashaly	Development	Open-pit mine plan, 2025–2032
Tau-Ken Samruk	Zhosabai	Exploration	~8.2 t identified resource
MBE Gold	Kazakhstan	Private	Limited public disclosure
Golden Compass Jambyl	Zhambyl	Private / exploration-mining	Limited public disclosure
Bass Gold	Kazakhstan	Private	Limited public disclosure
Saryn Ltd	Kazakhstan	Private	Limited public disclosure

The table is deliberately conservative. Companies have only been classified as producers where operating evidence is available; registration as a precious-metals mining company alone is not sufficient.

Why the Small-Mine Segment Matters

Individually, these operations have little impact on Kazakhstan's approximately 130-tonne annual gold production. Collectively, however, they represent an important mechanism for converting the country's very large geological inventory into production.

The economics are increasingly supported by existing infrastructure. Small operators can potentially develop relatively simple mines and concentration or doré facilities without reproducing the complete infrastructure of Kazzinc or Solidcore. Kazakhstan already has established refining capacity, contractors, mining expertise and a domestic purchaser for refined gold.

There is also considerable potential for **consolidation**. A small deposit containing several tonnes of gold may be marginal as a stand-alone development but substantially more valuable when located close to an existing processing plant. This is the model already visible at larger scale at Varvara and across Altynalmas' portfolio.

Kazakhstan's continuing exploration success increases the relevance of this segment. **136.9 tonnes of gold were added to the state balance during 2025**, including resources associated with newly registered deposits. Not all such discoveries will become large independent mines. Some are more likely to become small operations, satellite deposits feeding established plants, or acquisition targets for larger producers.

The small independent sector should therefore be viewed as both a **source of incremental production and a pipeline of potential acquisition targets**. As processing infrastructure expands, particularly in Akmola, Abai and central Kazakhstan, deposits previously considered too small for stand-alone development may become economically relevant.

For investors and strategic mining companies, this part of the industry may ultimately offer more consolidation opportunities than Kazakhstan's handful of already-established major mines.

12. Outlook

Kazakhstan is already a substantial gold producer, but the existing resource base suggests that the industry should not be viewed as mature or ex-growth.

Three developments are particularly important.

The first is **underground development beneath mature open pits**, particularly at Kyzyl and Vasilkovskoye.

The second is **processing investment**. Ertis POX, the Raygorodok expansion and continuing development of Altynalmas' processing network can unlock deposits that would otherwise face metallurgical or scale constraints.

The third is **continued exploration**. The addition of 136.9 tonnes to the state gold balance during 2025 demonstrates that reserve replacement is not limited to incremental extensions of existing mines.

There is also a visible change in the industry's capital structure. Kazakhstan gold was once dominated by domestic groups and Russian-linked capital. Today its major assets span Glencore, Kazakhstan's Altynalmas, Kazakhstan-focused Solidcore, China's Zijin and London-listed AltynGold.

This creates a surprisingly broad range of public-market exposures.

At one end, Glencore offers very diluted exposure to Kazzinc and Vasilkovskoye within a global diversified commodity portfolio. Zijin provides similarly diversified exposure to the growth of Raygorodok. At the other end, Solidcore and particularly AltynGold provide much more concentrated exposure to Kazakhstan gold.

Altynalmas occupies a position between these groups: economically it is already one of Kazakhstan's largest gold companies, while its KASE listing provides considerably less liquidity and market price discovery than the international listings.

The country's approximately **2,369 tonnes of state-balance gold reserves**, continuing discoveries, existing mining infrastructure and increasingly sophisticated domestic processing industry suggest that Kazakhstan should remain one of Eurasia's major gold-producing jurisdictions for an extended period.

More importantly, the composition of production is likely to change. Mature Soviet-era districts are being supplemented by underground mining, new processing technology, consolidation of satellite deposits and large-scale foreign investment.

The Kazakhstan gold industry is therefore better understood not as a collection of ageing deposits, but as an established mining system entering another phase of capital investment and resource development.