

## Moving on

Our attraction in Altyn was the company's Sekisovskoye operations in Russia, and the growth profile that the site was to deliver when we initiated coverage back in 2009. We are disappointed, after a prolonged period to allow that growth to show, that it has yet to come to fruition. The company has undertaken a number of changes since we initiated coverage.

Altyn PLC - ALTN (LSE) - 1 Day CandleStick Chart - GBP



There was a pickup in operations in 2017 with the company to 31 December 2017 produced 16,717 ounces of gold which represents an increase of 52% on the full year 2016. A 2018 result has yet to be released.

The recent strength in the gold price, as shown in the following chart, has provided an opportunity to review our position in the stock:



Source: LiveCharts

We believe better gold exposure can be found elsewhere in our portfolio with significant production and growth potential. The company is focussed in Russia and does carry some geopolitical risk that its future growth potential and delivery, in our view, can no longer sustain supporting the stock.

Altyn PLC - ALTN (LSE) - 1 Month CandleStick Chart - GBP



We will take advantage of the recent firmer gold price to exit the stock. **We recommend Members who hold Altyn sell their holding at the current market price.** Fat Prophets will cease coverage of Altyn immediately.

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## Snapshot ALTN

### Altyn

Altyn is listed on AIM and is a mining and exploration company focused on its Sekisovskoye gold and silver mine in East Kazakhstan. The company is producing gold from an open pit and is operating a treatment facility with a design capacity of 850,000tpa. Production over the life of the open pit will average over 40,000oz/yr. The company plans to develop an underground resource and lift annual production to 100,000oz. The current resource is 3.0moz of gold. In January 2014, the company changed its name from Hambleton Mining (HMB) to GoldBridges Global Resources (GBGR) in 2014. A change of name to Altyn plc (ALTN) in December 2016 was approved by shareholders.

**Market Capitalisation:£14.76m**

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