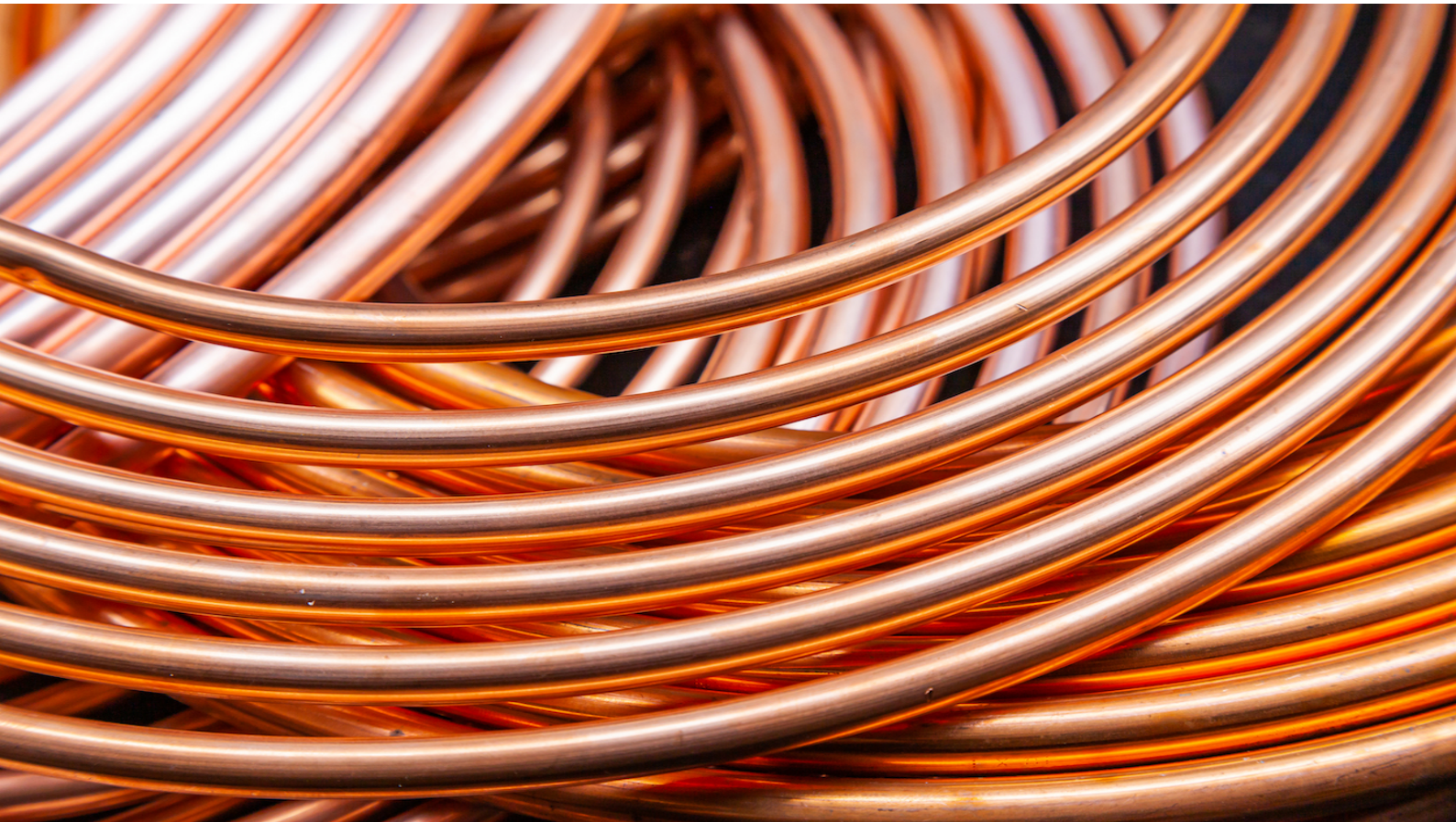


Copper Mining Business with a SX-EW plant (JORC certified)



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Copper Mining Business with a SX-EW plant (JORC certified)

This deposit has been key feeder for the giant Balkhash smelter, responsible for 65% of Kazakhstan's copper production. Dumps of over 300mln ton accumulated from 40 yrs of operation

Resource Analysis

- Wardell Armstrong (MRI, PCR) 2020
- During 2015-2016, the Company undertook exploration:
- Reverse circulation (RC) drilling – 47 holes
- Surface Pitting – 141
- Toe Pitting – 26
- more than 900 ore samples

SX-EW plant Results

- The pilot plant commissioned in autumn 2017 and produced first copper in November 2017.
- Following remedial work on the leaching pad and collection system in spring of 2018, the plant has reached a steady-state production with PLS ERE grade of 1.5-1.6 g/L, and average daily production of 200 kg of copper cathode
- Over 36 tons of cathode copper sold on the local market at near LME prices.
- 1.2 km electric line to the site and 630 kW transformer – completed and connected to local electric grid
- 400 m access road to the site – completed
- 1.1 km water pipeline to the site – completed
- Building for the SX-EW pilot plant – completed, insulation and ventilation installed
- 1 km of piping for the heap irrigation – purchased, connected and laid out
- Ponds and collection trenches – completed and lined with geomembrane

SX-EW Business Model

- Planned annual production: 10,000 tons of LME grade "A" cathode copper
- A 23-year copper production contract with the government of Kazakhstan signed in May 2017.
- Key production cost drivers:

1. Chemicals & Reagents and Power (variable) – favorable geographic location helps keeping these costs low
2. Labor and Production Overheads (fixed)

- Mineral Extraction Tax @ 5.7% on value of copper in PLS
- Distribution & Selling – mix of fixed and variable driven by local Infrastructure and T&C of the off-take contract

TARGET PRICE

\$100,000,000

GROSS REVENUE

\$0

EBITDA

\$0

BUSINESS TYPE

Mining Businesses

COUNTRY

Kazakhstan

BUSINESS ID

L#20230491

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