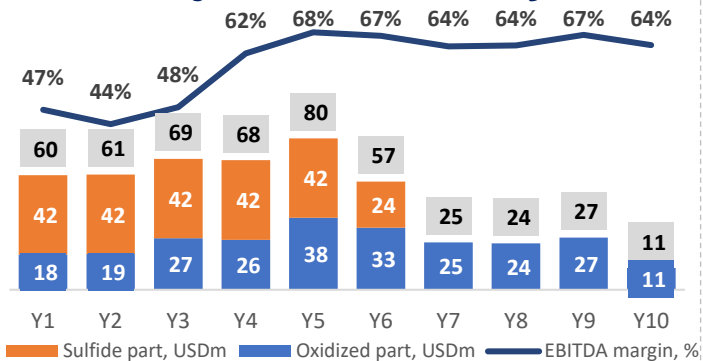


## Lead deposit in Qaraqandy region



## Project Profitability



## Location



## Product

Lead (oxid)	<b>15 thousand tones (approximate annual capacity)</b>
Lead (sulfide)	<b>28 thousand tones (approximate annual capacity)</b>

## Valuation Metrics

Required Investment	<b>TBD</b>
Project NPV	<b>US \$280 million</b>
Project IRR	<b>160%</b>
Invested in exploration	<b>US\$ 3 million</b>



### The Project

- The deposit is located in Central Kazakhstan, 20 km from the village Zhairam, the distance to the railway dead end is 25 km
- During the period from 1991 to 1995, 1,669 prospecting and mapping wells were drilled at the field, with a total volume of 64,517 running meters and 16 exploratory wells with a total volume of 4,180 running meters
- In 2016-2020 an additional 48 verification wells were drilled with a total volume of 6,000 running meters. According to the results of the analysis of samples, the ore strength is on average 1-2 on the Protodyakonov scale. Consequently, the quarry will be developed without blasting, which entails significant financial savings, the remoteness of the factory and the dump is reduced
- Technical specifications were obtained and design of engineering networks and communications (electricity, water supply) was carried out. Mining Plan and Liquidation Plan have been developed with the approval procedure in the authorized bodies
- The reserves of sulfide ore approved in 1995 in category C2 amounted to 2.8 million tons of ore, lead reserves - 208.5 thousand tons of metal, the average grade is 7.47%, zinc 70 thousand tons with an average content of 2.85%.**
- The reserves of oxidized ore were approved in the State Reserves Committee of the Republic of Kazakhstan (March 2022), in category C1 - 4.1 million tones, lead - 204.83 thousand tones with a lead content of 5%; Category C2 - 1.419 million tones, lead - 55.82 thousand tones with a lead content of 4%**
- In general, the deposit reserves of ore (oxidized and sulfide) amount to more than 8 million tones, metal reserves - 470 thousand tones with an average grade of 5.5%, as well as 200 tones of silver with a grade of 20 g/t**
- Technological ore was selected to determine the processing technology, as a result, technological regulations and a report on industrial testing of ore were drawn up, a working design of a processing plant was designed (capacity – not less than 500 thousand tones of ore; annual finished concentrate output – 25 thousand tones)
- At the moment, the Company is in a process of the receipt of mining license from the authorized bodies (according to the Management, the license will be granted within 1 year starting from March 2022)**



### Investment Opportunity

- The Company is looking for strategic/financial partner. The amount and type of required investments are subject to negotiations