

COPPERBELT AG

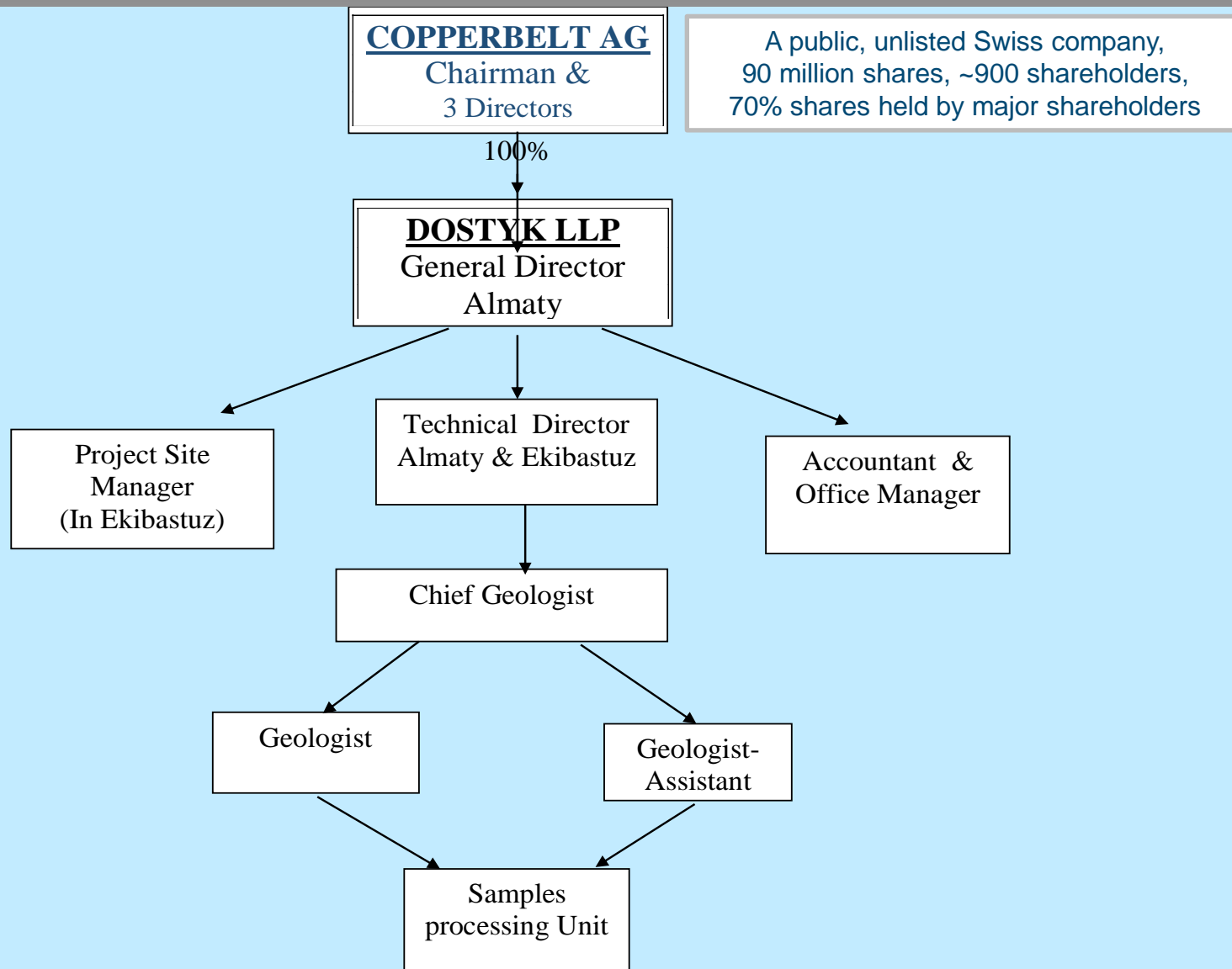
www.copperbeltlimited.com

Two Large Gold-Copper-Porphyry Systems in Kazakhstan

BESKAUGA DEPOSIT – The Largest Undeveloped Copper-Gold Project in Kazakhstan

- **BESKAUGA-MAIN** - A Standout Copper-Gold Deposit Due to Excellent Infrastructure
 - Currently In Pre-Feasibility Study
 - JORC Combined Resources : 590 million tonnes containing 3.34 million t of Copper Equiv or 15.7 million Oz of gold Equiv
 - Potential for Order of Magnitude Larger Resource
- **BESKAUGA-SOUTH** – A Gold Deposit With Low-Cost Gold Recovery Through Gravity Separation

COPPERBELT & DOSTYK STRUCTURE



Management:

Dr Waldemar Mueller, M.Sc, PhD (Geology), M.AusIMM Chairman & Managing Director

Dr. Waldemar Mueller has over 40 years experience in exploration and valuation of mineral resources. The last 20 years he has worked on various leadership positions with mineral exploration companies in Germany (projects in Brazil & Kazakhstan), in Canada (projects in Russia & Kazakhstan), in Australia (projects in Kyrgyzstan, Georgia & Kazakhstan).

Dr Mueller has strong background in gold and base metals deposits of Kazakhstan and Kyrgyzstan, he has visited and examined different mineral deposits worldwide through his consulting firm Kiintas Mining Management Ltd. Dr Mueller is a Competent Person as defined in JORC Code.

Dr. Georg H. Schnura, Director

Dr. George H. Schnura, after many years in banking, has worked as consultant for renown international companies and has advised governments in emerging economies on structural and macro economical reforms. He has been Board member in different public companies, mainly in Spain. He has a worldwide network in the business and political community.

Peter Goeggel, LIC. IUR. Advokat, LL.M., Director

Mr. Peter Goeggel is a partner of NEOVIUS Schlager & Partner in Basel, Switzerland and practices as a lawyer with specialization in international economic law. He has ample experience in holding structures with exploration companies as subsidiaries. He accomplishes corporate actions, coordinates prospectus procedures and supports companies with their IPO. He is monitoring the legal work of the subsidiaries in connection with the exploration licenses and maintains contact with the executive directors of the subsidiaries.

Yurijs Gorbovs, Director

Has worked in leadership positions for development and building of multifunctional infrastructures (Riga/Latvia) hotels (Tbilisi/Georgia) also developed and managed internationally real estate projects.

DOSYK LLP

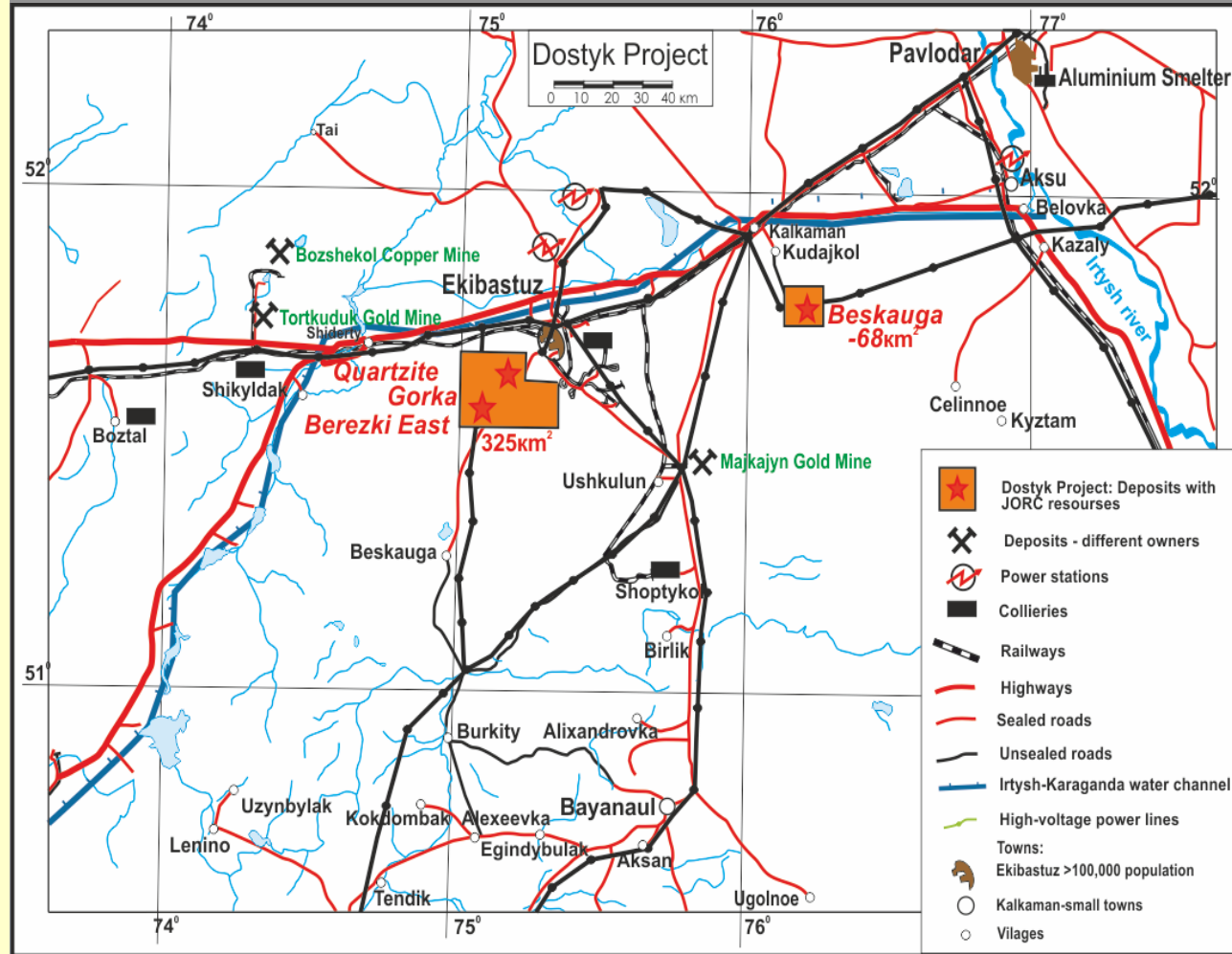
- Dostyk is a 100% Subsidiary of Copperbelt AG/Switzerland
- Dostyk is a Licence Holder of Maykubinsk Exploration & Mining Licence, located in Pavlodar Province of Kazakhstan close to Russia and China Borders



DOSTYK PROJECT

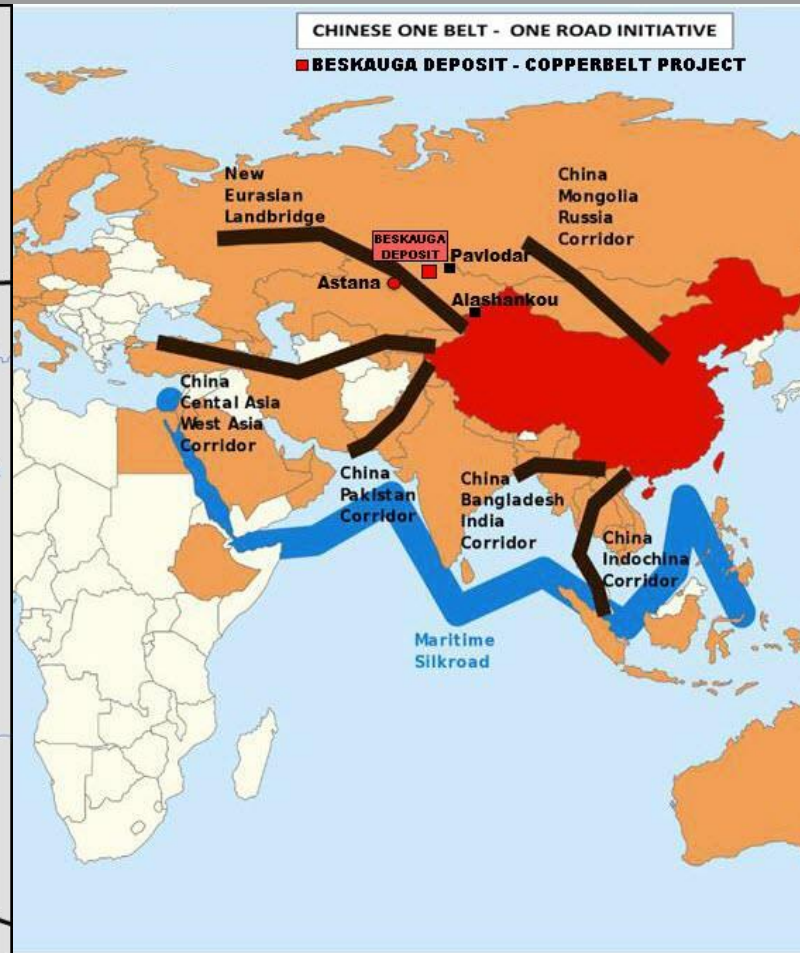
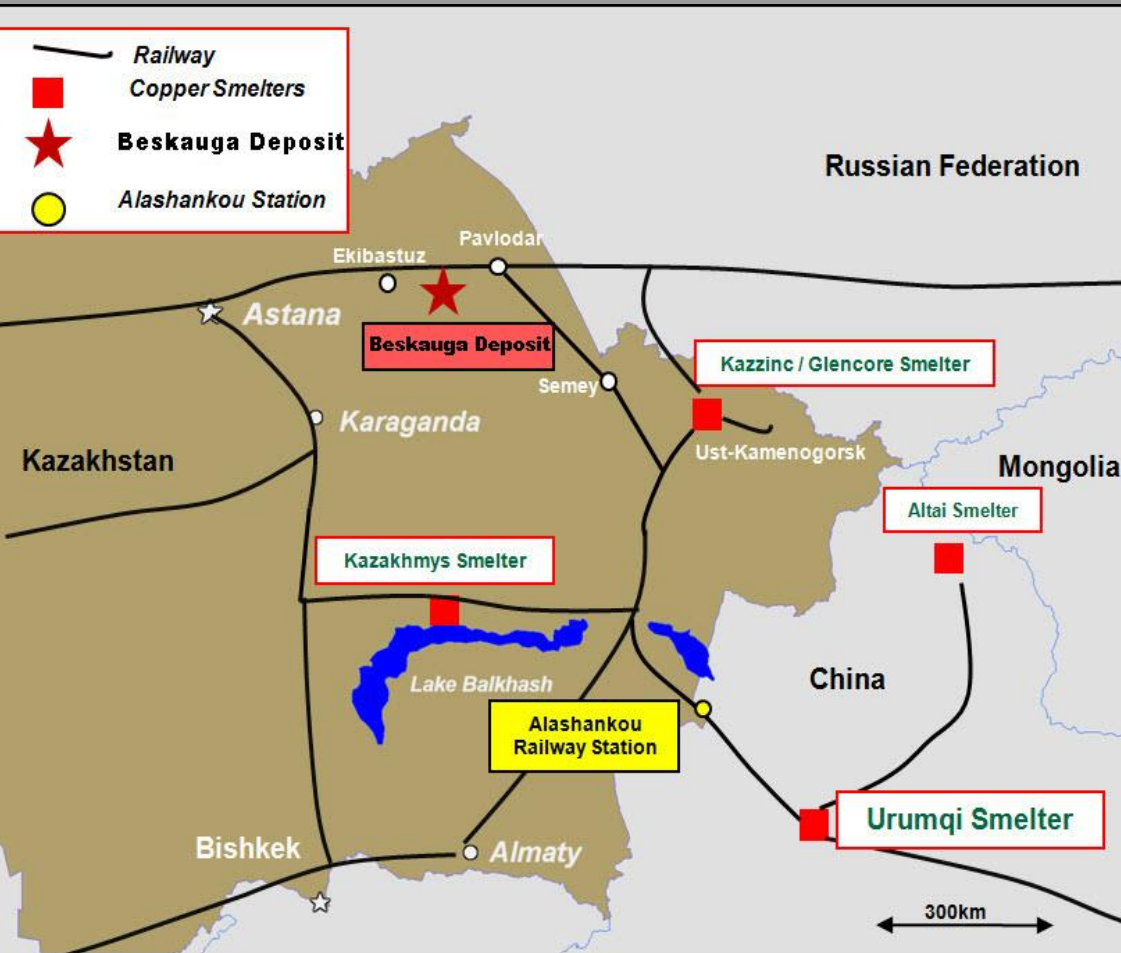
EXCELLENT INFRASTRUCTURE

- ❑ Located in a Mining and Industrial Region of Kazakhstan.
- ❑ Ekibastuz (within 80km) is a city of ~150,000, Capital Astana only 300 km away.
- ❑ Four large power stations produce 40% of Country power (low cost).
- ❑ 1,150kV power line crossing the Beskauga Deposit, nearest sub-station 13km away
- ❑ Irtysh-Karaganda Water Canal (250,000m³/h) running 16km from Beskauga Deposit
- ❑ Railway station 19km away, sealed roads, good communication, mining labour & services.
- ❑ Close to Bozshakol Copper-Porphyry Mine



China's One Belt – One Road Initiative

Beskauga Deposit: Railway Connections to Copper Smelters in Kazakhstan, China & Russia



Dostyk Project

Exceptional Topography,
No Settlements, No Agriculture)



low cost exploration

DOSTYK PROJECT

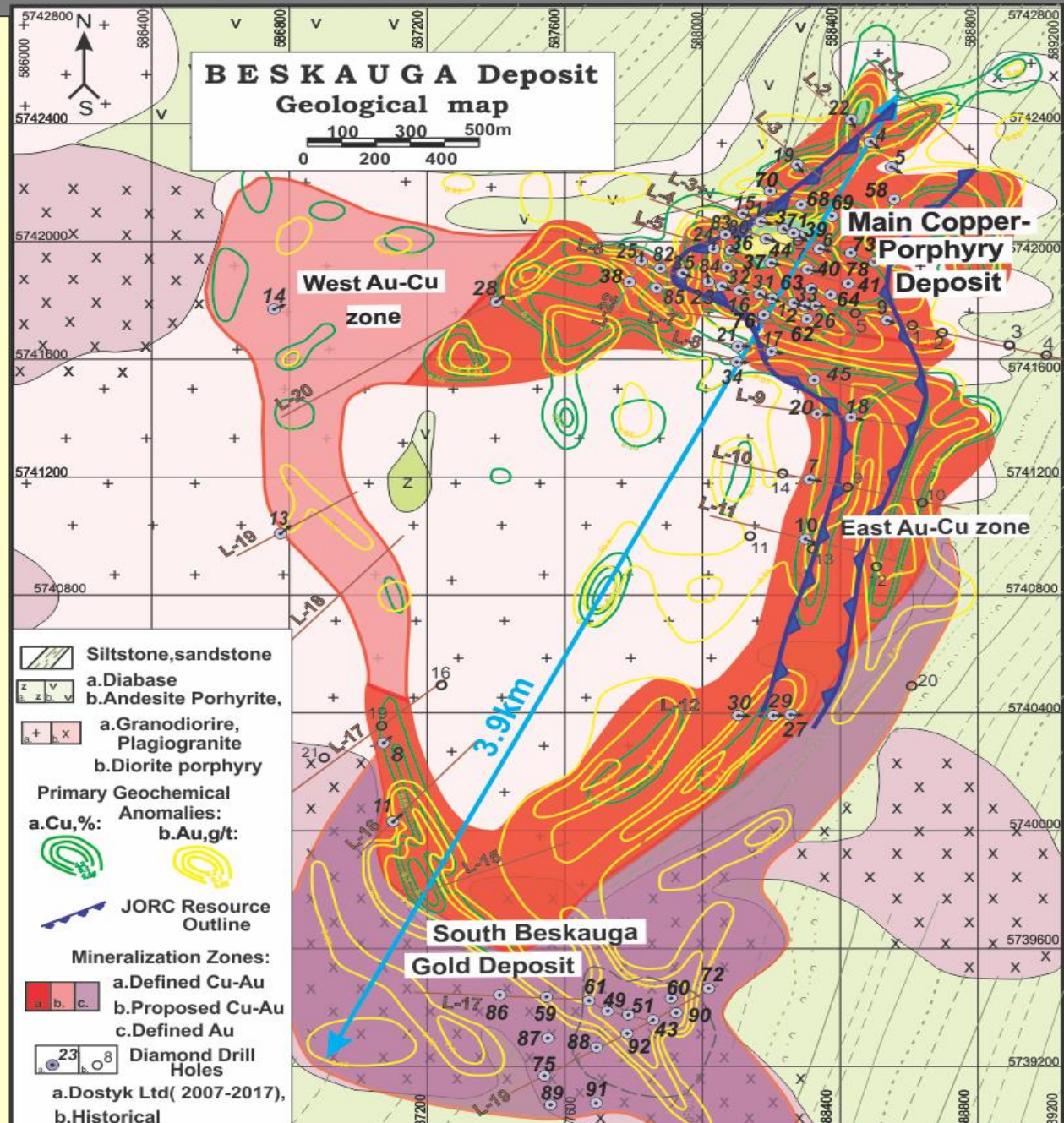
EXCELLENT (LOW COST) INFRASTRUCTURE



Beskauga Copper-Gold Porphyry System

Beskauga-Main Deposit

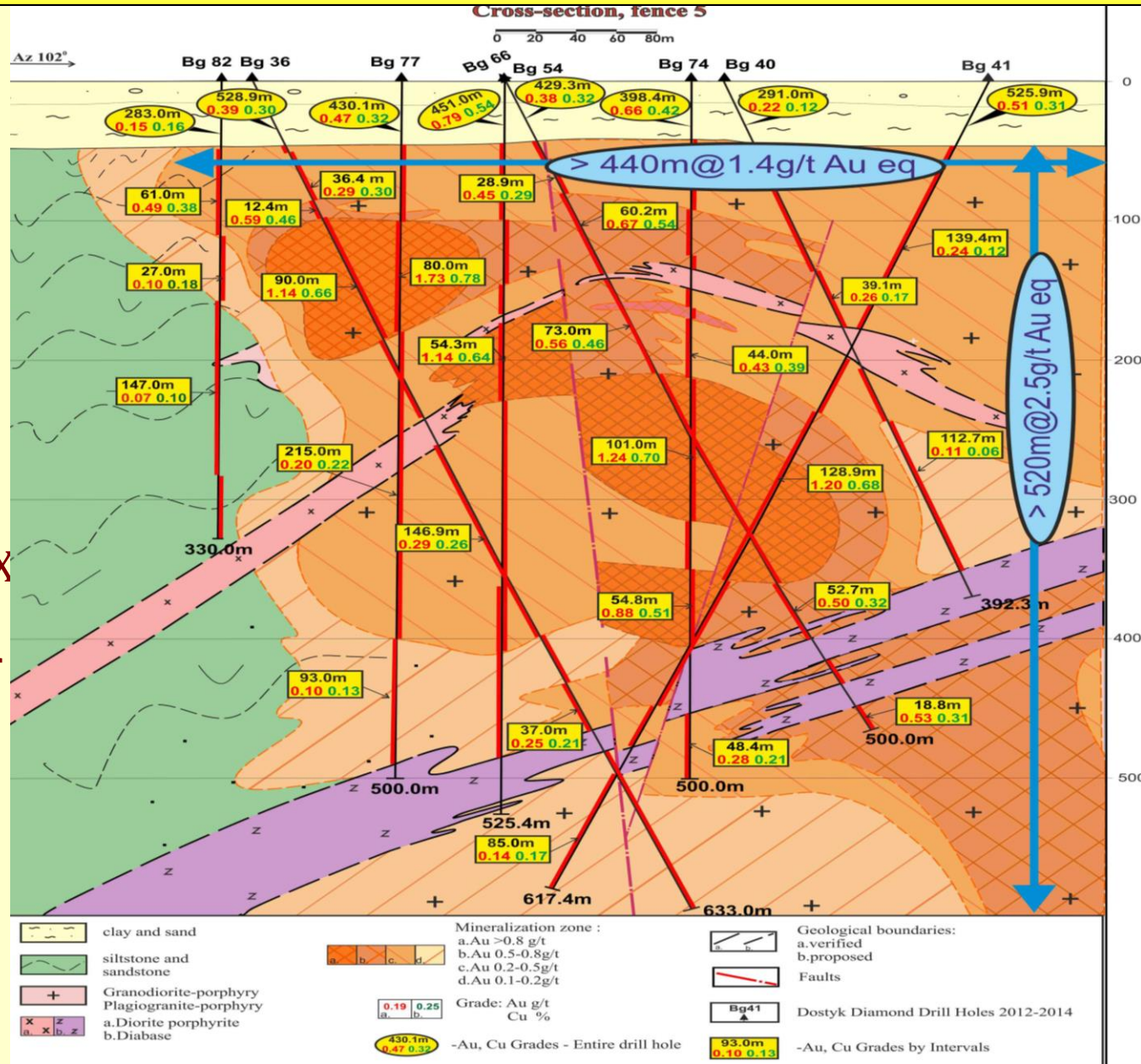
- ❑ Beskauga is a classic gold-rich Copper-Porphyry System
- ❑ Beskauga is the largest of four explored deposits on license (92% of the combined Licence resources).
- ❑ 94 Diamond drillholes=50,000m
 - 47,000 Core samples
- ❑ 2,800 Geochemical drillholes =110,000m,
 - 9,000 Geochemical samples from hard rocks
- ❑ DDHs topographic survey:
 - High-precise 12 channels GPS Trimble R3;
- ❑ Shallow bedrock drilling has confirmed gold & copper mineralization over 8 sq km.
- ❑ Main area of mineralization is 4km by 1km; it is Au-Cu rich in the north and gold-rich in the south (South Beskauga Gold Deposit). Less than 50% of the main zone drilled to date.
- ❑ JORC Compliant Resources at Au cut-off 0.2g/t: 15.7Moz Au equiv or 3.34Mt Cu equiv.



Beskauga Main Deposit

Significant Widths, Depth Potential, Continuity

- Continuity of mineralization has been confirmed by diamond drilling at grid 50 x 50 meters.
- Bulk high-grade SE-plunging shoot highlighting potential fast payback of CAPEX
- Impressive width of 440m at 1.4g/t gold equiv. with over 500m in depth direction at 2.5g/t gold equiv.



Beskauga-Main Resources, *Gold Cut-off 0.20g/t*

Statement Jan 2015

Category	'000 t	Au, g/t	Cu, %	Ag, g/t	Mo, %	Au, oz	Cu, tonnes	Ag, oz	Mo, tonnes
Indicated	247,845	0.42	0.30	1.18	0.002	3,340,060	731,806	9,437,000	5,310
Inferred	306,638	0.37	0.20	0.51	0.001	3,614,520	604,007	5,004,000	2,731
Indicated + Inferred	554,483	0.39	0.24	0.81	0.002	6,954,580	1,335,813	14,441,000	8,040
Non Category	79,100	0.40	0.13	0.82	0.007	1,027,020	100,520	-	5,550
Total	633,607	0.40	0.23	0.81	0.003	7,981,600	1,436,333	16,526,000	13,592

Indicated Resources Gold & Copper Equivalent				
Indicated	Gold Equiv		Copper Equiv	
'000 t	Au Equiv, g/t	Au Equiv, oz	Cu Equiv, %	Cu Equiv, t
247,845	0.88	7,012,200	0.60	1,487,100



Beskauga Main & Beskauga South Deposits

Metallurgical Testworks Successful in Obtaining Good Recoveries & Grades

(Wardell Armstrong International/UK , Testworks update Jun 2016)



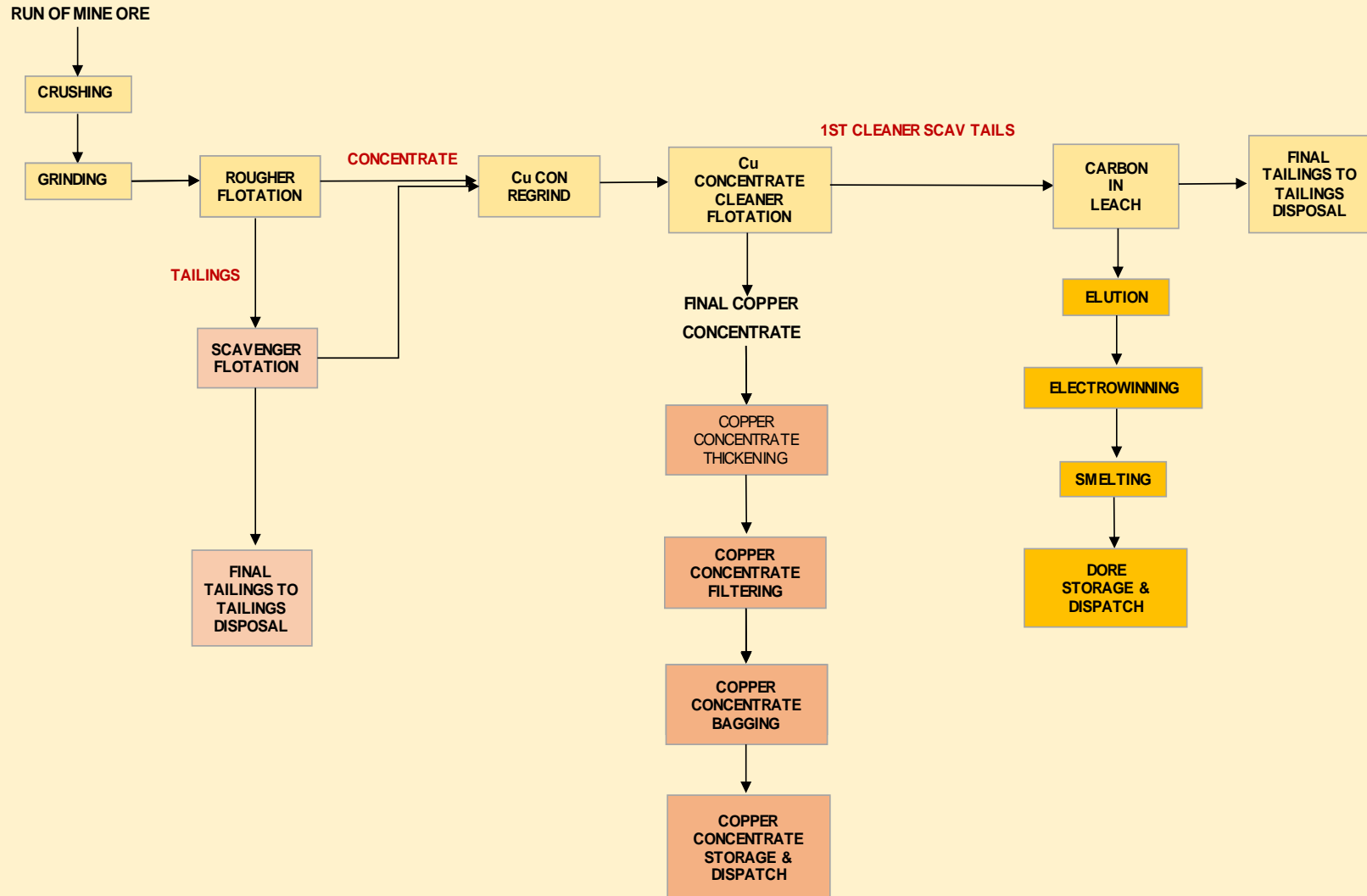
Ore Type	Copper-Gold Ore (Beskauga Main)			
	Cu, %	Au, g/t	Ag, g/t	Mo, %
Head Assay	0.30	0.43	1.21	0.003
Flotation Concentrate	Recovery 82.66% Grade 22% Cu	Recovery 56.65% (63% adding CIL Circuit) Grade 23.0g/t Au in Con + 0.3g/t as Dore	Recovery 60.0% Grade 37.8g/t Ag	Saleable concentrate not achieved

Ore Type	Gold Ore (Beskauga South)			
	Cu, %	Au, g/t	Ag, g/t	Mo, %
Head Assay	0.01	1.13	<0.5	-
Gravity & Flotation Concentrate	-	Recovery 84% Grade 64g/t Au	-	-

- ❑ Beskauga Main. Metallurgical tests conducted on three samples representing a 500m-deep open pit. Testworks obtained a commercial copper concentrate with gold and silver credits. Adding CIL circuit to treat 1st Cleaner scav. tails would increase gold recovery from 56.65% to 63%.
- ❑ Beskauga South. Gravity separation has recovered 62% of the gold into a concentrate assaying 64g/tAu. Flotation of the gravity tail added 22% gold for a total combined gold recovery 84%.

BESKAUGA MAIN

Conceptual Block Flow Diagram



Calculation of projected additional revenue from installing a CIL circuit to treat the 1st cleaner scav tails circuit

Annual Tonnage	Tpa	13,000,000
Annual Hours	h	8,760
Plant Utilisation	%	0.92
Annual Available Hours	h	8,059
Annual Throughput Rate	t/h	1,613
1st Cleaner Scav Tails Mass	%w/w	1.76
CIL Feed Throughput Rate	t/h	28.39
1st Cleaner Scav Tails Volume	t/a	228,800
1st Cleaner Scav Tails Grade	g/tAu	0.57
1st Cleaner Scav Tails Gold Distn	%	9.90
Estimated Cyanide Leach Recovery	%	60.40
Additional Gold Recovered to Dore	%	5.92
Financials		
Recovered Gold Grade	g/t	0.34
Annual Gold Recovered	g	78,771
	oz	2,533
Spot Gold Price	US\$/oz	1,250
Annual Project Revenue	US\$	3,165,691
Life of Mine	Yr	17.00
LoM Project Revenue	US\$	53,816,752

HYDROGEOLOGICAL & GEOTECHNICAL FEATURES

- Climatic conditions: small atmospheric precipitation mostly in autumn-winter periods and high water evaporability resulted in a poor feeding of the underground water.
- Permanently active water which could complicate mining are absent in the deposit area.
- The ore body is seated under 20 to 45m thick Cenozoic sands and clays.
- The ore-hosting rocks are poorly fissured and stable in the open pit walls.

Stability of open pit walls:

- Slope angle of a pit in host rocks shall be at most 76° . A bench height under these conditions may be unrestricted.
- Stability of Dumps: Bed-rocks: bench height at most 20-25m; Slope angle $30-35^{\circ}$.

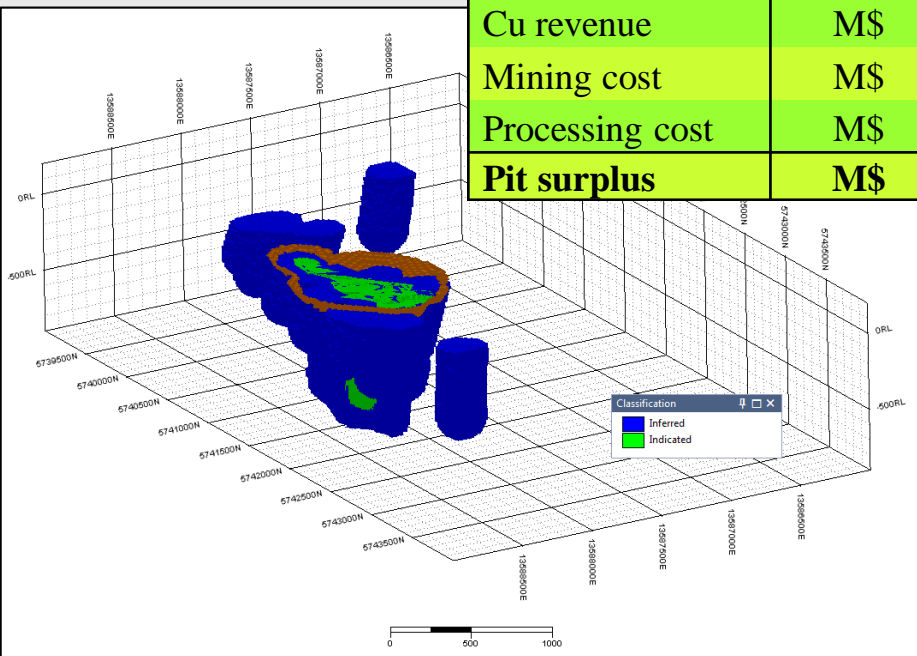
For sand-and-clay rocks: bench height at most 10-15 m; Angle of slope = $35-40^{\circ}$.

- A water content of the bed rocks is quite poor owing to a low fissuring of the rocks and absence of large regional-scale faults in the deposit area
- The Underground water of the overburden is weakly saline and suitable for use for ore processing.
- The water inflows into open pit from overburden is expected at $243 \text{ m}^3/\text{hour}$
- *The quantity of the water from mine dewatering (mine drainage) operations may fully satisfy the need of the mining and processing for water and may also meet requirements for drinking water.*

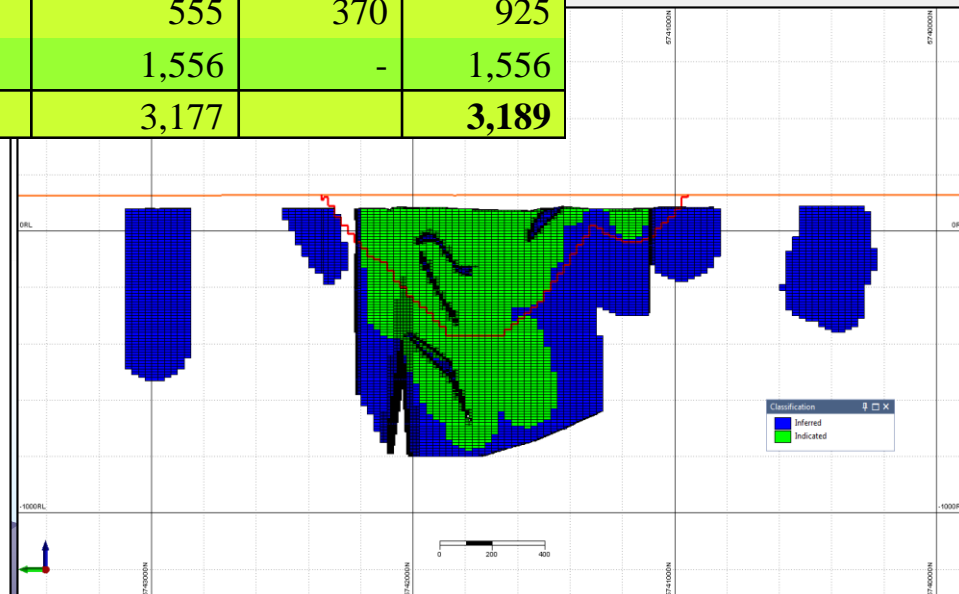
Beskauga-Main Deposit - Pit optimisation (conceptual)

- Au Cut-off 0.2 g/t, Depth restriction 500m, CAPEX not considered
- Metals recovery: Au-66.7%, Cu-88.3%, Ag-60%
- Prices: Cu - US\$7,000/t(\$3.18lb); Au - US\$1,300/Oz; Ag - US\$18/Oz

Parameter	Unit	Indicated	Waste	Total
Ore weight	Mt	216	-	216
Waste weight	Mt	12	336	348
Ag quantity	t	141	-	141
Ag revenue	M\$	90	-	90
Au quantity	t	44	-	44
Au revenue	M\$	1,843	-	1,843
Cu quantity	Kt	533,557	-	533,557
Cu revenue	M\$	3,735	-	3,735
Mining cost	M\$	555	370	925
Processing cost	M\$	1,556	-	1,556
Pit surplus	M\$	3,177		3,189



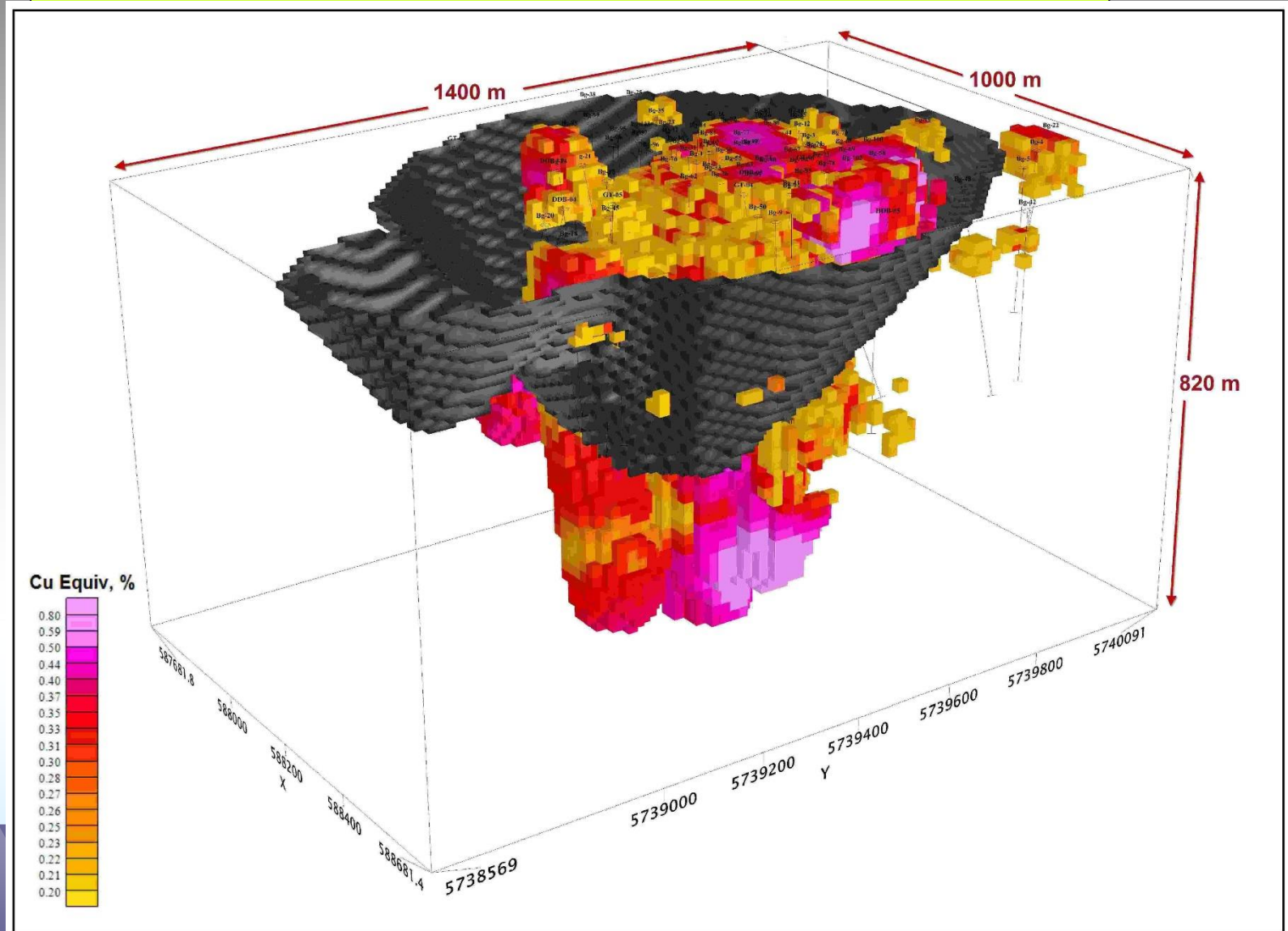
Oblique view of ultimate undiscounted pit shell and block model



Section view looking East of pit shell and block model

Beskauga-Main Deposit - Pit optimisation (conceptual)

- Cu Equiv. cut-off 0.2%
- Prices: Cu - US\$7,000/t(\$3.18lb); Au - US\$1,130/Oz; Ag - US\$18/Oz



MINING FEATURES

■ Kazakh government takes revenue royalties of 4.7% for Cu and 5% for Au, Ag. Corporate tax is 20%, refundable VAT is 12%. Government does not hold direct or indirect equity.

Quotation from Local Mining Contractor BASIS-CT LTD:

■ Stripping: Excavation + Haulage + Roads + Waste Dumps	US\$1.00/t
■ Ore & Strip Blasting	US\$1.42/t
■ Mining: excavation + Haulage to Processing Plant	US\$1.00/t

Electricity (US\$/kWh):

■ Day (7.00-19.00)	0.07
■ Evening (19.00-23.00)	0.16
■ Night (23.00-7.00)	0.02
■ <i>Average 24h</i>	<i>0.06</i>

Salaries in Mining Industry in KZ, (in US\$):

■ Senior Geologist	1,500 – 2,000
■ Geologist	700 – 1,000
■ Mining engineer	700 – 2,000
■ Ore Processing	800 – 2,000
■ Skilled worker	500-1,000
■ Unskilled worker	300-400

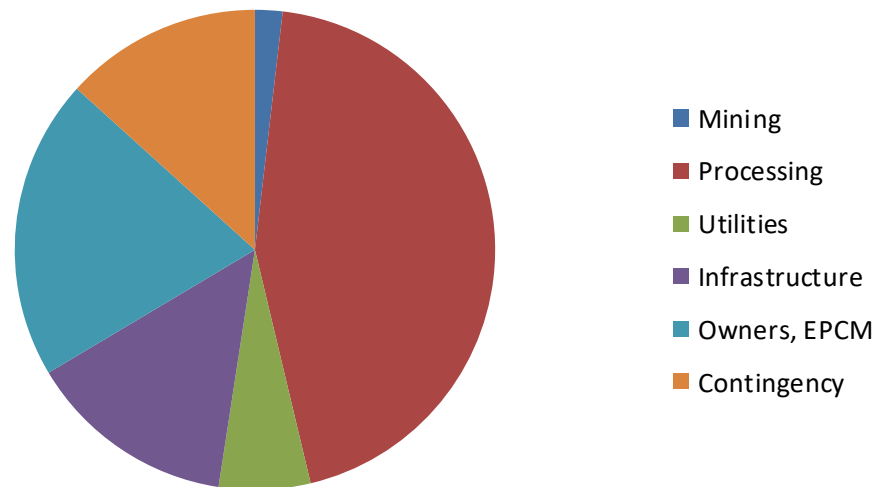
BESKAUGA MAIN DEPOSIT
Financial Model for Indicated Resources only
210Mt Ore (pit depth 500m)
Gold US\$/oz 1,250
Copper US\$/lb 2.95 (6,500/t)

	Unit	Total
Annual Production	Mtpa	13.0
Mine Life	Years	16.1
Net Annual Revenue	US\$ M	296.0
Annual Cash Costs	US\$ M	117.1
Initial CAPEX	US\$ M	480
Net Present Value (7.5%)	US\$ M	1,101.5
Internal Rate of Return	%	31.6
Simple Pay-Back Period	Years	2.7

BESKAUGA MAIN CAPEX BREAKDOWN

	US\$M
Mining	8.874
Processing	213.363
Utilities	29.561
Infrastructure	67.323
Owners, EPCM	97.332
Contingency	63.824
Total	480.276

Capex Cost Breakdown
US\$M



BESKAUGA Cu-Au Deposit (Copperbelt AG) versus ILOVICA Cu-Au Deposit (Euromax Ltd)

	BESKAUGA (KZ) Indicated to 500m, PFS	ILOVICA (Macedonia) Post FS^	Beskauga vs Ilovica
Resources, Ore	210Mt	198Mt	+11%
Grades:			
Copper	0.30	0.21	+42%
Gold	0.42	0.32	+31%
Resources:			
Copper	732,000t	544,000t	+34%
Gold	3.34Moz	2.60Moz	+28%
Annual Production	13MTPA	10MTPA	+30%
INITIAL CAPEX	480M	474M	+1.3%
IRR	31.6%	19.8%	+59%
NPV	US\$1,101M (7.5%)	US\$513M (5%)	+97%

^ scheduled for production 1Q 2018

Beskauga-South Gold Deposit

(Only 1.5km Away from Beskauga Copper-Porphyry Deposit)

□ Bulk Gold mineralization at size 940 by 730 meters has been outlined by shallow RC-like KGK drilling.

□ Diamond drill holes have intersected massive intervals of up to 100 meters at over 1.0g/t gold, including 13m to 40m grading 2.4 to 5.7g/t. The mineralization remains open on flanks and below depth 300m.

□ JORC Inferred Resources:

▪ Cut-off 0.3g/t Au:

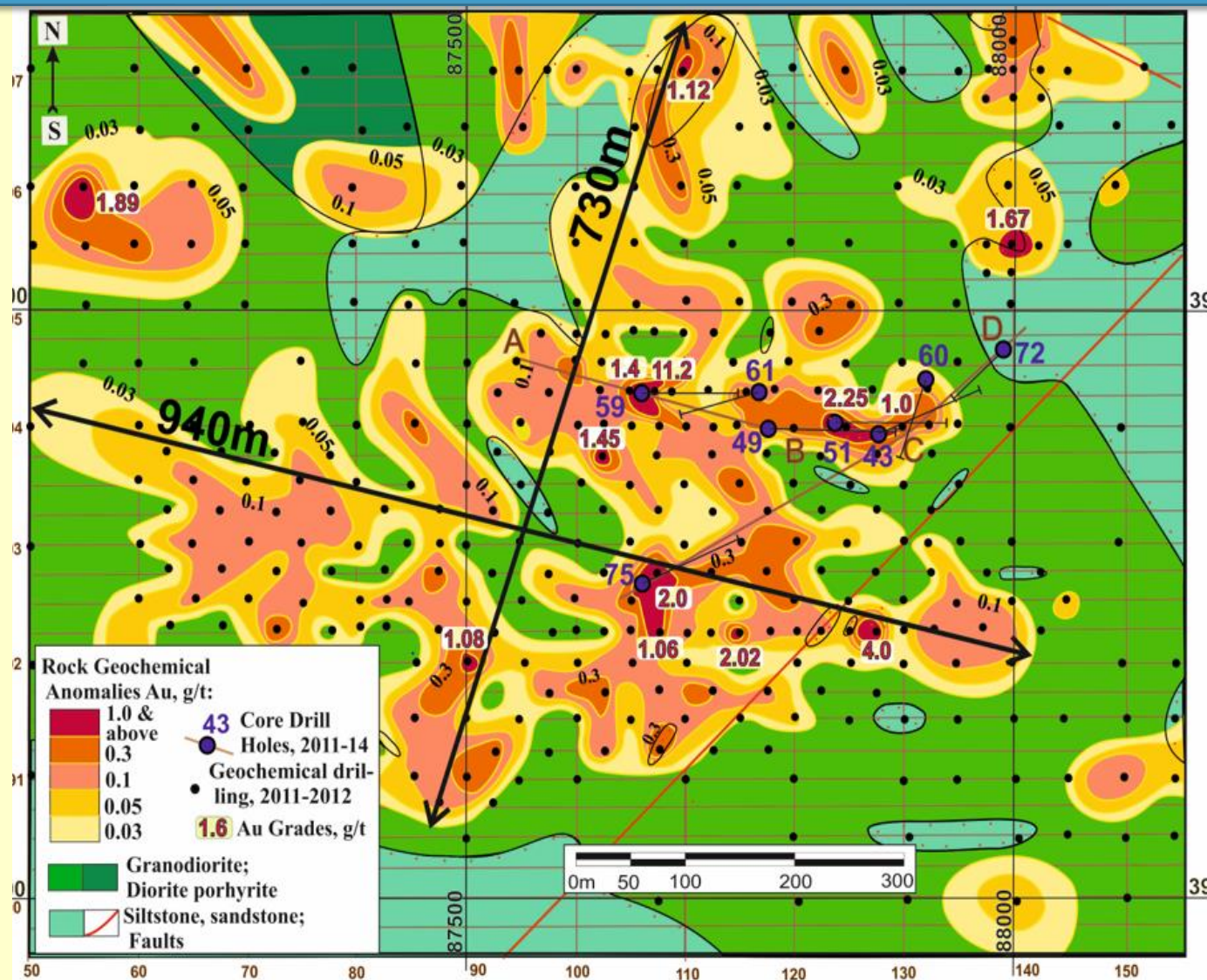
23.7Mt @ 0.76g/t Au for 580,744oz Au (18.7t)

▪ Cut-off 0.5g/t:

12.5Mt @ 1.10g/t Au for 440,700oz Au

▪ Cut-off 0.6g/t:

10.1Mt @ 1.23g/t Au for 398,000oz



Metallurgical Testworks Obtained Impressive Gold Recovery:

- Gravity Separation (GRG) followed by Flotation of gravity tailings and CIP has obtained a Combined Gold Recovery of 83.3% (further details in separate presentation)

Beskauga-South Gold Deposit

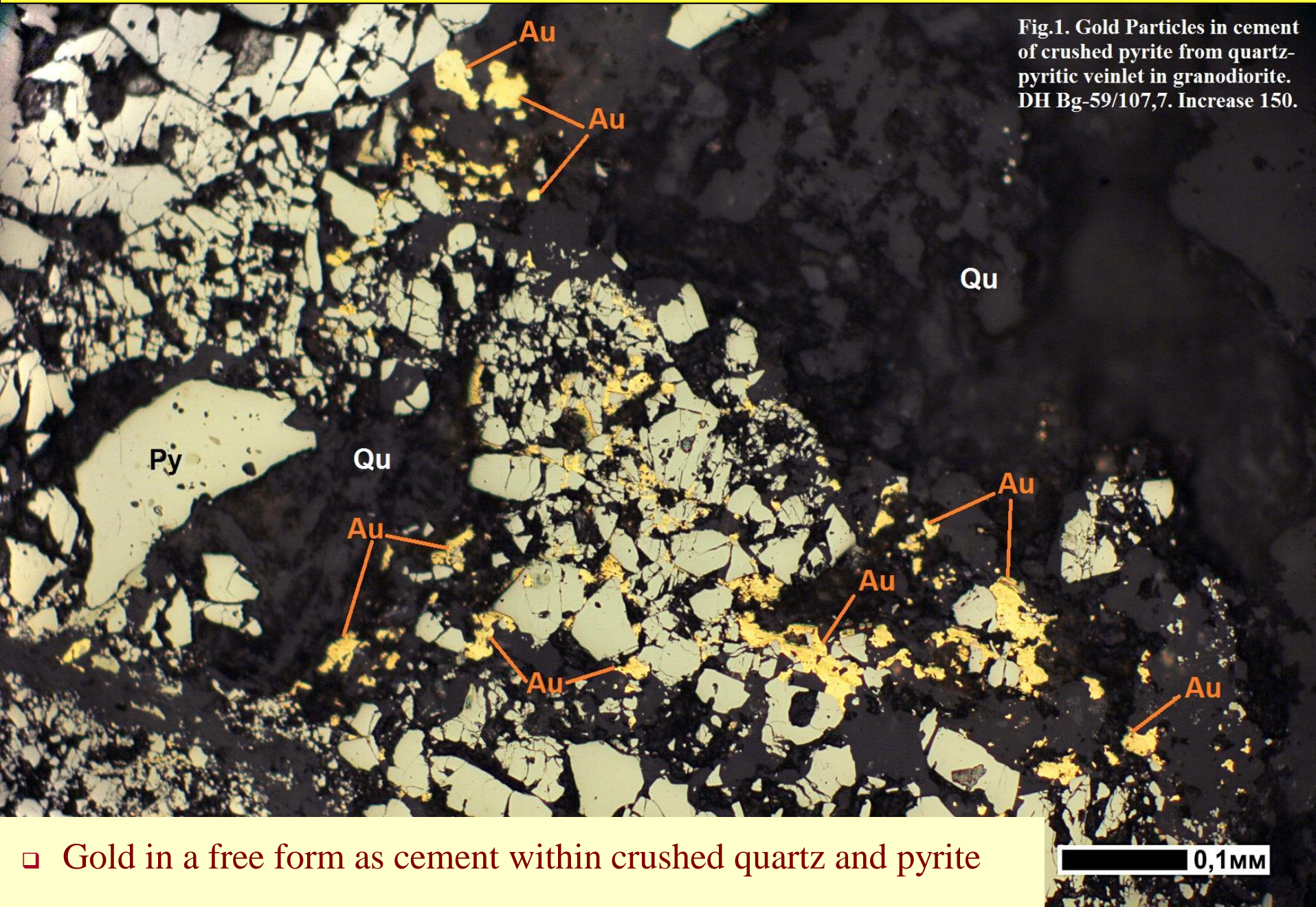


Fig.1. Gold Particles in cement of crushed pyrite from quartz-pyritic veinlet in granodiorite. DH Bg-59/107,7. Increase 150.

□ Gold in a free form as cement within crushed quartz and pyrite

0,1mm

Beskauga-South Economical Model (pre-tax)

Gravity Separation only, gold recovery 50%

Gold US\$1,200/oz

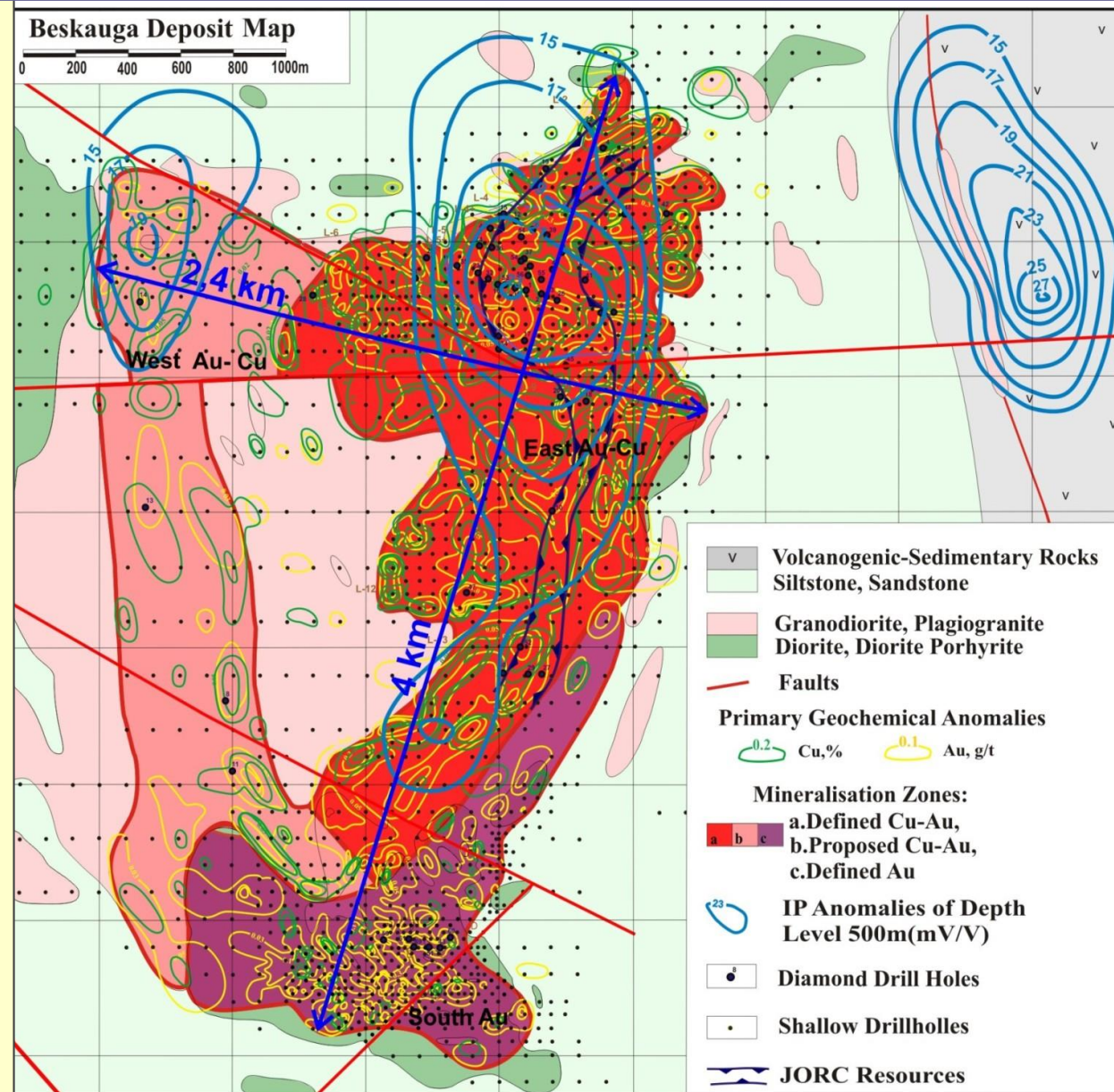
Annual Production	Mt/Y	0.5Mt	1.0Mt
Life of Mine	Yrs	20.0	10.0
Gold Recovered	oz	221,121	221,121
Gross Revenue	US\$ M	265.3	265.3
Gross Costs	US\$ M	172.9	125.3
NPV (10%)	US\$ M	23.1	69.0
IRR	%	31%	97%
Cashflow	US\$ M	88.0	140.1
Total Revenue Free	US\$ M	71.8	118.7
Initial CAPEX	US\$ M	16.3	21.4
Total CAPEX	US\$ M	16.3	21.4
Payback Period	r.r.	4.0	2.0
Revenue to Capital		4.4	5.6
Cost/oz	US\$/oz	802	566
Net Profit/oz	US\$/oz	329	481

Beskauga Deposit –Great Potential

Geochemical & Geophysical Anomalies Indicate Large-Scale System

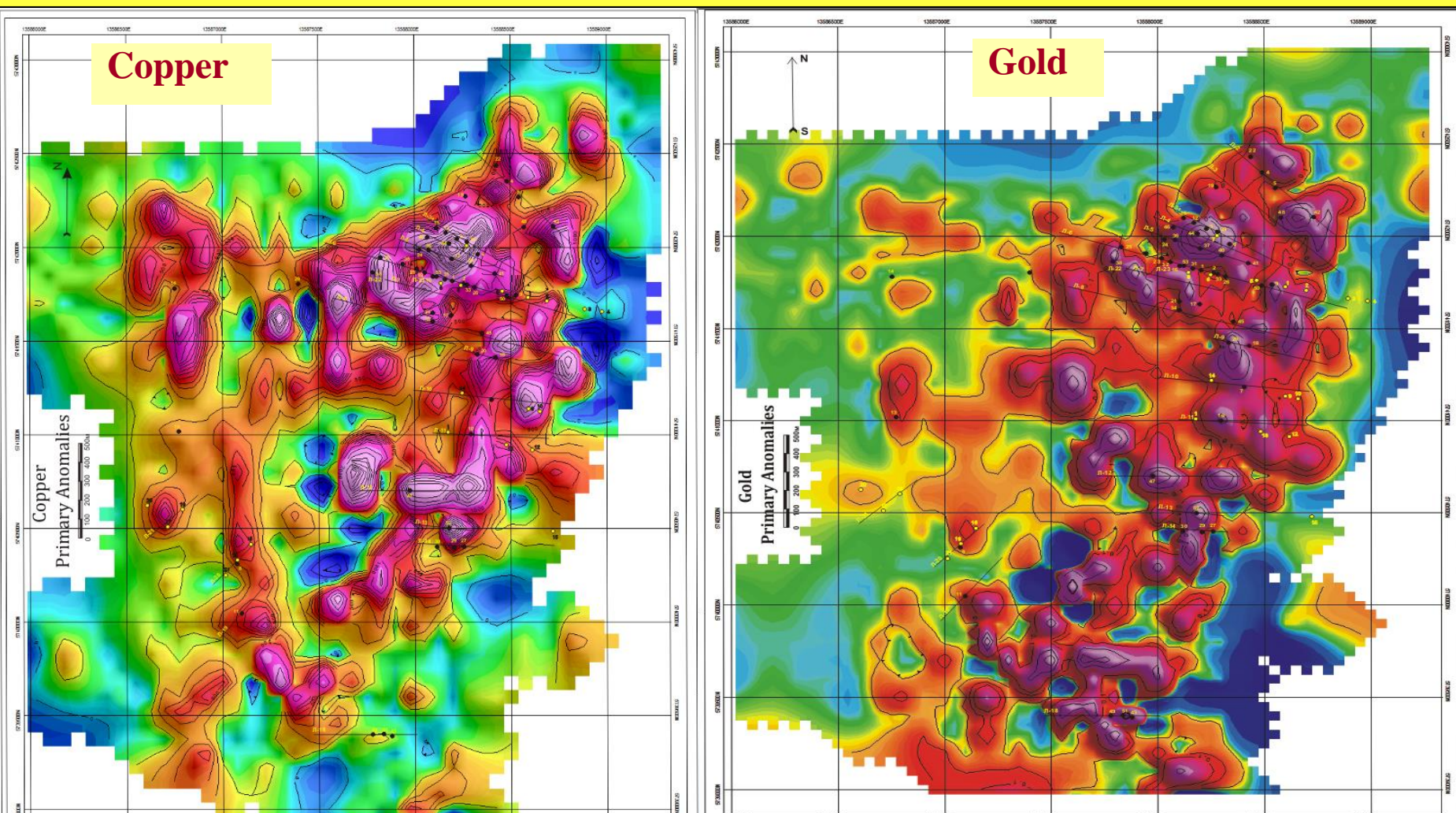
Geochemical & Geophysical Anomalies Indicate Significant Exploration Potential

- Highly-Prospective IP anomaly discovered east of known resources, could double the resources of Beskauga.
- The anomalies of Chargeability indicates potential for large-scale copper-porphyry system with a size 4 by 4km, apparently combining three large mineralization zones.
- Exploration potential: 1 to 3Bt copper-gold mineralization.



Beskauga Deposit

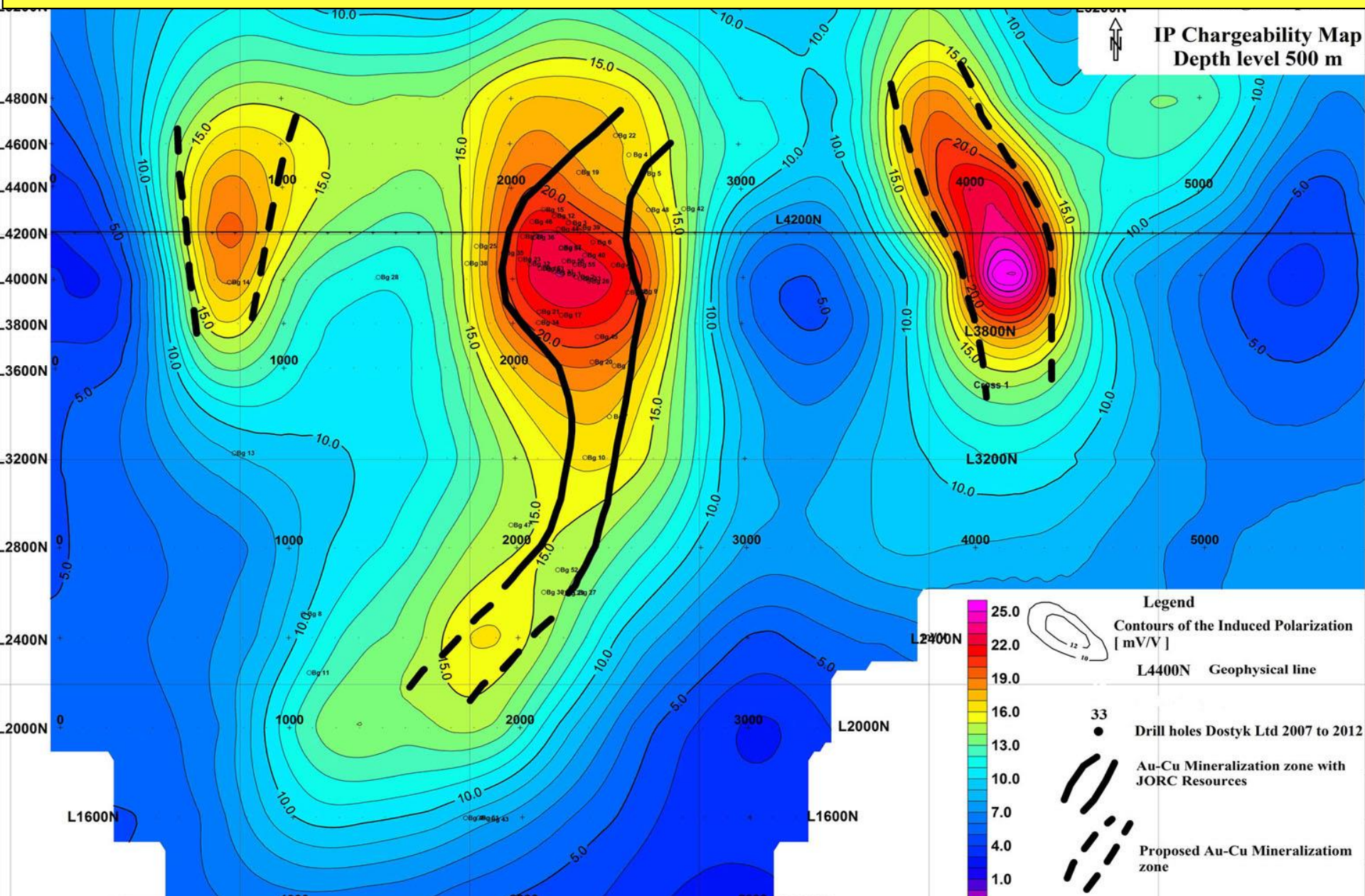
Large Geochemical Anomalies - Potential For New Discoveries



Primary copper & gold anomalies have been obtained with shallow RC drilling through water-transported core

Beskauga Deposit

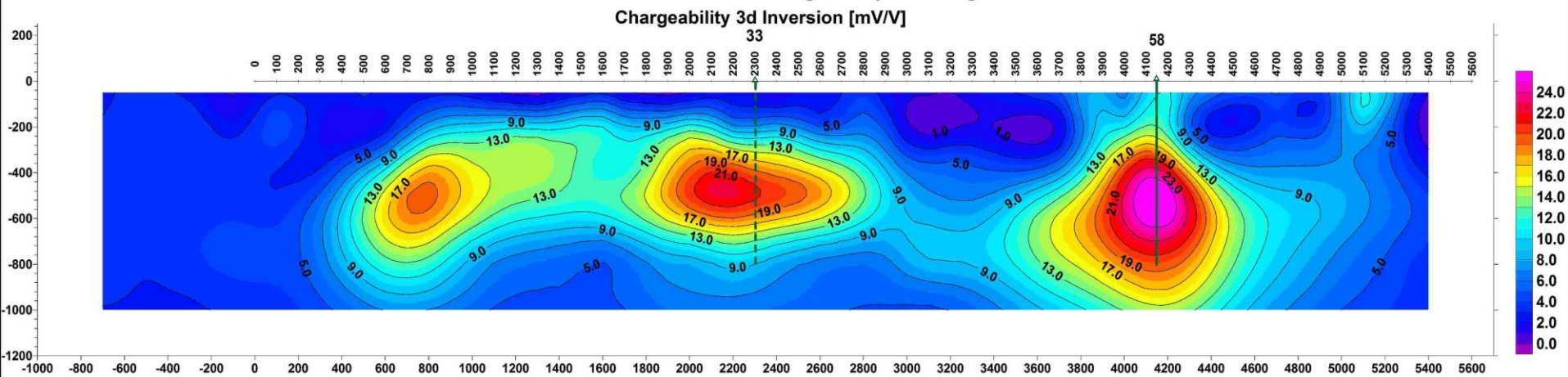
New Highly-Prospective Geophysical Anomalies



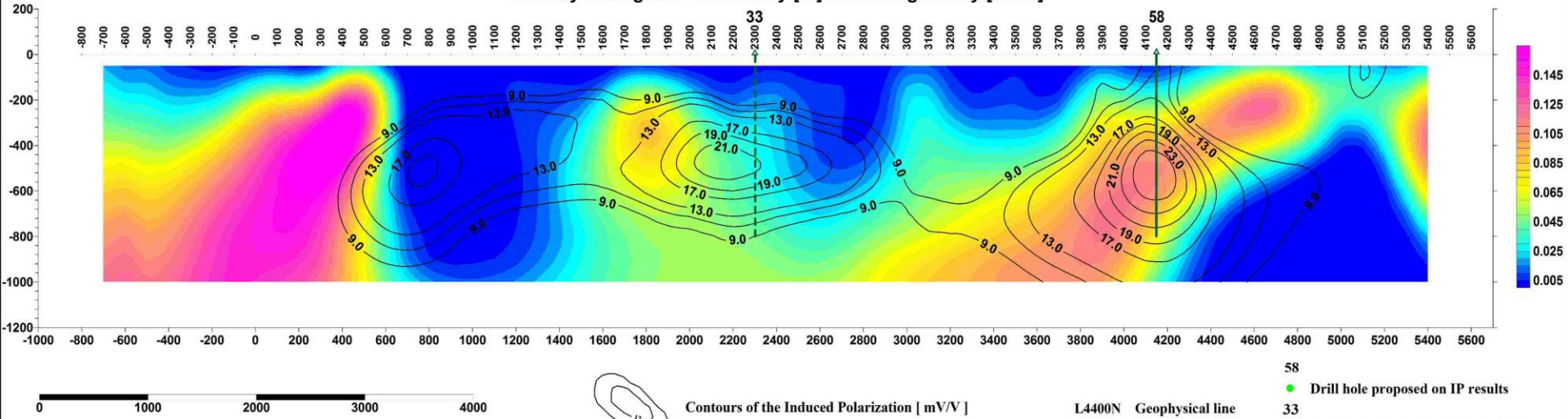
Beskauga Deposit

New Highly-Prospective Geophysical Anomalies

L4200N. 3D Inversions of Chargeability and Magnetic Field



Overlay of Magnetic Suscebility [SI] and Chargeability [mV/V]



- ❑ The anomalies of chargeability indicate potential of large-scale copper-porphyry system by size 4x4km.
- ❑ The central IP Anomaly has been proved by Copper-Gold Resources.

Dostyk Project

Combined JORC Resources

Statement Jan 2015, (at Au Cut-off 0.2g/t)

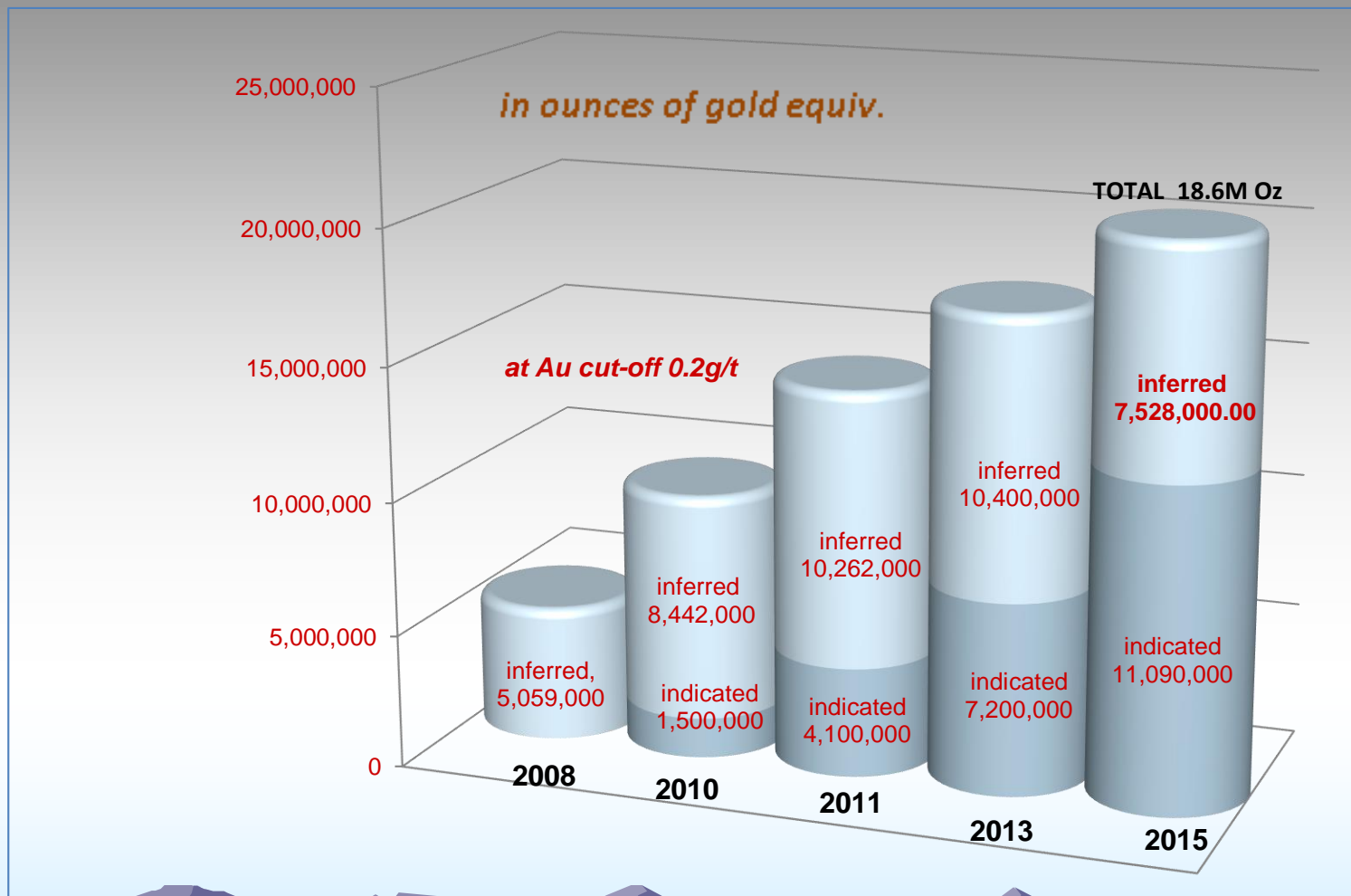
Deposit	TONNAGE Kt	Au g/t	Copper %	Silver g/t	Mo %	Gold, Oz	Copper, t	Silver, Oz	Mo, t
Beskauga Main	554,482	0.40	0.24	0.81	0.003	6,953,393	1,335,813	14,447,281	8,042
Beskauga South, Au 0.5g/t	12,498	1.10	-	0.41	-	440,695	-	165,909	-
Berezki East	11,887	0.67	0.10	1.10	-	288,890	15,840	636,300	-
Quartzite G	21,134	0.46	0.18	4.29	-	352,540	43,250	3,508,900	-
Total	600,001					8,035,518	1,394,903	18,758,390	8,042



Rapid Resources Development

In six years from Zero to 21 million ounces of gold equiv.

Statement Jan 2015



Beskauga Deposit

Compared with Copper Deposits in Canada & USA

Deposit	Operator	Copper (%)	Copper, tonnes	Gold (g/t)	Gold, Moz	Ag (g/t)	Silver, Moz	Copper Equiv, %
Red Chris ¹	Imperial Metals	0.33	4,037,010	0.33	12.8	1.14	43.6	0.57
New Prosperity	Taseko	0.22	2,404,064	0.41	13.30	2.3	85.0	0.53
Beskauga	Dostyk	0.24	1,445,610	0.40	7.98	0.81	16.5	0.53
Mt Polley	Imperial Metals	0.28	1,133,990	0.29	3.9	0.812	10.7	0.49
Mt. Milligan ²	Thompson Creek	0.20	997,910	0.35	5.95			0.44
Pumpkin Hollow Cu	Nevada Copper	0.38	1,873,360	0.04	717530	1.45	26.7	0.42
Casino ²	Casino Mining	0.20	2,114,000	0.23	7.8	1.71	58.1	0.38
Copper Mountain ¹	Copper Mountain	0.26	1,214,730	0.09	1.34	1.05	15.2	0.37

1 – in production

2 – in Development



Thank You

