

COPPERBELT AG

www.copperbeltlimited.com

SOUTH BESKAUGA Gold Deposit in Kazakhstan

- **JORC Resources 12.5Mt @ 1.10g/t Au for 440,700 Ounces of Gold**
- **Exploration Potential 3 Million Ounces**
- **A Standout Project Due to Excellent Infrastructure, Low CAPEX & Low-Cost Gold Production**

Mar 2018

Copperbelt AG

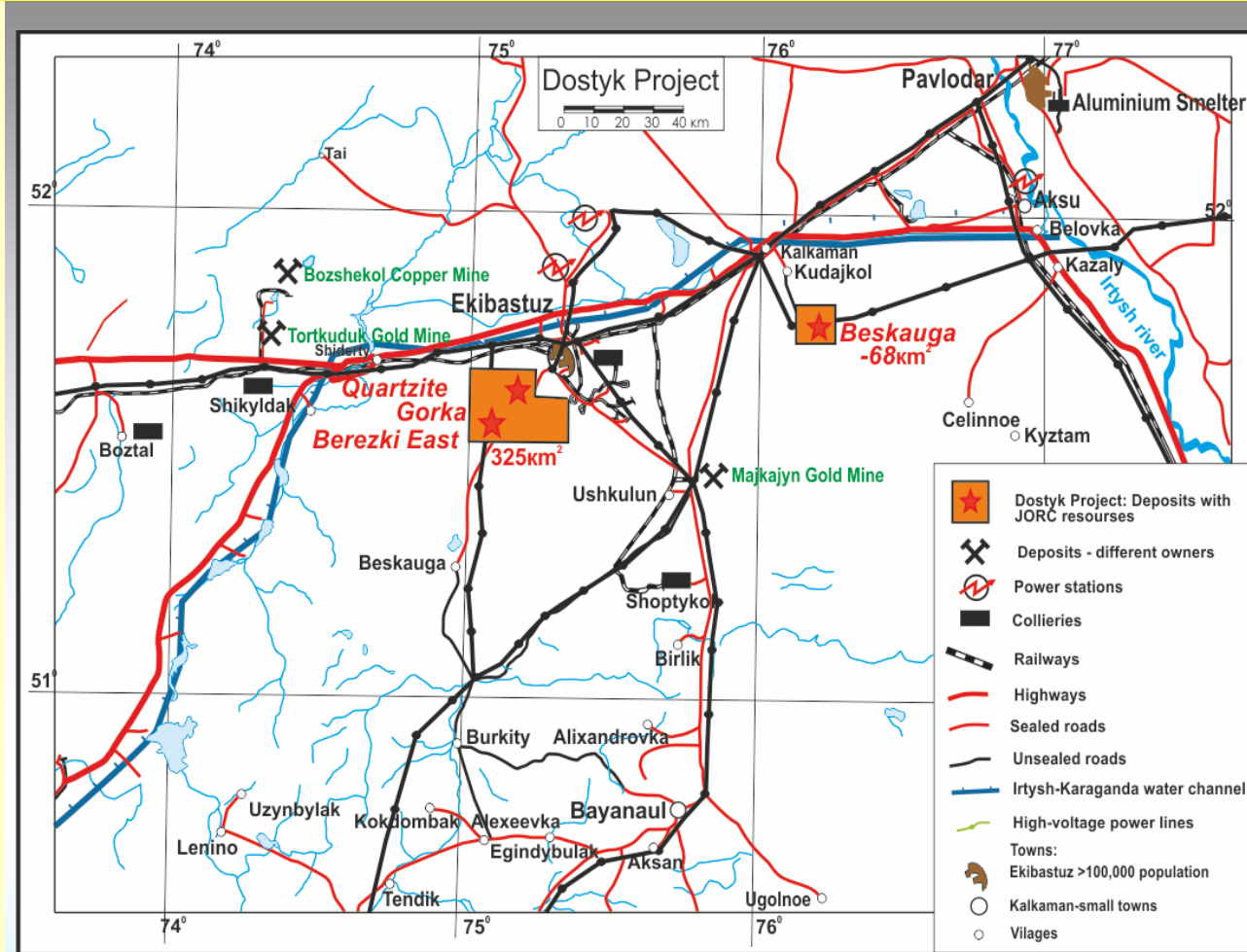
- A public, unlisted Swiss company, 80 mln shares, ~900 shareholders, 70% shares held by major shareholders.
- South Beskauga is a part of Dostyk Exploration & Mining Licence issued for 25 years, 100% owned by Copperbelt.
- Kazakh government takes revenue royalties of 5% for Au & Ag. Corporate tax is 20%, refundable VAT is 12%.



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 Kazak power (low cost).
- ❑ 1,150kV power line crossing the Beskauga Licence.
- ❑ Irtysh-Karaganda Canal (250,000m³/h) located 18 km from Beskauga Deposit
- ❑ Rail, sealed roads, good communication, mining labour & services.
- ❑ Close to China.



Dostyk Project

Exceptional Topography,
No Settlements, No Agriculture



Low Cost Exploration & Mining

DOSTYK PROJECT

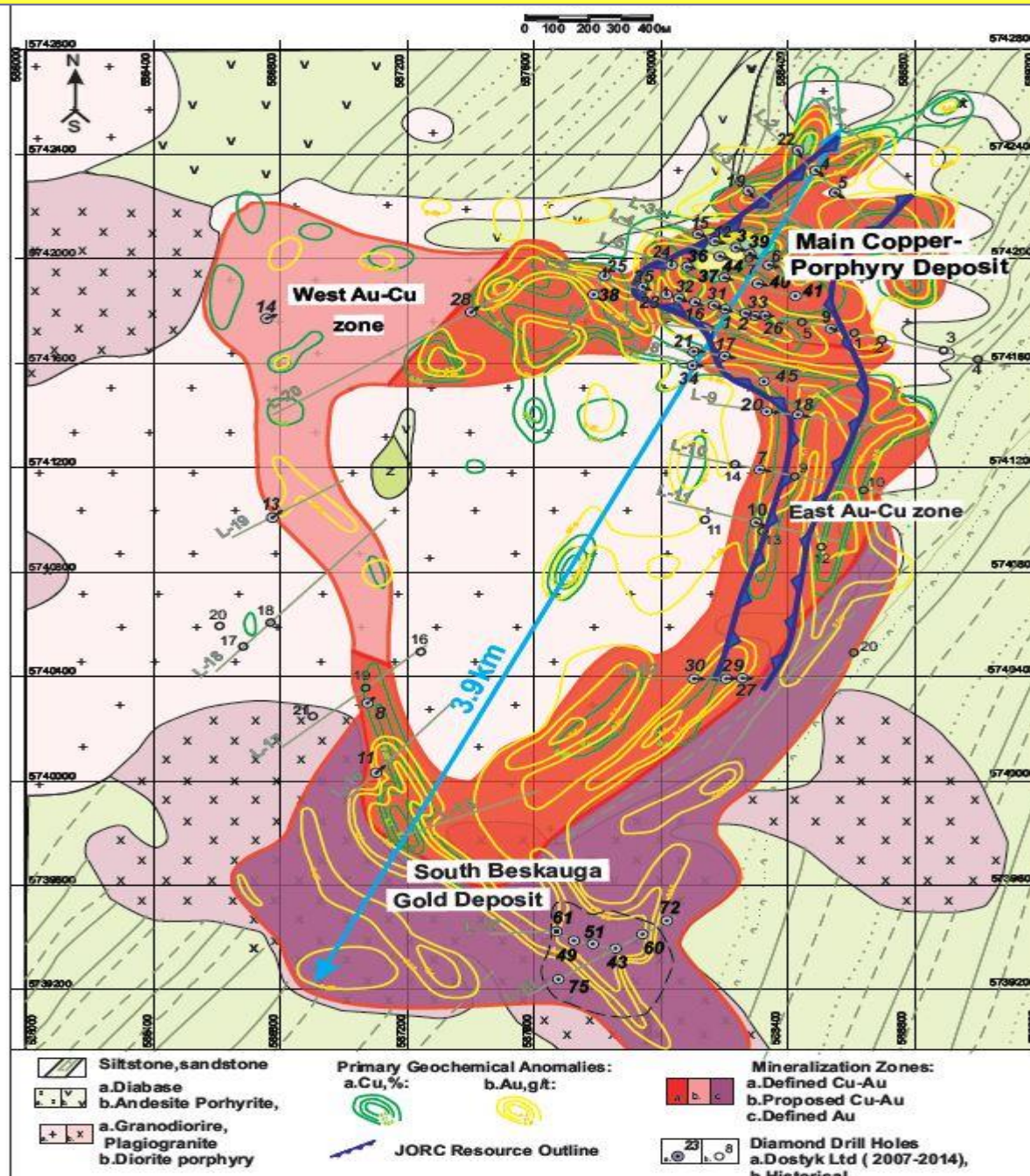
EXCELLENT (LOW COST) INFRASTRUCTURE



South Beskauga Gold Deposit Within Copper-Porphyry System

South Beskauga Gold Deposit

- South Beskauga Gold Mineralization is located on south flank of large BESKAUGA Copper-Porphyry System.
- Shallow bedrock drilling has outlined gold and gold-copper anomalies on area 8 sq km within granodiorite intrusion
- The South Beskauga Gold anomalies have extension 1,000 by 800 meters
- The Gold mineralization has been confirmed by diamond drill holes 300m down from surface and remains open to the depth.



Beskauga-South Gold Deposit

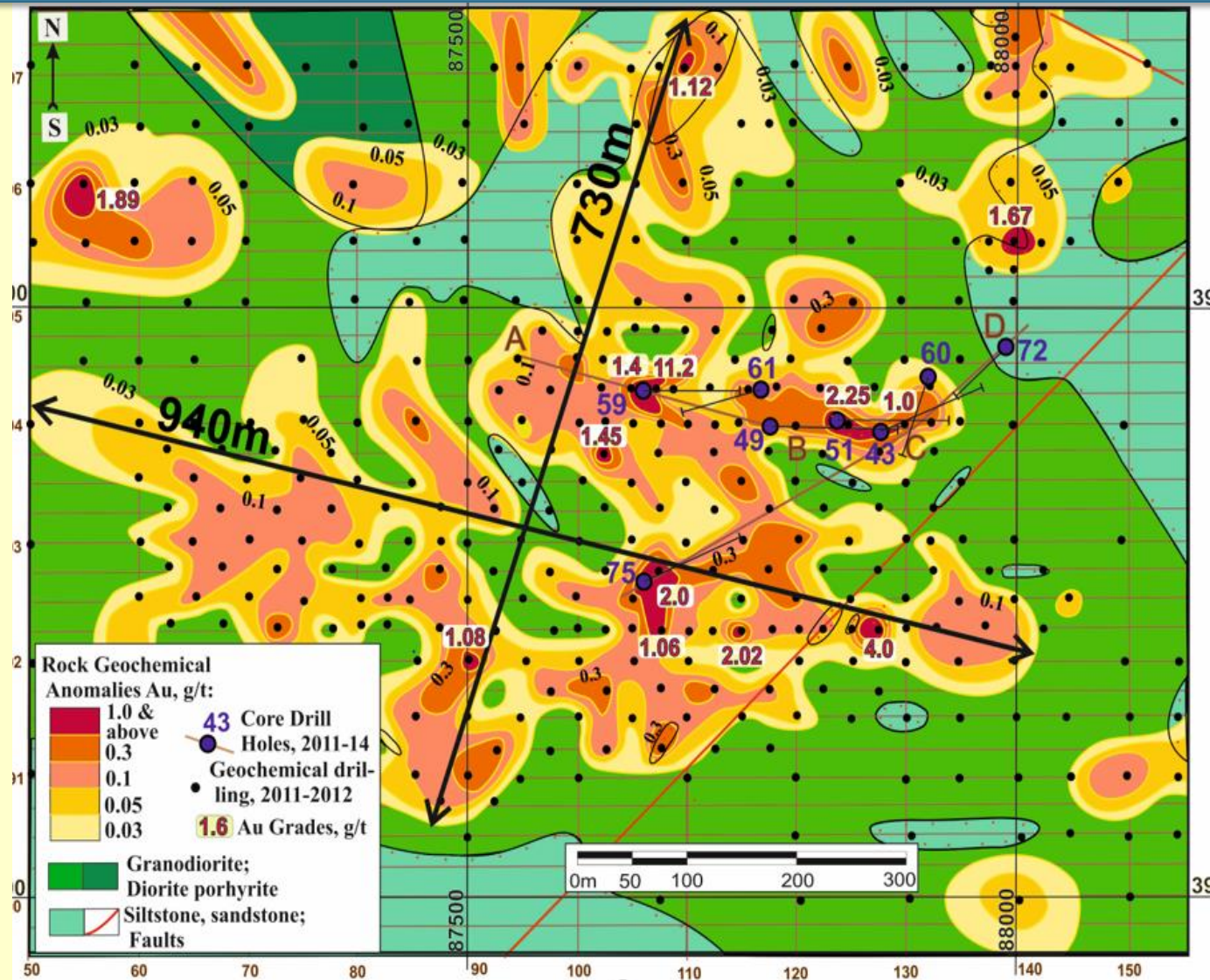
(Only 1.5km Away from Beskauga-Main Copper-Porphyry Deposit)

Bulk Gold mineralization at size 940 by 730 meters has been outlined by rock geochemistry.

Diamond drill holes have intersected massive intervals of up to 100 meters at over 1.0g/t gold, including 13m to 10m grading 2.4 to 5.7g/t. The mineralization remains open on flanks and below depth 300m.

JORC Inferred Resources (by Geosure Solutions Ltd, Australia):

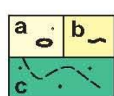
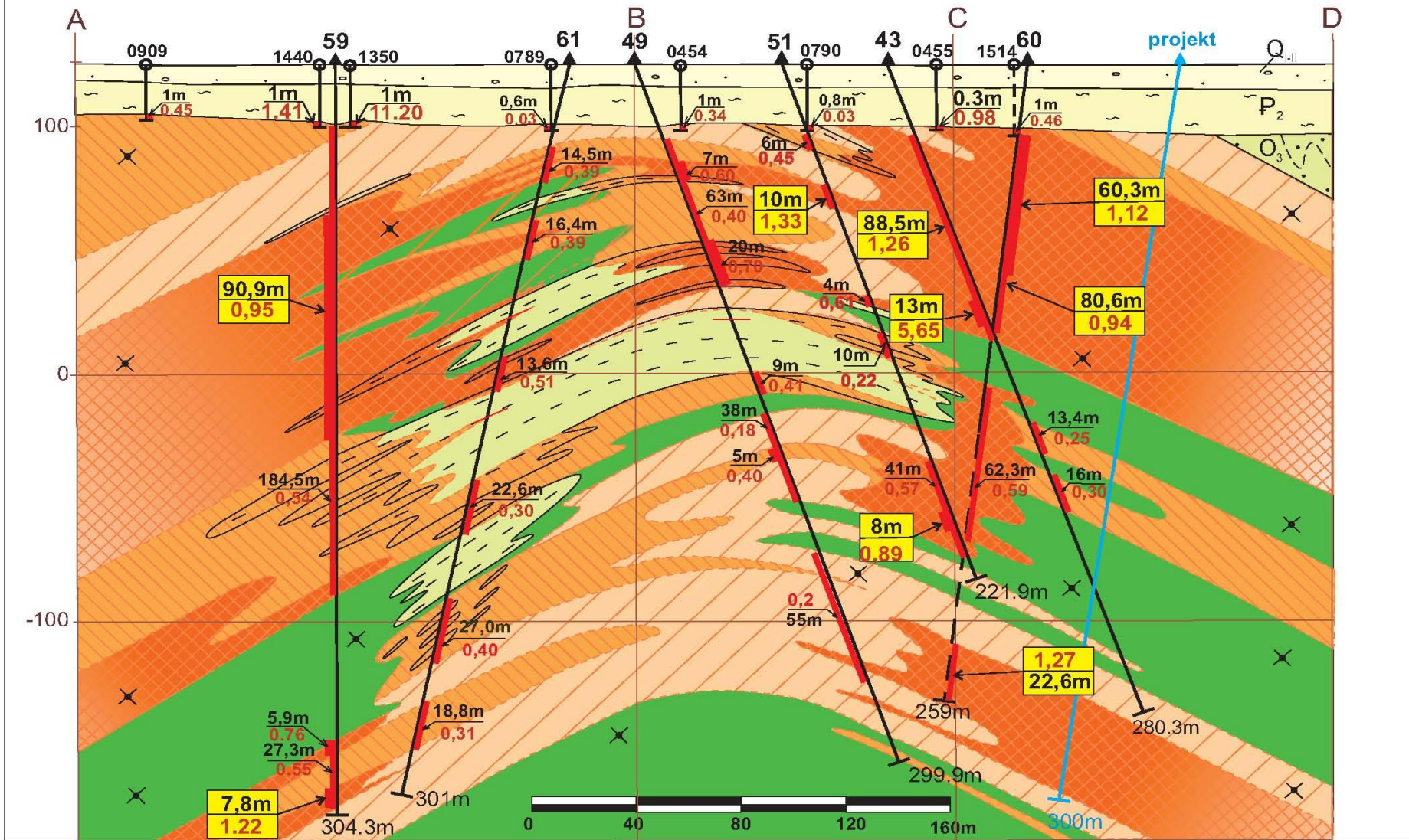
- **Cut-off 0.3g/t Au:**
23.7Mt @ 0.76g/t Au for 580,744oz Au
- **Cut-off 0.5g/t:**
12.5Mt @ 1.10g/t Au for 440,700oz Au
- **Cut-off 0.6g/t:**
10.1Mt @ 1.23g/t Au for 398,000oz



- Gravity Separation tests (GRG) resulted in a gold recovery 62% at 63.5g/t.
- Flotation of the gravity tail added 22% gold for a total gold recovery 83%.
- Low-cost processing by Gravity-Flotation-Intensive Leach (GFIL), Gekko Systems

Beskauga-South Gold Deposit

Cross-section, fence 17 (A-B-C-D)



a. Sand
b. Clay
c. Siltstones



Diorite-porphry

0,31

Grade Au g/t

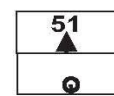


Mineralization zone:

a. Au 0.1-0.2g/t

b. Au 0.2-0.5g/t

c. Au 0.5-1.0g/t and above



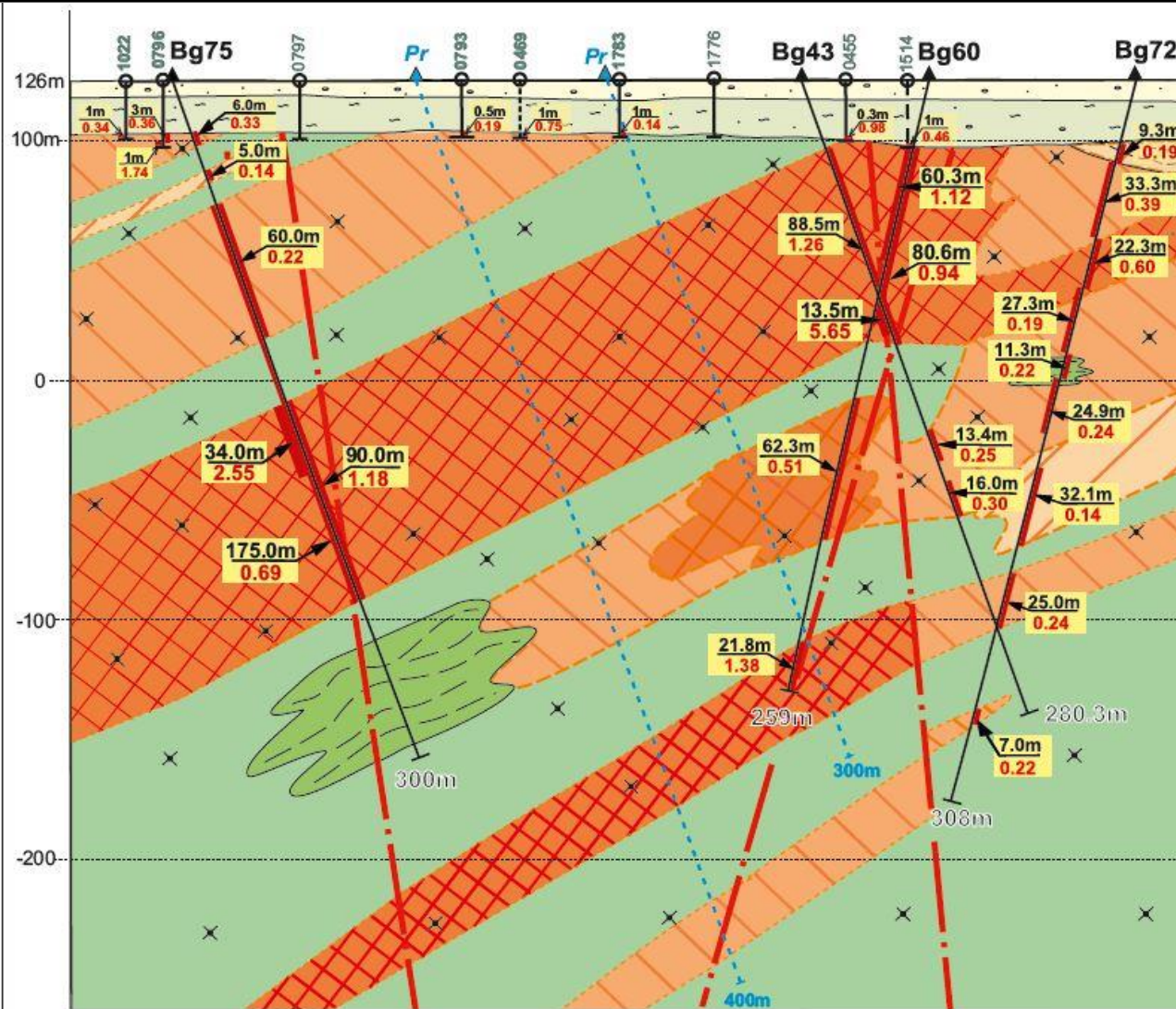
51 Diamond Drillholes 2011-2012

Shallow Drillholes (KGK-100)

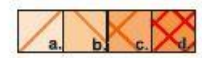
2011-2012

Beskauga-South Gold Deposit

Cross Section DDHs 75 – 43 – 60 - 72






-  Sand, gravel, clay
-  Siltstone, sandstone
-  Diorite-porphry



- a. Au 0.1-0.2g/t
- b. Au 0.2-0.5g/t
- c. Au 0.5-1.0g/t
- d. Au > 1.0g/t

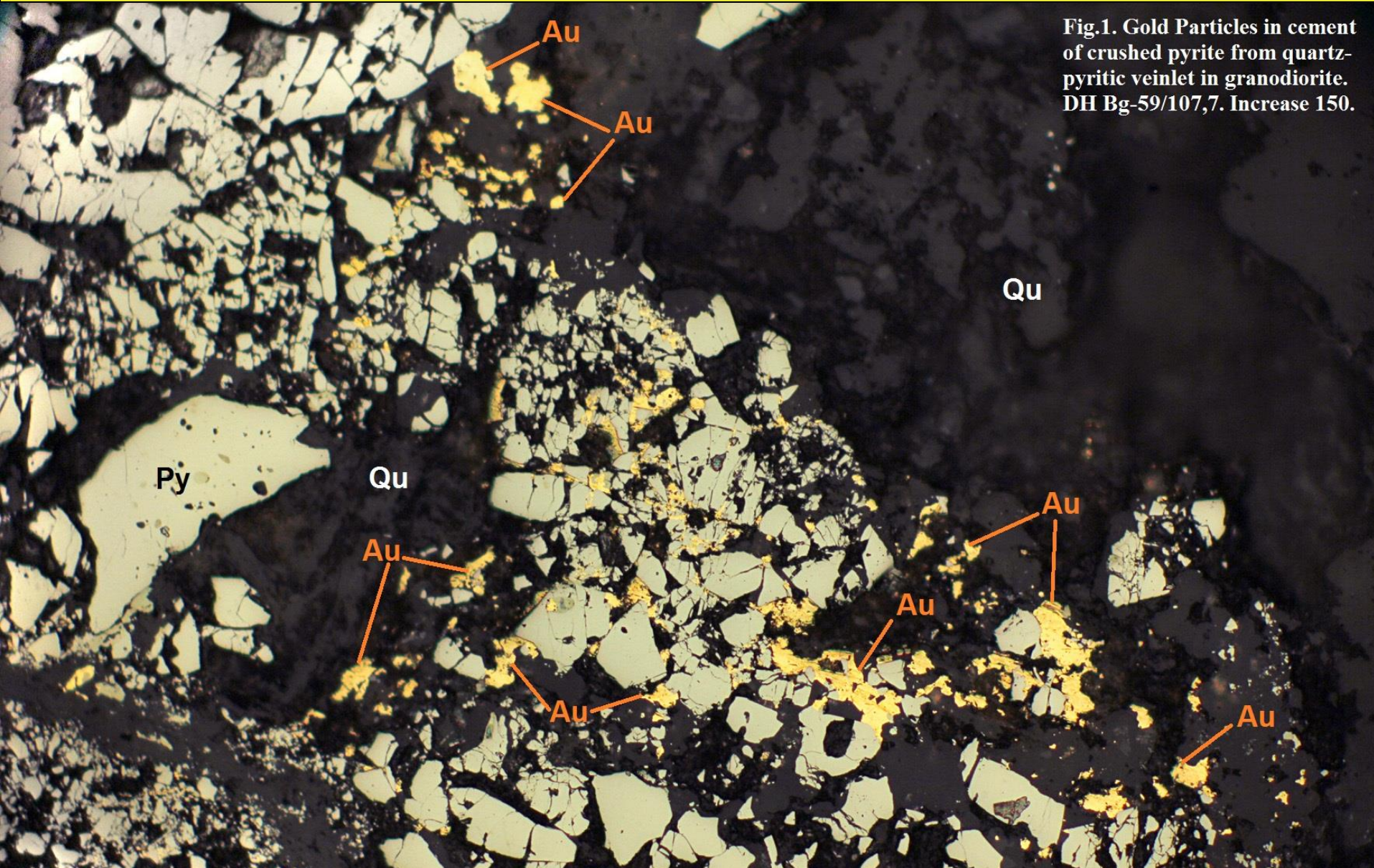
21.8m / 1.38 Mineralization interval:
in numerator-length, in denominator-
gold grade in g/t

-  Bg43 Diamond drill holes Dostyk 2011-2014
-  Pr Proposed Diamond drill holes Dostyk 2016

 1783 Shallow drill holes (K GK-100)

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 (yellow) in a free form as cement within crushed quartz and pyrite

0,1MM

South Beskauga - Metallurgy

Bulk Test Work Successful in Obtaining Excellent Recoveries & Grades

(Wardell Armstrong International/UK, 2015-2016)

Beskauga South - Overall Block Flow Diagram			
	Ore		
	Crushing		
	Screening		
	Milling		
	Classification	→ Gravity	
	Flotation	↓ Leaching	Recovery: Au 53.2%
	Regrind		
	Carbon In Pulp		
	Elution		
	Electrowin	←	Au 83.3% Ag 53.8%
	Dore		

Process Stage	Units	Au	Ag
Head Assay	g/t	1.13	0.67
Gravity Recovery	%	54.0	26.2
Leach Recovery	%	99.6	95.3
E/W Recovery	%	99.0	99.0
Gravity/Leach Rec	%	53.2	24.7
Recovered Grade	g/t	0.60	0.17
Tails Assay	g/t	0.53	0.50
Flotation Recovery	%	66.6	46.8
Leach Recovery	%	97.5	83.5
E/W Recovery	%	99.0	99.0
Flotation/Leach Rec	%	64.3	38.7
Recovered Grade	g/t	0.34	0.20
Final Tails Assay	g/t	0.19	0.31
Combined Recv'd Grade	g/t	0.94	0.36
Combined Recovery	%	83.3	53.8

- **Impressive Combined Gold Recovery of 83.3%**
- **Final Product – Gold Dore**

Beskauga South CAPEX

Option #1: Gravity-Intensive Leach

(By Metallurg PTY Ltd, Australia)

Costs	Description	Plant Capacity, tpa		Comments
		500,000	1,000,000	
Direct	Plant Equipment	6,244,415	7,972,934	Installed
	Installation	1,920,158	2,451,677	Includes structural, piping, electrical & instrumentation
	Infrastructure	2,665,820	4,040,628	
	Sub-Total	10,830,393	14,465,239	
Indirect		3,096,466	4,125,558	
Direct & Indirect	Sub-Total	13,926,858	18,590,797	
	Contingency	1,392,686	1,859,080	10%
Overall		15,319,544	20,449,876	

Modular Plant in South Africa – Ready For Shipment

Gravity Separation – Cyanidation – Flotation – Electrowinning - Gold Dore

Capacity 40tph (0.4mtpa) readily expandable to 120tph (1.0mtpa) with capital increase from US\$7.5m to US\$9.0m



Why to Consider This Plant:

- Equipment is already purchased and therefore don't need to spend time and money ordering it
- Don't have to wait for lead time for equipment items some of which have 6-8 months delivery
- Already have the basic engineering design and general arrangement layout drawings – reduce engineering time and cost component
- This plant would be able to get into production much earlier given that the equipment is already waiting to be shipped.

HYDROGEOLOGICAL & GEOTECHNICAL FEATURES

Hydrogeology

- The gold-copper mineralization is seated under soft 40m-thick sand-clay stratum of Cenozoic age. The host rocks are poorly fissured and stable in the pit walls, therefore the deposit could be mined by open-pit.
- 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 impact mining is absent in the deposit area. A water content of the bed rocks is quite low because of poor fissuring of the rocks and absence of large scale faults in the deposit area
- The underground water of the overburden is weakly saline and suitable for use as industrial water supply for the mining. The water inflows into open pit from overburden is 243 m³/hour (2.1 M m³/Y)
- *The water volume from mine dewatering should fully satisfy the need of the water for gravity separation process on South Beskauga Gold Deposit and may also meet requirements for drinking water.*

Stability of open pit walls

- Slope angle of a pit in host rocks shall be at most 76°
- Stability of Dumps: For bed rocks bench height at most 20-25 m; Angle of slope = 30-35°
For sand-and-clay rocks: bench height at most 10-15 m; Angle of slope = 35-40°.

Beskauga South Economical Model (pre-tax)

Gravity Separation only, gold recovery 50%, Gold US\$1,200/oz

(By Metallurg PTY Ltd, Australia)

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	Years	4.0	2.0
Revenue to Capital*		4.4	5.6
Cost/oz	US\$/oz	802	566
Net Profit/oz	US\$/oz	329	481

* If Ratio Revenue : Capex > 2 then bankable

Management:

Dr Waldemar Mueller, M.Sc, PhD (Geology), M.AusIMM President & CEO

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.

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.