INFORMATION SHEET

on the Project "Development of the Yoshlik I Mine"

of JSC "Almalyk MMC"

01.01.2025

Grounds: The Resolution of the President of the Republic of Uzbekistan No. PR-4731 dated 26 May 2020 "On Additional Measures to Expand the Production of Non-ferrous and Precious Metals Based on the Mines of JSC Almalyk MMC"

Project capacity: 917 thousand tons of copper concentrate and 2.5 thousand tons of molybdenum concentrate per year.

Project cost: US$ 4,620.4 million

Foreign partner: Gazprombank (Russia), International Development Projects (Russia).

Location: Tashkent region, Almalyk town, JSC "Almalyk Mining & Metallurgical Complex"

Raw material base: Products from copper-molybdenum concentrate (copper cathode, gold, silver) produced by processing the ores of the "Kalmakkir" and "Yoshlik-1" deposits.

Jobs to be created: 5,647

Electricity consumption: 568.7 million kWh per annum

Gas consumption: 3.3 million m3 per annum

Saleable product: UZS 3,594.5 billion per annum

Export figures: USD 241.6 million per annum

Project implementation period: 2017-2025

1. Construction of the CFT-ore facility.

At the "CFT-ore" construction site, 5.44 million cubic meters (99 percent) of earthworks, 22.2 thousand tons (97 percent) of reinforcement and 147.3 thousand cu m (98 percent) of concrete works had been completed, 1,214 (91 percent) columns, 19.1 thousand (89 percent) support rollers and 10.4 thousand m (59 percent) of conveyor belt had been installed, and 590 workers and 28 special machinery pieces were involved in the construction works.

Within the framework of the "CFT-ore" construction project, the construction and installation works were completed for 79 percent, including:

The works on the *Crushing and Loading Unit (CLU) No. 1* had been completed for 67 percent in total, including the concrete works – 96 percent, installation of steel structures – 5 percent and installation of the main process equipment – 81 percent;

The works on the *Crushing and Loading Unit (CLU) No. 2* had been completed for 83 percent in total, including the concrete works – 97 percent, installation of steel structures – 73 percent and installation of the main process equipment – 84 percent;

The works on the *Crushing and Loading Unit (CLU) No. 3* has been completed for 99% in total, the works for the 302100-CV-101 conveyor – 92 %, and the 302100-CV-201 conveyor – 71 %.

At the same time, 98% of the main process equipment has been delivered to the construction site, and 5 sets of "AVV" (Germany) conveyor control system (Rio cabinets) are expected to be delivered by 30 December 2024.

2. Construction of the copper processing plant CCP-3.

The construction of CCP-3 on a "turnkey basis" is being carried out by JSC “Almalyk MMC”, as well as OJSC “Uralmashzavod” and Enter Engineering consortium.

The foreign company "Worley Parsons" was involved in the construction supervision.

At the construction site, 761.4 thousand cubic meters (96 percent) of concrete works, 107.4 thousand tons (99 percent) of reinforcement work were completed, 27.4 thousand tons (74 percent) of process equipment and 54.7 thousand tons (86 percent) of steel structures were installed.

Within the framework of the CCP-3 construction project, the construction and installation works have been completed for 66% in total, including:

The works on the coarse crushed ore storage (CCOS) have been completed for 94 percent, on the intermediate crushing building (ICB) for 89 percent, the intermediate screening building (ISB) for 85 percent, the small crushing building (SCB) for 83 percent, the small screening building (SSB) for 84 percent, the ore preparation building (OPB) for 66 percent, the main flotation building for 51 percent, the copper-molybdenum concentrate condensation section for 67 percent, the concentrate filtration and loading building for 68 percent, as well as main step-down substations 1 and 3 (MSDS) for 98 percent, MSDS-2 for 80 percent, the administrative and amenity building (AB) for 84 percent, and the personnel amenity building (PAB) for 86 percent.

A total of 12,348 workers (excluding auxiliary workers and workers of the steel structure preparation section) and 790 special equipment were involved in the CCP-3construction site.

Also, 97 percent of the main process equipment had been delivered to the construction site, and 6 sets of HPGR hydraulic tensioning devices from Dalian Levvie Technology (China) are expected to be shipped on 30 December 2024, 1 set of hydrocyclone devices from Weir (Turkey) is expected to be commissioned, and 16 sets of INTERTECH (Serbia) mill gravity concentrators are being prepared for shipment, and 1 set of Metso dryers are expected to be commissioned.

3. Construction of infrastructure facilities of CCP-3.

At the tailings storage site (Map 1), 18.4 million cubic meters (32 percent) of earthworks were completed for the construction of the dam foundation (of which 10.1 million cubic meters were for the construction of the dam) and 11.3 thousand meters (39 percent) of pipes were laid. 42 workers and 331 special machinery units were involved in these works.

86.6 km (77 percent) of water pipes were laid at the construction site of external water supply facilities, as well as 1.56 million cubic meters (84 percent) of earthworks, 2.2 thousand tons (87 percent) of reinforcement, and 19.6 thousand cubic meters (72 percent) of concrete works were completed. 239 workers and 61 special machinery units were involved in these works.

Currently, a total of 13,219 workers and 1,210 special equipment are involved in the construction of the CCP-3 and its infrastructure facilities.

4. Funds raising.

Loan funds of $1.0 billion were attracted from JSC “Gazprombank”, of which $677.9 million were utilized within the perimeter of the Project Office facilities and $322.1 million within JSC Almalyk MMC.

Loan funds of €712.0 million were attracted from “International Development Projects” LLC. Of these funds, €671.1 million (equivalent to $719.9 million) were attracted, and $656.6 million were directed to the construction of CCP-3.

Within the framework of the EPC contracts for the construction of CCP-3, the Tailings Storage SIte (Map 1) and the External Water Supply facilities, a total of $1,984.4 million have been disbursed, including $1,816.5 million for CCP-3, $74.1 million for the Tailings Storage site and $93.7 million for the External Water Supply.

5. Work to be implemented:

1. In accordance with paragraph 34 of Appendix 6 to the Resolution of the meeting of the Presidium of the Cabinet of Ministers No. 98 dated 18 September 2024, the deadline for commissioning the plant has been extended to 25 July 2025.

2. In accordance with the minutes of the meeting of the Supervisory Board of JSC Almalyk MMC No. 32 dated 12 November 2024, the deadline for completing the workspecified in the EPC contract has been extended to 30 June 2025.

6. Main problem issues:

For the “CFT-ore” site:

1. Delivery of the remaining equipment (RIO cabinets, 5 drums) from FLSmidth to the CFT-ore conveyor systems by 20 October 2024..

2. Ensure the manufacture of the remaining 300 tons of steel structures by 30 December 2024.

For CCP-3:

1. In December of the current year, ensure the delivery of materials (cables, instrumentation and automation, lining, compensators for floating pumping stations and float machines, HPGR hydraulic units, grab cranes for lime plant, shut-off and control valves (SCV), PCS electrical cabinets, etc.).

2. Sign the contract for the supply of the control and information measurement system and engineering protection suite, materials and equipment for instrumentation and automation (64 units), as well as sliding gates for a floating pumping station and fire alarm system.

3. Attract more than 3 thousand additional workers to the construction site.

For the tailings storage facility (Map 1):

1. Delivery of lined pipes and gutters, shut-off and control valves, compensators and other materials;

2. The volume of earthworks to be carried out for the construction of the dam today is 26 million cubic meters, of which 2.9 million cubic meters of earthworks will be carried out in December this year, mobilizing an additional 180 special machinery units for this purpose, as well as provision of fuel and consumables.

For the external water supply:

1. Delivery of equipment and materials (110/10 kV 35/6 kV substation, shut-off and control valves, control and measuring instruments and automation, electricity) in December this year;

2. Provision of additional 600 workers and 90 special equipment in December this year.

7. Construction of a quarry at the “Yoshlik I” mine and establishment of its production infrastructure.

Since the beginning of the quarry construction project:

210.64 million m3 (36.76 million m3 since the beginning of the year) of open cut mine works has been completed (the work is organized in 2 shifts, 1,800 workers and 400 machines are working) and 41.63 km of railways have been laid;

More than 602 units ($466.0 million) of mining equipment (54 pcs 130-ton BelAZ trucks, 29 pcs 220-ton BelAZ trucks and 5 NMT-240 TEREX-KRANTAS 220-ton dump trucks, 33 excavators, 23 drilling machines, 12 mixing-charging bulk trucks), 285 units of railway machinery (1 electric locomotive, 5 diesel locomotives, 212 dump trucks, 7 road construction machines) as well as 192 auxiliary equipment) have been purchased.

Cyclic-Flow Technology ("CFT-2 rock")

More than 5.9 million m3 (80.8 percent of the plan) of earthworks were carried out for construction of the Cyclic Flow Technology ("*CFT-2 rock*") which transports more than 20 million m3 of waste rock per year;

As a result of the review of tenders and based on the protocol of the procurement commission No. 357007 dated 12 July 2024, TMX Consulting Ltd has been declared the winner of the tender.

The contract has been signed and the design works began.

Mining industrial site:

- Design documentation for the construction of industrial sites TK-1 and TK-2 of the "Yoshlik I" and "Kalmakyr" mines was submitted by the General Designer.

- Earthworks of the "Yoshlik I" industrial site have been fully completed. The perimeter fence wall has been completed for 100%.

The foundation of the buildings is completed for 90%.

- The construction of the 1.2 km road leading to the "Kalmakyr" industrial site has been fully completed. Currently, the "Kalmakyr" pit and trench excavation works have been completed for 80%.

The perimeter fence wall of the "Kalmakyr" industrial site has been completed for 100%.

- The design documentation for construction of the mining equipment industrial site has been submitted by the General Designer.

The construction of buildings and structures is 95% complete.

Currently, equipment and supplies for the buildings are being delivered.

The design documentation for the TP-8 and TP-9 substations, which provide electricity to the mine and cyclic flow technology equipment for transporting waste rock bodies, has been completed by the contractor, "O'zelektroapparat-Electroshield" Joint Venture. The construction works will be completed and commissioned by the contractor in 2024.

The preparation of the vertical area for the construction of "TP-8" has been completed and the certificates have been submitted.

- 2 Nos. 80 MVA transformers have been installed.

Construction and installation works are 100% complete.

Commissioning works are underway.

It was commissioned on 30 August of this year.

- The preparation of the vertical area for the construction of "TP-9" has been completed and the certificates have been submitted.

- 2 Nos. 63 MVA transformers have been installed.

Construction and installation works are completed for 95%.

Construction works are 100% complete.

Commissioning works are underway.

It is planned to be commissioned in the 1st quarter of next year.

8. Construction of external power supply facility with the capacity of 650 megawatts

The construction of a 10 km 500 kV power transmission line by “O‘zelektroapparat-Electroshield” Joint Venture for the construction of power supply facilities has been completed for 100%.

Also, the construction and installation works and delivery of basic equipment at the 500 kV digital substation have been 100% completed. The construction works of the facility will be completed in December 2023, and today connection and adjustment work are being carried out.

9. Reconstruction of the Explosives Plant and Explosives Warehouse:

Main production process installations: 13 vessels have been installed 100%, process modules have been completed for 100%, the compressors and steam generators have been installed, and the construction of buildings and structures is ongoing.

Procurement and installation works are being performed now of auxiliary equipment and devices (external power supply, transformers, external and internal water supply, process wastewater treatment plant, additional railway crossings, fuel and lubricants, auxiliary materials storage and distribution warehouses and water heating system).

It is planned to be commissioned in the first quarter of 2025.

10. Temporary motor roads and railways

External communications and temporary railway tracks are being constructed.

According to TIA, a total of 45.6 km of railways are planned to be built, of which 41.6 km of railways have been fully built and electrified as of 01.07.2024, withthe total cost of 132.65 billion soums.

This year, the “Kalmakyr and Kolsevaya stations and the railway section between them”, the MSI (microprocessor interlocking of signals and arrows) and EACS (electronic axle counting system) of Svintsovaya station, Otvalnaya station and Fabrichnaya station will be put into operation.

11. Work to be carried out.

In conjunction with the Ministry of Mining and Geology and the Ministry of Investment, Industry and Trade, the additional measures have been identified to ensure the utilization of the funds by the end of the year and the commissioning of facilities within the established timeframes in the amount of $244.0 million for the Yoshlik I mine development project, out of $1,089.4 million for the strategic investment project “Development of the Yoshlik I mine”.

The “Yoshlik I” quarry, the Explosives Plant, the Automated control systems for mining and transport complex, “TP-8”, “TP-9”, 8.2 km of internal roads, 4.12 km of internal quarry railways will be built and electrified, the microprocessor center and the electronic axle counting system at 4 railway stations, the laboratory for cutting and analyzing samples.

By the end of the year, the construction works will be carried out using the cyclic-flow technology (“CFT-rock”) for waste rock transporting.