



*A Gold Mining Spinout  
at 1.9X EV/EBITDA*

Current Price: \$3.63 USD  
Market Cap: \$1.72 Billion  
Net Cash: \$374 million

*Presentation as of March 14th, 2025*

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# INVESTMENT THESIS

*In 4 Points*

## 1. Undervalued, High-Quality Spin-Out

Fortress balance sheet: \$374m USD of net cash as of 12/31/2024

1.9X EV/EBITDA Multiple: ~50% discount to peers

Long-lived: 21 years of mine life

Low Cost: bottom half of global AISC cost curve\*

## 2. Kazakhstan: A World Class Mining Jurisdiction

Teck, Barrick, BHP, First Quantum, Fortescue, Ivanhoe and Rio Tinto have invested in Kazakhstan in the last decade

## 3. Proven Management & Shareholder-Aligned Governance

A proven CEO who led \$10bn market cap company

Oman's sovereign is a 30% shareholder

## 4. Clear Capital Allocation Strategy

Dividends when Russian custody of 8.5% of shares resolved

Building domestic POX processing plant

### RETURN POTENTIAL

*Base Case: Solidcore trades in-line with peers: 108% upside.*

*Bull Case: Solidcore trades at \$9.82/share: 171% upside.*

\*RBC Mining Research 50th Percentile AISC for 2024 was \$1,503 per oz.

Return potential represents EPIM's current views only. An investment is subject to risk and may incur losses.

# REASONS THIS OPPORTUNITY EXISTS

*And likely resolutions*

## REASONS FOR DISCOUNT

## RESOLUTION OF DISCOUNT

### **DELISTED**

Delisted from London in 2022  
Delisted from Moscow in 2024

Listed in Astana  
Relisting in London expected

### **DIVIDEND**

8.5% of shares are still held by Russian depository. Euroclear will not process dividends until shares custodied in Russia are eliminated.

Legal process underway to buy back shares in Russian custody followed by dividend in 2026.

### **SANCTIONS**

Sanctions taint from predecessor company. Most Western counterparties won't trade, settle or custody Solidcore shares.

Solidcore is not and has never been sanctioned.

### **CAPEX**

\$1Bn USD CAPEX to be spent on pressure oxidation plant (POX) between 2025 - 2028

Build team same as Amursk POX.  
Build is 100% internally funded.

# 1: QUALITY ASSETS AT A MASSIVE DISCOUNT

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*Bull Case: Solidcore trades at 6X EV/EBITDA*

- *Shorter-Lived, Similar Cost Profile Peers trade at 4.5X EV/EBITDA*
- *Solidcore is low cost & long lived:*
  - *21-year average remaining life of mine*
  - *\$1350 AISC is bottom half of global gold cost curve*

# QUALITY JURISDICTION AT A MASSIVE DISCOUNT

*Similar Sized Companies Ranked by Ease of Doing Business  
(Jurisdictions Ranked Best to Worst)*

Company Name	Jurisdictions	Doing Business Ranking**	2024E Production ('000 oz)	EV / 2024E EBITDA
Hecla Mining Company	US, Canada	15	392	12.2x
Alamos Gold	Canada	23	567	14.7x
New Gold	Canada	23	393	8.3x
<b>Solidcore</b>	<b>Kazakhstan</b>	<b>25</b>	<b>490</b>	<b>1.9x</b>
Centerra Gold Inc.	Canada, Turkey	28	471	1.9x
OceanaGold	New Zealand, US, Philippines	34	529	3.2x
Eldorado Gold	Canada, Turkey, Greece	45	559	4.8x
Torex Gold Resources	Mexico	60	461	3.9x
Hochschild Mining	Peru, Brazil, Argentina	109	347	4.2x
Fortuna Mining	Peru, Mexico, Argentina, Burkina Faso	103	432	3.8x
Lundin Gold	Ecuador	129	502	9.3x
<b>Median, excluding Solidcore</b>		<b>40</b>	<b>466</b>	<b>4.5x</b>

\*\*According to World Bank Doing Business Ranking 2020. An average was considered for multi-jurisdiction companies

Gold Equivalent Annual production according to BMO Research report published on March 17, 2025.

EV/EBITDA as of March 14, 2025. Actual 2024 EBITDA or BMO forecast

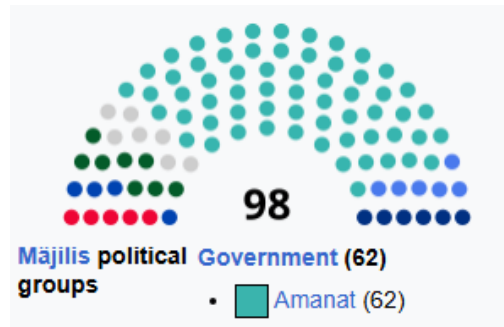
# MASSIVE DISCOUNT TO OTHER ~500,000 OZ PRODUCERS

Company Name	EV / Reserve (US\$)	Doing Business Ranking*	2024E Production ('000 oz)	Proven and Probable (m oz)	Reserves Life (Yrs)	EV / 24E Prod. (US\$)	2024E AISC
Hecla Mining Company	\$1,901	15	392	2.2	5.6	\$10,521	859
Hochschild Mining	\$1,210	109	350	1.5	4.3	\$5,194	1618
Lundin Gold	\$1,319	129	501	5.5	10.9	\$14,452	875
New Gold	\$896	23	393	3.2	7.8	\$7,203	1,239
Alamos Gold	\$820	23	560	13.0	23.2	\$18,771	1,281
Fortuna Mining	\$695	103	432	2.6	5.8	\$4,105	1,494
Torex Gold Resources	\$627	60	466	3.4	7.3	\$4,595	1,201
OceanaGold	\$318	34	534	6.1	11.3	\$3,669	1,776
Eldorado Gold	\$275	45	559	11.9	21.6	\$5,865	1,284
Centerra Gold Inc.	\$176	28	471	3.6	7.7	\$1,362	1,151
<b>Median, excluding Solidcore</b>	<b>\$758</b>	<b>40</b>	<b>469</b>	<b>3.5</b>	<b>7.7</b>	<b>\$5,530</b>	<b>1,260</b>
<b>Solidcore</b>	<b>\$116</b>	<b>25</b>	<b>490</b>	<b>11.6</b>	<b>21.0</b>	<b>\$2,746</b>	<b>1,250-1,350</b>

\*According to World Bank Doing Business Ranking 2020. An average was considered for multi-jurisdiction companies.

Gold Equivalent Annual Production, Proven + Probable, Reserve life and AISC according to BMO Research report published as of March 17, 2025

## 2. KAZAKHSTAN: NO POLITICAL DRAMA ON THE HORIZON



*One party control*

President Tokayev scores 82.8% citizen approval in 4Q23



In 4Q23, President Kassym-Jomart Tokayev of Kazakhstan garnered an impressive 82.8% confidence level among the country's citizens, as revealed by political scientist Urazgali Selteyev, Tengrinews [reports](#).



*Popular leader*



*Next Presidential election in 2029*

# KAZAKHSTAN



# KAZAKHSTAN'S GEOPOLITICS



Balancing relations with Russia, China and the US:

- *27% imports and 60% of food come from Russia. Kazakhstan and Russia share the world's second-longest continuous land border (over 7,500 km)*
- *China is the largest trade partner of Kazakhstan. Bilateral trade reached 44bn in 2024.*
- *US companies account for 45% of Kazakhstan's oil production, and 75% of the Tengiz field's production.*

## KAZAKHSTAN

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# KAZAKHSTAN

## KAZAKHSTAN'S ATTRACTIVE MACRO

- *Kazakhstan is investment grade.*

- *Gross government debt to GDP of 25%.*

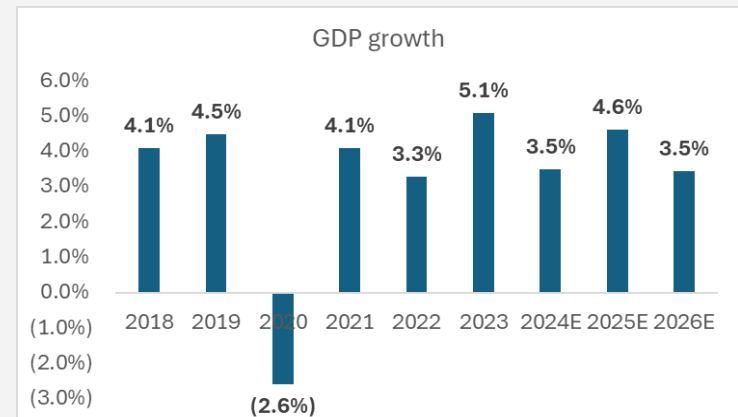
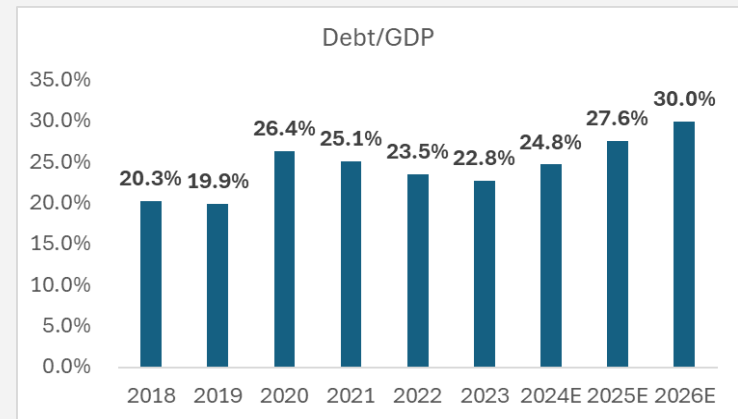
- *~4% GDP Growth*

### RATING ACTION COMMENTARY

## Fitch Affirms Kazakhstan at 'BBB'; Outlook Stable

Fri 15 Nov, 2024 - 5:02 PM ET

Fitch Ratings - London - 15 Nov 2024: Fitch Ratings has affirmed Kazakhstan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook.



# KAZAKHSTAN – MACRO

## 1. GDP per capita comparable to Turkey and Malaysia

	2018	2019	2020	2021	2022	2023	2024E
GDP in nominal terms (US\$ bn)	162	182	168	193	224	264	293
Real GDP growth (%)	4.1%	4.5%	(2.6%)	4.1%	3.3%	5.1%	3.5%
GDP/pop (US\$)	8,883	9,806	8,947	10,157	11,414	13,312	14,570

## 2. Modest inflation

	2018	2019	2020	2021	2022	2023	2024E
Inflation (%)	5.3%	5.4%	7.5%	8.4%	20.3%	9.8%	8.0%

## 3. Modest fiscal deficit

	2018	2019	2020	2021	2022	2023	2024E
Revenue (US\$ bn)	35	36	29	33	49	57	58
Expenditure (US\$ bn)	31	37	41	43	49	61	65
Balance (US\$ bn)	4	(1)	(12)	(10)	0	(4)	(7)
<i>% of GDP</i>	2.6%	(0.6%)	(7.0%)	(5.0%)	0.1%	(1.5%)	(2.3%)

## 4. Trade surplus

	2018	2019	2020	2021	2022	2023	2024E
Trade Balance (% GDP)	11.6%	8.0%	1.6%	11.3%	15.1%	6.7%	6.3%

# KAZAKHSTAN

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## KAZAKHSTAN'S ATTRACTIVE MINING ENVIRONMENT

### *Low-tax mining regime:*

- 20% corporate tax rate
- 7.5% royalty for gold

### *Large, sparsely-populated country:*

- 9th largest country in the world
- 20 million inhabitants
- Bottom decile population density

### *Attractive local cost structure for mining:*

- The Kazakh Tenge trades at a 60% discount to its purchasing power parity.
- Drilling and earth moving are half the US rates

### 3: HIGH CALIBER MANAGEMENT & ALIGNED GOVERNANCE

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*Vitaly Nesis is a proven CEO.*

*Vitaly built Polymetal into a \$10+ billion USD market cap company.*

*From Polymetal's 2011 IPO through Jan 2022:*

*- Polymetal appreciated +58.7%*

*- while the gold mining GDXJ index was down -61%*

# VITALY NESIS' SECOND ACT

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- CEO Vitaly Nesis attracted significant operational talent from Polymetal to Solidcore. Office of 200 employees in Astana.
- He directly owns \$12.5m USD of Solidcore stock as of April 2024 (*2023 Solidcore Annual Report*)
- Determined to build a world class company for the second time.



# OMAN

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## US ALLY, OMAN, CONTROLS SOLIDCORE

- Oman's sovereign wealth fund bought 29.7% of Solidcore in March 2024
- Oman is a US ally
- USA and Oman have engaged in military cooperation since 1986
- US opened a naval base in Oman in 2014



## 4. CLEAR CAPITAL ALLOCATION STRATEGY

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*Solidcore is a rational capital allocator*

*Management has stated that it intends to pay a meaningful dividend (\$100m USD+) upon the resolution of the company's Euroclear issue with Russian shareholders.*

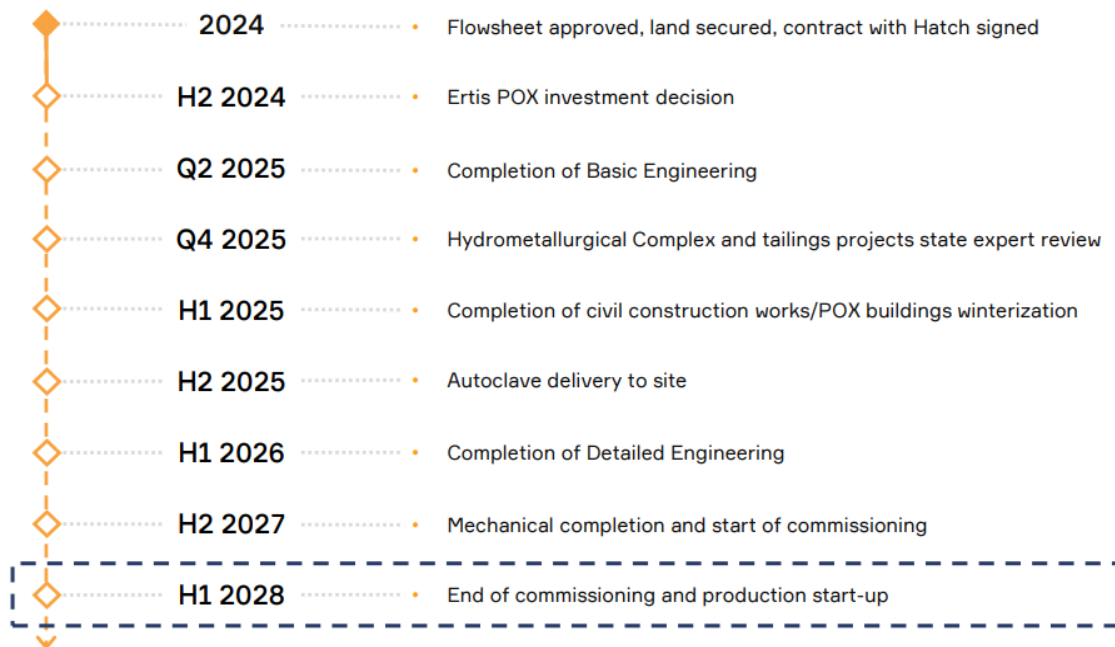
*Solidcore is the logical buyer of Kazakh assets with refractory ore.  
The company's new 300 Ktpa capacity POX plan will only be at 46% utilization with the ore from the Kyzyl mine.*



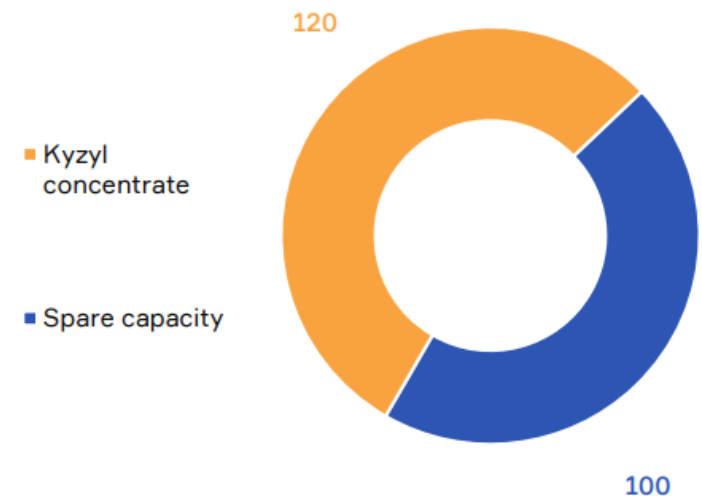
# SOLIDCORE'S BILLION DOLLAR PROJECT

- Building a massive Pressure Oxidization Plant (POX) to stave off US sanctions
- Central Asia's first hub for large-scale high-tech refractory concentrate processing
- The POX plant IRR has an 8.9% IRR based solely on Kyzyl's ore

## Ertis POX Indicative timeline



EPOX PROJECT CAPACITY, Kt



# SOLIDCORE HAS POX PLANT EXPERIENCE

## KEY DILIGENCE POINTS:

- Almost identical to recently-built Amursk POX.
- Same technology, flowsheet, team & contractor
- Hatch (UK) for Engineering,
- CEOK (Belgium) for Autoclave
- Same Ore

## Ertis POX

Largest Ti-clad gold autoclave

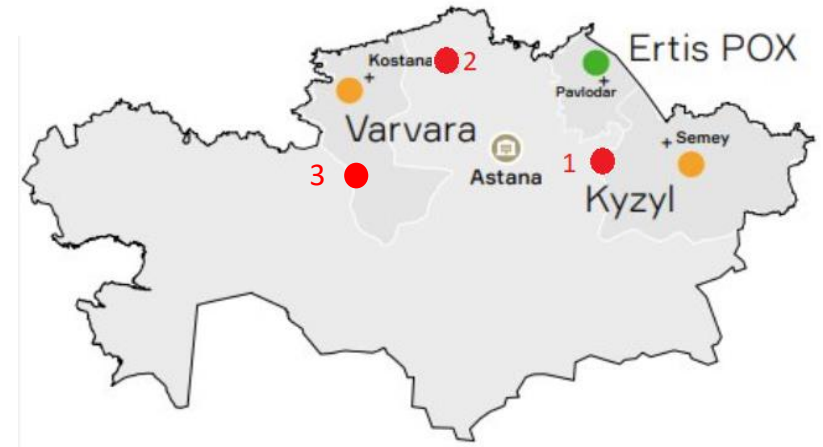


## Key parameters

- ▼ Location: Pavlodar (Free Economic Zone), Kazakhstan
- ▼ Capacity: ~250-300 Ktpa
- ▼ Feed: Kyzyl and 3rd party Au concentrates
- ▼ Gold throughput: ~15 tpa
- ▼ Capex: \$800mln
- ▼ New jobs created by 2028: ~500
- ▼ Start-up: 2028
- ▼ Project lifetime: over 30 years
- ▼ Current status: Pre-design work
- ▼ Engineering partner: Hatch Ltd. (UK)
- ▼ Autoclave fabrication: COEK Engineering, Belgium
- ▼ Start-up support: Process Plants Int., Australia

# UNIQUELY POSITIONED FOR M&A IN KAZAKHSTAN

- 3 Deals in the five months:
  - 1) Bai Tau Minerals strategic partnership
  - 2) Lancaster Group polymetallic deposit
  - 3) Tokhtar Gold property
- In-country presence, strong balance sheet, processing capacity give Solidcore a sizable M&A advantage.
- Base metals JV with a mining major is a real possibility



## 5. RESOLVING THE CAPITAL MARKETS DISCOUNT

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*Solidcore's 4 step path to a re-rating:*

- 1. Eliminate Russian share custody*
- 2. Return to a meaningful dividend policy*
- 3. Re-list the common stock on the LSE*
- 4. Eliminate Russian ore processing*

# RESTRUCTURED SPECIFICALLY TO AVOID SANCTIONS

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- Solidcore sold all Russian assets on March 22, 2024, for \$1.5 bn USD
- Solidcore's sanctioned Russian shareholder divested on March 30, 2024
- Oman sovereign acquired control stake in the March 2024 transaction
- Solidcore de-listed from Moscow Exchange in October 2024
- Solidcore approved \$1b USD capital expenditure for the Pressure Oxidation Plant in December 2024

# TRANSITION AWAY FROM RUSSIAN ORE PROCESSING

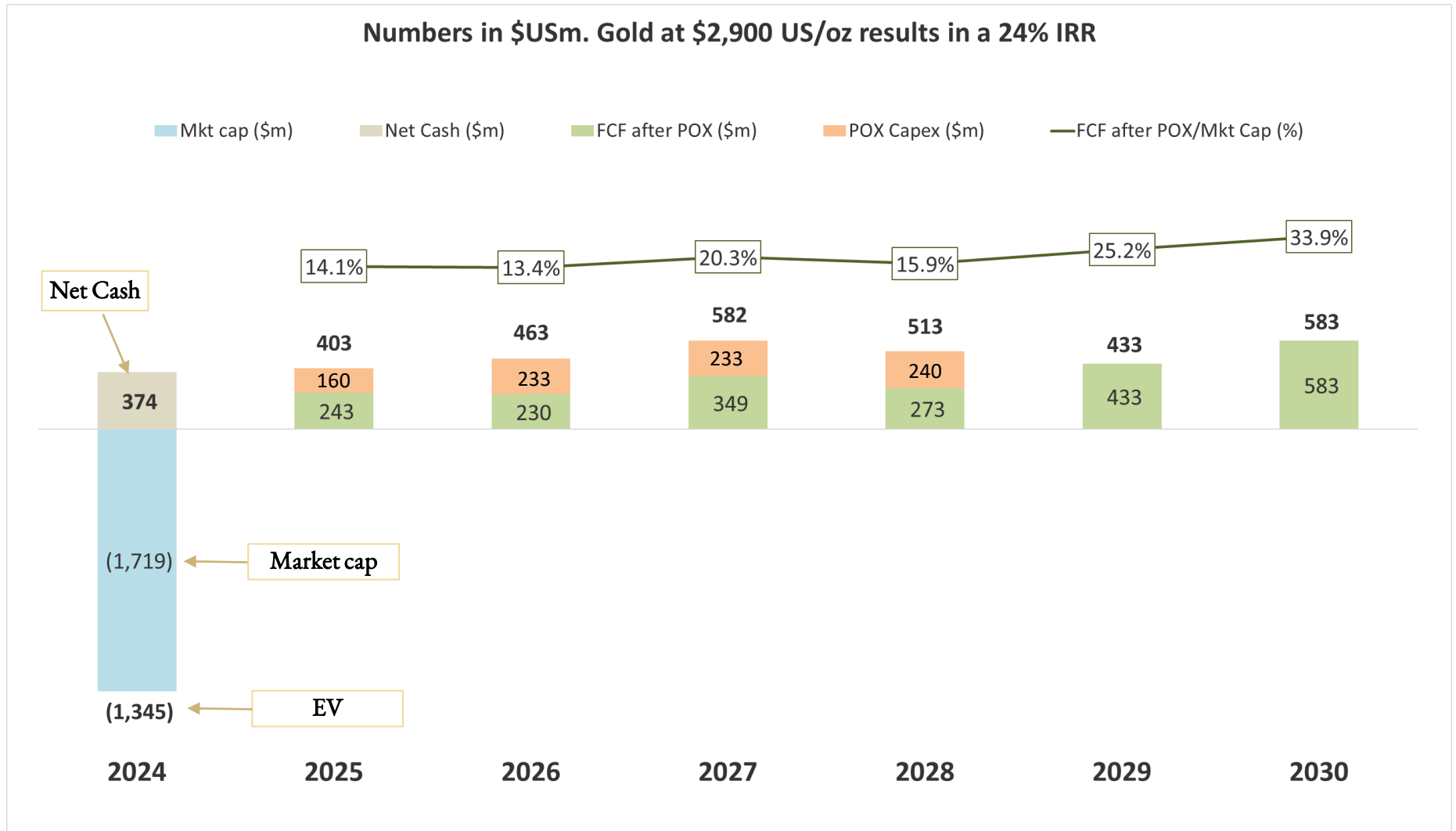
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- Solidcore's Kyzyl concentrate will be toll-treated at Amursk POX through 2028
- Amursk tolling available until 2031 to allow time for the Ertis POX facility to become fully operational
- Solidcore's gold production is sold to Kazakhstan Central Bank regardless of where it is processed
- This Russian processing agreement follows local and international regulations and sanctions laws
- US Treasury's Office of Foreign Asset Control (OFAC) signed off on Amursk processing until 2029, subject to annual review

## 6. FREE CASH FLOW FORECASTS

In \$Usm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Gold Production (AuEq '000)	470	480	520	520	520	514	504	504	504
AISC at US \$2,900/oz gold (\$US/oz)	1,458	1,441	1,346	1,346	1,277	1,301	1,378	1,378	1,378
<b>At US \$2,800/oz gold</b>									
FCF before POX	371	427	541	471	395	545	519	518	518
Yield - %	23.5%	27.0%	34.1%	29.5%	24.7%	34.0%	32.3%	32.1%	32.0%
FCF after POX	211	194	308	231	395	545	519	518	518
Yield - %	13.3%	12.2%	19.4%	14.5%	24.7%	34.0%	32.3%	32.1%	32.0%
<b>At US \$2,900/oz gold</b>									
FCF before POX	403	463	582	513	433	583	556	555	555
Yield - %	23.5%	27.0%	34.1%	29.5%	24.7%	34.0%	32.3%	32.1%	32.0%
FCF after POX	243	230	349	273	433	583	556	555	555
Yield - %	13.3%	12.2%	19.4%	14.5%	24.7%	34.0%	32.3%	32.1%	32.0%
<b>At US \$3,000/oz gold</b>									
FCF before POX	435	500	623	555	471	621	593	591	591
Yield - %	27.6%	31.5%	39.2%	34.9%	29.5%	38.7%	36.9%	36.7%	36.6%
FCF after POX	275	267	390	315	471	621	593	591	591
Yield - %	17.4%	16.8%	24.5%	19.8%	29.5%	38.7%	36.9%	36.7%	36.6%

# STRONG FCF DURING POX PLANT BUILD





## 3 KEY RISKS

### RISKS

### MITIGANTS

#### 1. SANCTIONS

New sanctions  
Banks & brokers shun



Lower risk under Trump

#### 2. CAPEX OVERRUNS

POX plant permitting  
delays and budget overrun



Same team and contractor who  
built the Amursk POX on time  
and on budget

#### 3. KAZAKHSTAN

Russia invades  
Domestic revolution



President Tokayev is legitimate.  
  
Kazakhstan has good relations  
with Russia, China and the  
US.

\* An investment in shares of Solidcore is subject to significant risks including, but not limited to, those summarized here

# IN CONCLUSION

## High Conviction

With our long-term mining sector relationships, we quickly developed high conviction about the assets and management team.

## Max Portfolio Weight

Built position to our max size of 10% portfolio weight at cost.

## Frontier Markets: Our Wheelhouse

We own other businesses in Kazakhstan.

We have a native Russian speaker on our research team.

## Attractive Risk-Reward

Assets of this quality are rare in the mining business, especially so at these low valuation levels.

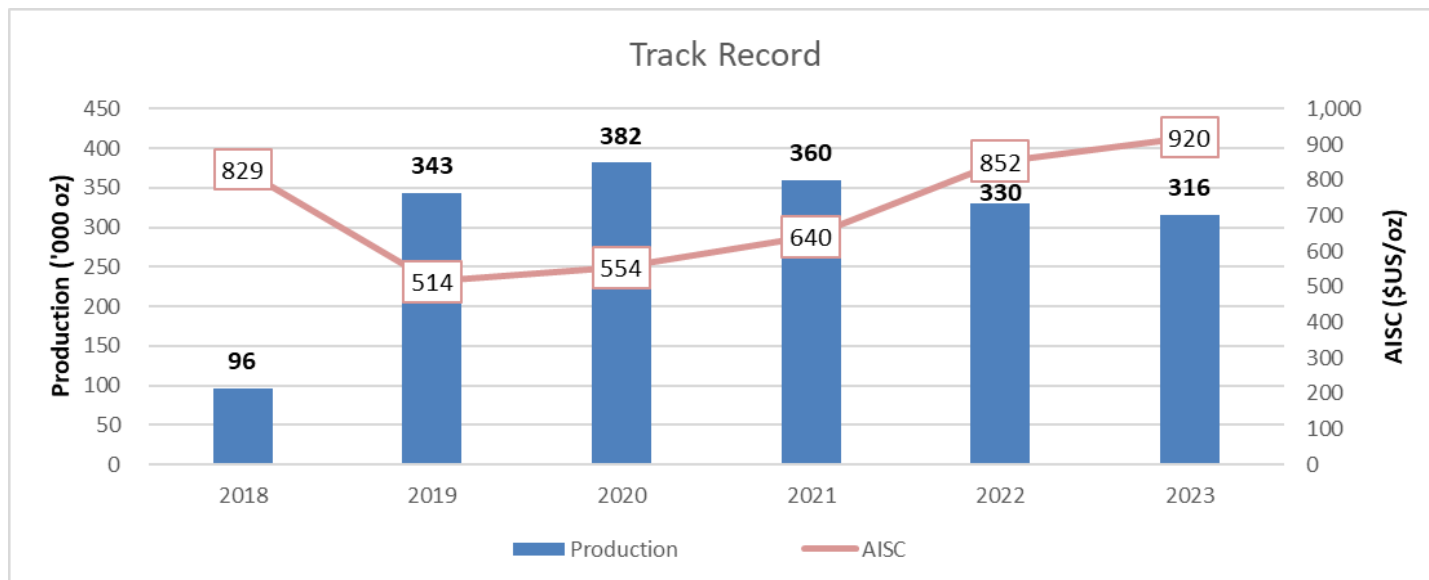
## Diligence Trip in December 2024: Cold but Confirming



\* No inference should be drawn that this investment has been or will be profitable for EPIM advised clients or that it will not incur losses

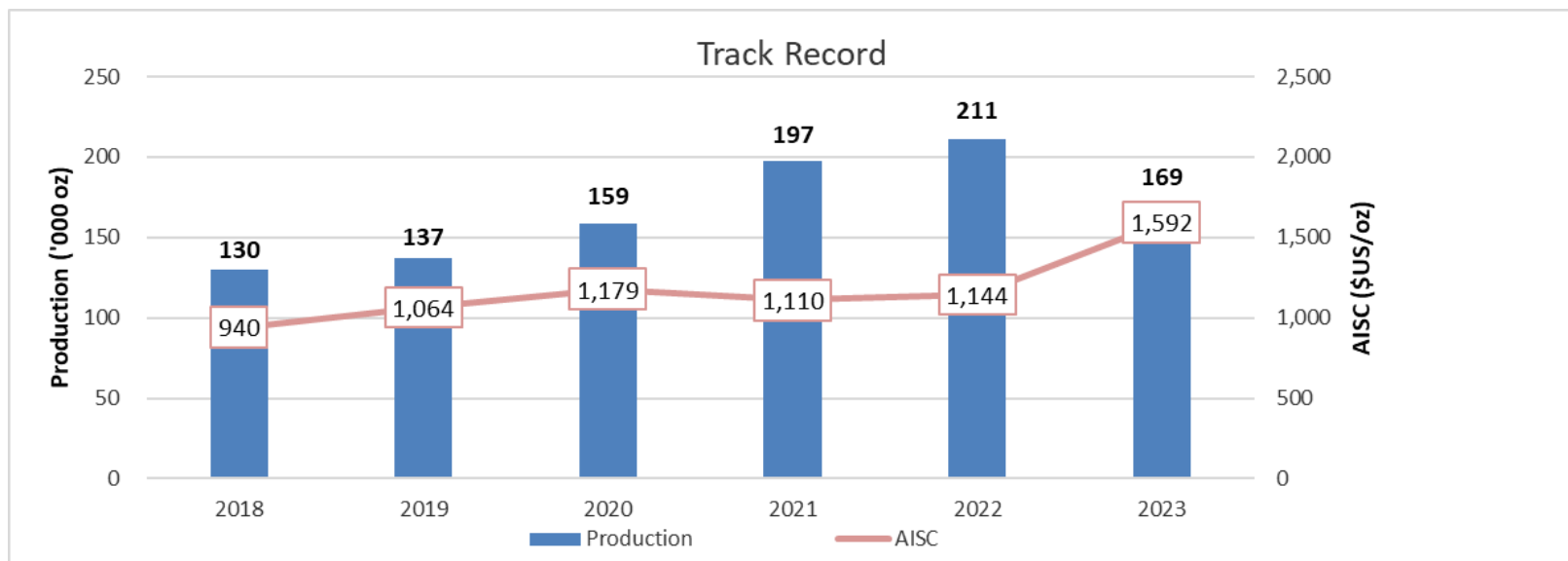
# APPENDIX: KYZYL MINE- 70% OF SOLIDCORE'S EBITDA

- Production start date: 2018
- Life of mine: 2050
- Reserves: 9.3m oz AuEq @ 5.2 g/t
- Resources: 2.0m oz AuEq @ 4 g/t



# APPENDIX: VARVARA MINE- 30% OF SOLIDCORE'S EBITDA

- Production start date: 2007
- Life of mine: 2042
- Reserves: 2.0m oz AuEq @ 1.2 g/t
- Resources: 1.0m oz AuEq @1.5 g/t



# APPENDIX: HISTORICAL VALUATION OF POLYMETAL

Polymetal (Solidcore's predecessor) traded at a premium EV/EBITDA multiple

EV/12M EBITDA	FY 2020	FY 2021	Median
ENDEAVOUR MINING PLC	6.8x	5.4x	6.1x
CALEDONIA MINING CORP PLC	4.6x	3.4x	4.0x
PAN AFRICAN RESOURCES PLC	5.7x	3.5x	4.6x
RESOLUTE MINING LTD	4.6x	3.4x	4.0x
SERABI GOLD PLC	5.1x	2.4x	3.8x
FORTUNA MINING CORP	15.2x	4.9x	10.0x
B2GOLD CORP	4.1x	3.3x	3.7x
GOLD FIELDS LTD	3.7x	4.3x	4.0x
SSR MINING INC	13.8x	5.5x	9.6x
COEUR MINING INC	12.1x	8.4x	10.3x
LUNDIN GOLD INC	12.2x	5.3x	8.7x
IAMGOLD CORP	3.4x	9.1x	6.3x
ROYAL GOLD INC	14.5x	13.1x	13.8x
CENTERRA GOLD INC	3.8x	3.0x	3.4x
PERSEUS MINING LTD	6.2x	6.1x	6.2x
NEW GOLD INC	6.4x	3.0x	4.7x
OCEANAGOLD CORP	10.7x	4.4x	7.6x
TOREX GOLD RESOURCES INC	2.5x	1.4x	1.9x
HARMONY GOLD MNG-SPON ADR	11.1x	3.7x	7.4x
WESDOME GOLD MINES LTD	13.8x	8.7x	11.2x
GOLD FIELDS LTD-SPONS ADR	3.7x	4.3x	4.0x
<b>Median</b>	<b>6.2x</b>	<b>4.3x</b>	<b>5.3x</b>
<b>Polymetal</b>	<b>7.3x</b>	<b>7.1x</b>	<b>7.2x</b>

# APPENDIX: KAZAKHSTAN'S DOING BUSINESS RANK BY TOPIC

## *Strong Contract Enforcement & Protection of Minority Investors*

Rankings on Doing Business topics - Kazakhstan

