

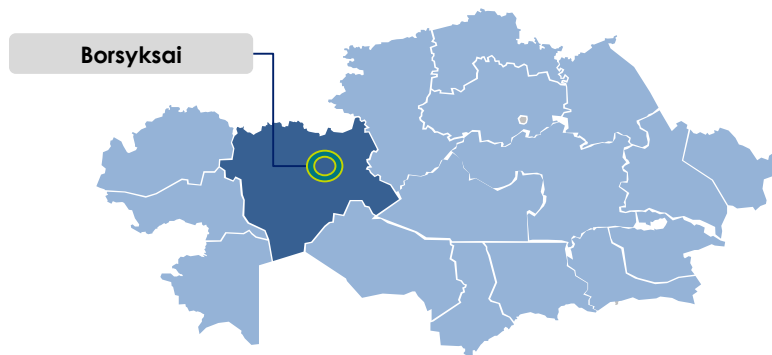


BORSYKSAI - DEVELOPMENT OF A NIOBIUM, TANTALUM AND ZIRCONIUM FIELD

RESOURCES

| | |
|-------------|---|
| Resources | C1 - 12,000 т Nb ₂ O ₅ P1 - 100,000 т Nb ₂ O ₅ |
| Area | 10 sq km |
| Subsoil use | License No. №1069 - EL dated December 14, 2020 |

LOCATION



THE PROJECT

The project involves exploration works at Borsyksai niobium, tantalum and zirconium field. Discovered in 1946 and explored in the 1950s.



THE COMPANY

Mining company Phoenix Mining is a private company, has the right to subsoil use at the Borsyksai deposit.



THE MARKET

The annual demand for rare-earth metals doubled to 125,000 tonnes in 15 years, and the demand is projected to reach 315,000 tonnes in 2030, driven by increasing uptake in green technologies and advancing electronics. This is creating enormous pressure on global production.



REASONS FOR ENGAGEMENT

Resource base: 22 veins were identified in the Northern section of the field, 6 of which were explored by wells to a depth of 150 meters. According to the data of 6 veins, the reserves of 12,000 tons of niobium pentoxide have been preliminarily estimated with a 0.1% -0.2% containment. Numerous veins and occurrences of niobium have been identified in the rest of the deposit, additional exploration is required. Inferred resources of the deposit are more than 100,000 tons of niobium.

Technology: according to GIREDMET data, ore extraction is satisfactory. The collective columbite-zircon product contains 21% niobium pentoxide and 30% zirconia. The total recovery according to the scheme gravity + flotation + leaching is about 55-60%.

Geology: The ore field of the Borsyksai deposit consists of alkaline syenite, associated dyke-like bodies of nepheline syenite, dykes of syenite-aplite and granosyenite-porphyry. Rare metal mineralization is associated with albitized syenites, nepheline syenites, syenite-aplites, alkaline pegmatites, and rocks of weathering crusts.



INVESTMENT OPPORTUNITY

The project owner is looking for an investor and ready to consider various options of cooperation.