

# The Next Frontier for Resource-Backed Private Equity

GWM Capital Ltd.  
August 2025



# Kazakhstan's mining sector is opening up – but remains structurally underserved

## OPPORTUNITY LANDSCAPE

- **Transparent access to subsurface resources**  
The first bid principle has been implemented since 2018, making subsoil rights available through a transparent, rules-based process.
- **Global demand for critical minerals**  
Lithium, copper, and uranium are in sharp demand due to the energy transition – with Kazakhstan holding strategic reserves.

## MARKET GAPS

- **Understructured junior mining deals**  
Local projects are often informal, lack institutional governance, and struggle to access non-local capital.
- **Lack of investment vehicles**  
Institutional investors face barriers to entry – there are no standardized funds or SPVs to access early-stage mining assets.



## GWM CAPITAL'S ROLE

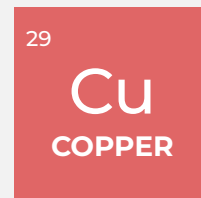
- We structure compliant, de-risked fund and SPV platforms that channel global capital into Kazakhstan's underexplored mineral pipeline.
- Our solutions provide institutional access to a high-potential sector through a regulated AIFC jurisdiction.

“Kazakhstan offers a rare combination – underexplored deposits, regulatory modernization, and a void in professional PE capital structures.”

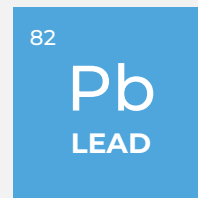
# OUR EXPLORATION TARGET METALS ARE:



Ore occurrence with resources\*  $\geq$  3 t of contained metal



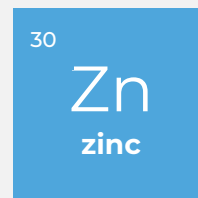
Ore occurrence with resources  $\geq$  300 000 t of contained metal



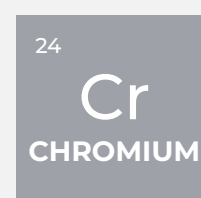
Ore occurrence with resources  $\geq$  500 000 t of contained metal



Ore occurrence with resources  $\geq$  25 000 t of contained metal



Ore occurrence with resources  $\geq$  500 000 t of contained metal



Ore occurrence with resources  $\geq$  10 Mt of ore



Threshold values for rare earth elements vary on a case-by-case basis

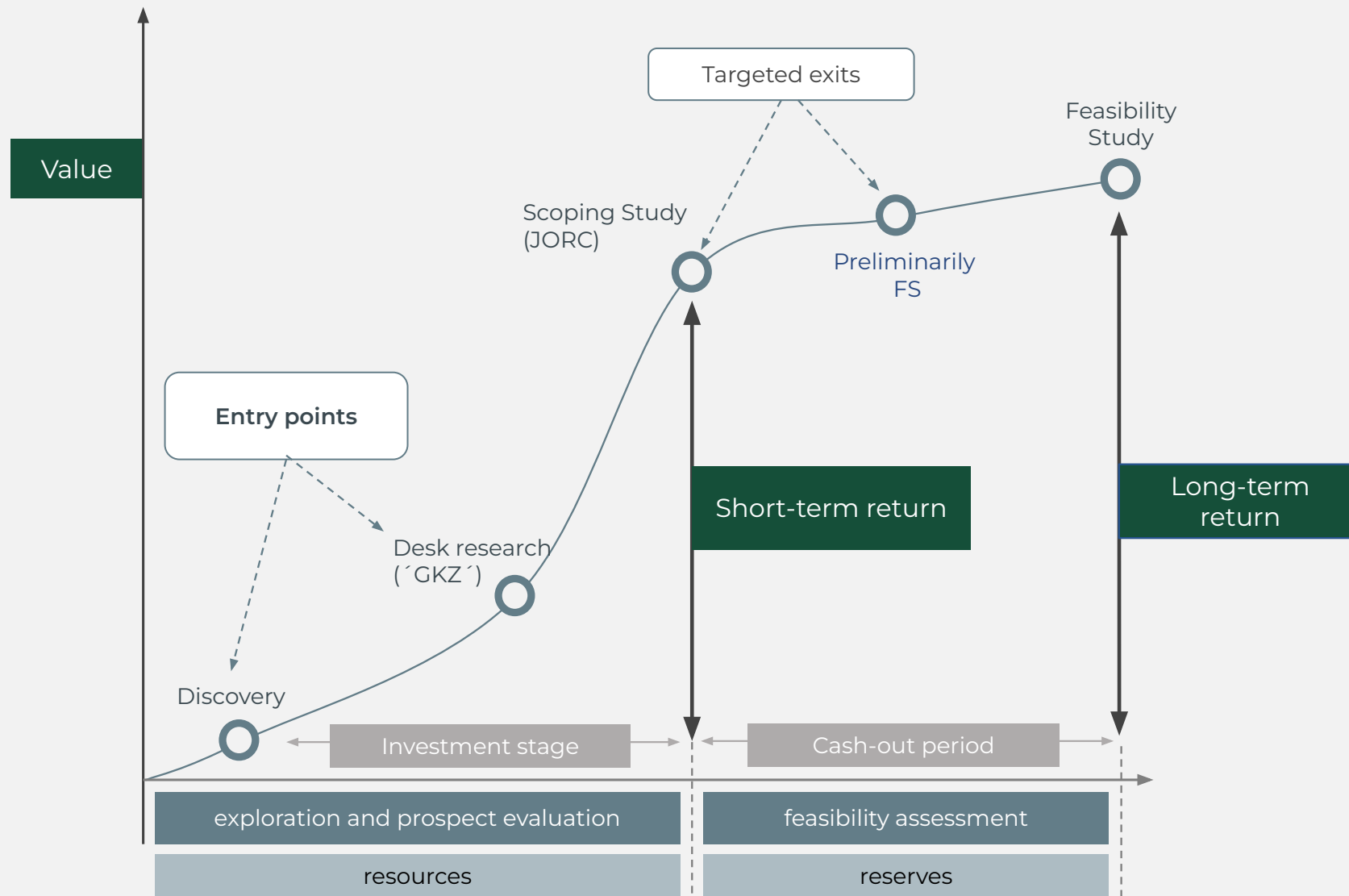


Ore occurrence with resources  $\geq$  10 Mt of ore

We focus on exploration projects and mineral occurrences supported by strong geological evidence as well as on individual deposits, considering regional tectonic setting, resource potential, orebody geometry, and preliminary economic indicators. Each project is assessed based on its individual characteristics - in some cases Mineral Resources and/or Ore Reserves may already be reported, while in others only mineral occurrences and exploration targets are known.

\*The thresholds presented indicate **exploration targets only**, serving as guidance for prioritization of prospective deposits. They do not represent Mineral Resources or Ore Reserves as defined under international reporting codes. Further geological work, sampling and studies will be required to define Mineral Resources and Ore Reserves in accordance with internationally recognized standards (JORC, KAZRC, etc.)

# OUR STRATEGY



## Investment Strategy Principles

- Long-term focus:** Primary investments to be made within the first 3 years
- Holding period:** Up to 5 years for individual assets
- Diversification:** Strategy built on multiple investments across the mining sector
- Income generation:** Targeting returns through a variety of mining asset investments

# OUR INVESTMENT PROCESS



## STEP #1: Legal Due Diligence

Comprehensive review of geological, financial, legal, environmental, and technical aspects



## STEP #2: Capital Injection

Investment to complete exploration and confirm reserves



## STEP #3: Active Management & Development

On-site financial control and operational oversight  
Project management to accelerate value creation



## STEP #4: Exit Strategy

Multiple exit options tailored to each project

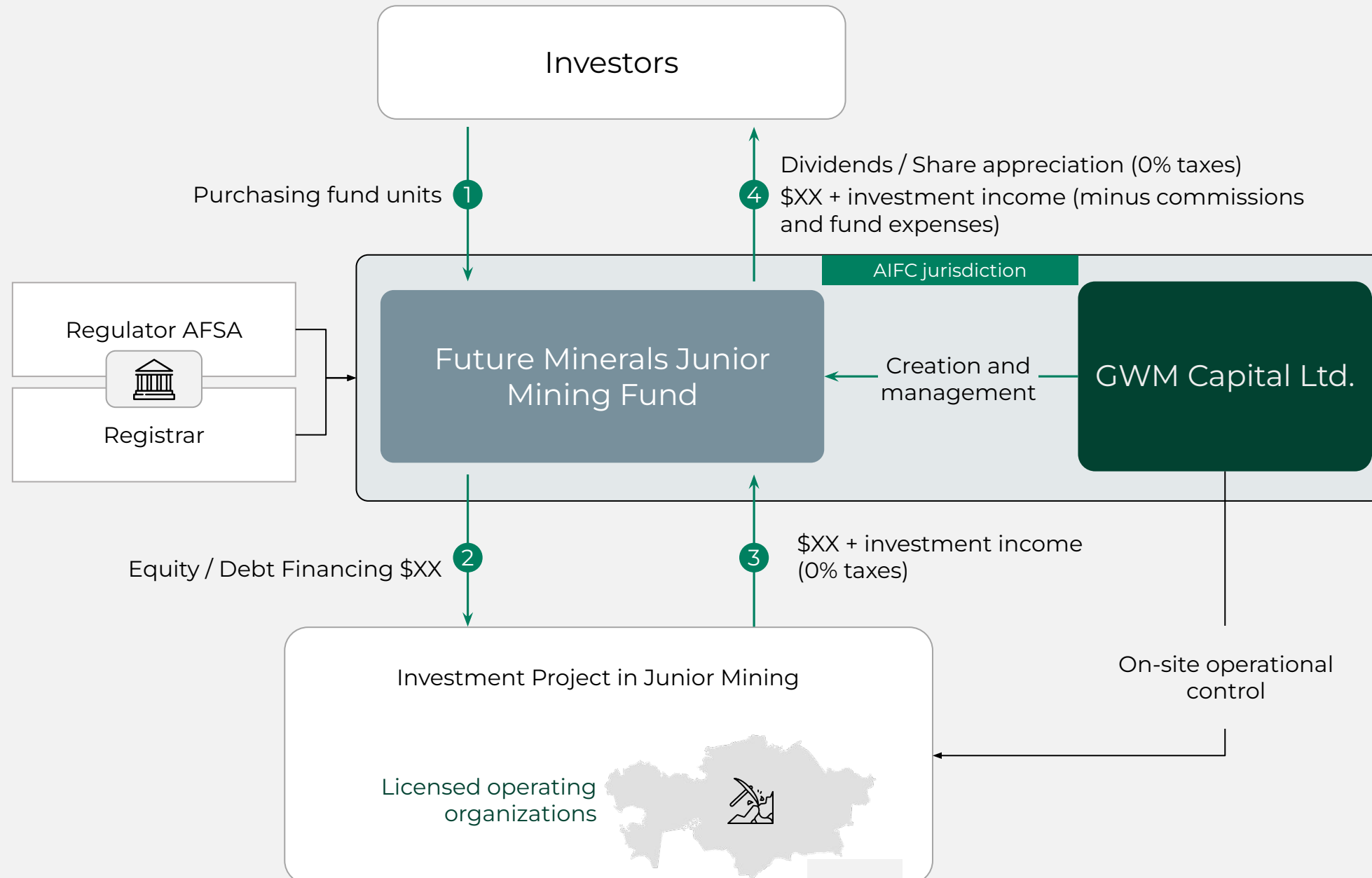


Driven by Experience and Industry Knowledge

Investment horizon: 3–5 years

# MINING FUND

Investments in private assets and companies through the fund



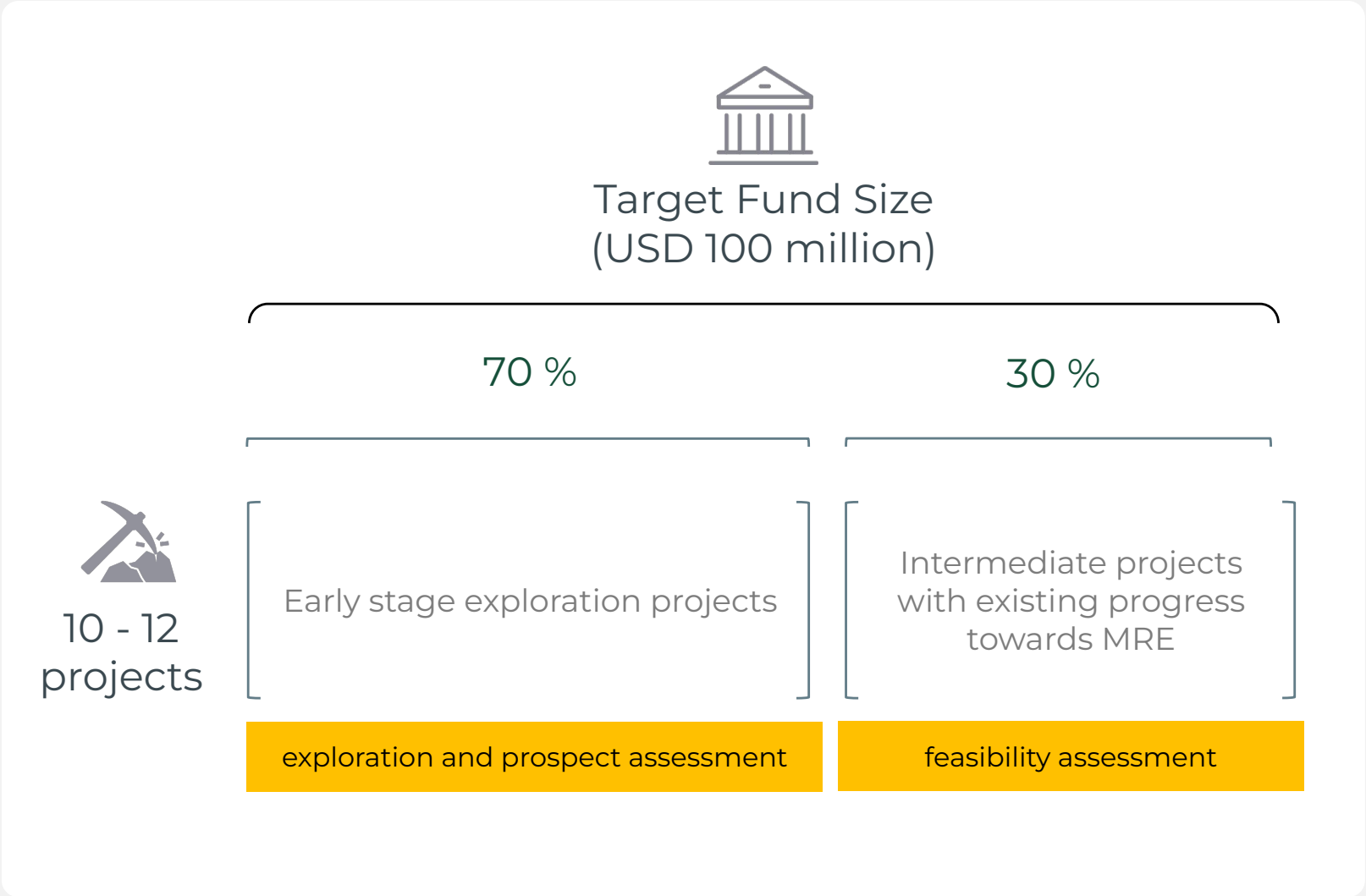
GWM Capital management team is responsible for:

- Due Diligence on Projects and Partners
- Financial Structuring and Capital Allocation
- Licensing, Contracting, and Legal Interface
- On-Site Operational Control
- Selecting Extraction Technologies
- Project Oversight
- Compliance with Legal and Regulatory Frameworks

# TARGET PORTFOLIO ALLOCATION

Diversification of investments to maximize potential profitability through a well-managed distribution of risks

- 01 Plan to invest in 10–12 different legal entities
- 02 Focus on entities with existing exploration and/or mining rights in Kazakhstan and Central Asia
- 03 May also invest to acquire such rights via new licenses, indirectly through newly established legal entities
- 04 We will maintain a controlling ownership stake or options to purchase in these entities, securing rights in the event of successful exploration



# EXIT STRATEGY

01

Listing project company shares on a stock exchange (IPO) to achieve higher valuation multiples



Public Markets

02

Secondary market sale to strategic investors seeking synergies with their existing assets

03

Sale to project company management or co-investors

04

Spin-off into a separate entity for further development of the most promising deposits, or transition into a long-term fund or joint venture

05

Additional value creation opportunities considered where possible



Private Markets



Additional Value Creation



We select the most feasible and efficient exit strategy based on project outlook, current market conditions, and investor interests, utilizing the following options



# ASTANA INTERNATIONAL FINANCIAL CENTER

... was launched in 2018 to build a Common Law-based financial jurisdiction within Kazakhstan. In just a few years, it has become the region's most sophisticated financial platform, attracting over 4 000+ firms from more than 85 countries attracting \$16bln and 1 400+ financial and consulting companies.



**COMMON LAW JURISDICTION**

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**WORLD CLASS REGULATION STANDARDS**

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**INDEPENDENT JUDICIAL SYSTEM**

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**GROWING CAPITAL MARKET**

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**SPECIAL TAX AND CURRENCY REGIME**

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# AIFC ADVANTAGES AT A GLANCE



## REGULATORY CERTAINTY

- ✓ Based on Common Law
- ✓ Supervised by AFSA, aligned with global standards (IOSCO, IAIS, FATF, etc.)
- ✓ Independent AIFC Court and Arbitration Centre—online and in English



## TAX AND CURRENCY ADVANTAGES

- ✓ 0% Corporate Income Tax and VAT for regulated financial services until 2066
- ✓ No restrictions on FX operations – can operate in USD, HKD, CNY, EUR, or tenge
- ✓ Special Investment Tax Residency programme available



## INTERNATIONAL CAPITAL MARKET ACCESS (AIX)

- ✓ Platform for IPOs, bonds, ETFs, Islamic instruments
- ✓ Regulated like global exchanges; supports yuan and sukuk listings
- ✓ Includes both local and foreign brokers



## DIGITAL BUSINESS ENVIRONMENT

- ✓ e-Residence & e-Registration: set up your company fully online
- ✓ Remote investor onboarding, paperless governance

# ADVANTAGES OF AIFC INVESTMENT FUNDS FOR INVESTORS (1/2)

Investors using AIFC-based investment funds to access projects in Kazakhstan benefit from a unique combination of tax efficiency, legal certainty, capital mobility, and regulatory flexibility.

<p><b>01</b></p>	<p><b>Tax Benefits</b></p>	<ul style="list-style-type: none"> <li>- 0% on <b>Capital Gains</b></li> <li>- 0% on <b>Dividends</b></li> <li>- 0% on <b>Interest Income</b></li> </ul> <p><i>Kazakhstan also has double tax treaties with the list of countries, which helps reduce tax on repatriated income.</i></p>
<p><b>02</b></p>	<p><b>Flexible Cross-Border Fund Transfers</b></p>	<ul style="list-style-type: none"> <li>- <b>Special capital controls or repatriation limits</b> under AIFC regime</li> <li>- <b>Multi-currency support</b> (USD, EUR, CNY, KZT, etc.)</li> <li>- Ideal for <b>pre-funded participation</b> in auctions or time-sensitive deals</li> </ul> <p><i>Example: Foreign investors can fund their vehicle in advance and execute payment within the 5-day requirement for subsoil auctions—without delays caused by outbound capital approvals.</i></p>
<p><b>03</b></p>	<p><b>Fund-Based Access to Sensitive Sectors</b></p>	<ul style="list-style-type: none"> <li>- Enables <b>compliant participation</b> in asset classes with foreign ownership limitations (e.g., agriculture, subsoil use)</li> <li>- <b>Returns generated through fund operations</b> (rent, yield, profit sharing), not direct land ownership</li> <li>- The fund holds and operates the asset; the <b>investor benefits via the fund structure.</b></li> </ul>

## ADVANTAGES OF AIFC INVESTMENT FUNDS FOR INVESTORS (2/2)

Investors using AIFC-based investment funds to access projects in Kazakhstan benefit from a unique combination of tax efficiency, legal certainty, capital mobility, and regulatory flexibility.

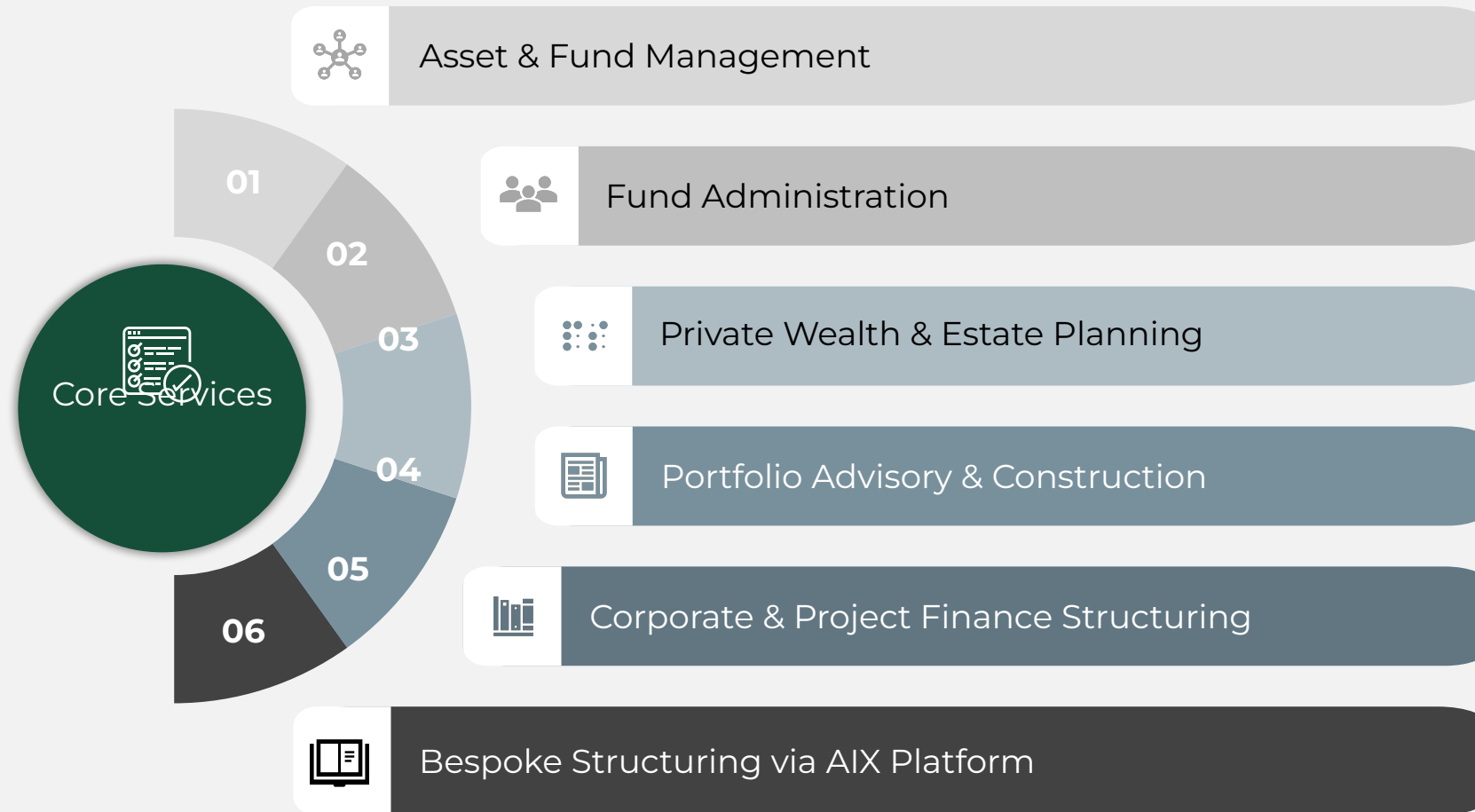
<b>04</b>	<b>Portfolio Diversification &amp; Exclusive Deals</b>	Fund can: <ul style="list-style-type: none"><li>- <b>Invest</b> in multiple sectors (mining, agri, infra, tech)</li><li>- <b>Reduce</b> concentration risk</li><li>- <b>Access</b> early-stage or government-aligned projects</li></ul> One fund – multiple opportunities.
<b>05</b>	<b>Clear Exit Strategy</b>	Fund can: <ul style="list-style-type: none"><li>- <b>Exit</b> via secondary sale, IPO, or profit-sharing</li><li>- <b>Distribute</b> proceeds to investors via AIFC tax-free</li><li>- <b>Plan</b> your liquidity and return horizon with confidence.</li></ul>

# FUND INVESTOR REQUIREMENTS

<b>01</b>	<b>Minimum Number of Investors</b>	In accordance with AIFC regulations, an investment fund must have at least two participating investors at the time of its establishment and launch.
<b>02</b>	<b>Minimum Investment Threshold</b>	The minimum initial investment is USD 50,000. The exact amount may vary depending on the fund's structure
<b>03</b>	<b>Eligible Investors Only</b>	<p><b>Individual Investors</b></p> <ul style="list-style-type: none"><li>- Must possess sufficient investment knowledge and experience;</li><li>- Must have assets of no less than USD 150,000.</li></ul> <p><b>Institutional Investors</b></p> <ul style="list-style-type: none"><li>- Must employ qualified personnel with relevant investment expertise;</li><li>- Must have total assets of at least USD 1,000,000.</li></ul> <p>Additionally, eligible investors include regulated financial institutions, government entities, international organizations, and large enterprises with assets or revenues exceeding the prescribed thresholds.</p>

# GWM CAPITAL LTD.

– a licensed fund management company registered in the AIFC jurisdiction with English Common Law system, regulated by AFSA



- We provide secure, tax-efficient access to Kazakhstan’s high-growth sectors for institutional and professional investors.
- We combine regional insight with global-grade structuring, compliance, and execution.

# Multi-Disciplinary Team Behind Every Solution



## Arman Batayev

CEO & Founder

Financial expert and auditor with ACCA certification

- Co-founder of HQB, QAMS
- Founding Partner at OD Consulting Ltd.
- Former (EY, KMG EP, AIFC)



## Kudaibergen Kanat

Chairman of the Board

Former CEO of Tau-Ken Samruk and Karatau LLP

- 20+ years in mining, transport & energy, incl. senior roles at Kazatomprom
- Board roles: KazZinc, ShalkiaZinc, CECC, and Central Asia Engineers Association



## Serik Myrzakhmetov

Investment Advisor

Former senior Kazakh diplomat and BD executive

- 20+ years in investment diplomacy across Europe & GCC, and international organizations (UN, EU, OSCE)
- Former Chief Business Development Officer in state and private sectors



## Yerkezhan Akylbekova

Compliance officer

Former senior associate at the AFSA

- Certified Financial Risk Manager
- Former financial risk manager and analyst at Samruk-Kazyna, KazAgro Holding, EY
- Expert in regulatory compliance and licensing in the AIFC



## Askhat Baurzhan

CEO of Mining Fund

Over 10 years of experience managing complex infrastructure and technical projects

- Expertise in strategic planning, budget and timeline control, and cross-functional team coordination
- Previously led projects in the energy, construction, and public sectors



## Daniyar Kozhabek

Investment Analyst

15+ years of experience in finance, audit, and budgeting (PwC, KazMunaiGaz-Drilling LLP, KazStroyService, HOB)

- Former Reporting & Budgeting Head at major oil & gas firms; Independent Director at Emerald Capital
- Expert in IFRS, internal controls


# Contacts


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