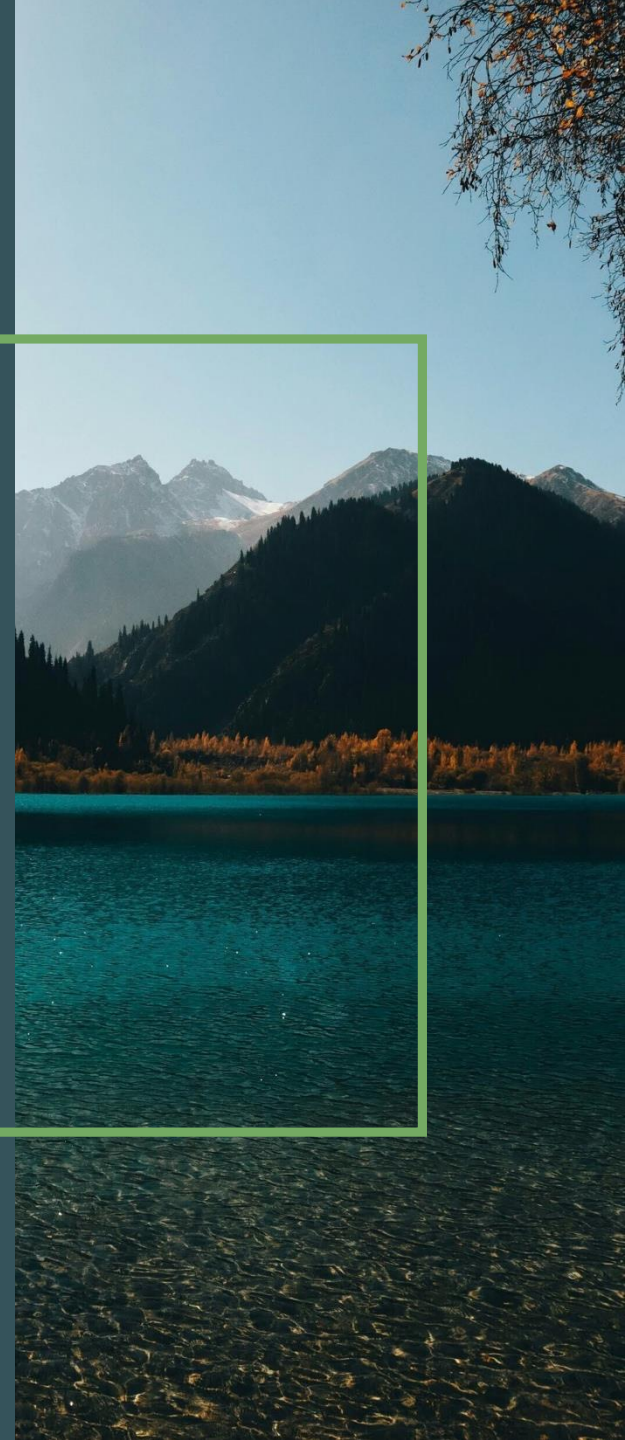




KAZ RESOURCES GROUP

Investor Deck

May 2026



Important Note and Disclaimer

KAZ Resources Group is the combination Cove Kaz Capital Group LLC and Kaz Resources LLC – Cove Capital portfolio companies – formed to develop critical mineral opportunities in Kazakhstan – hereinafter called KAZ Resources Group.

- This presentation has been prepared for informational purposes only by KAZ Resources Group (the “Company”). It does not constitute an offer to sell, nor a solicitation of an offer to purchase, any securities, interests, or assets of the Companies or any of their affiliates. Nothing in this document should be regarded as investment, legal, tax, accounting, or other professional advice.
- The information contained herein is based on sources, data, and assumptions believed to be reliable at the time of preparation; however, no representation or warranty, express or implied, is made as to its accuracy, completeness, or reliability. **All information, estimates, projections, and forward-looking statements presented in this document are preliminary and are subject to change, amendment, or withdrawal at any time without notice.** The Company undertakes no obligation to update or revise any part of this material, whether due to new information, future developments, or any other reason, and no reliance should be placed on the continued accuracy of the content.
- This presentation may include forward-looking statements that reflect current expectations and assumptions. Such statements involve risks and uncertainties that are inherently difficult to predict. Actual results and outcomes may differ materially from those expressed or implied. No liability is accepted by the Company or any of its officers, employees, or affiliates for any loss or damage arising from the use of, or reliance on, the information contained herein.
- Recipients of this presentation are encouraged to conduct their own independent analysis and consult with their professional advisers before making any decisions related to the matters discussed in this document.

Executive Summary

Our Mission

KAZ Resources Group aims to be a global leader in the mining and processing of critical minerals, including Tungsten, essential for defense and modern technologies, ensuring sustainable practices and community development.

Our Vision

Pioneer the next generation of responsible mining, contributing to the global supply of critical minerals while supporting economic growth and environmental stewardship.

Problem

Critical minerals are essential for modern technology including electronics, advanced manufacturing, energy, and defense. The U.S. ceased primary production of tungsten in 2015 and is dependent on tungsten imports. China controls over 80% of the global supply and has imposed export bans on the U.S., posing risks to national security and economic stability.

Solution

KAZ Resources Group is addressing urgent U.S. national security and commercial requirements while capitalizing on Kazakhstan's mining advantages and stable investment environment.

KAZ Resources Group, with strong support from US Government, directly supports efforts to reduce Chinese supply chain dominance.

funding up to

\$1.6B

EXIM Bank and DFC LOIs

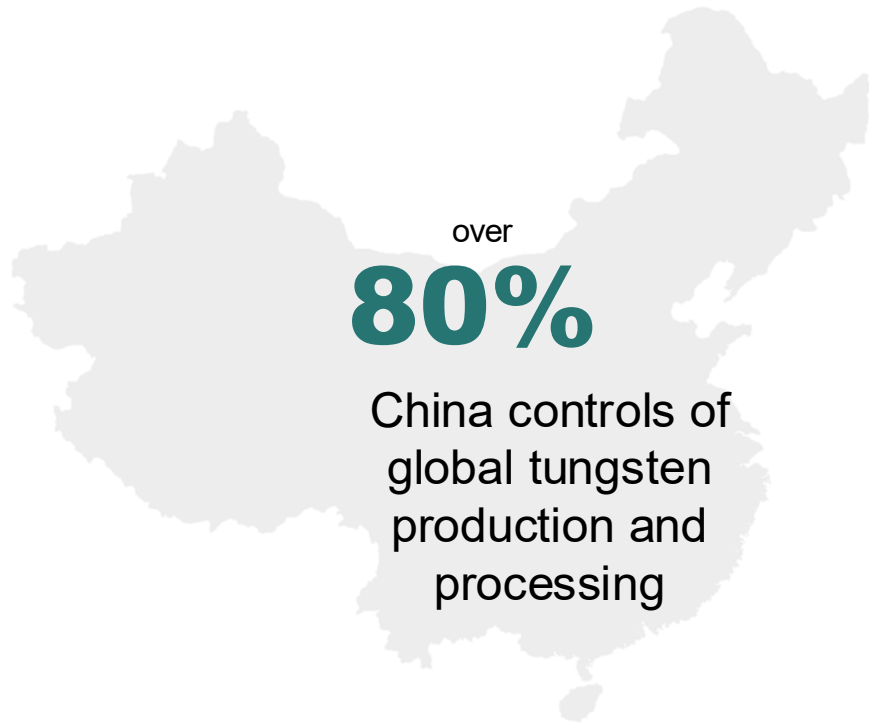
~\$80B

Total resource in the ground

2026 – Project optimization | **2027** – DFS | **2028** – Break Ground

THE PROBLEM

U.S. Dependence & the Path to Security



China dominates global critical mineral supply chains, controlling extraction and processing of tungsten, rare earth elements, lithium, and more.

The U.S. depends heavily on these imports for defense systems, electronics, and clean energy technologies.

During 2024-2025 China enacted export bans on rare earth elements, tungsten, and other critical minerals.

Kazakhstan's tungsten infrastructure, established during the Soviet era, has been overlooked until recently.

60 elements are deemed critically essential for U.S. national security by the government.

Tungsten is a top priority.

THE SOLUTION

KAZ Resources Group to Mine Tungsten in Kazakhstan

Tungsten has great economic importance among critical minerals.

Kazakhstan

possesses major critical mineral assets – especially tungsten – has a well-established mining industry, and is strengthening its engagement with the U.S.

KAZ Resources Group

is at the forefront with strong support from both US and Kazakh Governments to develop tungsten, REE and other critical mineral projects in Central and East Kazakhstan.

KAZ Res. Group Acquired

70%

of Severniy Katpar through a KAZ Tungsten JV

Project Represents

~20%

Global tungsten resources (including China)

Planned Production

15%

Current global supply

Mine Life

50+ yrs

Total resource life of two deposits ~118 years

Source: 2023 Definitive Feasibility Study

OVERVIEW

What is Tungsten?



Tungsten is a rare, dense metal. It has the highest melting point of all metals and exceptional strength at high temperatures, making it extraordinarily useful for industrial applications.

1

The metal is considered a critical mineral by many countries because there are limited global supplies outside China, **which produces about 80%** of the world's tungsten. The U.S. has had no tungsten production since 2015.

2

This supply concentration, combined with increasing demand from defense, technology, and advanced manufacturing sectors, makes tungsten **strategically important for economic and national security.**

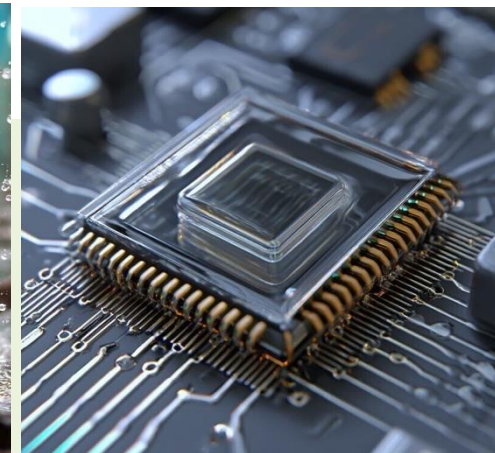
3

As the world is stockpiling key defense metals and for advanced manufacturing, tungsten's unique properties ensure it will remain an **indispensable material** for modern technology and industry.

BENEFITS

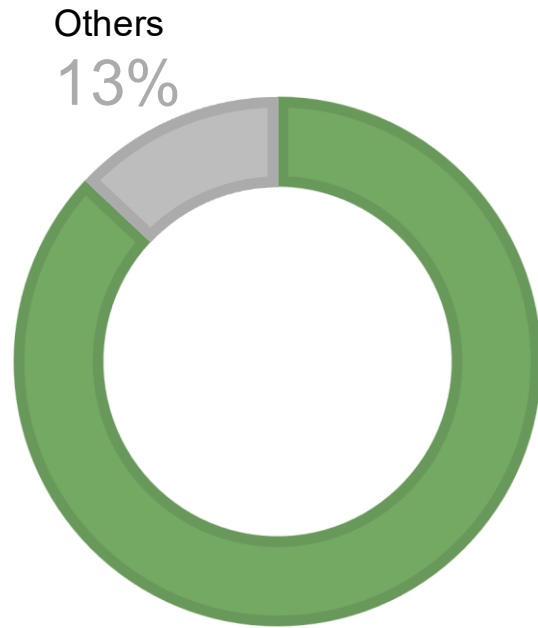
Why Tungsten Matters: From Defense to Advanced Technology

From defense applications, military systems, aerospace, nuclear, semiconductors, cutting tools and industrial machinery, tungsten's remarkable journey spans our world — a single metal connecting manufacturing, technology, defense, and our economic future.



THE MARKET

Global Tungsten Market

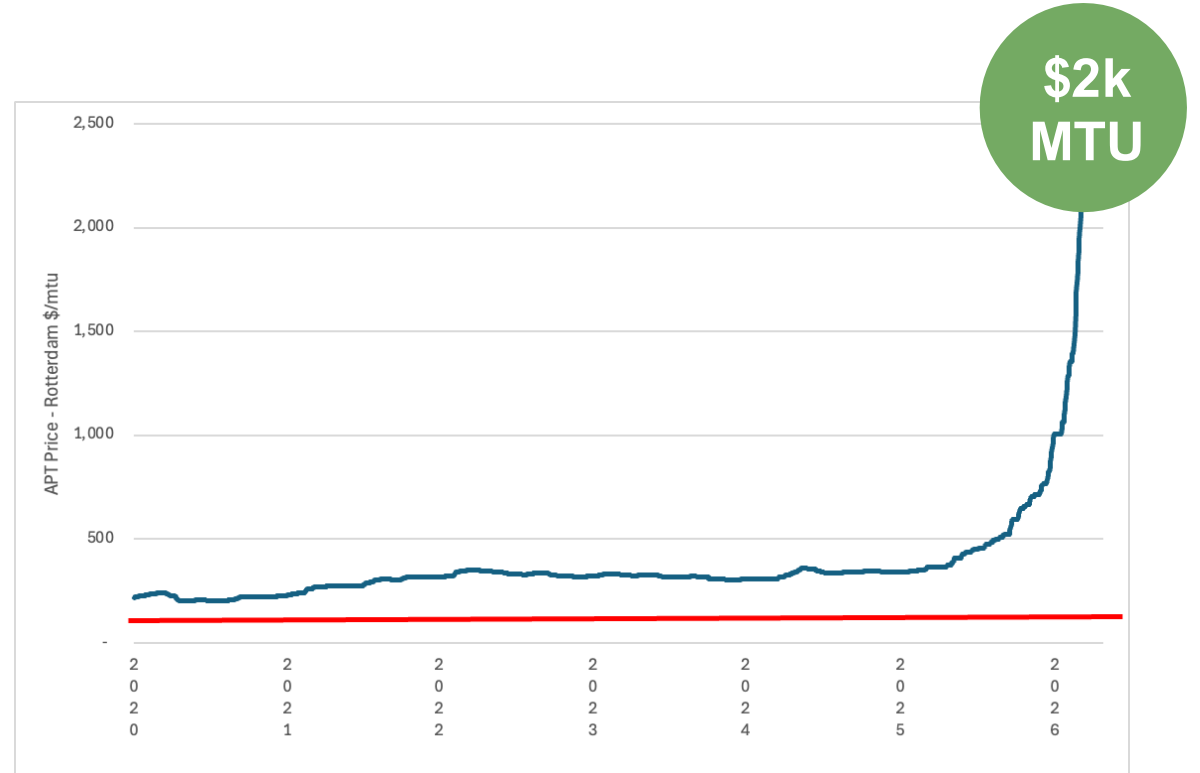


Global Tungsten Supply
China, Russia, North Korea

87%

Tungsten (APT) Price

(\$/metric tonne unit, in warehouse, Rotterdam)



\$2k
MTU

— estimated Tungsten JV cash cost of production

Anticipated cash costs of <\$100 per MTU will make KAZ Resources one of the lowest cost Tungsten producers globally.

Demand & Discussions

Fortune 100

Offtake discussions underway with the U.S. government and leading defense, nuclear, aerospace, and industrial groups, including multiple **Fortune 100 companies**.

138% Production

Indicated demand already exceeds nameplate capacity, with interest covering approximately **138% of planned maximum production** of 12,000 MTU per year.

Long Term Needs

Demand is being driven by **strategic, long-term needs** across defense, aerospace, nuclear energy, and advanced manufacturing – not short-cycle commodity buyers.

Strategic Support

Prospective offtake partners have expressed willingness to provide **strategic support** alongside **commercial agreements**, underscoring the critical nature of supply security.

COMPLETED MILESTONES

What We Have Accomplished

H1
2024

- Initial discussions with Tau-Ken Samruk (TKS), the National Mining Company, about tungsten and other assets
- Signed Akbulak Rare Earth Element JV with TKS
- Conducted geophysics and prepared drilling program

H2
2024

- Shortlisted for Tungsten Privatization
- Invited to submit initial non-binding offer
- Initial due diligence – NBO submitted October 20
- Drilled more than 8,000 meters on historical drill sites

H1
2025

- Approved for Strategic Transactions Advocacy by Dept. of Commerce
- Commerce Secretary Lutnick wrote letter of support to KZ President Tokayev
- Assembled worldclass technical due diligence team
- Initial site visit – no fatal flaws identified
- Obtained lithium tailings extraction license

H2
2025

- Received LOIs from EXIM and DFC
- Submitted formal term sheet to TKS
- Technical, financial, and legal due diligence
- Signed Binding Term Sheet to acquire 70% of Severniy Katpar from TKS
- Active engagement with and support from U.S. Government

H1
2026

- Signed Definitive Agreements with TKS
- Closed acquisition of 70% of Severniy Katpar

FUTURE MILESTONES

What Lies Ahead – 2026-2029

Tungsten

2026

- Acquisition of Severniy Katpar
- Engage Lead Bank
- DFC Initial Funding
- Strategic Partners
- Project Enhancements
- NK - DFS Award

2027

- Conditional Offtake Agreements
- Private Sector Finance
- Launch of DFS
- Conditional EXIM/DFC Financing

2028

- Breaking Ground
- Definitive Offtake Agreements
- Financing Approval

2029

Start Mine Commissioning

Other Critical Minerals

- Lithium Tailings – Pilot Plant Operation
- Rare Earth Elements – Akbulak JV Drill Campaign
- Other – Exploration

- Lithium – Commercial Plant Construction
- REE – Project Decision
- Other – Exploration

- Lithium – Full-Year Operation
- REE – If Project Proceeds – Feasibility Study

2026-2028 Advanced Exploration: Drilling Programs, Scoping Studies and Multiple Project Evaluation

Developments and Deliverables – H1 2026

Q2
2026

1

Engage Lead Financial Advisor – Lead negotiations with U.S. Government Agencies, Commercial Banks, Equity

H2
2026

2

DFC Initial Funding – Project Development support

3

Strategic Partners – Continued discussions with U.S. Government and commercial offtake partners including US companies in electronics, hypersonics, defense, and electronics

4

NK Project Optimization – Optimized Mine Plan, Optimized Metallurgical Processing

5

NK Projects DFS Award – Selection of lead engineer for Definitive Feasibility Study under JORC/NI 43-101/S-K 1300 standards

Tailings Reprocessing – Lithium

KAZ Resources holds licenses covering three Tailings Storage Facilities (TSF) tied to the historic Belogorsk Mines in East Kazakhstan.

The 2026 work program will confirm historic resource estimates and establish pilot plant. We expect a potential cash flow before in late 2027/early 2028.

Ore Deposits

Mines operated for 35+ years. Main open pit mined 175,000 tpa (tonnes per annum) of ore

Recovered Minerals

Tin, tantalum, and niobium recovered at Ulba Metallurgical Plant in Ust-Kamenogorsk

Tailings Deposits

Lithium, beryllium, cesium, and rubidium were deposited in tailings

~5M T Records

Historic records indicated ~5 million tonnes 0.37% lithium oxide (Li_2O)

\$25M EBITDA

Based on historic data, lithium tailings project could generate annual EBITDA of \$25 million

KAZ Resources Projects in Kazakhstan

Asset / Project	Commodity Focus
Northern Katpar LLP (Northern Katpar & Upper Kairakty Deposits)	Tungsten (W)
Akbulak	Rare Earth Elements (REE)
Tailings Project	Lithium (Li), Niobium (Nb),
14 Historical Exploration Licenses	Lithium (Li), Tantalum (Ta), Titanium (Ti), Beryllium (Be), Tin (Sn), Rubidium (Rb), Cesium (Cs), Niobium (Nb)

STRONG SUPPORT

Exceptional U.S. Government Support

In March 2025, Cove Kaz Capital Group was approved for trade advocacy under the Department of Commerce's new **Strategic Transactions Advocacy Trial (STAT) Program**.

On November 6, 2025, the U.S. and Kazakhstan signed a **memorandum of understanding** on cooperation in critical minerals that specifically mentioned the company's Tungsten JV.

The MOU was the result of **strong engagement by President Trump, Secretary Lutnick, and Secretary Rubio** in support of the Tungsten JV.

The U.S. Department of Commerce, International Trade Administration, the U.S. Development Finance Corporation, the Export-Import Bank of the U.S., and the Department of State are actively engaged in support of the project.

In 2025 and 2026, the company received Letters of Interest (LOIs) from EXIM for up to **\$900 million in financing** and up to **\$700 million** from the DFC for debt financing, project development support, construction finance, and political risk insurance.



White House



Export-Import Bank of the United States



U.S. Development Finance Corporation



Department of Commerce



Department of State



United States Congress

PARTNERSHIPS

U.S. – Kazakhstan

Presidential Summit



Pres. Trump and Pres. Tokayev

“My political will to seize these unique opportunities is firm, irreversible, and under my personal attention”

President Tokayev

Critical Minerals MOU



Critical Minerals MOU

Signed by Yerzain Nagaspayev, Minister of Industry and Construction of the Republic of Kazakhstan, and Howard Lutnick, U.S. Secretary of Commerce, in the presence of President Kassym-Jomart Tokayev.

Tungsten JV



Tungsten JV Binding Term Sheet

Signed by Pini Althaus (KAZ Resources Group), Nariman Absametov (Tau-Ken Samruk – KZ National Mining Company) in the presence of Howard Lutnick, U.S. Secretary of Commerce, and Rauan Tleulin, General Counsel of NY Kazakh Consulate.

EXPERTISE

Our Team

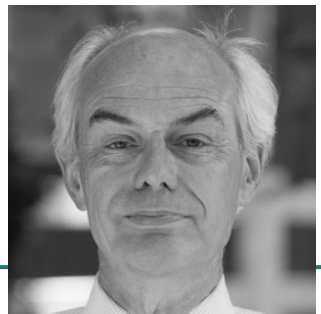


Pini Althaus

Executive Chairman



- CEO of USA Rare Earth (USARE): Invested at a market cap of US \$7M and took the company to a valuation of US\$1B.
- Company developed first mine-to-magnet US supply chain.
- Founding Partner at Cove Capital, an AFSL licensed Investment Bank.
- Partnered with both Democratic and Republican administrations on critical minerals.
- A leading global voice on critical minerals.



Douglas Newby

Chief Financial
Officer



- Secured over \$500 million in project financing for critical mineral ventures across North America.
- Advised on strategic M&A deals, enhancing portfolio value for institutional investors.
- Advised on strategic mergers and acquisitions, enhancing portfolio value for institutional investors.



Dominic Heaton

Chief Executive
Officer



- Led Masan Resources's Nui Phao Project in Vietnam from greenfields to development to become one of the world's largest tungsten producers, increasing annual output by 45%.
- Optimized operational efficiency at Sepon, enhancing copper-gold recovery rates.
- Under his leadership, Masan Resources became one of the world's largest tungsten producers.



Chris Zahovskis

Senior Technical
Advisor



- Drove the development of the Sisson tungsten project, securing key regulatory approvals and financing.
- Enhanced operational performance at Goro Nickel, boosting production by 30%.
- Led Northcliff through the final stages of resource definition and feasibility studies for the Sisson Project.

SUMMARY

Key Highlights

Tungsten is a critical mineral that is essential for defense and industrial applications.

PROBLEM

80%

Chinese Supply
Control

China currently controls more than 80% of the global supply chain and instituted an export ban on tungsten to the U.S. in 2025. The U.S. has had no domestic tungsten production since 2015 and is in turn 100% reliant on Chinese supply.

SOLUTION

15%

KAZ Planned
Production

KAZ Resources Group is acquiring control of the largest tungsten project outside China, potentially supplying 15% of global consumption. With no current U.S. tungsten stockpile, the government demand is 138% of KAZ's full capacity, in addition, we are in off-take discussions with government agencies and major defense and aerospace contractors.

READY



KAZ Resources
Group

With unique and exceptional government support in both the U.S. and Kazakhstan, KAZ Resources Group is strongly positioned to create a resilient supply chain to meet U.S. government and commercial needs that is completely independent of China.



Contact Us



pini@kazresources.com



Appendix

Rich Resources | Strategic Partnerships



Major Economic Sector

Mining is fundamental to Kazakhstan's economy, with diverse mineral resources.



Wide Array of Enterprises

Numerous foreign companies operate in mineral exploration, extraction, and technical support.



Cost-Effective Mining Methods

Shallow deposits enable inexpensive open-pit mining.



Strategic Mineral Placement

Mineral resources are optimally located for integrated development of metallurgy, chemicals, and machinery.



Global Leader in Mining Volume

Kazakhstan ranks 13th globally among 70 mining countries by total solid mineral extraction volume.



Influential Role in Global Markets

Kazakhstan is a major global player in chromium, copper, uranium, iron, manganese, coal, titanium, ferroalloys, and steel.

KAZAKHSTAN

Country Overview

Population	20.5 million
GDP	\$300.5 billion
Notable	World's leading uranium producer, top 10 copper producer
Major Industries / Economic Sectors	Oil and gas, manufacturing, agriculture, mining, metallurgy, chemicals
Country land size	9 th largest in world
Independence	December 16, 1991



KAZ Resources Exemplifies Strategic Partnership in Critical Minerals

C5+1 Collaboration

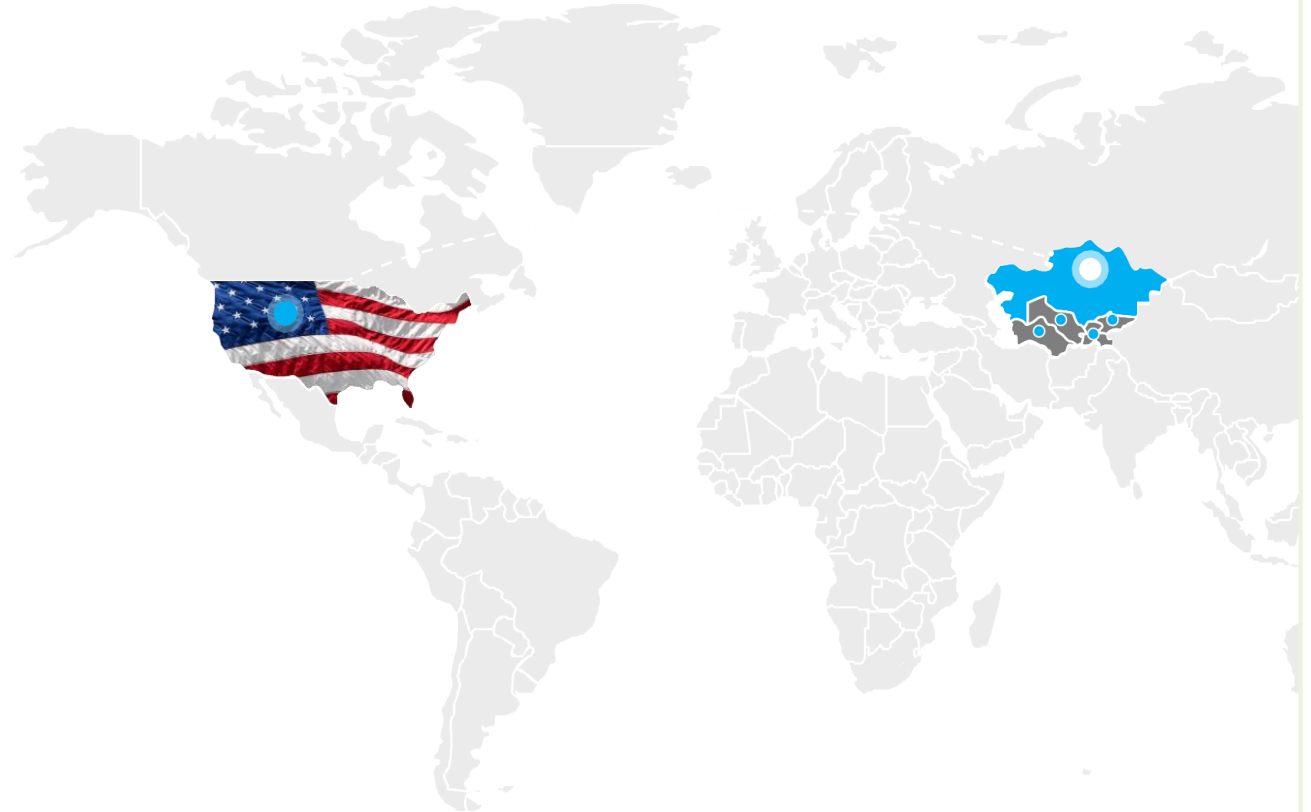
Agreement between the U.S. and the five Central Asian countries to:

- Increase Central Asia's involvement in global critical minerals supply chains
- Strengthen economic cooperation
- Advance the clean energy transition while protecting Central Asia's unique ecosystems

Geological Collaboration

Agreement between the U.S. Geological Survey and the Geology Committee of Kazakhstan to:

- Enhance geological expertise by focusing on advanced survey technology, geological databases, and modern mapping
- Boost Kazakhstan's technical capacity, diversify its economy, and attract foreign investment



U.S. – Kazakhstan Partnerships



2023 Presidential Summit



Oval Office
November 6, 2025



C5+1 Critical Minerals Dialogue (CMD)

Launched on September 19, 2023, during the C5+1 Presidential Summit in New York.



Focus Areas

Security, economic development, energy, critical minerals, and more.



2025 Presidential Summit

Emphasized regional stability and global integration.

U.S. – Kazakhstan Partnerships



In the presence of President Kassym-Jomart Tokayev, a Memorandum of Understanding was signed between the Republic of Kazakhstan and the United States of America on cooperation in the field of critical minerals.

The document was signed by Yerzain Nagaspayev, Minister of Industry and Construction of the Republic of Kazakhstan, and Howard Lutnick, U.S. Secretary of Commerce.

November 6, 2025

C5+1 INITIATIVE

U.S. – Kazakhstan Partnerships

C5+1 Presidents
White House
November 6, 2025



USA



Kazakhstan



Kyrgyzstan



Uzbekistan



Tajikistan



Turkmenistan



C5+1 INITIATIVE

U.S. – Kazakhstan Partnerships



Cove Capital's partnership with the government of Kazakhstan for the privatization of tungsten mining company Severniy Katpar represents a **once-in-a-generation agreement** to develop the largest known untapped global tungsten resource in the world — demonstrating the new “art of the possible” for critical minerals cooperation and U.S. - Kazakhstan relations.

The immediate transaction is valued at over **\$1.9 billion** related to mineral deposits valued at **over \$80 billion**.

“ My political will to seize these unique opportunities is **firm, irreversible**, and under my personal attention. ”

President Kassym-Jomart Tokayev at the C5+1 Summit with President Donald J. Trump,
Nov 6, 2025

Benefits & Strategic Advantages

Benefits

Regional Integration
Alignment with U.S. clean energy and supply chain goals.

Economic Growth
Creation of jobs, infrastructure development, and trade expansion.

Government Backing
Regulatory stability through intergovernmental collaboration.



Geopolitical Leverage
Enhances U.S. influence in Kazakhstan's resource sectors.

Investor Confidence
Positions Kazakhstan as a stable and reliable partner.

Sustainability Focus
Supports energy security and climate goals.

Strategic Advantages

C5+1 INITIATIVE

Recent Highlights & Developments

Inaugural C5+1 CMD among the United States, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan
[Official Statement](#)

C5+1 Leaders' Joint Statement
[Official Statement](#)

**Q3
2023**

C5+1 Leaders' Joint Statement
[Official Statement](#)

**Q4
2023**

Joint Statement on Kazakhstan-U.S. Enhanced Strategic Partnership Dialogue. U.S. Department of State
[Official Statement](#)

**Q1
2024**

**Q2
2024**

Joint Statement on the Visit of the U.S. Trade Representative to Kazakhstan
[Official Statement](#)

**Q4
2025**

U.S. Department of State Statement: "A New Era in U.S.- Kazakhstan Relations"
[Official Statement](#)

SUCCESS

Wins For U.S. Businesses and Workers

President Trump and President Tokayev celebrated deals with U.S. companies worth billions of dollars, which will support the **creation of thousands of U.S. jobs.**

“

It is a new era of bilateral relations”

