

The Next Frontier for Resource-Backed Private Equity

GWM Capital Ltd.
2026



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 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

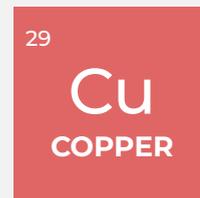
- We structure compliant, de-risked fund and SPV platforms that channel global capital into Kazakhstan's underexplored mineral pipeline.
- Our solutions provide institutional access to a high-potential sector through a regulated AIFC jurisdiction.

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

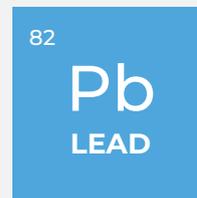
OUR EXPLORATION TARGET METALS ARE:



Ore occurrence with resources* ≥ 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 ≥ 10 Mt of ore



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



Ore occurrence with resources ≥ 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.

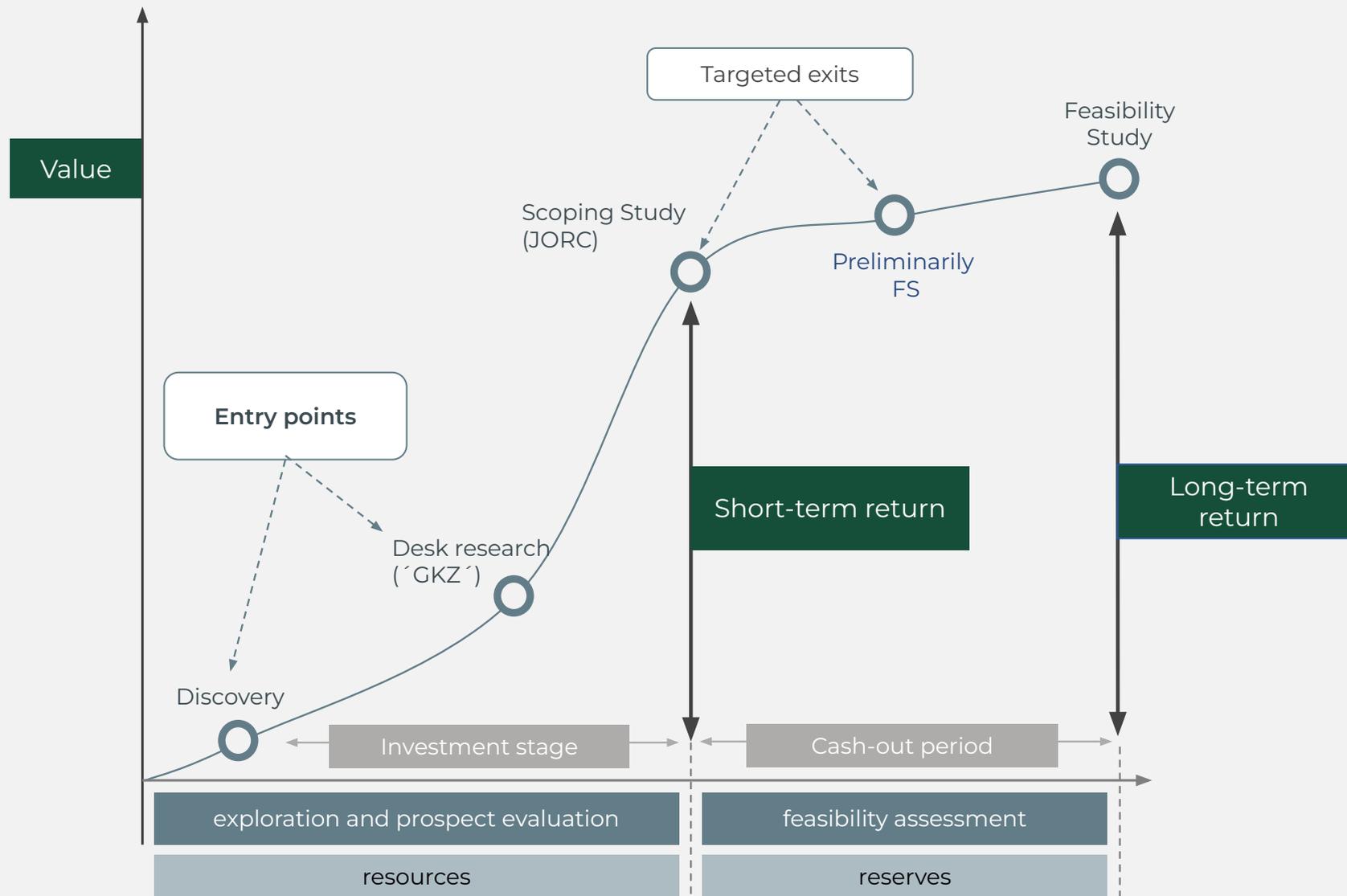
*The thresholds presented indicate **exploration targets only**, serving as guidance for prioritization of prospective deposits. They do not represent Mineral Resources or Ore Reserves as defined under international reporting codes. Further geological work, sampling and studies will be required to define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

Technical Team Track Record

Proven Investment Performance	Strong Analytical Capability	Operational Strength								
<ul style="list-style-type: none">- Completed 2 Projects with total investments of USD 8M- Achieved over USD 21M in exit value	<ul style="list-style-type: none">- Conducted independent due diligence and project evaluation- Ensured solid and predictable investment outcomes	<ul style="list-style-type: none">- Supported by an experienced field operations team- Maintains high-level on-site control and reliable project execution								
<p>Project A: Gold and silver deposits in South Kazakhstan</p>  <table border="1"><tr><td>79</td><td>47</td></tr><tr><td>Au GOLD</td><td>Ag SILVER</td></tr></table>	79	47	Au GOLD	Ag SILVER	<p> 35% CAGR over 3-year period</p> <p>Solid return generated in two junior mining investments</p>	<p>Project B: Gold and copper deposit in Central Kazakhstan</p>  <table border="1"><tr><td>79</td><td>29</td></tr><tr><td>Au GOLD</td><td>Cu COPPER</td></tr></table>	79	29	Au GOLD	Cu COPPER
79	47									
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Au GOLD	Cu COPPER									

Parameters of every deal are truly unique and depend on many factors, such as geological potential, technical solutions, prevailing market conditions and overall economic feasibility

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



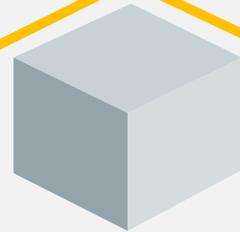
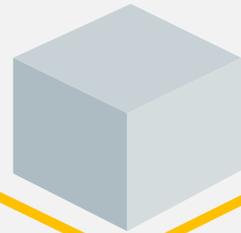
STEP #1: Legal Due Diligence

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



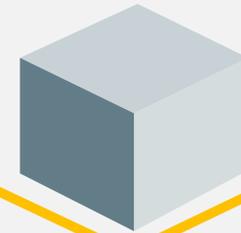
STEP #2: Capital Injection

Investment to complete exploration and confirm reserves



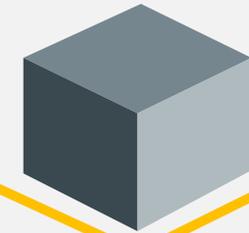
STEP #3: Active Management & Development

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



STEP #4: Exit Strategy

Multiple exit options tailored to each project

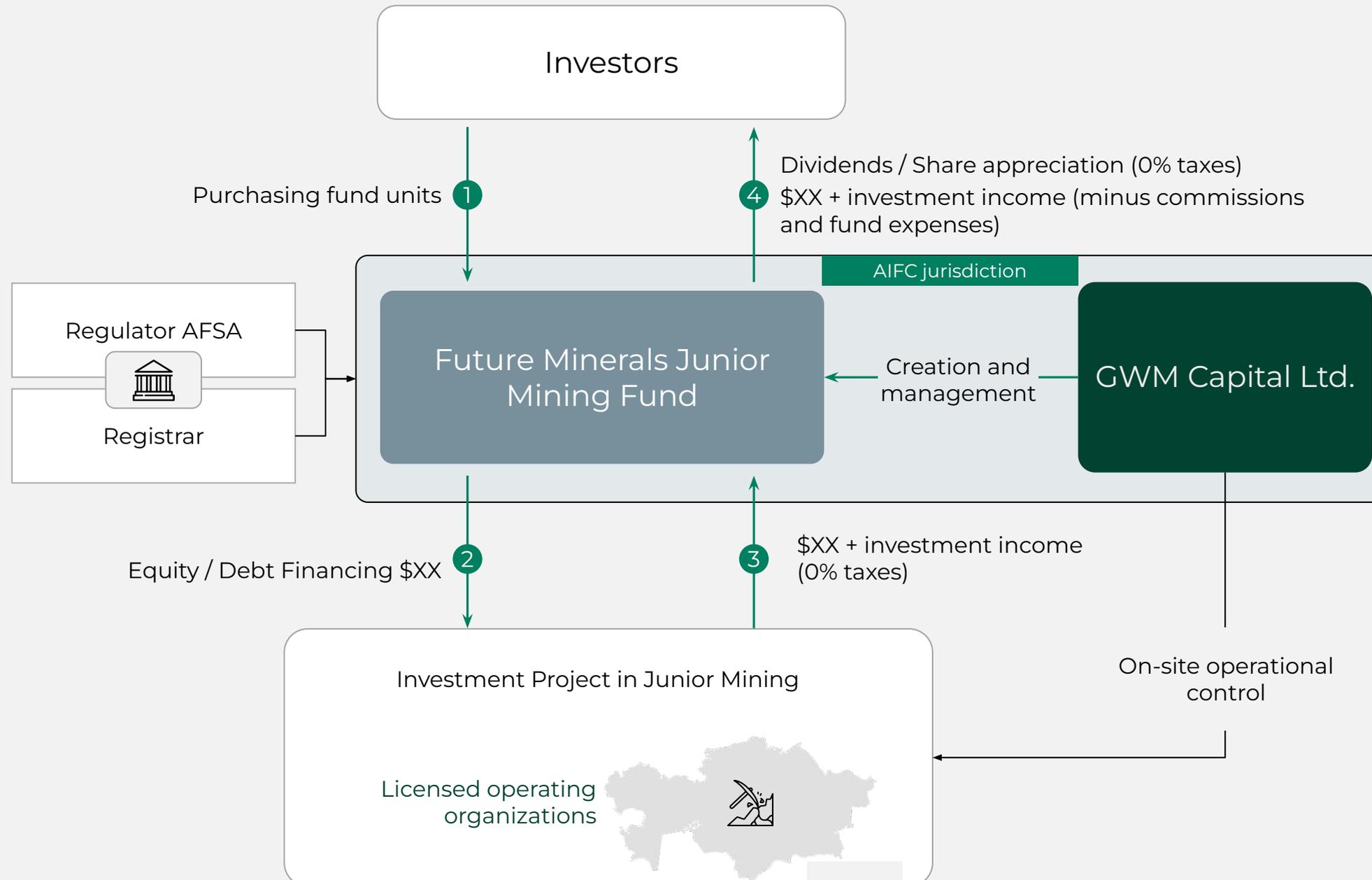


Driven by Experience and Industry Knowledge

Investment horizon: 3–5 years

MINING FUND

Investments in private assets and companies through the fund



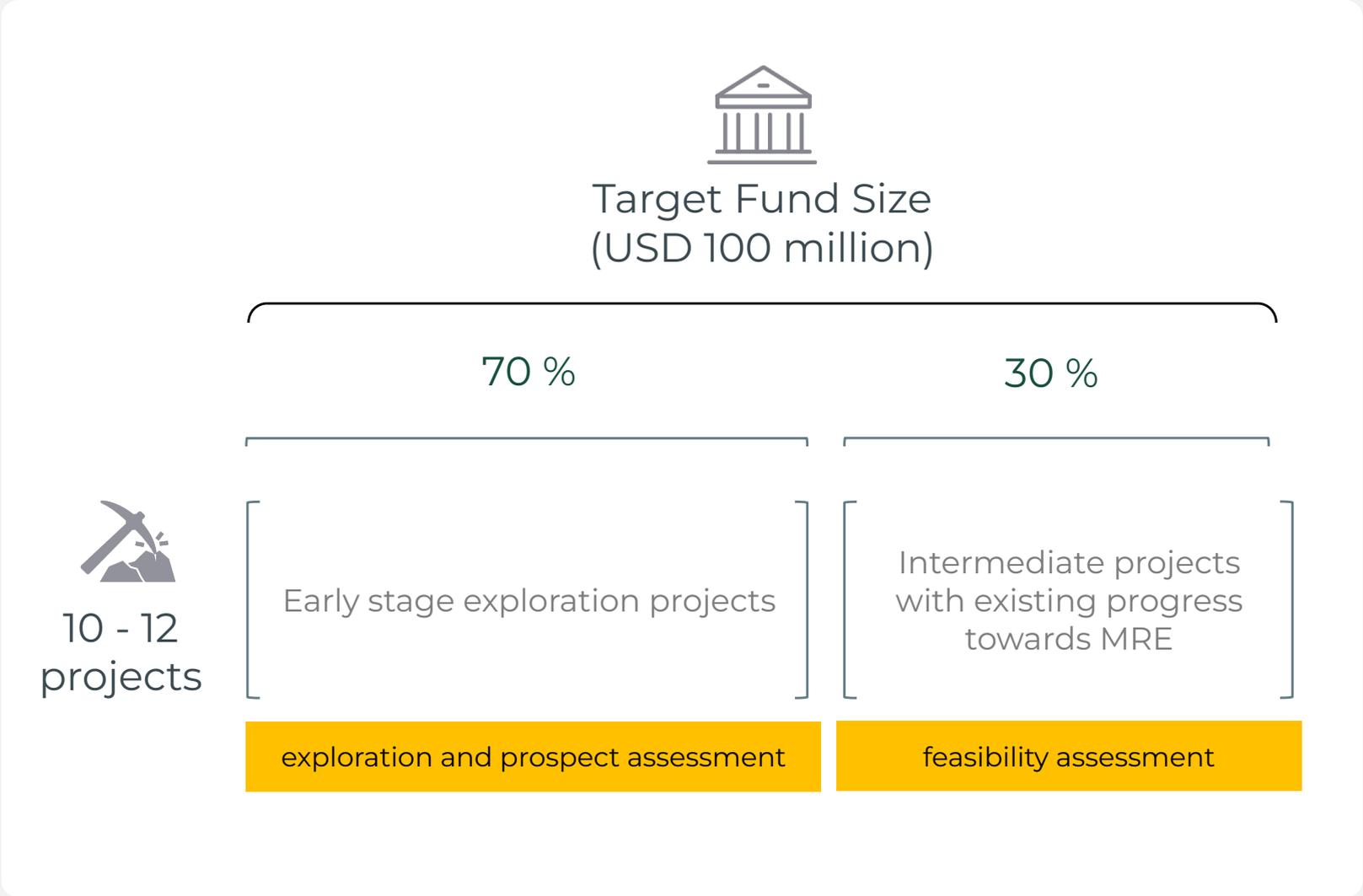
GWM Capital management team is responsible for:

- 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 4 600+ firms from more than 88 countries attracting \$19bln and 1400+ financial and consulting companies.



COMMON LAW JURISDICTION



WORLD CLASS REGULATION STANDARDS



INDEPENDENT JUDICIAL SYSTEM



GROWING CAPITAL MARKET



SPECIAL TAX AND CURRENCY REGIME

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.

01. Tax Benefits for Fund Investors	0% on capital gains 0% on dividends In addition, Kazakhstan has double taxation treaties with a number of countries, which allows for reduced taxation on repatriated income.
02. Tax Benefits for the Fund	0% on the fund's investment income (CIT and VAT exemptions)
03. Flexible Cross-Border Fund Transfers	<ul style="list-style-type: none">- Special capital controls or repatriation limits under AIFC regime- Multi-currency support (USD, EUR, CNY, KZT, etc.)- Ideal for pre-funded participation in auctions or time-sensitive deals <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>
04. Investor Confidentiality	Investors participate in the fund through private subscription agreements that are not disclosed in public registries. This ensures a high level of confidentiality.

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

05. Fund-Based Access to Sensitive Sectors

- Enables **compliant participation** in asset classes with foreign ownership limitations (e.g., agriculture, subsoil use)
- **Returns generated through fund operations** (rent, yield, profit sharing), not direct land ownership
- The fund holds and operates the asset; the **investor benefits via the fund structure**.

06. Portfolio Diversification & Exclusive Deals

Fund can:

- **Invest** in multiple sectors (mining, agri, infra, tech)
- **Reduce** concentration risk
- **Access** early-stage or government-aligned projects

One fund – multiple opportunities.

07. Clear Exit Strategy

Fund can:

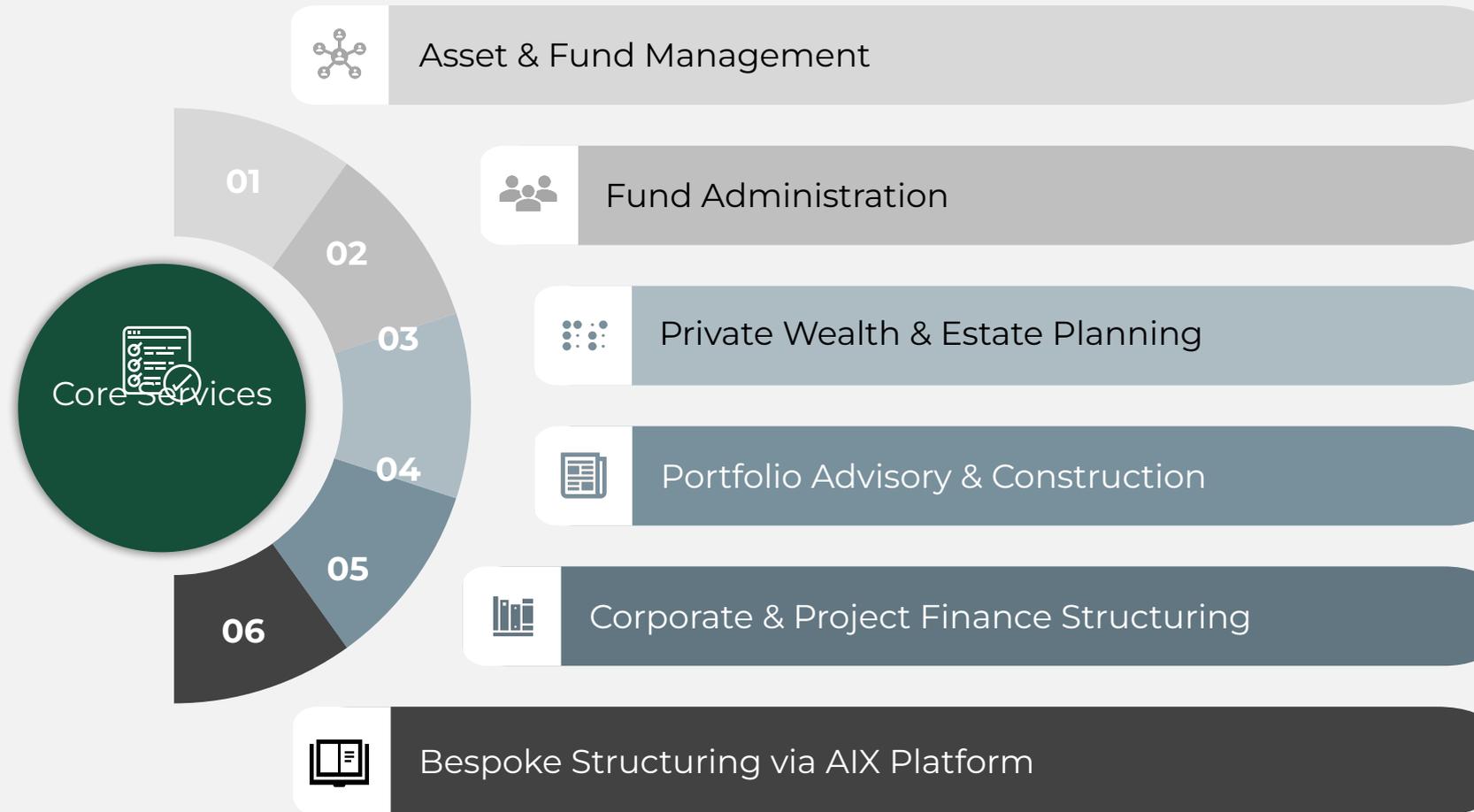
- **Exit** via secondary sale, IPO, or profit-sharing
- **Distribute** proceeds to investors via AIFC tax-free
- **Plan** your liquidity and return horizon with confidence.

08. Proper Structuring and Integration of Capital into AIFC Structures

The management company provides support in structuring capital within the AIFC, including the adaptation of documentation, ownership, and corporate governance to meet regulatory and compliance requirements.

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)



Kanat Kudaibergen
Chairman of the Board

Former CEO of National Mining Company 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 Akyzbekova
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, HQB)

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

Technical Geology Experts



MURAT SADENOV

Chief Geology Specialist

Significant practical experience in conducting and planning geological exploration, and in selecting investment projects.

- Participated in the techno-economic audit and acquisition of “Sat & Company” assets, including companies such as Cat & Co Holding (chromium, Turkey) and “Darhan Mining Company” (brown coal, Karaganda basin).



KANAT KUDAIBERGEN

Chairman of the Board

Former CEO of National Mining Company 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



ASKAT PSHENBAEV

Deputy General Director for Geology

Askat has substantial experience in subsoil use, particularly in managing geological exploration and mining projects.

- He was involved in the development and implementation of the Code on Subsoil and Subsoil Use.



AMINA AKBAROVA

Geological Coordinator

A graduate of the Kazakh-British Technical University, School of Geology.

- Amina has strong expertise in geological exploration and project management, specializing in research coordination and data analysis.



AIDYN KUDAIBERGENOV

Technical Managing Director

An experienced specialist with a deep legal and engineering education and extensive work experience.

- Possesses skills in project management, procurement and organizational leadership, as well as experience in effective work and optimization of activities.

FUND INVESTOR REQUIREMENTS

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

Contacts

Arman Batayev

CEO & Founder

 @arman_batayev

 +7 707 233 4455

 info@gwmcapital.kz

 Kazakhstan, Astana, Yessil District, Mangilik El Avenue, 55/21, Office 333

 <https://gwmfund.com/>

