

**AEX METAL MINING**  
**2022 Q2**  
**Preliminary Economic Report Chart**  
**&**  
**#F3-A / Step.1**  
**Pilot Plant Project**  
**Preliminary Economic Report**



# Cebel-i Reis Mountain

#F3.A  
Pilot Plant

#F3  
RAB Drilling-1 200mt

#F3  
RAB Drilling-6 200mt

#F3  
RAB Drilling-3 150mt

#F3  
Eclogite  
BlueSchist  
GreenSchist

Eclogite and Eclogitic Metabasite bearing  
SUGOZU NAPPE  
(84-82 Ma, ~60km)  
Magmatic Sulfide Polymetallic Belt

#F3.A PILOT PLANT 3.000.000 Ton/Year

300mt X 400mt X 200mt depth = 24.000.000m<sup>3</sup>

24.000.000m<sup>3</sup> X 2,5gr/cc = 60.000.000mt

LOM (Life On Mine) = 20 year

500mt

RAB Drilling-KR 170mt

RAB Drilling-KR 3x200mt

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# AEX #F3 PROJECT

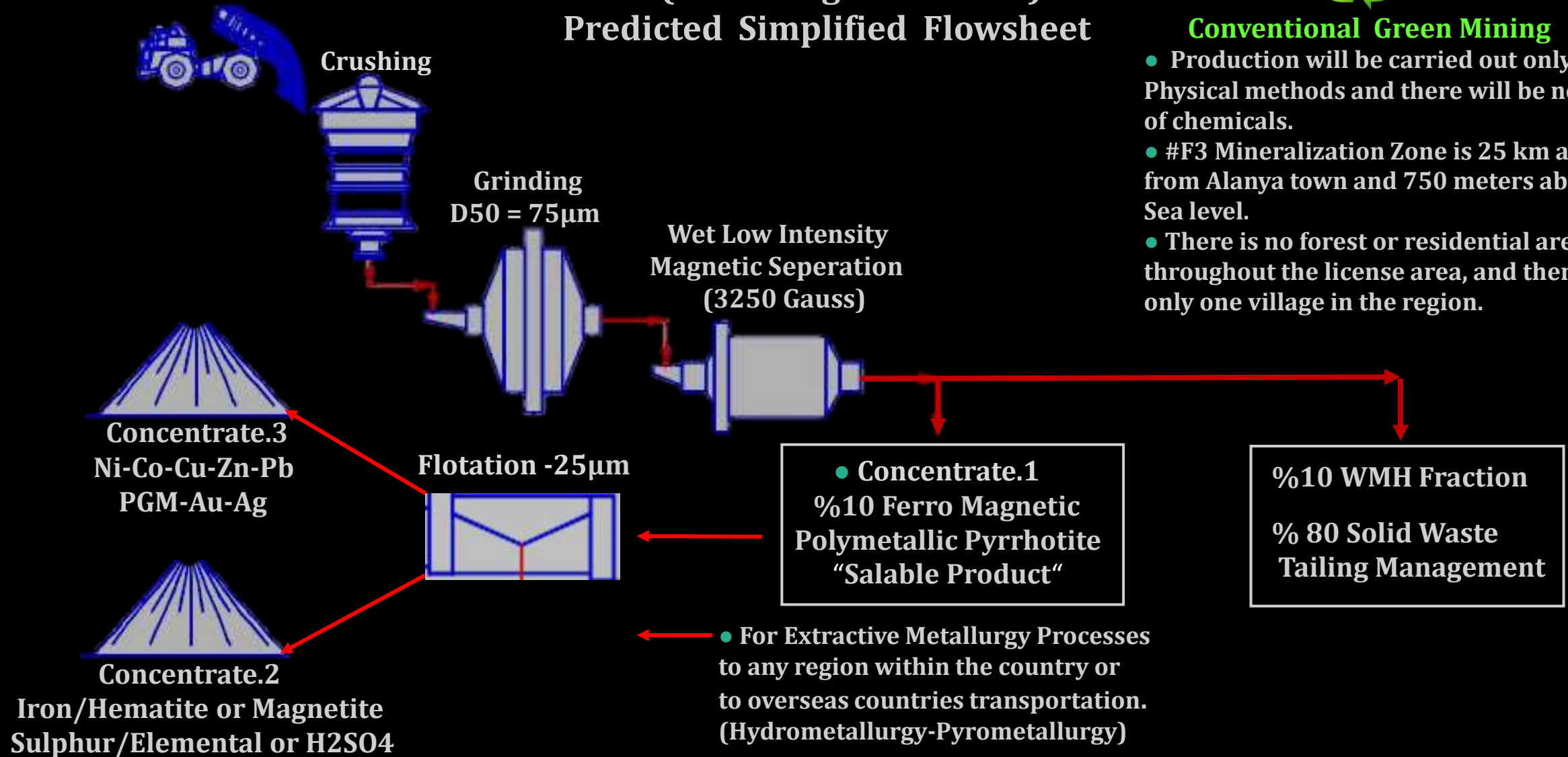
## FM (Ferro Magnetic - %10)

### Predicted Simplified Flowsheet



#### Conventional Green Mining

- Production will be carried out only by Physical methods and there will be no use of chemicals.
- #F3 Mineralization Zone is 25 km away from Alanya town and 750 meters above Sea level.
- There is no forest or residential area throughout the license area, and there is only one village in the region.



**AEX #F3 PROJECT**  
**FM (Ferro Magnetic) LOM Life Of Mine**  
**Predicted – Simplified Economic Analysis**  
**Potantial Resources 2B/t**

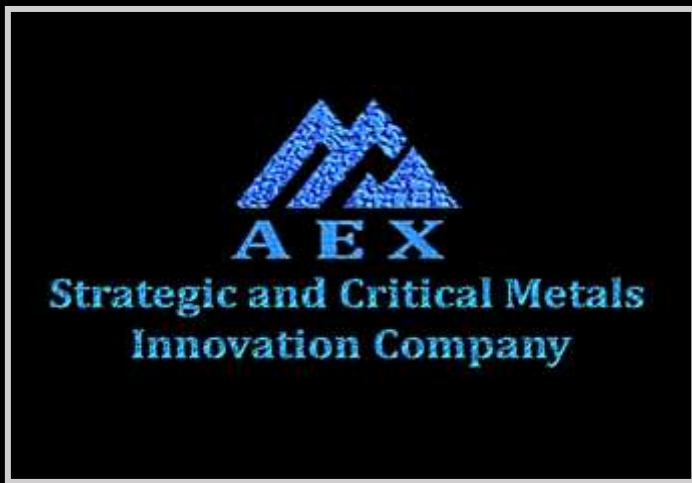
<b>Annual Mine Production</b>	<b>FM Concentrated Product Total %10</b>	<b>REVENUE/Year (LME Price 01.04.2022) Estimate Value = 265\$/t (~85% Efficiency )</b> <b><u>TOTAL</u></b>	<b>OPERATING COST/Year Mine (IPCC) : 2.0\$/t Processing : 6.0\$/t</b> <b><u>TOTAL</u></b>	<b>CAPITAL COST</b>	<b>LOM LifeOnMine (Year)</b>
<b>3.000.000 mt/y Ore 400t/h (Pilot Plant) (Step.1) #F3-A</b>	<b>300.000mt</b>	<b>\$67.000.000</b>	<b>\$7.800.000</b>	<b>\$5M (Xinhai-China)</b>	<b>660</b>
<b>30.000.000mt/y Ore (Step.2)</b>	<b>3.000.000mt</b>	<b>\$670.000.000</b>	<b>\$78.000.000</b>	<b>\$250M (Metso Outotec) Under Investigation</b>	<b>66</b>
<b>60.000.000mt/y Ore (Step.3)</b>	<b>6.000.000mt</b>	<b>\$1.340.000.000</b>	<b>\$156.000.000</b>	<b>\$600M (Metso Outotec) Under Investigation</b>	<b>33</b>

**AEX #F3 PROJECT**  
**FM TOTAL METALS CONTENT**  
**Ferro Magnetic Fraction 10%**

**AEX #F3/FM PROJECT**  
**Predicted Economic Analysis**  
**FM Resources LOM "Life of Mine"**

<b>METAL</b>	<b>BVM-ACME</b>	<b>200Mt (10%)</b>	<b>PRICE</b>	<b>TOTAL-US\$</b>	<b>EQUIVALENT-Eq</b>
<b>Ferro</b>	<b>ARGETEST</b>	<b>FM Resources</b>	<b>01.04.2022</b>	<b>\$53.000.000.000</b>	<b>Economic Grade</b>
<b>Magnetic</b>	<b>Analyzes</b>	<b>Metals Content</b>	<b>(LME)</b>	<b>265\$/ton</b>	<b>Porphyry-in theWorld</b>
<b>Fraction</b>	<b>Aver.Grade</b>	<b>(mt-gr)</b>	<b>\$mt/\$gr</b>	<b>(\$53B : 200Mt)</b>	<b>Eq Ni = 0.15%</b>
	<b>% - g/t</b>				<b>Eq Cu= 0.35%</b>
Ni - Nickel	0.187	374.000mt	32.800/t	\$12.300.000.000	<b>Eq Ni = 0.80%</b>
Co - Cobalt	0.041	82.000mt	81.800/t	\$6.700.000.000	<b>Eq Co = 0.35%</b>
Cu - Copper	0.0840	168.000mt	10.250\$/t	\$1.800.000.000	<b>Eq Cu = 2.60%</b>
Pb - Lead } Zn - Zinc }	0.100	200.000mt	3.400\$/t	\$680.000.000	
Ag - Silver	8g/t	1.600.000.000g	0.80\$/gr	\$1.300.000.000	
Au - Gold	0.094g/t	18.800.000g	62\$/gr	\$1.200.000.000	
Fe - Iron	%45	90.000.000mt	160\$/t	\$14.400.000.000	
S - Sulphur	%30	60.000.000mt	250\$/t	\$15.000.000.000	

- **OPERATING COST (\$/t)**  
 -Mine = 2.0\$/mt  
 -Plant = 6.0\$/mt
- **200.000.000mt FM Resources**  
 Mine 2.0\$/mt x 2B/mt = \$4.0B  
 Plant 6.0\$/mt x 200M/mt = \$1.2B  
 ● **Total Operating Cost = \$5.2B**
- **TOTAL OPERATING COST/LOM = \$5.2B**
- **TOTAL REVENUE/LOM = \$45.1B**  
 ( \$53B x ~85% Efficiency )



**AEX #F3/FM PROJECT**  
**Strategic 3 Battery Metal**  
**Nickel-Cobalt-Copper**  
**&**  
**Silver-Gold**

<b>METAL</b> Ferro Magnetic Fraction - FM	<b>ACME - ARGETEST</b> Analyzes Average Grade	<b>PRICE</b> \$/t - \$/gr LME 01.04.2022	<b>TOTAL</b> USD/t
Ni - Nickel	1870g/t	32.800\$/t	61.3\$/t
Co - Cobalt	410g/t	81.800\$/t	33.5\$/t
Cu - Copper	840g/t	10.250\$/t	8.5\$/t
Ag - Silver	8g/t	0.80\$/gr	6.5\$/t
Au - Gold	0.094g/t	62\$/gr	6.0\$/t
		<b>TOTAL VALUE/ton</b>	<b>115.8\$/ton</b>

FM Ferro Magnetic Concentrate  
Pyrrhotite 4C / Ni-Co-Cu-Ag-Au

**AEX #F3 PROJECT**  
**STRATEGIC & CRITICAL METALS CONTENT**  
**WMH Weakly Magnetic High Fraction 10%**

#F3 WMH	Element ppm-%	Oxide ppm-%	Price \$ 11.04.2022	Total \$/t	Grand Total 200Mt
<u>TITANIUM</u>	TiO2	0.78%	1.30%	2.000\$/t	26.0\$/t
<u>SCANDIUM</u>	Sc2O3	18.0ppm	27.0ppm	2.500\$/kg	67.5\$/t
<u>LITHIUM</u>	Li2CO3	62.9ppm	334.8ppm	72.5\$/kg	27.3\$/t
<u>Neodymium</u>	Nd2O3	54.8ppm	63.9ppm	145\$/kg	9.3\$/t
<u>Praesodymium</u>	Pr2O3	15.5ppm	18.1ppm	138\$/kg	2.5\$/t
<u>Dysprosium</u>	Dy2O3	7.7ppm	8.8ppm	383\$/kg	3.4\$/t
<u>Terbium</u>	Tb2O3	1.4ppm	1.6ppm	1.898\$/kg	3.0\$/t
<u>Yttrium</u>	Y2O3	40.5ppm	51.4ppm	13\$/kg	1.0\$/t
<u>IRON OXIDE</u>	Fe2O3	8.50%	12.15%	700\$/t	85.0\$/t
			<b>TOTAL</b>	<b>225.0\$/t</b>	<b>\$45B</b>
<u>RUBIDIUM</u> <u>Investigation</u> <u>(Low Demand)</u>	Rb2O	58.8ppm	64.3ppm	5\$/gr	321.0\$/t

**AEX #F3/FM + WMH**  
**PREDICTED ECONOMIC ANALYSIS**

- **FM Total Potential**      \$53B
- **WMH Total Potential**   \$45B

**PROJECT UPSIDE POTENTIAL**

- The existence of tectonic and hydrothermal based "High Grade Mineralization" formations has a significant potential.  
**(Net Textured / Massive Sulfide)**

- All current studies represent homogeneous formation up to 200 mt depth and it is foreseen the formation continues deeper.





## **Conventional Green Mining**

**" AEX #F3 - IPCC & MSS "**

### **In Pit Crushing Conveynor & Magnetic Seperation System**

- **Transporting Ore and Waste in the Most Economical, Efficient and Environmentally Friendly manner is critical to the operation of any open pit mine. The IPCC represent a safer and less fossil fuel-dependent alternative and Grinding and Magnetic Separation system is added and the production of " Micronized Polymetalic Pyrrhotite Concentrate " is provid.**
- **The resulting AEX #F3/FM Concentrate is a salable Product, and its transportation cost is very low for Extractive metallurgy processes to any region within the country or to Overseas countries.**
- **Tailing Management: "Mining is a relatively short term land use; therefore, it is important that disturbed lands are returned to a safe, stable and productive post mining land form that is both suitable and acceptable to the local community"**



# IPCC In Pit Crushing Conveying (Fully Mobile/Semi-Mobile)

PF300 - Essential part of IN-PIT CRUSHING and CONVEYING (IPCC)



## Tailing Management



# Conventional Green Mining



High Technology Green Metals



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