



SUZAK PHOSPHATE LTD

PROJECT OVERVIEW AND POTENTIAL

NOVEMBER 25, 2025

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Management

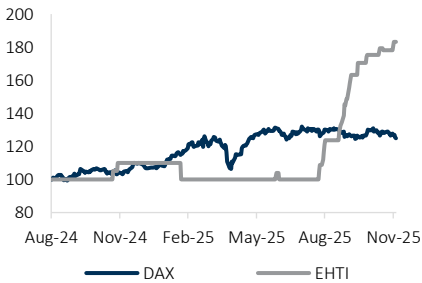
Erjan Balgaev Director

Statistics of EHTI

Fair Value per share	€56.7
Current Price	€1.85
52w high/low	€1.85/€1.01
Issued shares (mn)	50.25
Current Market Cap (mn)	€92.96
Projected Market Cap (mn)	€3,017

Source: Financial Times, EHTI Projections

Relative Price Performance (Rebased to 100)



Source: Bloomberg

Company Brief

SUZAK PHOSPHATE LTD is a Kazakhstan-based company developing a vertically integrated mine-to-fertiliser complex at the Ushbas phosphate deposits in the Turkestan region. The project combines an open-pit quarry with a modern chemical plant producing beneficiated phosphate ore and two high-value fertilizers: monoammonium phosphate (MAP) and diammonium phosphate (DAP) fertilizers for Kazakhstan, Central Asia and China via established rail links. By controlling the full value chain from ore extraction to finished product, SUZAK PHOSPHATE aims to be a low-cost regional champion supporting food security and soil productivity, operating within a supportive Kazakh regulatory framework with strong emphasis on environmental mitigation and local job creation.

Executive Summary

This report outlines the investment opportunity in SUZAK PHOSPHATE LTD, a project to develop a large-scale, vertically integrated phosphate fertilizer complex in the Republic of Kazakhstan. The project is anchored by a world-class, long-life mineral asset and is structured to capitalize on growing domestic and regional demand for high-value agricultural nutrients. It represents a unique opportunity to fund a de-risked, high-return industrial venture with strong local sponsorship. SUZAK PHOSPHATE fully owns EHTI, Eurasia High Technology Industries – an official public company in Germany, created for providing a transparent and accessible framework for international investors.

The core of the project is the development of the Ushbas-1 phosphate deposit, a large ore body with state-verified reserves of more than 763 million tons. At the planned production rates, these reserves can support an operational life of around 100 years, providing a unique long-term competitive advantage. The project involves constructing a modern, technologically advanced production complex consisting of two plants: a phosphate ore beneficiation plant (capex: **\$300 million**; construction period: **7 months**), designed to produce around 2 million tons of enriched phosphate ore per year (30–32% P₂O₅), and a fertilizer plant (capex: **\$850 million**; construction period: **2 years**) to produce primarily two high-value complex fertilizers: 600,000 tons of monoammonium phosphate (MAP) and 600,000 tons of diammonium phosphate (DAP) per year – along with phosphoric acid, sulfuric acid and ammonia. The total CAPEX for the project is **\$1.15 billion**. SUZAK PHOSPHATE has already invested **\$40 million** in preparatory works.

A critical risk mitigant is the project's sponsorship. SUZAK PHOSPHATE is backed by the significant financial strength and local influence of the Seitzhanov family holding company, one of Kazakhstan's most influential business groups. This provides substantial advantages in navigating the local regulatory, political and business landscape.

Projections indicate exceptionally **strong revenue**, exceeding **\$1 billion** per year from 2029 in the optimistic scenario and from 2032 in the base case, as well as **35-40% profitability**. The base scenario is primarily grounded in average market prices for enriched phosphate ore and MAP/DAP (China FOB), whereas the optimistic scenario reflects the company's top management price assumptions based on expected high product quality and growing demand.

Scenarios and indicators	Base	Optimistic
Revenue (\$ mn)	8,149	11,284
Net Income (\$ mn)	2,729	4,481
Revenue (\$ mn): phosphate-enriching plant (2 years)	565	1,009
Net Income (\$ mn): phosphate-enriching plant (2 years)	207	450
Payback period – \$300 mn	3 years	2 years
Payback period – total CAPEX (\$1,15 mn)	6 years	4 years
IRR	29%	62%
Expected market cap by 2036 (mn)	€2,847 (\$3,274)	€4,990 (\$5,739)
Expected price share by 2036	€56,7 (\$65)	€99 (\$114)

Key Highlights

The investment case for SUZAK PHOSPHATE rests on five foundational pillars that collectively create a compelling and resilient business model.

1. Phosphate Fertilisers – A Strategic Asset in Global Food Security: The global fertiliser market is set for robust expansion, driven by rising food demand, shrinking arable land and the need for nutrient-rich soils. Phosphate-based fertilisers are especially critical, as phosphorus is essential for root development and crop yield but cannot be naturally replenished. Emerging economies, especially China, are increasingly adopting complex phosphate formulations for higher efficiency. With limited global phosphate reserves and growing demand for sustainable agriculture, phosphate fertilisers represent a strategically valuable segment with strong long-term investment potential.

2. World-Class, Low-Cost and De-Risked Resource Base: The project is founded on four high-quality phosphate ore deposits in the Karatau region in the south of Kazakhstan, a vast and geologically studied ore body. Its close-to-surface location allows for low-cost open-pit mining methods, combined with its immense scale, provides a sustainable competitive advantage. With a resource life spanning a century, the project is insulated from the long-term resource depletion risks that affect many competitors. The asset is not a speculative exploration play but a well-defined, state-ratified ore body, significantly reducing the primary geological risk inherent in most mining ventures.

3. Fully Integrated Value Chain Driving Superior Margins: The business model, which encompasses the entire production process from mining and ore enrichment to the manufacturing of high-value complex fertilisers, allows for significant cost control and margin capture. By controlling the primary feedstock, phosphate ore, the project is shielded from the price volatility of the global rock phosphate market, a key advantage over non-integrated producers. This structure ensures supply security and enables the optimisation of profitability across the value chain.

4. Strategic Alignment with National and Regional Market Demand: The project is strategically aligned with the national priorities of the Republic of Kazakhstan, including enhancing food security and promoting economic diversification through import substitution and export-oriented industrialisation. Geographically, the facility is ideally positioned to serve the high-growth domestic Kazakh market as well as regional export markets, particularly in Central Asia and China. The project's reliance on cost-effective rail logistics further strengthens its competitive position in these overland markets.

5. Strong and Influential Local Sponsorship: The project's direct association with the Seitzhanov family's FTPK Ontustik holding company is a critical, non-financial asset that significantly de-risks project execution. This influential local partner provides unparalleled advantages in navigating Kazakhstan's regulatory, political and business landscape. Their deep industrial expertise and interest in the project's success act as a powerful mitigant against the execution risks.

Fertilisers: A Strategic Asset in Global Food Security

The global fertiliser market is a critical component of ensuring worldwide food security, a foundational and essential need. The industry is supported by stable, long-term demand driven by predictable population growth and the finite nature of arable land. Among the various fertiliser segments, phosphate fertilisers are particularly well-positioned for growth. This is due to their irreplaceable role in restoring vital nutrients to soil, favourable supply-and-demand dynamics and high barriers to entry for new market players. The **overall fertiliser market** is projected to expand from a value of approximately **\$216 bn** in 2024 to nearly **\$300 bn** by 2033, reflecting a CAGR of around 3.7%. The **phosphatic fertiliser sub-market** is expected to grow even faster, with its value increasing from an estimated **\$57.9 bn** in 2025 to over **\$82.3 bn** by 2030, representing a CAGR of about 7.3%.

The demand for fertilisers will be fuelled by the following key factors:

- Growing global population and rapid urbanisation:**
 The fertiliser industry's growth is tied to the fundamental realities of demographics and land use. The demand for agricultural output is inelastic, driven by the needs of a continuously growing global population, putting immense pressure on global food production. This demographic challenge is compounded by rapid urbanization. This shift converts agricultural land to residential and industrial use, reducing the available arable land per person. Today's imperative is to maximise yield from every available hectare. This intensification depends on the application of mineral fertilisers to replenish soil nutrients and support high-yield crops, making fertilisers an indispensable part of the global food supply chain.
- Declining Soil Health**
 Rising global food demand is colliding with the deteriorating health of agricultural land. Decades of intensive farming, erosion and inadequate nutrient replenishment have left nearly one-third of the world's soils degraded. Yield data for major cereal crops reveal stagnation or collapse across 24% to 39% of growing areas, suggesting that conventional farming methods are nearing their biological limits. In this context, the role of specific nutrients becomes increasingly vital. Research shows that phosphorus limitation in soil microorganisms is more widespread than nitrogen deficiency, affecting 57% of the world's natural terrestrial surfaces. **This makes phosphate fertilisers essential**, not only for boosting short-term yields but also for restoring soil biological function over the long term.

Global Trade and Key Players

- Producers & Exporters:** Production leadership is tiered. At the raw material level, the world's largest miners of phosphate rock are China (producing an estimated 85-110 mn metric tonnes annually), Morocco (30-40 mn MT) and the U.S. (20-21 mn MT). However, the global export market is dominated by a handful of countries with integrated mining and processing capabilities. In 2024, China, Saudi Arabia and Morocco were the top three exporters, collectively accounting for over 71% of global DAP exports. The Russian Federation is also a significant global supplier of finished phosphate products.
- Consumers & Importers:** On the demand side, consumption is heavily weighted towards regions with large agricultural sectors. **Asia-Pacific is the largest consuming region**, responsible for 59% of the total market value, with demand overwhelmingly driven by the agricultural behemoths of China and India. South America, particularly Brazil and North America are the other primary consumption centers.

Corporate Overview and Sponsorship

The project is organized under a two-entity structure designed to optimize local operations while providing a transparent and accessible framework for international investors.

SUZAK PHOSPHAT LLP: It is a project to develop a large-scale, vertically integrated phosphate fertilizer complex in the Republic of Kazakhstan, established on 9 August 2017. The core of the project is the development of the four phosphate deposits in South Kazakhstan: Ushbas-1, Ushbas-2, Chiylbulak & Baba Ata, a vast ore body with state-verified reserves of 913 million tons. This asset is capable of supporting an operational life of approximately 100 years at planned production rates, providing an unparalleled long-term competitive advantage. SUZAK is now a 50/50 joint venture between Ontustik Group and UCCU International Commercial Mediation.

Eurasia High Technology Industries SE (EHTI): is a European joint-stock company based in Frankfurt, established in 2021 as INNODIO SE and rebranded in 2024. The company invests in mining and production of metals and rare earth elements using advanced technologies and trades these products between Europe and Asia. EHTI is involved in a significant project in Kazakhstan, collaborating with SUZAK PHOSPHAT on the Shymtek phosphate deposit. As part of their joint venture, EHTI is receiving marketing rights for SUZAK's phosphate ores. The mining license was contributed to EHTI by SUZAK as a non-monetary contribution. The company is currently owned by SUZAK.

Sponsorship and Creditworthiness: The Seitzhanov Family Holding

SUZAK PHOSPHAT LLP is an integral component of the FTK Ontustik holding company, a diversified industrial conglomerate controlled by the Seitzhanov family. The family is recognised by Forbes as one of the most influential in Kazakhstan, possessing a vast portfolio of successful enterprises.

The principal activities of the Ontustik group of companies includes the exploration and production of raw hydrocarbons in the Kyzylorda region of southern Kazakhstan (SOUTH-OIL LLP); the processing and refining of those hydrocarbons (STANDARD PETROLEUM & CO LLP), and the subsequent distribution and sale of the processed products through a chain of fuel stations (STANDARD RESOURCES LLP). These activities are supported by wholly or majority owned companies active in drilling (Smart Oil LLP), cement production (STANDARD CEMENT LLP), sodium cyanide and ammonium production (TALAS INVESTMENT LLP), gold and silver deposit exploration and production (CNETRAL ASIA MINING CO.), construction of factories, luxury hotels, education and social complexes (MUNAY KURYLYS SERVICE LLP) and the export trading of its products. This extensive portfolio demonstrates not only significant financial capacity but also deep operational expertise in capital-intensive, heavy-industry sectors within Kazakhstan.

The holding actively develops a series of new projects, in addition to SUZAK PHOSPHATE. It engages in exploration of enormous recently acquired oil reserves in the North-West of Kazakhstan and construction of Sastobe chemical complex for the production of caustic soda, calcium carbide, pvc and new-generation cement.

The involvement of such a powerful local sponsor is arguably the most critical non-financial asset of the project. This relationship transcends mere financial backing and functions as a powerful de-risking mechanism. Large-scale industrial projects in Kazakhstan require navigating a complex web of permits, government relations and local logistics. The Seitzhanov family's established influence and diverse business interests provide the political and social capital necessary to overcome bureaucratic hurdles and ensure smooth project execution. Their reputation is intrinsically tied to the success of this flagship project, creating a powerful incentive to see it through to completion and profitable operation. For potential investors, this sponsorship acts as a strong mitigant against the political and execution risks that are often primary concerns in the region.

The Asset: SUZAK’s World-Class Phosphate Resource

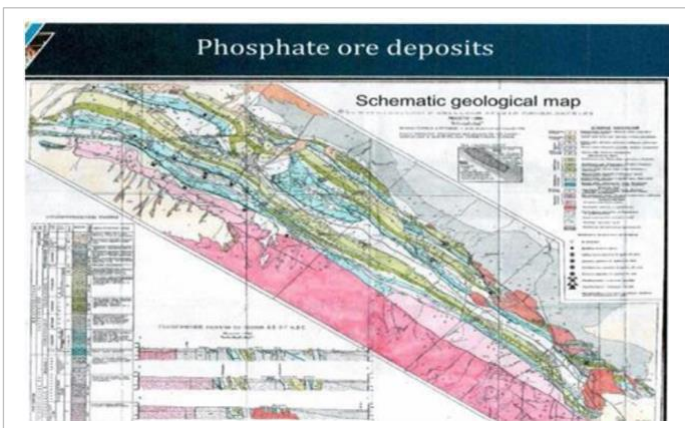
The Laurasia Consulting LTD, a UK consulting company, performed an independent on-site evaluation of the phosphate deposits of SUZAK. It estimated the total deposit tonnage at 980 million, containing 180 million tons of P₂O₅ (18.4%). The commercial viability of the SUZAK PHOSPHATE project is anchored in the exceptional quality, scale and de-risked nature of its biggest phosphate deposit: the Ushbas-1, occupying 6.45 km² and containing 763.7 million tons of phosphate ore.

The Ushbas-1 Deposit: Location and Geology

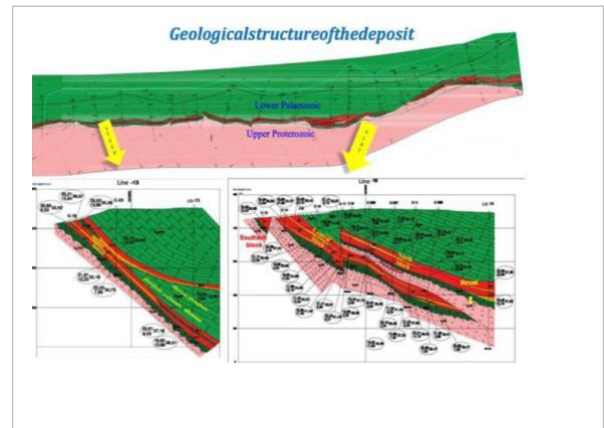
The project is located in the Turkestan region, Sozak district, near the village of Babaata. The site lies within the Maly Karatau ridge, which is recognised as the largest phosphatic region in Asia. The geographical and economic conditions are highly favourable; the project site is situated next to the Shymkent-Sholakkorgan highway and there are no foreseen difficulties in securing access to natural gas, electricity, local labour or building materials.

Geologically, the Ushbas-1 deposit is a direct northwestern continuation of the already exploited Koksou field, indicating a well-understood and predictable geological environment. The ore body is characterised by a monocline dip and its structure is suitable for low-cost **open-pit mining**, a significant cost and operational advantage. The ore is classified as a pelitomorph-silicate type, with an average phosphate (P₂O₅) content ranging from **18% to 24%**. Notably, the deposit contains higher-grade lateral zones with phosphate content up to 35%, offering significant operational flexibility.

The image below shows a schematic map of the phosphorite formation outcrops in the Maly Karatau Ridge, highlighting the extensive nature of the phosphate resources in the region.



Source: SUZAK PHOSPHATE



Verified Reserves and Multi-Generational Resource Life

The Ushbas-1 deposit has been subject to extensive geological study, with a history dating back to the Soviet era and culminating in a comprehensive, state-controlled exploration program between 2021 and 2023. The recent work, which included approximately 100 new drill holes and 3,833 drill results, confirmed a phosphate ore deposit of **763,7 million tons**. The reserves have been officially recognised and included in the State Balance by the State Commission for Mineral Reserves of the Republic of Kazakhstan (Protocol No. 2568-23-U, dated July 4, 2023). At a planned annual ore extraction rate of approximately 2 million tonnes to feed the processing plant, the Ushbas-1 deposit alone provides a resource life of approximately **100 years**. This multi-generational asset life ensures long-term operational stability and a sustainable return on the initial capital investment.

The Project: A Vertically Integrated Fertiliser Complex

The SUZAK PHOSPHATE project is designed as a fully integrated mine-to-fertiliser production complex, capturing value at every stage of the process and ensuring complete control over the supply chain. The project encompasses the development of two primary components on a 300-hectare land plot, which has already been officially allocated by government decree (Decision of the Akimat of the Turkestan region No. 7, January 21, 2021).

1. **A Quarry for Ore Mining:** An open-pit mine with a designed capacity to produce 2 million tonnes of enriched phosphate ore per year (see mining and enriching technology in Appendix 1)
2. **A Processing Plant:** A state-of-the-art chemical complex for the production of finished fertilizers and intermediate products: sulphuric acid, phosphoric acid, ammonia, monoammonium phosphate and diammonium phosphate.

Strategic Advantages of Vertical Integration

The project's vertically integrated structure is a core component of its competitive strategy, offering several distinct advantages:

- **Cost Control:** Direct ownership and control of the primary raw material, phosphate ore, eliminates exposure to the price volatility of the international phosphate rock market. This provides a stable and predictable cost base, which is a significant advantage over non-integrated competitors who must purchase ore on the open market.
- **Supply Security:** The 100-year resource life of the Ushbas-1 deposit guarantees an uninterrupted, long-term supply of feedstock for the processing plant.
- **Alignment with National Strategy:** The project is perfectly aligned with Kazakhstan's strategic goals of developing export-oriented and import-substituting industries. By transforming domestic raw materials into high-value finished goods, the project contributes to economic diversification and enhances national food security.

Supply Chain and Logistics: The Project's Economic Lynchpin

The logistical framework is a cornerstone of the project's economic model, designed to minimise costs and ensure reliable market access.

- **Strategic Location:** The plant site is strategically located near the village of Babaata, approximately 44 km from the key commodity railway station in Zhanatas (Zhambyl region).
- **Dedicated Rail Link:** To handle the significant output of the plant, a new, dedicated railway line will be constructed to connect the production facility directly to the Zhanatas station. This critical piece of infrastructure is recognised as being in the public interest and will be partially subsidised by public funds. The line is being designed to handle the required traffic of approximately 140 freight wagons per working day.
- **Cost Analysis (Rail vs. Sea):** A comparative analysis of transportation costs reveals the fundamental strategic importance of rail logistics.
 - **Rail Transport:** Domestic transport costs within Kazakhstan are estimated at a maximum of **€30 per ton** (**€100 per ton** for export by rail). Kazakhstan's rail freight rates are noted as being the second most cost-effective in a relevant international comparison, providing a durable cost advantage for overland exports.
 - **Sea Transport:** In contrast, transport via the Caspian Sea, overland through Georgia and then by ship to European markets is estimated to cost between **€200 and €300 per ton**.

The prohibitively high cost of sea transport makes sales to Western Europe economically unattractive, given that total operating costs are projected at €300 per ton. Therefore, the highly competitive cost of rail transport positions overland exports to neighbouring high-demand markets, such as **China and other Central Asian nations**, as the primary and most profitable commercial strategy. Consequently, the construction and successful operation of the 34 km rail link is not merely a logistical detail; it is the single most critical piece of infrastructure for the project's commercial success.

Financial Analysis and Projections

Project Realization Plan

The total capital investment required to bring the project to full operational capacity is **\$1.15 billion**. Of the total project cost, **\$300 million** are required for developing the infrastructure and launching the first phosphate ore enriching plant (**duration: 7 months**), and **\$850 million** are needed for building the fertilizer-producing facilities (**duration: 2 years**). The detailed breakdown of the planned capital expenditure is provided in the table below.

Cost Breakdown for \$850 million	(\$ million)
Construction of shift camp	10
Construction of 40 km of motorway	40
Construction of Ushbas railway station with 3 branches	40
Power lines, gas & water supply connections	10
Two crushers (500 t/h each) incl. installation	80
Construction of ore enrichment plant and equipment supplies	120
Total	300

Source: SUZAK PHOSPHATE LTD

Cost Breakdown for \$850 million	(\$ million)
Sulphuric acid plant (1,600 ktpa)	250
Phosphoric acid plant (600 ktpa)	200
Ammonia plant (350 ktpa)	130
DAP/MAP granulation & finishing units (1,200 ktpa)	110
Utilities & offsites (steam, power, water, air, workshops)	55
Storage & material handling (tanks, silos, conveyors)	25
Rail & truck loading & packaging facilities	15
Environmental & waste facilities (phosphogypsum stack, scrubbers, WWTP)	30
EPCM, engineering & project management	20
Contingency & owner's costs	15
Total	850

Source: SUZAK PHOSPHATE LTD

The investment requirements and cost structure have recently changed after SUZAK signed a contract with **Sinopec Nanjing Engineering Co., Ltd.**, a leading Chinese engineering company. Leveraging Sinopec's state-of-the-art technologies, SUZAK will now focus on producing phosphate fertilizers, the fastest-growing segment of the global fertilizer market. The updated investment plan and technological solutions are designed to deliver an efficient and environmentally responsible complex that maximizes the value of SUZAK's phosphate resources and supports local and global agriculture.

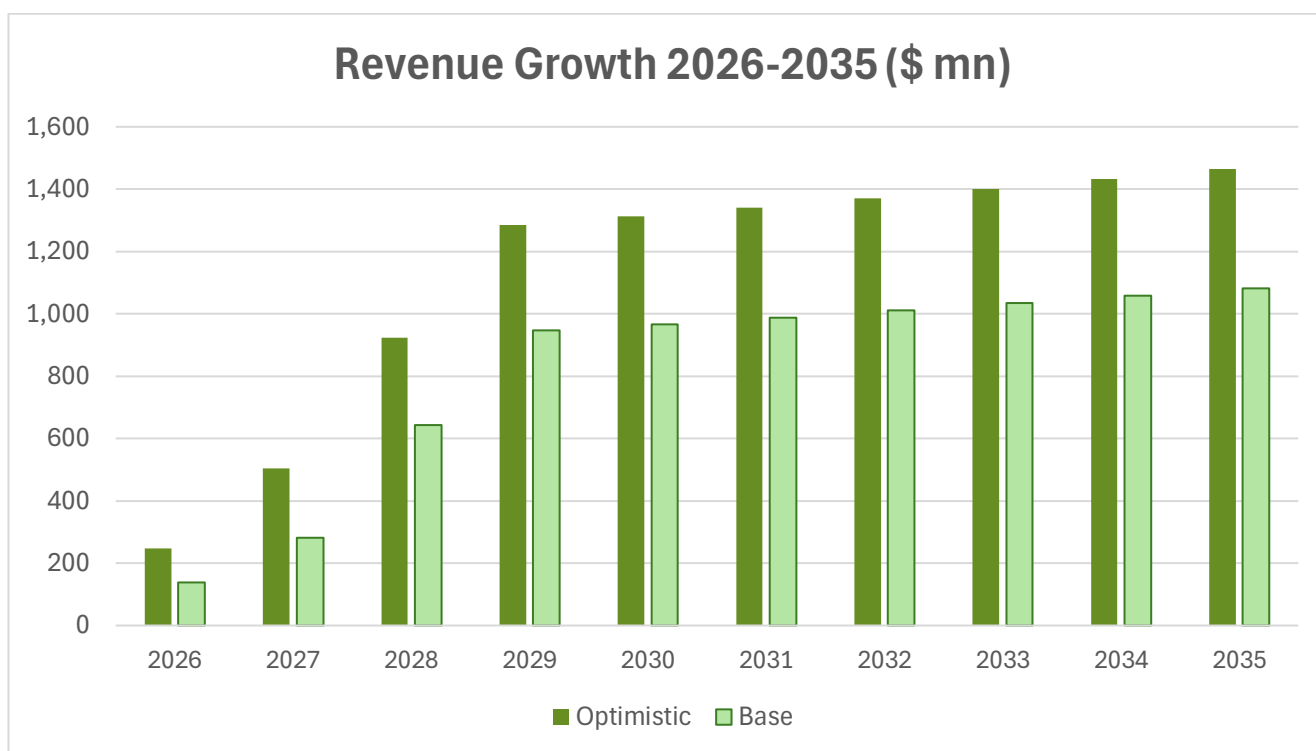
Revenue and Profitability Forecasts

The financial projections over a 10-year planning horizon are robust¹:

- **Total Revenue:** Projected revenue from the sale of enriched phosphate ore and fertilizer products is forecast to be **\$8.15 bn** (base) and **\$11.23 bn** (optimistic) only over the next 10 years. Given that the Ushbas-1 deposit can support production for at least **100 years** at planned rates, these figures represent only a fraction of the project’s long-term value extraction potential.
- **Net Profit:** This results in a projected total net profit of **\$2,73 bn** (base) and **\$4,48 bn** (optimistic).
- **Profitability:** **33%** (base) and **40%** (optimistic).
- **Revenues** generated by the phosphate enriching plant in the first 2 years upon launching it in 7 months from now: **\$565 mn** (base) and **\$1,009 mn** (optimistic).
- **Profit** generated by the phosphate enriching plant in the first 2 years upon launching it in 7 months from now: **\$207 mn** (base) and **\$450 mn** (optimistic).

In 2029, the fertilizer plant will start functioning at full capacity, leading to significantly higher revenues in the following years.

The chart below represents revenue growth over the next 10 years for both base and optimistic scenarios:

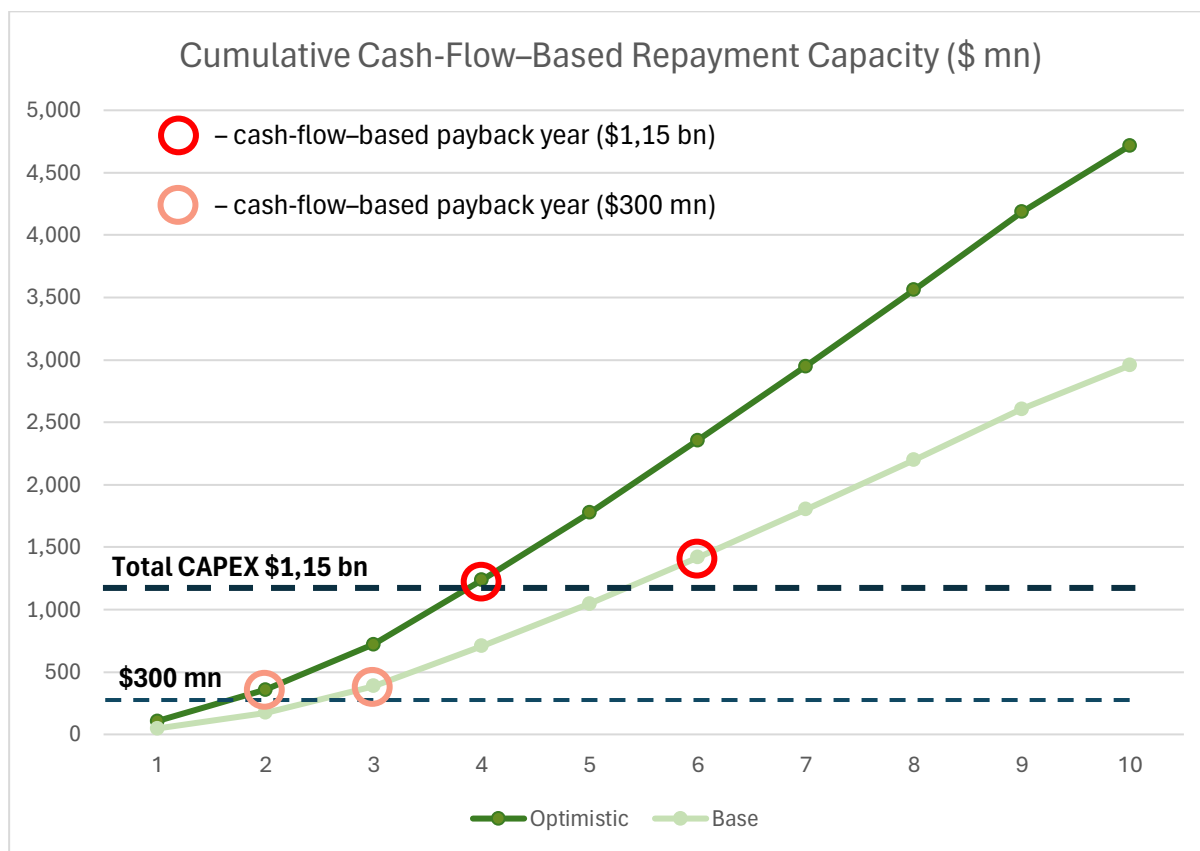


In the base case the project delivers an internal rate of return (IRR) of **29%**, which is almost three times the WACC (10%) and indicates robust value creation even under conservative price assumptions.

In the optimistic scenario, driven by higher product prices and cheaper funding, the **IRR** increases to **62%**. This highlights the substantial upside potential of the project under favourable market conditions, and management’s positive revenue expectations. It exceeds this scenario’s WACC of 8% by 54 percentage points, if the optimistic scenario holds, the project repays itself extremely fast and generates “venture-like” returns on capital.

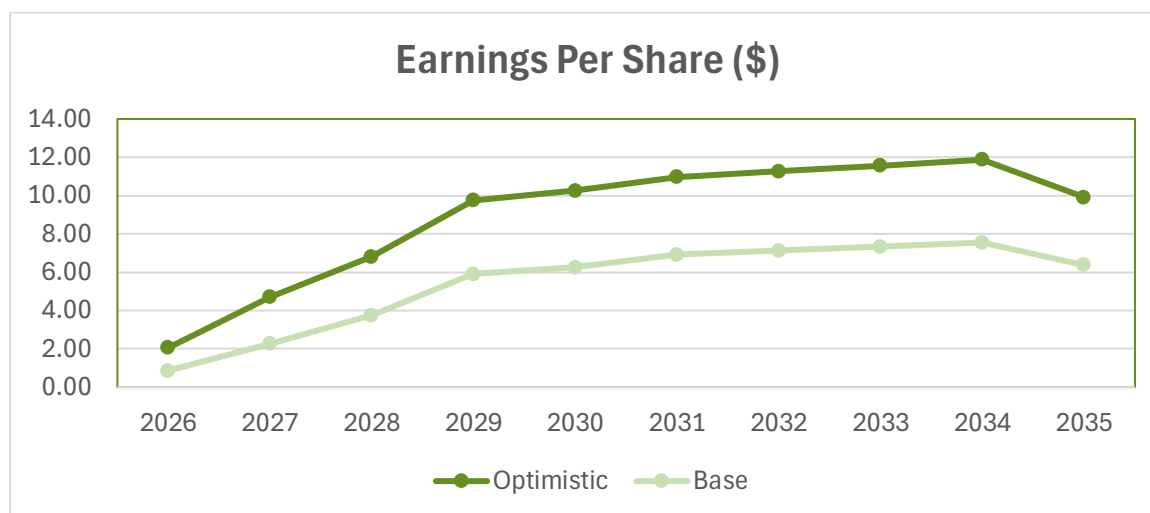
¹ See Appendix for “Assumptions”

The graph below represents cumulative cash-flow-based repayment capacity, demonstrating that the \$300 million investment for the first plant can theoretically be recovered in **3 years** (base) and **2 years** (optimistic). The overall investment required of \$1.15 bn will be recovered in **6 years** (base) and **4 years** (optimistic):



This is predominantly intended as an indicator of the project’s cash-generating capacity, which also provides a **buffer against downside scenarios** in prices or costs, as a large portion of capital is recovered in the first years of operation.

The chart below shows projected **Earnings Per Share**, growing from **\$0.86 (\$2.05)** to **\$7.55 (\$11.87)** in basic (optimistic) scenarios by 2034. The values drop in 2035 only because the company’s tax exemptions will end, leading to the corporate tax rate of 20% from 2035 onwards. These projections show a strong and reliable build-up in earnings power. EPS rise quickly in the early expansion years and then increasing steadily year after year. In other words, each share is expected to earn several times more profit over the life of the project, underlining the high potential and long-term strength of the business.



Legal, Regulatory and Environmental Framework

The project is advancing within a supportive legal and regulatory framework in Kazakhstan, with key permits secured and a clear commitment to environmental and social governance.

Licences and Government Support

The project has achieved significant milestones in securing the necessary rights and demonstrating government buy-in.

- **Contract and Licences:** SUZAK possesses a **contract** signed on February 9th, 2010 by the Ministry of Energy and Mineral Resources of Kazakhstan, confirming SUZAK's right to extract phosphate ore in Ushbas-1 until 2035 (See Appendix). In December 2024, SUZAK received a confirmation from the Ministry of Industry and Construction of Kazakhstan to prolong the validity of the contract **until 2060**.
- **Land Allocation:** A 300-hectare plot for the construction of the processing complex has been officially allocated by a decree from the regional government (Akimat of the Turkestan region), providing legal certainty for the plant's location. **Construction has already started**.
- **Government Alignment:** The project is explicitly aligned with Kazakhstan's national strategic priorities, including food security, import substitution and the development of export-oriented industries. The government will provide electricity, water and gas supplies. This infrastructure is **already in place**, the new plant will only connections to nearby gas pipelines and newly drilled water wells.

Environmental and Social Governance (ESG) Profile

The project plan incorporates a modern approach to ESG, aiming to minimise its environmental footprint and maximise its positive social impact.

- **Environmental Mitigation:** The project design includes forced air purification systems for all relevant production processes, high-efficiency treatment plants for wastewater and a comprehensive land reclamation plan for disturbed areas after the project's completion. Since 2028, SUZAK will produce and sell 1 million tons of phosphogypsum from fertilizer production waste, making it virtually a waste-free production process.
- **Social Impact:** The project is poised to be a major contributor to the local and regional economy. It is projected to create **1000 direct jobs** in the whole industrial complex upon completion.

Appendix

Assumptions for the Financial Model

1. Prices for [enriched phosphate ore](#) and [MAP/DAP](#) were taken from market values for reference, being at \$140/t for the ore, and \$650-680/t for MAP and DAP respectively (December 2025).
2. All values for costs & prices, as well as investment scheduling are subject to change when more precise information is available based on the results of the feasibility study, being currently carried out by Sinopec, the leader in phosphate production technologies.
3. For simplicity and prudence, we assume production costs remain a constant share of revenue in both scenarios, reflecting the fact that key input prices tend to move broadly in line with global fertilizer prices. However, if the costs eventually do not increase with the prices, the optimistic scenario will show **even more profitability** because the costs will take a smaller percentage of revenues.
4. WACC is set at 8% for the optimistic scenario (lower perceived risk, cheaper funding channels) and 10% for the base scenario (a stand-alone Kazakh greenfield project, comparable to other resource projects in the region).
5. The majority of operating costs are cash costs (mainly COGS and overhead), while depreciation is non-cash and the project benefits from an eight-year corporate tax exemption. As a result, **net income plus depreciation provides is used to estimate the payback period** (as an approximation of the cash flow available for debt service after interest payments).

Crushing and Screening Unit for Ore Extraction (CSU)

The crushing and screening facilities will be developed as two complexes, each designed to process and sort 1 million tonnes of phosphorite ore per year for use in the production of diammonium phosphate (DAP), monoammonium phosphate (MAP) and other products. The location of the CSUs has been selected with due regard to sanitary and environmental standards (including permissible noise levels) and local topography. The site has a rectangular configuration and borders the planned access road.

The design production volume of phosphorite is 1 million tonnes per year for each crushing and screening unit.

A “fraction” is defined as the maximum permissible size of an individual stone (grain). By size, the crushed phosphate rock is divided into primary and secondary fractions:

- Primary fractions: 10–20 mm, 20–40 mm
- Secondary fractions: 0–5 mm, 0–15 mm

Phosphate rock will be extracted in open pits using drilling and blasting. After blasting, rock blocks (up to approximately 700 mm in size) will be fed via a vibrating feeder to the first crushing stage in a jaw crusher. The crushed material will then be conveyed to the second crushing stage. To obtain the final product fractions of 10–20 mm and 20–40 mm, a cone crusher and screening equipment (sizing screens) are provided.

The planned CSU site is located at a safe distance from the quarry, in compliance with safety requirements for blasting operations and the applicable standards governing the minimum distance from the pit boundary.

Contracts and Studies:



Contractual agreement for extracting phosphate ore in Ushbas-1 for 25 years, signed with the Ministry of Energy and Mineral Resources on February 9th, 2010

Раздел 3. СРОК ДЕЙСТВИЯ КОНТРАКТА

3.1. Контракт вступает в силу с момента его государственной регистрации в Компетентном органе (уполномоченный государственный орган) с обязательной выдачей акта о регистрации Контракта.

3.2. Срок действия Контракта истекает в последний день действия Контракта.

3.3. Срок действия Контракта составляет **25 (двадцать пять) лет** с даты заключения и может быть продлен по соглашению сторон в соответствии с Законодательством о недропользовании.

3.4. При продлении срока действия Контракта, условия Контракта должны быть изменены письменным соглашением Сторон.

Номер: KZ66VWF00410832
Дата: 25.08.2025

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ЭКОЛОГИЯ ЖӘНЕ ТАБИҒИ
РЕСУРСТАР МИНИСТРЛІГІ



МИНИСТЕРСТВО ЭКОЛОГИИ
И ПРИРОДНЫХ РЕСУРСОВ
РЕСПУБЛИКИ КАЗАХСТАН

ЭКОЛОГИЯЛЫҚ РЕТТЕУ
ЖӘНЕ БАҚЫЛАУ КОМИТЕТІ

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Заключение об определении сферы охвата оценки воздействия на окружающую среду

На рассмотрение представлено: Заявление о намечаемой деятельности от Товарищество с ограниченной ответственностью «Сузак Фосфат».

Материалы поступили на рассмотрение: KZ94RYS01273356 от 25.07.2025 г

Общие сведения

Сведения об инициаторе намечаемой деятельности: Товарищество с ограниченной ответственностью "Сузак Фосфат", 160031, РЕСПУБЛИКА КАЗАХСТАН, Г. ШЫМКЕНТ, КАРАТАУСКИЙ РАЙОН, квартал 233, строение № 57, 170840011047, БАЙДАЛИНОВ ЕРБОЛ МУХТАРОВИЧ, 87781524535, bolat@standard-cement.com

Описание видов намечаемой деятельности, и их классификация: План горных работ на разработку месторождения фосфорита «Ушбас-1» открытым способом в Сузакском районе Туркестанской области Раздел «Охрана окружающей среды». Целью настоящей работы является обеспечение отработки запасов фосфоритов месторождения «Ушбас-1» с максимальной проектной годовой производительностью 1 220 000 т. В соответствии с классификацией Приложения 1 раздел 1 к Экологическому кодексу Республики Казахстан (*Далее-Кодекс*), проект относится к пп.2 п.2 – карьеры и открытая добыча твердых полезных ископаемых на территории, превышающей 25 га, или добыча торфа, при которой территория превышает 150 га.

Сведения о предполагаемом месте осуществления намечаемой деятельности: Месторождение Ушбас-1 является естественным продолжением к северо-западу месторождения Коксу. Месторождение фосфоритов Ушбас-1 находится в Сузакском районе Туркестанской области в 30-35 км к юго-востоку от г. Жанатас и в 20-25 км к западу от п. Кумкент. Географические координаты залежи: 43°43'34"– 43°41'20" С.Ш. и 69°31'06"-69°23'35" В.Д. Для реализации проекта у инициатора имеется земельный участок. Кадастровый номер земельного участка 22-329-042-088, общая площадь участка составляет 367,5 га. В 90 км к юго-востоку расположен город Каратау и на расстоянии около 200 км областной центр город Тараз.

Предположительные сроки начала реализации намечаемой деятельности и ее завершения: В период 2025-2027 г.г. горные работы не планируются. В первую очередь это связано со сроками и возможностью строительства обогатительного комплекса, а также инфраструктуры предприятия. Сроки добычных работ месторождения 2028-2034 гг.

Общие предполагаемые технические характеристики намечаемой деятельности, включая мощность производительность)

Целью настоящей работы является обеспечение отработки запасов фосфоритов месторождения «Ушбас-1» с максимальной проектной годовой производительностью 1 220 000 т. Режим работы карьера круглогодичный, двухсменный с продолжительностью смены

Description of Suzak's Phosphate Reserves in Ushbas-1 and planned activity, made by the Ministry of Ecology and Natural Resources of Kazakhstan, [publicly available](#) online

Visual Project Status





SUZAK Phosphate