



Global Cobalt Corporation Global Cobalt集团公司

“Powered by Cobalt”

以钴为动力





‘非民主刚果’ 钴矿

项目名称	公司	项目位置
Karakul ¹ (已勘探和评估)	Global Cobalt集团公司	俄罗斯
Karakul ² (已勘探、评估和预断)	Global Cobalt集团公司	俄罗斯
Werner Lake	Global Cobalt集团公司	加拿大
Kuruzek (预断)	Global Cobalt集团公司	俄罗斯
Nkamouna & Mada项目	Geovic 矿业公司	喀麦隆
Idaho Cobalt项目	Formation Metals公司	美国
Boleo	Baja矿业公司	墨西哥
Mt. Thirsty	Barra资源公司	澳大利亚
Turnagain	Hard Creek Nickel集团公司	加拿大
Pyke Hill项目	Cougar Metals公司	澳大利亚
Wingellina	Metals X有限公司	澳大利亚
Shakespeare	Ursa Major Minerals公司	加拿大
North Met	Polymet矿业公司	美国
NICO	Fortune Minerals公司	加拿大

前苏联的储量和资源类别系统于1960年启用，1981年修改，至今仍在俄罗斯和其他独联体共和国使用。该系统基于勘探的程度将矿物分为七个类别，三大组：完全勘探的储量和资源 (A, B, C1), 评估的储量和资源 (C2) 和预断的资源 (P1, P2, P3).



Capitalization 股本

(Pro Forma 试算报表)

Symbol 股票代码	TSX: GCO 多伦多证交所: GCO
Shares Outstanding Post-Financing 融资后已发行流通股数	87,508,900
Earn-In Shares (Performance Shares) for IMHL on tonnage milestones IMHL基于吨位的增持股数(业绩股票)	80,000,000
Warrants 认股权证	14,364,933
Options 期权	2,217,083
Shares Fully Diluted 全面稀释股	184,090,916
Market Cap (at \$1.05) 市值(1.05美元每股计算)	\$90,780,000



Significant Shareholders 重要股东

(Pro Forma 试算报表)

Management/ Insiders 管理层/内部人士	48% 43 million shares subject to 3 year escrow 3年有条件转让的4300万股
Key Shareholders 关键股东	IMHL (European Bank for Reconstruction and Development, ACPI), Alpha North, Salida IMHL(欧洲重建开发银行, ACPI), Alpha North和Salida
Market Cap (at \$1.05) 市值 (1.05美元每股计算)	\$90.78 million 9078万美元



Global Cobalt 资产组合

项目	资源
Karakul	<p>位于俄罗斯阿尔泰的后期勘探和开发阶段的钴矿项目</p> <ul style="list-style-type: none">14,980,000 吨 0.21% Co, 0.09% Bi, 0.44% Cu, 0.08% WO₃ (C1, C2)39,800,000 吨 0.24% Co, 0.16% Bi, 0.27% Cu, 0.04% WO₃ (P1)146,700,000 吨 0.25% Co, 0.16% Bi, 0.28% Cu, 0.03% WO (P2) <p>来源: 2006 年11 月IMC咨询公司独立报告</p>
Kalguty	<p>重新启动俄罗斯阿尔泰的钨-钼矿</p> <ul style="list-style-type: none">2012年开始重新启动年产35,000吨预算5,000,000美元993,900 吨 1.89% WO₃ B, C₁, C₂ 俄罗斯分类类别 及 1,490,060 吨 0.35% Mo <p>来源: SRK 勘探公司: “Kalgutenskoe Mine Visit”, 2011 年6月</p>
阿尔泰卫星项目 -Kuruzek -Toshtuzek -Olendzhular -Yantau	<p>许可证区域具有优先承购权</p> <ul style="list-style-type: none">底土许可证拥有107,000,000美元价值 <p>来源: IMC Montan “Valuation of Altai Mineral Licences - Toshtuzek-Olendzhular, Yantau and Kuruzek Deposits – Imperial Mining Karakul Deposit Area, Republic of Gorny Altai” 2008 年6月</p>
Werner Lake和 Norpax	<p>位于加拿大安大略省的后期勘探和开发阶段钴项目</p> <ul style="list-style-type: none">Werner Lake项目拥有1,100,000 吨 0.31% Co, 0.29% Cu 和 0.001 Au (非NI 43-101)Norpax项目拥有 1,000,000 吨 1.2% Ni 和 0.5% Cu (非NI 43-101)
蒙古	<p>勘探和后期勘探资产, 包括金, 银和铜钼</p> <ul style="list-style-type: none">前期阶段 C₂ 和P₁ 资源 <p>非 NI 43-101, 资源评估使用俄罗斯方法论和分类系统</p>



Global Cobalt Asset Valuation

Global Cobalt资产估值

Project 项目	NPV Valuation 净现值估值
Karakul	\$315,000,000
Kalguty	\$87,173,618
Werner Lake & Norpax	\$55,729,290
Mongolia 蒙古	
Total (pro forma) 总计(试算报表)	\$457,902,908

ROFR 优先承购权	IMC Valuation IMC估值
Altai Satellites 阿尔泰卫星项目	
-Kuruzek	\$24,000,000
-Toshtuozek & Olendzhular	\$42,000,000
-Yantau	\$41,000,000
Total 总计	\$107,000,000
Grand Total 累计总和	\$564,902,908



Altai Government Support For Karakul

Karakul项目阿尔泰政府支持

- Development of Mining Industry Program initiated by Altai Government
由阿尔泰政府发起的发展采矿业计划
- Total Program financing 13.5 billion Rubles (\$440 million Canadian) with 11 billion Rubles (\$360 million Canadian) allocated to Karakul

整个计划投资135亿卢布(4亿4000万加元) 其中110亿卢布(3亿6000万加元)分配给Karakul项目

- Development of power infrastructure
开发电力基础设施
- Development of transport infrastructure
开发交通基础设施
- Creation of open pit ore mining and processing
露天开采和加工建设

- Government pays 75% of selected expenditures
政府支付选定支出的75%





Karakul Profile项目概述



Infrastructure基础设施

- 25 person camp built 25人的营地建设
- Four season road to site 全季节道路
- Historic adit (3000 meters long) 历史勘探(3000米长)
- Altai Government funding in place for power project
发电项目的阿尔泰政府拨款已到位
- Altai technical office in capita
阿尔泰技术办公室已成立

Profile概述

- Situated in the Republic of Altai, 5km from the border of Mongolia in a rich mineral region
位于阿尔泰共和国的矿产丰富区, 距离蒙古边境5千米
- Border with China and site for major new gas line and road from Russia to China
靠近中国边境和主要的天然气管线, 拥有俄罗斯通往中国的道路
- Historic primary cobalt resource with size and scale, as well as potential suggesting a significant cobalt asset
一定规模和范围的历史性钴资源, 重钴资源潜力
- Baseline social & environmental study meeting Equator Principles completed
已完成社会和环境基线研究符合赤道原则
- Future drilling in 2012 with intention of NI 43-101 and pre-feasibility report for production decision in 2012
2012年钻探形成NI 43-101和预可行性报告供2012年生产决策
- Mine permit in place for initial 900,000 tonnes of ore in open pit
前期900,000吨露天采矿许可已到位



Karakul Works to Date工作成果

Drilling accomplishments 钻探完成情况

- 40,000 meters of surface drilling into 9 zones on main ore body
表面钻探40,000米, 主矿体分成9个区域
- 3,000 meters of adit 坑道3,000米深
- 1,000 meters of underground drilling 地下钻探1,000米
- 15,000 meters trenching 挖沟15,000米

Open pit mine permit 露天采矿许可

- Mine and process the first 900,000 tonnes 首个900,000吨矿石开采和加工

Baseline social & environmental study completed

社会和环境基线研究已完成

- No fatal flaws identified 无致命缺陷

Infrastructure 基础设施

- All-season road, water wells, site camp, basic metallurgical lab, office, core facility, generator
全季节道路, 水井, 现场营地, 基础冶金实验室, 办公室, 核心设施, 发电机
- Funding from government for additional infrastructure
政府资助额外的基础设施建设

Metallurgical work indicates recovery potential of cobalt , copper and tungsten 冶金工作显示钴铜钨回收潜力



Karakul – Resources资源

- Contained metal of C_1+C_2 含 C_1+C_2 金属
 - 153,000,000 lbs of cobalt equivalent 153,000,000磅等量钴
- Contained metal of P_1 含 P_1 金属
 - 375,000,000 lbs of cobalt equivalent 375,000,000磅等量钴
- In-ground metal value 地下蕴藏的金属价值
 - \$9,800,000,000美元

	Tonnes吨 (000,000's)	Cobalt 钴	Copper 铜	Tungsten 钨	Bismuth 铋
C_1+C_2	14.98	0.21%	0.44%	0.08%	0.09%
P_1	39.80	0.24%	0.27%	0.04%	0.16%
P_2	146.70	0.25%	0.28%	0.03%	0.16%

IMC Consulting Independent Report, "Karakul Multimetals Deposit" November 2006

IMC咨询独立报告, 2006年11月, "Karakul Multimetals Deposit"

Not NI 43-101 compliant, resource estimated using Russian methodology and classification system

非NI 43-101, 资源评估使用俄罗斯方法论和分类系统

Based on \$18.50/lb Co; \$4.15/lb Cu; \$10.50/lb Bi; \$20.00/lb WO_3



Karakul - Base Case

Karakul项目-基本情况

NPV of \$315,000,000 净现值315,000,000美元

- **15% discount 15%折扣**
- **IRR of 48% 内部收益率48%**

- **Assumptions: 预计**

- Cobalt Concentrate: \$18.50 (\$40,700/t less \$8,000/t tolling cost)
钴精矿 : 18.50美元(40,700美元/吨扣除8,000美元/吨费用成本)
- Tungsten Concentrate: \$26,000/t 钨精矿 : 26,000美元/吨
- Copper Metal: \$3.40/lb 铜金属 : 3.40美元/磅
- Bismuth Concentrate: \$8075/t 铋精矿 : 8075美元/吨
- Opex - \$35.26/tonne 运营费用-35.26美元/吨
- Capex - \$194,000,000 资本支出-194,000,000美元

- **Operation: 运营**

- Year 1-3 Open Pit only - 1,000,000 tonnes per year 1-3年仅露天矿井-1,000,000吨/年
- Years 4-7 Combined Open Pit and multiface Underground for total of 2,000,000 tonnes per year
4-7年露天矿井结合地下作业, 2,000,000吨/年
- Years 8-12 – Underground operation to complete 15,000,000 tonnes ore mined
8-12年地下作业完成15,000,000吨矿石开采



Karakul - Enhancing Value增值

- Capacity to triple current 15 million tonne resource
有潜力将现有1500万吨资源增至3倍
- Current model does not include P1 material in Eastern Zone, Malachite, Southwestern, and North-East ore field areas
现有模型不包括东部地区, Malachite, 西南地区和东北矿石区的P1材料
- Estimated NPV for 40 million tonne operation is \$792 million at 12% discount
4000万吨运作净现值预计费用为12%折扣后79200万美元
- Probable secondary enrichment in sulphide/oxide boundary
在硫化物/氧化物边界可能有二次富集
- Historic drilling results suggest potential for inclusion of gold and bismuth credits
历史的钻探结果显示可能含有黄金和铋成分

Not NI 43-101 compliant, resource estimated using Russian methodology and classification system
非NI 43-101, 资源评估使用俄罗斯方法论和分类系统

Costing by IMC based on cobalt price of \$18.50 (long-term forecast \$17 (UBS) and tungsten of \$260 mtu (current \$420 mtu) and copper of \$3.40
IMC成本核算基于18.50美元钴价(长期预测17美元UBS)和260美元mtu 钨价(目前420美元mtu)以及3.40美元铜价



Kalguty

Mine Re-start 矿山重新启动

Past producing mine 过去生产的矿山

- Ore field 100 km² in the south-eastern Russian Altai Mountains

Deposits 俄罗斯东南部Altai山脉矿区100平方公里的矿田

- Kalguty Deposit is open by four adits with a series of raises and ore passes for personnel and material movement

Kalguty矿区由4个一系列的人员和物质运动造成的上升和矿石移动而暴露

- Secondary resource potential with Southern Kalguty asset (tungsten, molybdenum and rare metals) 与南部Kalguty资产的二次资源潜力(钨钼和稀有金属)

Past Producing Mine 过去生产的矿山

- Kalgutinskoe LLC 2008 production volumes included 9,546 tonnes of ore mined and 18,875 tonnes of ore processed

公司2008年产量包括9546吨矿石的开采和18,875吨矿石加工

- 2009 mining not conducted 2009年未进行采矿
- 2010 1,727 tonnes of ore mined and 2,000 tonnes of ore processed

Infrastructure 基础设施

- new concentrating mill built in 2009 2009建成新的精炼加工厂
- electricity by diesel power, 电力柴油动力
- water supply 水供应
- seasonal surface road 季节性地面道路





Kalguty Highlights

Kalguty项目亮点

- Current operation is 35,000 tpy with upgrade to 50,000 tpy budgeted for year 3
当前运作量35,000吨/年, 预计3年后可达50,000吨/年
- Very large 2.4 billion tonnes (P1, P2) low-grade porphyry tungsten-copper style ores
24亿吨(P1,P2)低品位钨铜类斑岩矿
- If the mining of the low-grade ores proves feasible, the deposit may be classified into the category of large or even unique projects suitable for open-pit mining
如果低品位矿的开采被证明是可行的, 那么矿床可被归为大规模的甚至是独特的适合露天采矿的项目
- 64% recoveries based on gravity system may be significantly improved with metallurgical tests
基于重力系统64%的回收率可通过冶金测试显著改善



Kalguty Enhancement

Kalguty项目改善

- Known mineralization styles were not mined historically and only partially explored for resources in C1 and C2 categories
已知矿化样式无开采历史, 仅部分用于C1和C2类资源勘探
- Availability of unmined quartz, tungsten-bearing veins and blocks
现成的待开采的富含石英和钨的岩脉和矿石区
- Presence of many W, Mo, Cu ore occurrences not explored at depth
岩脉深处未发现有W、Mo、Cu矿迹象
- Possibility of associated components which may improve economic performance including REE and Lithium
可能有相关元素改善包括稀土和锂在内的经济效益



Kalguty Base Case

Kalguty基本情况

NPV \$87,173,618

- 15% discount
- 128% IRR

- Assumptions: 预估

- Molybdenum Concentrate at \$11.74 US/lb 钼精矿 11.74 美元/磅
- Tungsten Concentrate: \$180 US/MTU 钨精矿 180 美元/MTU
- Copper Concentrate: \$1.59/lb 铜精矿 1.59 美元/磅
- Opex - \$54.51/tonne 运营支出 54.51 美元/吨
- Capex - \$25,525,000 (\$5,000,000 for re-start) 资本性支出 25,525,000 美元

- Operation: 运营

130,000 tonnes per year for 9 year mine life from quartz vein and pegmatite vein systems only
矿山寿命 9 年, 130,000 吨/年, 仅指石英脉和结晶花岗岩脉体系

(Based on "Kalguty Business Plan" and including additional resources outlined and reported in "SRK Report on Kalgutskoe Mine Visit" and additional tailings recovery work)



Additional Altai Satellites

额外的Altai 卫星项目

Kuruozek:

- Potential northward continuation of Karakul and is separated from it by a distance of about 1.5 km
Karakul北上延续潜力, 被一段1.5千米路线分离
- Value of **Subsoil Site: \$24M** based on Capital/NPV calculation by IMC Montan 2008

Toshtuozek-Olendzhular:

- Has similar minerals in different amounts and lies further to the north of Karakul
具有不同数量同种矿物, 位于Karakul矿区北部
- Value of **Subsoil Site: \$42M** based on Capital/NPV calculation by IMC Montan 2008

Yantau:

- A deposit containing copper, silver and antimony, with other minerals
矿床含有铜银锑以及其它矿物
- Value of **Subsoil Site: \$41M Cdn** based on Capital/NPV calculation by IMC Montan 2008



Mongolia - Unexplored Possibilities

蒙古-待开发的多重可能性



Mergen Bulag

-Estimated historic resources (C2 & P1) 7,000 tonnes Silver
@ 275 g/t (av.)

估计的历史资源7000吨银

-11 bores to date have identified an Au/Cu/Zn zone of 100-170 m with Jurassic deposition suggesting potential for additional deposits below explored Devonian zone

迄今为止，11个井已经鉴别出一个100到170米的金/铜/锌资源区，附带的侏罗纪沉积矿暗示着额外的泥盆纪时期矿床潜力

Tariat

-Acquired in 2007
2007年收购
-Massive Cu/Mb porphyry deposit with grades 0.5%-1.0% Cu and Mb
大量铜/钼斑岩矿床，铜钼品位0.5%-1.0%

Bavan Gol

-P1 resources P1资源 > 20 t Au
@ 20g/t



Werner Lake Mineral Belt Safe & Secure Cobalt

Werner Lake矿物带安全且可靠的钴

- One of the few near-term primary cobalt assets in North America providing safe and secure cobalt

一个短期的北美主要钴资产提供安全且可靠的钴矿

- The Werner Lake Mineral Belt is an amalgamation of a commanding 1700 hectares of historic and past producing assets that stretches along 60 km of highly mineralized strike encompassing CO, Cu and Ni-PGE resources

Werner Lake矿物带混合了1700公顷历史上和过去产生的资产，沿60千米含有钴铜镍和铂族元素资源的高度矿化带延伸

- Historic non NI 43-101 compliant reserve and resource totaling 1.1 million tonnes of 0.31% Co, 0.29% Cu and 0.011 opt Au

历史悠久的非NI43-101标准的储备和资源共计110万吨，含钴0.31%，铜0.29%，金0.011盎司/吨

- Norpax Deposit hosts a promising initial resource of over

1 million tonnes of 0.50% Cu and 1.2% Ni

Norpax矿床含有100万多吨潜力巨大的初步资源

- Significant opportunity to increase impressive existing resource with planned exploration and extension program

通过规划中的勘探和推广计划显著增加现有资源





Werner Lake Project - Base Case

Werner Lake项目-基本情况

Combined Operation

联合运营: Werner Lake and Norpax

NPV: \$55,729,290

IRR: 31.82%

- Underground operations at Werner Lake and Norpax with combined 150,000 tpy mill with Activox process circuit for cobalt ore to produce saleable cobalt-carbonate

Werner Lake和Norpax地区井下作业结合年产量150000吨Activox电路的工厂生产可销售的碳酸钴

Werner Lake Enhancement Werner Lake项目改善措施

- Resource expansion on Werner West deposit area and Norpax; production of concentrate only and sale to North American refinery

Werner West 以及Norpax矿床区资源扩张;只集中生产和销售至北美炼油厂



Proposed Budgets 拟议预算

Asset 资产	2011	2012	2013
Karakul	\$500,000 Deployment of Urangeo, 43101 resource report and representative sample drilling 布署Urangeo, 43101资源报告和代表样本钻探	\$15,000,000 Completion of 43-101 resource; metallurgical test work and process flow sheet; western feasibility study 完成43101资源; 冶金测试和工艺流程; 西部可研	Project finance required for capex build-out; \$8,000,000 for additional resource expansion, including to Kurouzek 增加资本所需项目融资; 额外资源扩张8,000,000美元, 包括Kurouzek
Kalguty	Not Budgeted 未预算	\$5,000,000 for re-start requirements and equipment 重启需求和设备	Positive Cash-Flow 正现金流
Altai Satellites 阿尔泰卫星项目	Not Budgeted 未预算	\$500,000	TBD 待定
Werner Lake/Norpax	\$700,000 Werner Lake 和 Norpax 扩张	\$600,000 43-101 Resource and Updated Feasibility Study 43101资源和更新可研	Production decision 生产决定
Mongolia 蒙古	Not Budgeted未预算	\$200,000	TBD 待定



Use of Proceeds (Prospectus)

款项用途(章程)

Principal Purpose 主要用途	Estimated Amount 预算数目 (\$ Cdn.) (加元)
Completion of recommended exploration program for the Karakul Property ¹ 完成Karakul Property ¹ 勘探计划	\$10,848,000
Completion of Phase 1 of the recommended exploration program for the Werner Lake Mineral Belt properties ² 完成Werner Lake Mineral Belt勘探计划第一阶段	\$470,000
General and administrative expenses for the next 12 months 未来12个月的一般及行政开支	\$850,000
Unallocated working capital 待分配营运资金	\$2,142,614

Notes:

(1) See "The Karakul Property" in Appendix B Information Concerning Pafra and the Karakul Property for further discussion. A portion of these costs will be incurred by IMHL, Pafra or its subsidiaries prior to the completion of the Pafra Acquisition, and, to the extent that they are incurred by IMHL, will be reimbursed by the Resulting Issuer on completion of the Pafra Acquisition.

(2) An exploration program has been recommended in a NI 43-101 compliant technical report dated March 22, 2011 and revised June 23, 2011 entitled "Werner Lake Mineral Belt Properties, Kenora Mining Division, Ontario - Report for Puget Ventures Inc." prepared by Gerald Harper, Ph.D., P.Geo (ON) with respect to Puget's Werner Lake mineral properties in Ontario.



Corporate Objectives 2012

2012年公司目标

- Karakul Work Program and Metallurgical upgrade program

Karakul工作计划和冶金升级计划

- Identify Senior COO

确定高级首席运营官

- Karakul Feasibility Study

Karakul可行性研究

- Identify Cobalt marketing and off-take potential clients, post-metallurgical work

确定钴市场和潜在承购客户, 后期冶金工作

- Initiate Kalguty Work Program and Mill Re-Build

初步Kalguty工作计划和工厂重建

- Engage on Infrastructure Build-out Program

基础设施建设计划

- Production decision, Karakul

Karakul生产决策

- Production re-start Kalguty (stock-pile ore)

重新启动Kalguty生产(料堆矿)



Corporate Objectives 2013

2013年公司目标

- Vend in Satellites and Kurouzek
启动Satellites和Kurouzek计划
- Drill Kurouzek (northern extension Karakul)
钻探Kurouzek地区（北部延伸至Karakul）
- Fund Satellite Work Program
资助Satellite计划
- Engage on Infrastructure Build-out Program
基础设施建造计划
- Production construction start, Karakul
启动Karakul生产建设