

Adamant DRI Processing & Minerals Group

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Stock Profile:

Ticker: OTCQB - ADMG
Stock Price: \$0.80 (1/9/17)
Market Cap: \$51.0 million
Shares Out: 66.7 million
Float: 3.9 million
52 Week Range: \$0.31 - \$6.00
Number of shareholders: 250+

Adamant DRI

Unique Direct Reduced Iron Producer in China w/ Newly Upgraded, High Efficiency Facilities

HIGHLIGHTS

- ❑ Engaged in iron ore processing & production of iron ore concentrate
- ❑ New direct reduced iron (DRI) “sponge iron” mini mill producer in China launching 1Q17
- ❑ DRI: lower operating & permitting costs, higher quality product with less impurities, greater flexibility, less emissions
- ❑ Projected 2017 production: 180,000 tons; 2019: ~400,000 tons
- ❑ Close to major cargo hubs for supply & delivery costs advantages
- ❑ Natural gas, not coal driven

KEY SUBSIDIARIES

- **China Jinxin** - newly upgraded, high efficiency, iron ore processing and iron concentrate production
 - History
 - 2006 - established with 3 mines
 - 2008 - shut down from tightened environmental restriction from gov't
 - 2015 - commencement of plant upgrade to DRI process with lower energy consumption and lower emissions; transition from coal to LNG
 - Q1 2017 - expected launch and first orders
 - Projected full capacity: 300,000 tons
 - Primary Customers:
 - Xuangang Iron & Steel: 90 year old, state owned
 - Chenggang Iron & Steel: state owned
 - Taiyuan (TISCO): Iron and steel giant, state owned
 - Strategic location 10km from cargo hub, Daqin Zhuolu Station
- **China Huaxin** - upgraded DRI production and sales with transport advantage due to location near top cargo port in northern China
 - History
 - 2010 - Established
 - 2015 - commencement of upgrade to reduce cost, emissions, produce higher quality less impure, DRI through coal-gas conversion to liquid natural gas (LNG) station systems
 - Q1 2017 - newly installed equipment testing and trial production
 - 2H17 - fully operational at ideal yield rate
 - Abundant nat gas supply through long standing relationship with Dagang Oilfields, ranked 6 in size among 21 onshore gas fields in China

DRI BENEFITS

- Enables use of low cost iron ore as an input with electric arc furnace versus capital intensive alternatives
- Form of DRI for every application - higher quality, less impure feedstock/product
- DRI growth driven by low natural gas prices

- Major steel mills across China and in developed markets investing in gas driven DRI projects

COMPETITIVE EDGE

- Investment made in DRI upgrades versus competitor investment in iron mines allows lower cost structure and more competitive product
- Close proximity to major cargo hubs lowers transport costs for output and cheap source of iron ore raw material from Indonesia and nat gas from Dagang, China

PRODUCTION OUTPUT GOALS REVENUE TARGET (FYE DECEMBER)

2017: 170-190,000 tons	\$20-25 million
2018: 270-300,000 tons	\$45-50 million
2019: 390-410,000 tons	\$70-75 million
2020: 460-500,000 tons	\$90-95 million

MACRO DRIVERS

- Consistent global industry growth projected to continue from 90m tons in 2015
- China's environmental regulations geared towards steel industry mandate cleaner and more efficient processes
- Demand for metalics will continue to increase as steel production and development expands globally

MANAGEMENT TEAM

- Changkui Zhu, CEO, Director since September 29, 2011. CEO of Zhuolu Jinxin Mining since January 1, 2010, 1997 - 2009, VP, Shandong Dashan Mining. 1986 graduate, Tianjin Second Institute of Light Industry with mining degree
- Zhengting Deng, CFO, Director since September 29, 2011, CFO of Zhuolu Jinxin Mining since January 1, 2010. From 2007 to 2009, independent financial consultant specializing in internal controls, organizational structure and corporate accounting. 1987 graduate of Zhongnan University of Economics in 1987 with a degree in Accounting

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