

OVER 50 YEARS
EXPERIENCE IN MINING



Ziya AYDIN | Chairman**CHAIRMAN'S STATEMENT**

» Çiftay is a leading Turkish mining company which has been performing mining operations in Turkey for over 50 years. We are a company with our 1500 employees and are among the first 200 firms in Turkey that pay the most tax and we are 27th firm in Ankara paying the most tax. The main activities of the company are operating mines, construction and processing of ore processing plants and facilities and metallic mineral exploration.



Çiftay has taken its position among the leading and long-established companies in Turkey in the sector and has continued to develop by making boast of their successful activities and actions of the projects they have been responsible for, by updating itself with the latest technological developments, by increasing its present employment rate and providing more people with job opportunities and by contributing to the country's economy.

Our clients refer us as dependable, reliable, hard-working and conscientious. Considering our references and our approach to responsible mining coupled with our business fundamentals allow us to hold a privileged position for greater success in the future.

“Çiftay, 50 yılı aşkın süredir Türkiye’de madencilik faaliyetleri gerçekleştiren bir Türk şirkettir. 1500 çalışanı ile Türkiye’nin en çok vergi veren ilk 200, Ankara’nın en çok vergi veren ilk 27 firması arasında yer almaktayız. Şirketimizin ana faaliyet konuları maden işletme, cevher hazırlama ve işleme tesisi inşaatı ve işletmesi ve metalik maden arama çalışmalarıdır. Çiftay; Türkiye’de üstlendiği önemli projelerde sergilediği performans ile faaliyetlerinden övünç duyulmasını sağlayarak, gelişen teknoloji ışığında kendini yenileyerek, mevcut istihdam düzeyini daha da arttırıp daha fazla insana iş imkânı sağlayarak ve ülke ekonomisine katkıda bulunarak sektörde köklü ve öncü kuruluşlar arasındaki yerini kısa sürede almış ve yükselmeye devam etmiştir.”

BUSINESS OVERVIEW

Çiftay holds a strong project portfolio which is diversified across geographical location, commodity and stage of development:

In 2008, an agreement has been made as a mining contractor with Erdemir (biggest Turkish iron producer of Turkey) for the production of both underground and open pit iron mines. Çiftay contributes annually to the production of almost %52 of iron ore produced in Turkey with its operations in this project.

Since 2008, Çiftay has performed all of the open pit mining operations of Alacer Gold Corp's (Australian mining company producing gold in Turkey) Çöpler Gold Mine which is Turkey's 2nd biggest reserved open pit gold mine and have completed over 48 million cubic meters of earthworks (both ore and waste).

In the last three years, we have completed the projects of Koza's (Turkish leading gold producer) Mastra Underground Gold Mine, as well as VTG Holding's (Turkish nickel producer) Çaldağ Open Pit Nickel Mine.

Çiftay has been producing aggregate from 5 different licensed quarries in Turkey since its establishment.

The company started to operate coal processing plant 10 years ago and 37 million tons of coal has been enriched up to date. In addition to this, 70 million cubic meters stripping has been successfully completed so far.

"Geniş bir coğrafyaya dağılmış, farklı ürün ve aşamalardaki portföyü ile Çiftay:

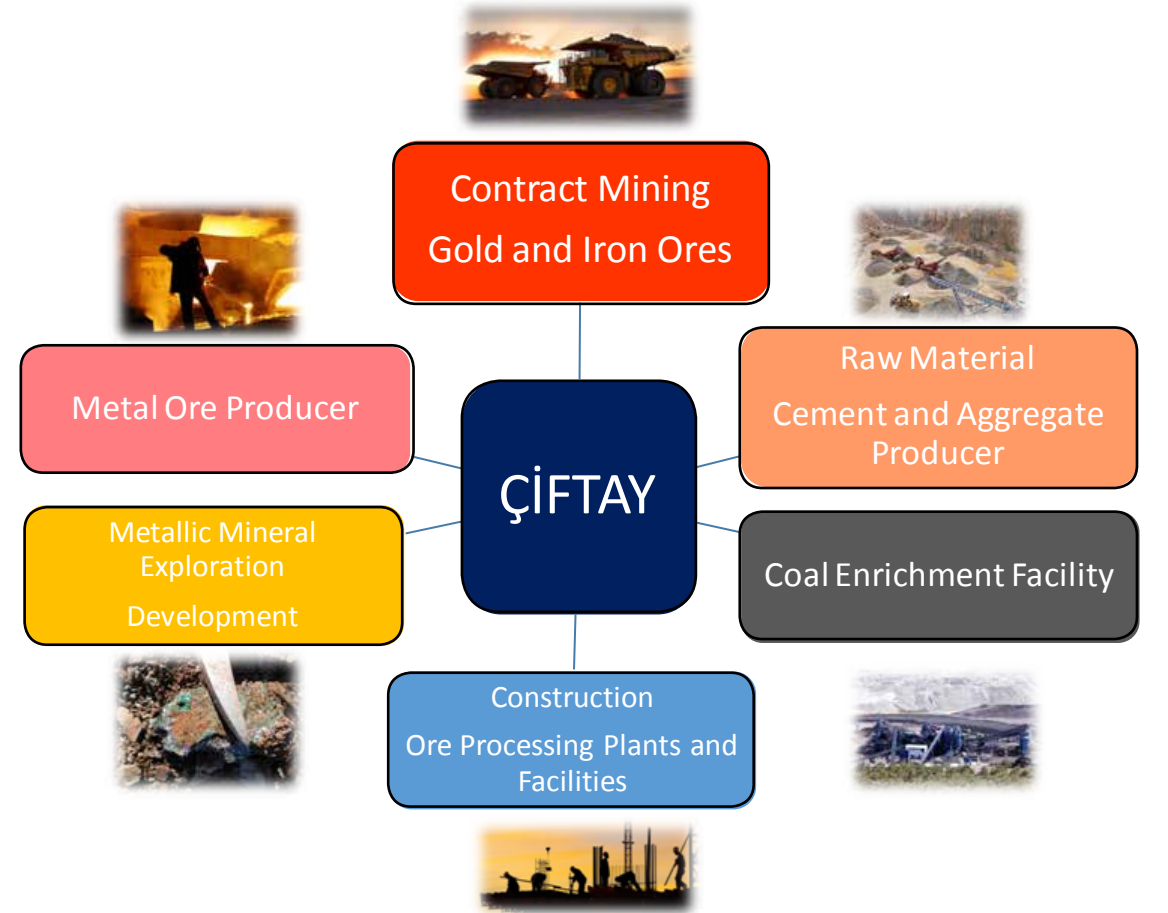
2008 yılında imzalanan sözleşme ile Sivas Divriği'de Erdemir Madencilik A.Ş.'ne ait yer altı ve yer üstü demir madenlerinin üretimini gerçekleştirmekte olan Çiftay bu faaliyetleri ile Türkiye demir cevheri üretiminin %52 sinin ve Türkiye demir cevheri ihtiyacının %20 sinin karşılama-sını sağlamaktadır.

Alacer Gold Corp. ait Erzincan İliç'te bulunan ve Türkiye'nin en büyük 2. altın madeni olan Çöpler Altın Madeni'nin tüm madencilik faaliyetlerini 2008 yılından bu yana yürütmektedir.

Çiftay, son 3 yılda Mastra Yeraltı Altın Madeni (Koza Altın A.Ş.) ve Çaldağ Açık Ocak Nikel Madeni'nin (VTG Holding) üretim işlerini tamamlamıştır.

Kurulduğu günden bu yana Çiftay, Türkiye'nin 5 farklı ilinde ruhsatlı sahalarından agrega üretimi yapmaktadır.

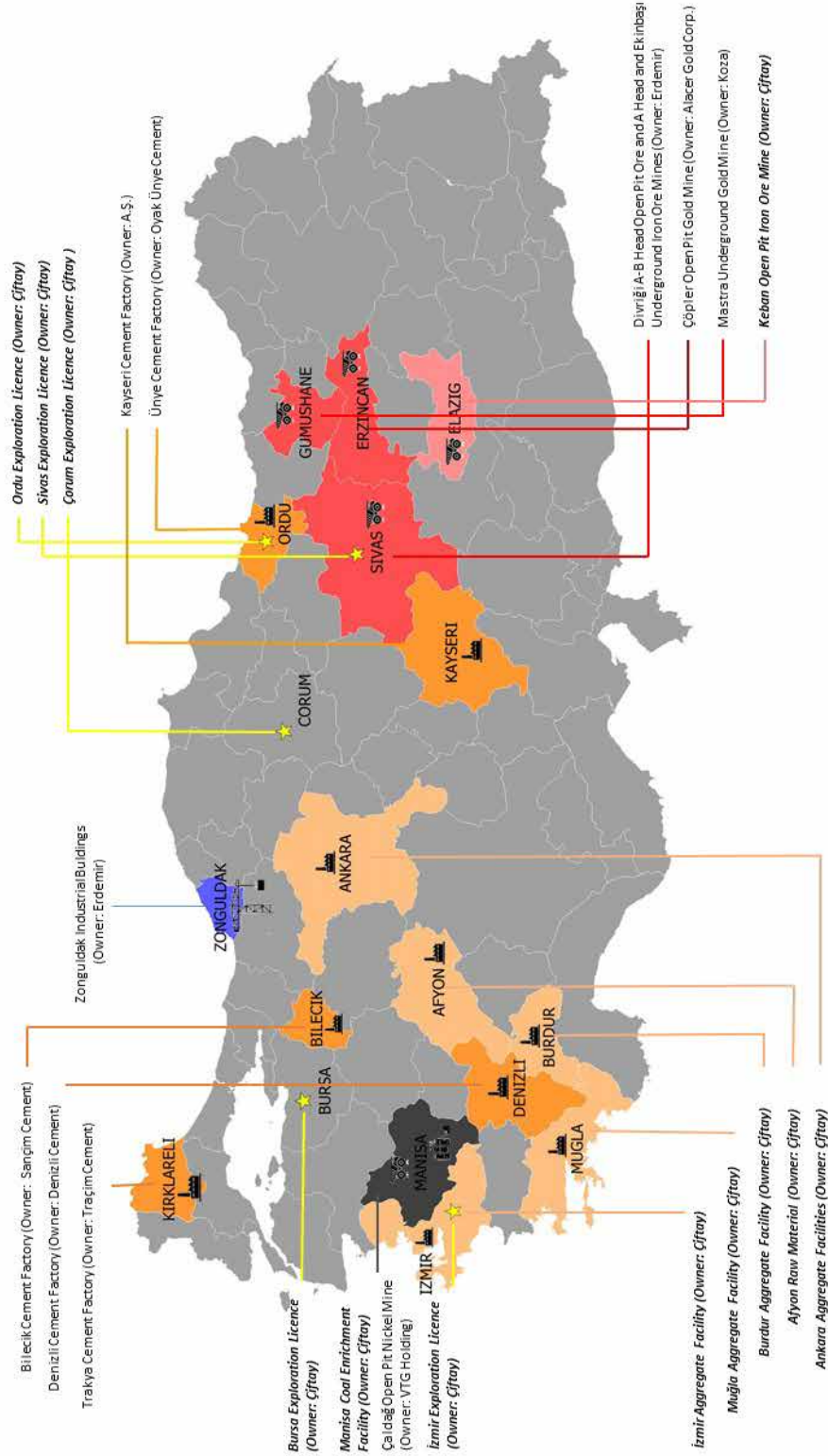
Kömür Madenciliği sektöründe ayrıca, Avrupa'nın en modern ve Türkiye'nin 5 çeşit ürün elde eden tek lavvar tesisi ile Manisa Soma'da TKİ Ege Linyitleri İşletmesi'nin kömür yıkama ve zenginleştirme faaliyetlerini 10 yılı aşkın bir süredir yürütmekte olan Çiftay 37.000.000 ton kömür yıkama ve zenginleştirme işini başarıyla tamamlamıştır."



to be your business partner...

-  Partner of mining projects
-  Partner of potential exploration projects
-  Partner of ore processing plant and facility construction projects
-  Keeping up with technological innovations
-  Excellent resource management
-  Environment friendly mining
-  Completing all the projects in time
-  Economical assessment of valuable projects
-  Good relationship with governors and local people

COMPANY'S ACTIVITIES IN TURKEY



CONTRACT MINING

Sivas - Divriği Open Pit Iron Mine

Çiftay provides %52 of iron ore production and %20 of iron ore requirements of Turkey by its mining operations performed at Divriği A-B Head Open Pit Ore (magnetite and hematite) and Divriği A Head and Ekinbaşı Underground Iron Ore (magnetite) Mines as a contractor of Erdemir Corp.

Divriği A-B Kafa Açık Ocak, Divriği A Kafa Yer Altı ve Ekinbaşı Yer Altı Demir Cevheri üretimlerimizle Türkiye demir cevheri üretiminin %52'sini ve demir cevheri ihtiyacının %20'sinin karşılanmasını sağlamaktayız.





CONTRACT MINING

Sivas - Divriği Open Pit Iron Mine

Çiftay is in the leading position in underground mining sector with the operations performed within Divriği Underground Iron Ore Production Contract and Mastra Underground Gold Mine Production Contract.

Besides its underground iron ore production at Divriği A Head Underground Iron Ore (magnetite) Mine, Çiftay has completed the development stage of Ekinbaşı Underground Iron Ore (magnetite) Mine and started production. The development stage is completed with an investment of 33.000.000 TL and is estimated that 5.391.000 tons of magnetite will be produced.



Divriği Yer Altı Demir Cevheri ve Mastra Yer Altı Altın Cevheri Üretimi faaliyetlerimiz ile yer altı madenciliğinde önde gelen kuruluşlardanız. Divriği A Kafa Yer altı Demir Cevheri üretiminin yanı sıra yaklaşık 5.391.000 ton manyetit üretimi öngörülen Ekinbaşı Yer Altı Demir Cevheri üretimi projesinin hazırlık işlerini 33.000.000 TL yatırım ile tamamlayarak üretime başladık.

CONTRACT MINING

Erzincan – Çöpler Open Pit Gold Mine

Çiftay performs all the open pit mining operations in Turkey's 2nd biggest reserved Open Pit Gold Mine: Çöpler Gold Mine owned by Alacer Gold Corp. Over 48.500.000 m³ of earthwork has been completed up to February 2015.

"Türkiye'nin en büyük 2. altın madeninin tüm madencilik faaliyetlerini yürütmekteyiz. Proje kapsamında Şubat 2015 itibarı ile 48.500.000 m³ hacminde toprak hareketi gerçekleştirdik."



Raw Material (Cement and Aggregate Producer)

İzmir- Pınarbaşı Aggregate Facility

Çiftay serves with Turkey's biggest and most modern aggregate facility having a capacity of 2.000 tons/hour in İzmir. The facility, located on an area of 100.000 m2 and having closed system dust suppression system, has been completed fully with the company's own resources. A considerable part of aggregate need of Aegean Region of Turkey is fulfilled by this facility.

"2.000 ton/saat kapasitesi ile Türkiye'nin en büyük ve en modern agrega tesisi ile İzmir'de hizmet sunmaktayız. 100.000 m2 lik alanda hizmet veren tesiste kapalı sistem toz tutma filtreleri bulunmaktadır. Ayrıca, tesis Ege Bölgesinin agrega ihtiyacının önemli bir bölümünü de karşılamaktadır."



Cement Industry

In addition to its already completed contracts, Çiftay provides raw materials to Denizli Cement Trading Co., Oyak Ünye Cement Trading CO., Traçim Cement Trading CO., Sançim Bilecik Cement Trading CO. cement factories with its drilling-blasting, excavating-loading, hauling and dumping operations.

"Türkiye'de 5 farklı çimento fabrikasının tüm madencilik faaliyetlerini yürütmekteyiz."



Coal Enrichment Facility

Manisa – Soma Coal Enrichment Facility

Çiftay performs coal preparation and enrichment operations for TKİ ELİ Directorate (Turkish Governmental Coal Company), with Europe's most modern and Turkey's unique facility yielding 5 different products (-150mm +18mm lump coal, -18mm +10mm nut coal, -10mm +0,5mm powder coal, -0,5mm +0,1mm fine coal, -150mm +0,5mm mixed coal) and provides national coal reserves with the best quality and the highest efficiency for the use of Turkey. Company has completed preparation and enrichment of 37.000.000 tons of raw coal up to date since 2006. Besides, Çiftay is one and only company enriches -0,5mm +0,1mm (~4000 kcal/kg) fine coal.

"Avrupa'nın en modern ve Türkiye'de 5 farklı ürün elde eden tek kömür hazırlama ve zenginleştirme tesisi ile Türkiye'nin yerli kömür kaynaklarının en iyi kalite ve yüksek verimle kullanılmasını sağlamaktayız."



Metallic Mineral Exploration and Development

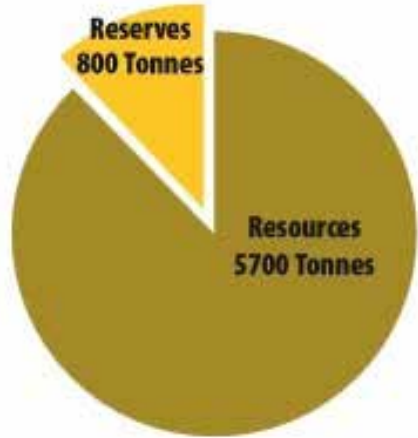
Mineral Exploration in the last decades revealed that Turkey forms a prime sector within the Tethyan Metallogenic Belt (TMB) with proven Metallogenic credentials.

The objective of the company is the discovery of new deposits in Turkey, where the metallogeny is mainly a result of the development of the Tethyan Metallogenic Belt, hosting to a variety of deposits including epithermal, porphyry, intrusion-re-



lated and VMS systems. The aim of the company is to find giant deposits with robust economics, and to this end we focus on base and precious metals like Gold, Copper-Lead-Zinc, Iron and Chromium. The company has strong expertise in exploration and knowledge of the geology and mineral exploration opportunities in Turkey. We have 17 licenses, all developing stage and totaling 14.000 hectares, lying on the well-known mineralized zones of Turkey.

Gold Reserves and Resources of Turkey



Reference: Turkish Gold Miners Association, 2014

"Tetis Metalojeni Kuşağında yer alan Türkiye'de yeni metalik maden yataklarını bulmak amacıyla deneyimli ve uzman kadromuz ile arama faaliyetlerimizi sürdürmekteyiz. 14.000 hektara ulaşan toplam 17 ruhsat sahamızda Altın, Bakır-Kurşun-Çinko, Demir ve Krom gibi baz ve değerli metal arama faaliyetlerimizi devam ettiriyoruz."

Construction Ore Processing Plants and Facilities

In the way that is going from unity to integrity Çiftay uses the rules: Safety, Economy and Esthetic. Devoted to these values from the feasibility to final designs, the Company completes all of its projects like Soma Coal Enrichment Facility, Divriği Open Pit and Underground Crushing and Screening Plants, İzmir Aggregate Facility and industrial buildings including steel and concrete structures, waste water and rain water drainage systems, mechanical and electrical works in Zonguldak with the conscious of quality.

Teklikten bütünselliğe giden yolda kendisine Emniyet, Ekonomi ve Estetik kurallarını esas alan Çiftay tüm projelerini kalite bilinci ile tamamlamaktadır.



Priority to Health and Safety

The company is aware of that Occupational Health and Safety regarding all employees is the primary element of working life. Besides its obligatory according to legislation, Occupational Health and Safety is believed as humanistically required and it is an integral part of our operational works.

To decrease occupational accident rate which is increasing due to the development of industries by making use of recent scientific and technological improvements in our Health and Safety applications, to provide safe working conditions and thus provide our employees arrive at their homes safely are among our main principals.

We consider health and safety the most important part of our business to reach our goal of becoming the largest company in Turkish mining industry. Up to February 2015, we have reached LTI free 6.000.000 manhour success at Alacer's Çöpler Gold Mine. We keep up with the international standards of health and safety and perform our operations by the right of both Turkish rules and regulations together with the international standards.

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"Çiftay olarak, tüm çalışmalarımızı; İş Sağlığı ve Güvenliğinin, bütün çalışanları ilgilendiren, çalışma yaşamının en temel unsurlarından birisi olduğunun bilincinde olarak gerçekleştirmekteyiz.

Temel prensiplerimiz arasında, günümüz bilimsel ve teknolojik gelişmelerinin yarattığı olanakları İş Güvenliğinin sağlanmasına yönelik etkinlikler ve uygulamalarda kullanarak önemli boyutlara ulaşan iş kazalarının yoğunluğunu azaltmak, güvenli çalışma koşulları sağlamak ve böylece çalışanların evlerine sağlıklı bir şekilde dönmelerini sağlamak yer almaktadır.

Ayrıca Şubat 2015 itibarı ile de Çöpler Altın Madeni'nde 5.000.000 adam saat iş gücü kayıpsız başarısının altına imzamızı attık."



The Environment, At the Core of Each Project

Çiftay, being aware of any environmentally hazardous operations are not sustainable, aims to operate environmentally safe within the bounds of possibility and in accord with the national environmental regulations. Çiftay takes all necessary precautions to minimize harmful effects of its operations to the environment and adopts to provide sustainable development for a healthy environment as a principle with personnel and corporate participation and contributions.

Kuruluşumuz, çevreye zararlı hiçbir faaliyetin sürdürülebilir olmasının mümkün olmayacağını bilinciyle bilim ve teknolojinin sağladığı imkânlar ölçüsünde çevreye zarar vermeden, çevre mevzuatlarına uyum içinde faaliyetlerini sürdürmeyi hedeflemektedir.



Quality, Reflection of Our Works

The goal of the company is to have a progressive growth and to be a trustable company, which fulfills the requirements of clients in a timely manner, by managing occupational health and safety of his employees and has a sensitive way to public health and environment.

Müşteri memnuniyetini ön planda tutarak her zaman kaliteli ve evrensel nitelikte hizmet sunmak, çalışanların sağlık ve güvenliğini her koşulda korumak, çevreye duyarlı olmak ve çevresel etkinin en aza indirilmesini sağlayan düzenlemeler yapmak kuruluş amacımızdır.

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