

ORIZONT DESCHIS SRL.

Recovering value from complex industrial residues

Q4 2026



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“One man's trash is another man's treasure.” — Hector Urquhart

01 · OVERVIEW · COMPANY

A specialist in complex metal-bearing materials

Orizont Deschis SRL is a Romanian based company specialized in the analysis and development of process technologies to recover value from complex industrial residues and secondary metal-bearing materials.

These materials contain precious metals (PM) and platinum group metals (PGM), strategic metals and base metals. Heterogeneity, complex mineralogy and analytical bias can make reliable evaluation difficult.

We bring together process know-how, technology, laboratory services, licenses and permits, and through our work for over a decade possess a unique database of materials together with adequate extraction methods, making us an innovator in precious-metal recycling and a frontrunner in cleaning up one of Romania's major waste problems.

2015

Founded

Bucharest

Headquarters and Laboratory

Chițorani

Operational facility

01 · OVERVIEW · PRESENCE

Project sites

MATERIALS

- ▲ Roasted pyrite ash
- ▼ Pyrite concentrates
- Bauxite residue
- ◆ Catalytic material
- Refinery tailings
- Base-metal residue

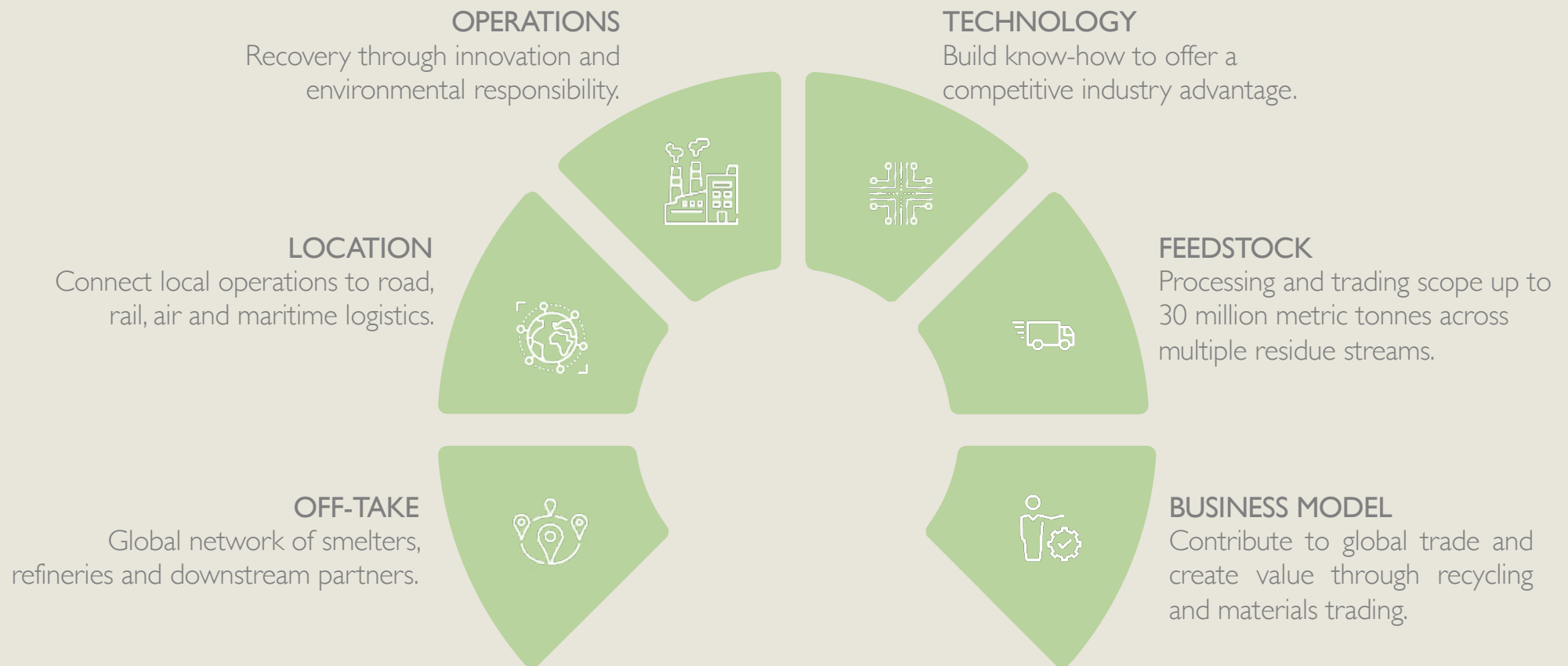
TRANSPORT & GEOGRAPHY

- Mapped motorway segments
- - - Main rail network
- Danube
- Selected major rivers
- International boundary



01 • OVERVIEW • VISION

Six pillars behind our recovery

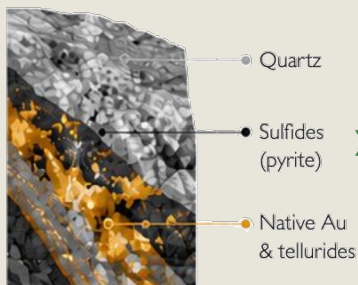


02 · OPERATIONS · RESIDUES

Why precious metals are present

Decades of roasting pyrite (FeS_2) for sulfuric acid left a refractory ash that concentrated precious and critical metals. That consistent formation history shapes the mineralogy of the tailings today.

① ORE GEOLOGY



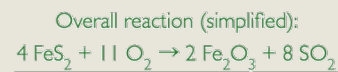
Gold, silver and tellurides occur in Romanian polymetallic ore systems.

② FLOTATION



Pyrite concentrates precious-metal and telluride minerals into a sulfide-rich product.

③ ACID ROASTING (CONTACT PROCESS)



Roasting in excess air produces SO_2 gas; the contact process converts SO_2 to sulfuric acid, removing sulfur from the material.

④ ROASTED PYRITE ASH



Iron-rich calcine (ash) remains. Nonvolatile Au, Ag, tellurides and associated phases are retained.

⑤ STOCKPILE

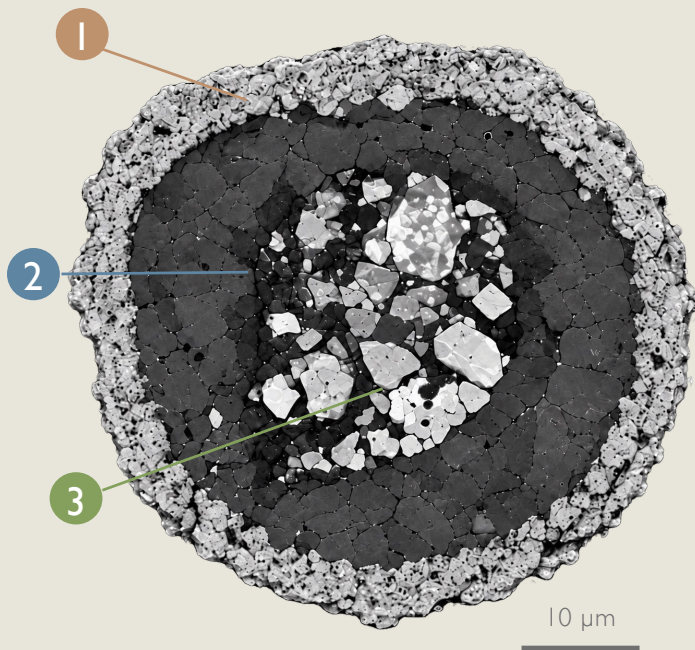
Above-ground resource



Decades of stockpiling created an accessible above-ground resource containing inherited precious-metal phases.

02 · OPERATIONS · RESIDUES

Where roasted pyrite ash hides its value

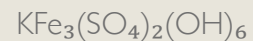


MINERAL PHASE KEY

Jarosite	Iron oxides	Tellurides
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BSE-SEM INTERPRETATION: jarosite light grey · oxides dark · tellurides bright

1 JAROSITE RIM



1–5 µm

Acid-sulfate phase formed during roasting. Chemically stable - acts as a protective shell.

2 IRON-OXIDE MATRIX



20–80 µm

Hematite, magnetite and ferrites form a dense, low-porosity barrier that isolates the core from reagents.

3 TELLURIDE CORE



Hosts Au, Ag, Pd, Pt, Rh, Ir and other metals as tellurides. Nano- to micro-scale; difficult to liberate.

02 · OPERATIONS · RESIDUES

Our laboratory methods establish defensible grades

Triple encapsulation implications for assay and recovery:

- Standard fire assay or leaching cannot access metals locked inside all three layers.
- Complete digestion or high-temperature smelting is required to break encapsulation.
- Explains under-recovery in conventional assays.

01

Scorification assay

Silver inquartation with iterative remelting to investigate gold remaining in refractory slags.

02

Five-flux fusion

Developed at the Chem-Chek laboratory and used to investigate precious metals in difficult matrices.

03

KOH-SIZ flux

A basic-reductive flux with iron and zinc with silver as a collector intended to break down jarosite, iron oxides and tellurides.

02 · OPERATIONS · PROCESSING

A facility built around complex feedstock

More than \$8 million invested in processing and concentration facilities, laboratory capability and the operating team.

5,000 m²

Processing facility

205k t

Feedstock

7.5m t

Optioned feedstock

\$20k

Min. recovery value per ton

\$65m

Processed reserves

\$10bn+

Unprocessed reserves



02 · OPERATIONS · DEVELOPMENT

Where we are investing next

Building on our track record of creating shareholder value, we planned initiatives to extend the recovery chain and improve resource efficiency.

Integration

Connect PM and PGM with equipment, smelting and refining and trading.

International Expansion

Develop partnerships for a smelter and refinery, targeting up to 10,000 tonnes a year of smelting capacity.

Environmental management

Evaluate hyperaccumulator plants as part to reduce dust and metals leaching.

Renewables

Develop renewable-energy initiatives to support future operations.

03 · VALUE CREATION · ECONOMICS

Detect. Concentrate. Recover

01

Detect

Representative sampling and matrix-aware analysis to investigate metal content.

02

Concentrate

Produce a smaller, higher-grade stream for downstream treatment.

03

Recover

Apply hydrometallurgical and pyrometallurgical systems and proprietary fluxes.

GOLD GRADES SHOWN IN THE SOURCE / STAGE AND MASS BALANCE TO BE VERIFIED

1.5 g/t

50 g/t

120 g/t

Source also reports up to 70% water recycling. Safe storage, transport, sale and aggregate reuse depend on testing and applicable approvals.

03 · VALUE CREATION · INDUSTRIES

One company connecting five industries

01

Recycling

Convert residues into concentrates for qualified downstream treatment.

02

Refining

Work with multiple precious metal smelters and refineries to process concentrates or alloys.

03

Trading

Bauxite residue, zinc solids, catalytic sweeps, slags, ashes, filter cakes and other polymetallic streams.

04

Laboratory

Develop assay protocols for complex ores and recycled materials, with international standardization as an ambition.

05

R&D

An ecosystem of specialists on the recovery from complex matrices.

03 · VALUE CREATION · CIRCULAR

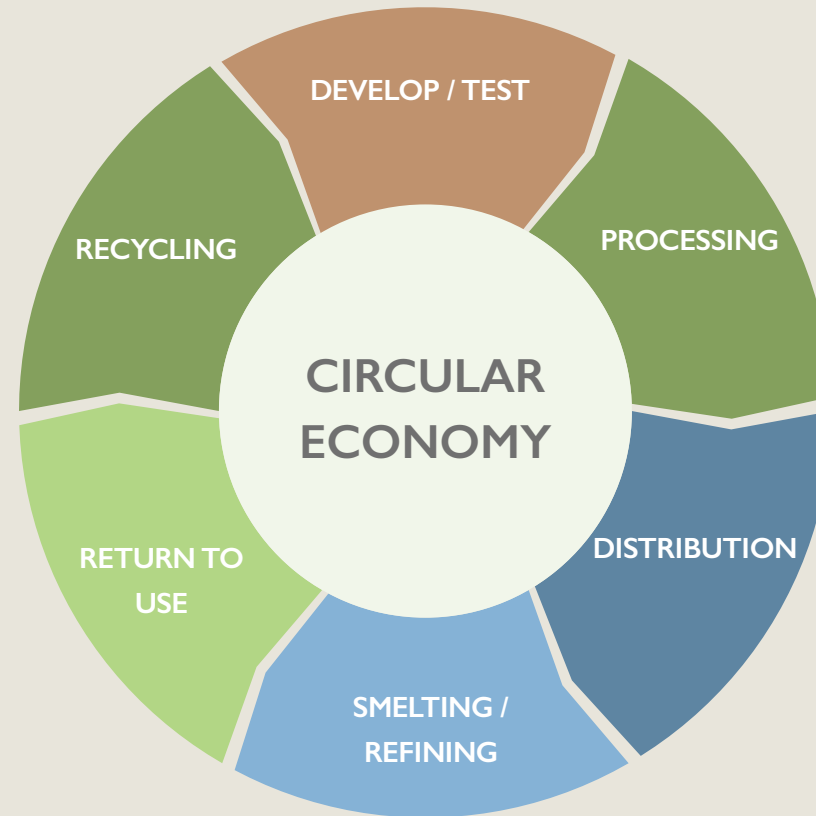
From waste to value in a closed loop

INPUT

Roasted iron pyrite

POTENTIAL OUTPUT

- Precious Metals
- Platinum Group Metals
- Pig iron
- Aggregates



OUR GOAL

Recovering metals. Conserving resources.

Metal supply starts with origin.

Responsible recovery starts with understanding the material.

- Build transparency around origin, handling and recovery.
- Recover useful metals from industrial residues and support circular use.
- Connect secondary resources with refining and downstream markets.

Gold • Silver • Palladium • Rhodium • Platinum • Iridium • Ruthenium

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