Cove Kaz Capital Group Completes Financial Transaction to Acquire Majority Ownership in Tungsten Joint Venture in Kazakhstan

written by Raj Shah | April 29, 2026

Successful closing of 70/30 joint venture with Kazakhstan's National Mining Company Tau-Ken Samruk

Cove Kaz Capital Group to commence upgraded Definitive Feasibility Study in H2 2026

Development of generational-scale tungsten deposits with 50+ year mine life

April 29, 2026 (Source) – Cove Kaz Capital Group LLC ("Cove Kaz" or "the Company"), a portfolio company of Cove Capital LLC, is pleased to announce the Company has completed the financial closing of the Share Purchase Agreement to advance the development of the Northern Katpar and Upper Kairakty tungsten deposits in Kazakhstan. The joint venture with Tau-Ken Samruk National Mining Company will now advance towards the commencement of a Definitive Feasibility Study in the second half of 2026.

"The financial closing of the share purchase agreement is a significant mile marker in the development of Severniy Katpar. We commend Tau-Ken Samruk and the Government of Kazakhstan for their outstanding partnership in ensuring all requisite approvals to meet the summer weather window as we commence the

upgraded Definitive Feasibility Study imminently," said Pini Althaus, Executive Chairman of Cove Kaz.

"As the strategic partner of the project, Tau-Ken Samruk provides regulatory support and ensures compliance with the legislation of the Republic of Kazakhstan. Our main role is to support the balanced development of the project, taking into account Kazakhstan's national interests. We view this partnership as an important step in advancing Kazakhstan's strategic minerals sector and unlocking the long-term potential of the Northern Katpar and Upper Kairakty tungsten deposits," said Nariman Absametov, Chairman of the Management Board of JSC NMC Tau-Ken Samruk.

With the financial closing, Cove Kaz Capital Group has successfully acquired a 70% ownership interest in Severniy Katpar LLP., which holds licenses to two key projects in Kazakhstan – Northern Katpar and Upper Kairakty (the "Projects") – located less than 20 miles apart by road in the established Karaganda mining district in Central Kazakhstan. Cove Kaz will develop, finance, construct, and operate all mining and downstream processing and refining operations of Severniy Katpar, including its offtake agreements with U.S. government and commercial parties.

Severniy Katpar LLP owns the largest known undeveloped tungsten resource globally. Feasibility studies completed in April 2023 reported total JORC-compliant mineral resources containing 1.4 million tonnes of tungsten trioxide (WO3) and support anticipated production of approximately 5,000 metric tonnes per annum (mtpa) at Northern Katpar, and 7,000 mtpa from Upper Kairakty, for a total of 12,000 mtpa, representing approximately 15% of current global production.

Cove Kaz will update the 2023 feasibility studies during the

next 18 months to assess resource optimization and to develop the mine plan. Development of the project will be stewarded by the Company’s Chief Executive Officer Dominic Heaton who led construction and operation of the Nui Phao integrated tungsten mine and refinery in Vietnam, the largest tungsten operation outside of China and one of the most complex polymetallic projects brought into production in the past two decades.

About Cove Kaz Capital Group LLC

Cove Kaz Capital Group LLC is a U.S.-backed critical minerals development company focused on advancing strategic resource projects in Kazakhstan. On 29 April 2026 the company acquired a 70% controlling interest in Severniy Katpar LLP, a joint venture with Kazakhstan’s national mining company Tau-Ken Samruk, which retains the remaining 30%.

Through this partnership Cove Kaz will be developing the Northern Katpar and Upper Kairakty tungsten deposits, among the largest undeveloped tungsten resources globally. The project is advancing through feasibility, permitting, and development toward commercial production, with the objective of establishing a long-term, secure supply of tungsten to support critical industrial and defense applications in the United States and allied markets.