



Requirements for ASM Professionalization Sustainability Bond

1. Minimum ticket size - \$50M
 - expected ticket size is generally \$75-125M
2. Aligned governments – local, state and federal
 - legal frameworks that reflect the realities of ASM
 - clear confirmed roles and support of various levels of government
3. Anchor partnership – a regional LSM and/or a government partner
 - supporting the program and potentially participating in offtake schemes
4. Aligned artisanal miners and neighboring communities / local desire to participate
5. Clear scope definition - geography / number of artisanal miners / key stakeholders
6. Conceptual work areas defined (asset classes)
 - core scope and value areas – examples: equipment for miners, water management, waste management, safety practices, electrification
7. Clear theory of change - outlining theoretical value + impact
 - not necessarily a detailed ROI & SROI, but either that or close to that combined with an outline of how it is conceptually delivered
8. Clear banking infrastructure definition
 - what commercial banks, development banks and fin techs will be involved
 - clear alignment on who issues the specific bond

Upfront ask

- preliminary view of scope, stakeholders and theory of change that supports a \$50M+ program that we can collaboratively refine and integrate as detailed alignment and banking elements of the program are validated

Not included in minimum requirements

- detailed program plan / detailed critical path – to be developed post-bond issuance
- complete list of which service providers will participate in program delivery – to be confirmed post-bond issuance
- complete list of who will buy the bond – we need to know who we will market to