



بایونیر لصناعة الأسمنت  
(عضو فی مجموعة ریسوت للأسمنت، سلطنة عُمان)  
**PIONEER CEMENT INDUSTRIES**  
(A member of Raysut Cement Group, Sultanate of Oman)

21<sup>st</sup> March 2019

To Whom It May Concern:

JAMCEM Consulting has recently completed both a Market Study and a Technical Feasibility Study for our new cement plant in the Republic of Georgia.

The Market study focused on the historic and forecast consumption and price, providing us with a view of the opportunity that exists in the country. The study also covered a competitor analysis and a risk analysis of the project.

The Technical Feasibility Study focused on the location of the plant, the design of the quarrying method and required equipment, the sizing of the plant and an indication of key performance indicators for the plant and a capital cost estimate for the project.

JAMCEM also provided an operating cost model for the plant and combined with the capital cost of the plant, the key financial ratios were calculated.

We were extremely satisfied with the work and continue to work with JAMCEM on this project and would highly recommend JAMCEM for similar work on other projects.

Sincerely,

**Ashley Bryan**  
General Manager