

Golden Fleece

Mining the Future





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About Project



Niche:

- Bitcoin, Ethereum, Dash, Monero, Zcash green mining data center

Advantages:

- Cheap consumed energy from hydro, solar and wind
- Electricity price - 5.4 \$ cent/kwh
- Free industrial zone in Georgia with virtually no taxes

About Market



- Ease to do business in Georgia ranking no. 16 (World Bank, 2017)
- No regulations on cryptocurrency
- The third largest bank by assets Liberty Bank is trading Bitcoin/Litecoins
- Bitfury has three Bitcoin mining data centers (USD 150 mln investment)
- House of justice implemented a nationwide blockchain land titling project

Project progress



- USD 200,000 invested
- Free industrial zone land plot acquired in Poti
- Pilot data center successful rollout (mining on average 6 000 \$ per month)
- 25% Co-investment secured with Monkey Capital (multi-million Hedge Fund)

Financials



Key Financial Parameters	Golden Fleece
Total Investment	\$ 40 mln
Electricity capacity	20 MW/h
Monthly Revenues	\$ 2.20 mln
Monthly Opex	\$ 0.70 mln
Average payback period	18 months
Equity IRR	22%

Stages



Stages	Mega Watts	Investment	Timeline
Stage 1	1 MW	\$ 2 mln	Feb '18
Stage 2	4 MW	\$ 8 mln	Sep '18
Stage 3	5 MW	\$ 10 mln	Feb '19
Stage 4	5 MW	\$ 10 mln	Jul '19
Stage 5	5 MW	\$ 10 mln	Dec '19
Total	20 MW	\$ 40 mln	



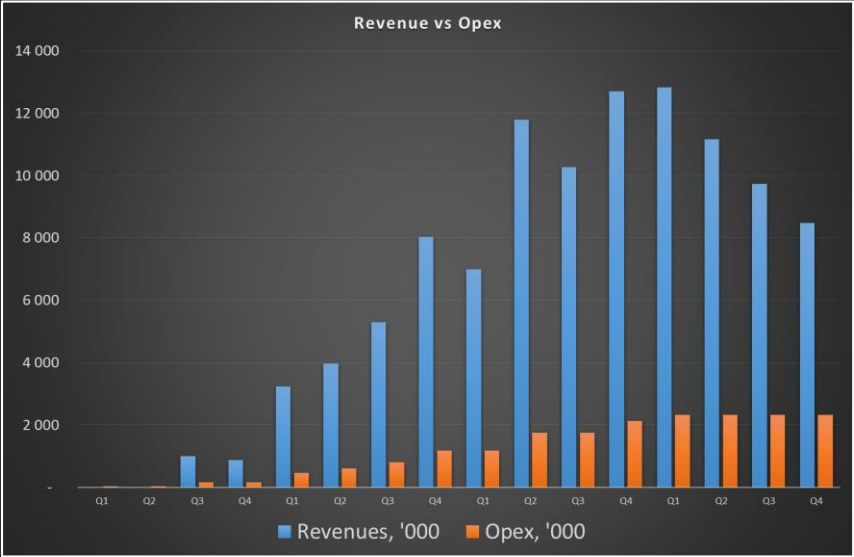
Assumptions

Parameters	Values
Tariff	\$ 5.4 cent/kwh
Token loss in value	5% monthly*
Stock Repurchase	50% of revenue
Monthly Opex	\$ 0.70 mln
Ethereum price	\$ 300 **

* Diminishing rate of production per month as a result of increase in the number of market players

** Note that price of Ethereum or any other cryptocurrency is highly volatile!

Graphs





Raising Capital - ICO

- Raising capital by Initial Coin Offering.
- 100 mln Golden Fleece tokens each representing 1 share stock of the company
- Attract +10 000 small investors to sell 70 mln coins in 5 rounds
- Allocate half of profits to stock (token) repurchase scheme after rollout
- Allocated remaining half of profit to data center expansion

Contact



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