

PAMWE ROYALTY & STREAMING (PTY) LTD

NORTH AMERICA
US\$ and C\$

EUROPE
£ and €

ASIA
₹, ₱ and ¥

LATIN AMERICA
₱ and R\$

NAMIBIA

AUSTRALIA
AU\$



CLIENTS AND INVESTORS PRESENTATION
FEBRUARY 2020

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Tawona Muraski (B.Sc. *Hons* Geology) is the Competent Person, Technical Services for Pamwe Royalty and Streaming Pty Ltd, and a qualified person under SAIMM (South African Institute of Mining and Metallurgy) - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Invest in Africa Mining Indaba 2020



Mining industry forms of financing

TRADITIONAL FINANCE	EQUIPMENT FINANCING	CROWDFUNDING	OFF-TAKER FINANCING	STREAMING & ROYALTY FINANCE
<p>Debt & Equity</p> <p>e.g. Commercial Banks, SWFs, Commodity Traders, Strategic Investors</p>	<p>Separate leasing arrangements in addition to traditional finance</p> <p>NB: Inter-creditor agreement</p>	<p>Small contributions from a large number of individuals via an internet website</p> <p>e.g. Ideal for small mining companies</p>	<p>Combination of an advance payment for future production which is amortized against deliveries and a discount to market price under the off-take agreement.</p>	<p>Up-front payment in exchange for a royalty on revenues and or a stream of metal from production.</p> <p>e.g. Pamwe Royalty and Streaming (Pty) Ltd.</p>

Just as there are different tools by which to extract and process minerals, so too are there different financing methods that may be mixed and matched for each stage a project's life cycle.

Traditional Finance Options : Challenges



Equity Dilution

Share holders concern.



Restrictive Covenants

Debt service ratios and leverage and equity ratios, and control on management decisions.



Limited Exploration Participation

Does not fund exploration and junior companies or those at the construction stage, and when they do, their terms and costs are steep.



Time consuming and costly process

Lengthy documentations involving direct parties.



Fixed repayments terms

Regardless of the production performance, the operations must honor their debt obligation.

Upfront payment (cash)
Expertise and Technical Advice
Contract Mining Solutions
Access to a larger Network & Capital Markets



Delivery payment (\$ per ounce)
Receive cash (royalty)
Equity/shares

OUR PLAN

Incorporate a royalty and streaming entity with its initial focus on Africa, to serve as an alternative financing option for the mining industry.

Pamwe understands the global mining industry, with the Africa mining industry's context in particular. Our continental and global expertise, plus extensive networks and relationships within and outside the mining industry makes us an optimal team to leverage the African continent's resource endowment and heritage.

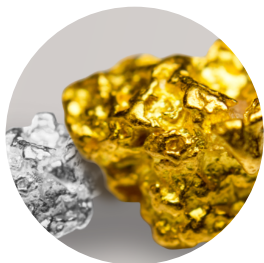
Top 5 global royalty & streaming companies



Name	Franco-Nevada	Wheaton Precious Metals Corp.	Royal Gold, Inc.	Osisko Gold Royalties Ltd.	Sandstorm Gold Royalties
Company CEO/President	Paul Brink	Randy Smallwood	Tony Jensen	Sean Roosen	Nolan Watson
Market Cap (28.12.2019)	US\$19.23B	US\$13.19B	US\$7.96B	US\$1.52B	US\$1.29B
Revolving Credit Facility	US\$1.0B	US\$2.0B	US\$1.0B	US\$344M	US\$220M
¹ Project Deals Completed (Sept'16 - Dec'19)	11 royalty & streaming deals	2 royalty & streaming deals	4 royalty & streaming deals	11 royalty & streaming deals	7 royalty & streaming deals
Operating Jurisdiction	AF NA SA EU AUS	AF NA SA EU AUS	AF NA SA EU AUS	AF NA SA EU AUS	AF NA SA EU AUS
Metals (Commodity)	Au Ag Cu PGMs Others	Au Ag Cu PGMs Others	Au Ag Cu PGMs Others	Au Ag Cu PGMs Others	Au Ag Cu PGMs Others

¹ Metalla Royalty & Streaming | January 2020 (www.metallaroyalty.com)
 Red cells indicates that the royalty & streaming company is not present in the jurisdiction and does not stream the metal.
 AF = Africa; NA = North America; SA = South America; EU = Europe; AUS = Australia.

Pamwe's Business Model



Predominantly
precious metals
but considers base
metals



African
jurisdictions
main focus



Producing assets
or on a clear
path to
production but
does consider
good early stage
projects

10+
YEARS

Long life of mine
or possible
reserve
replacement



Expansion
potential and
large tenement
for prospective
upside



Experienced
operators or
management
team willing to
collaborate with
Pamwe

Solutions : Why Work With Us



Retention of Ownership and Control

Other than to ensure the mining company is not making decisions that would prejudice the streaming company, there is minimal input in respect of project management.

No Required Deliveries/Payments

There is only an obligation to deliver metal if the mine is producing metal, therefore providing the company with much less risk and greater flexibility when compared to debt financing.

Transaction Mechanics

The reduced length of time results in lower transaction costs. Streaming and royalty companies generally bear their own due diligence and legal costs.

Non-Dilutive to Shareholders

Recent contractions in equity markets have made equity an undesirable source of financing as the lower market prices would result in significant dilution.

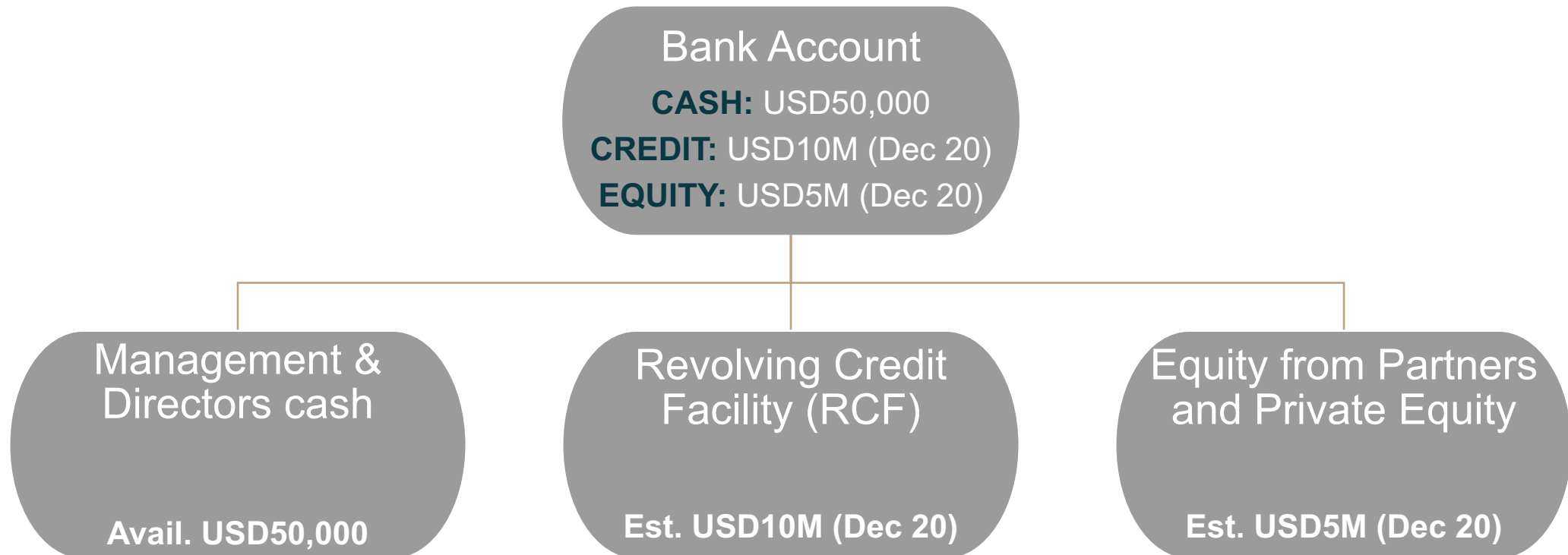
Tax efficiency

Mining company can defer tax on the up-front payment (i.e. Canadian Mining Laws). If this is not the case, it is often still possible to structure the streaming transaction efficiently.

Increase in Investor Confidence

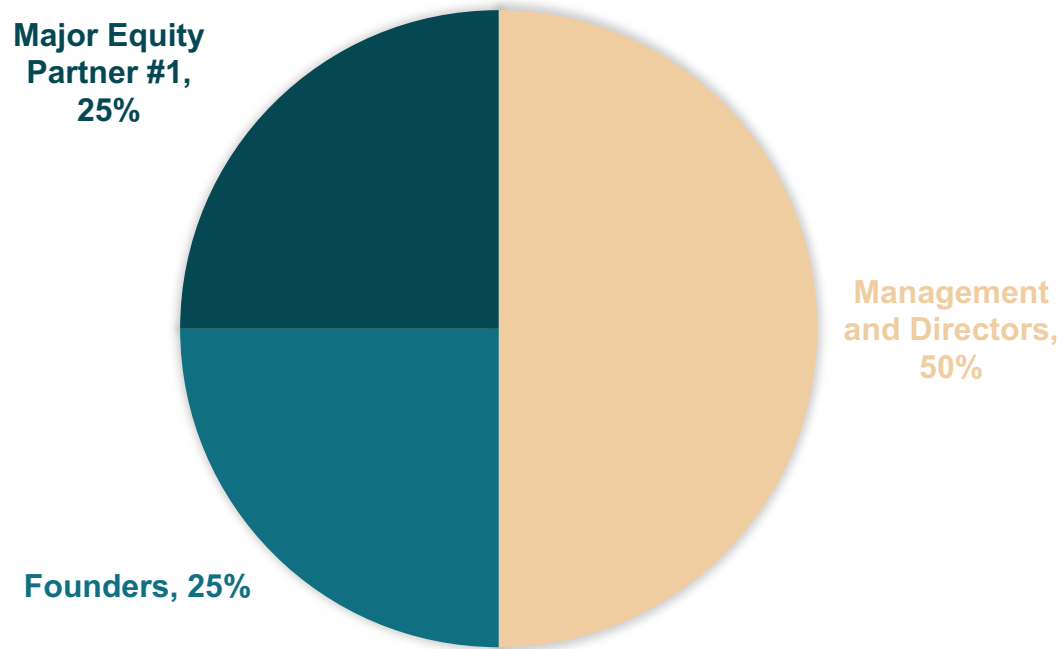
The disclosure and investor relations activities of the streaming company expose the mining company to a broader investor base than it might typically attract.

Capital Structure 2020

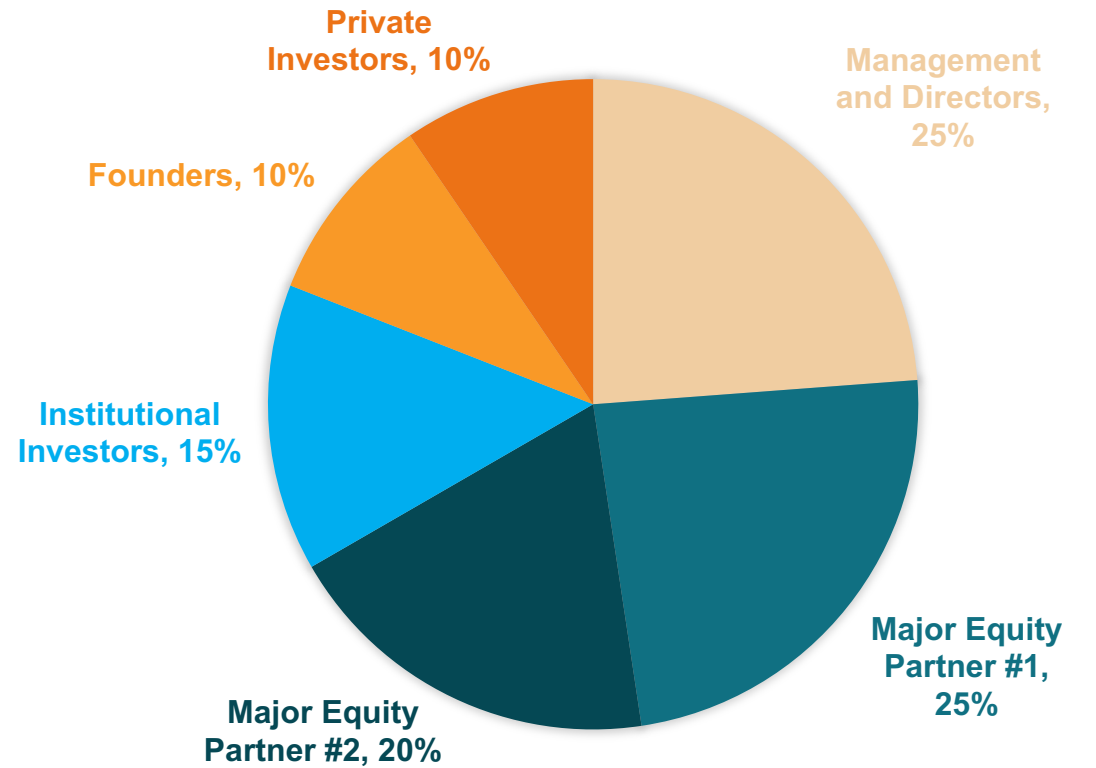


Funding Model 2020 - 2024

ENVISAGED SHAREHOLDING DISTRIBUTION BY
END 2020

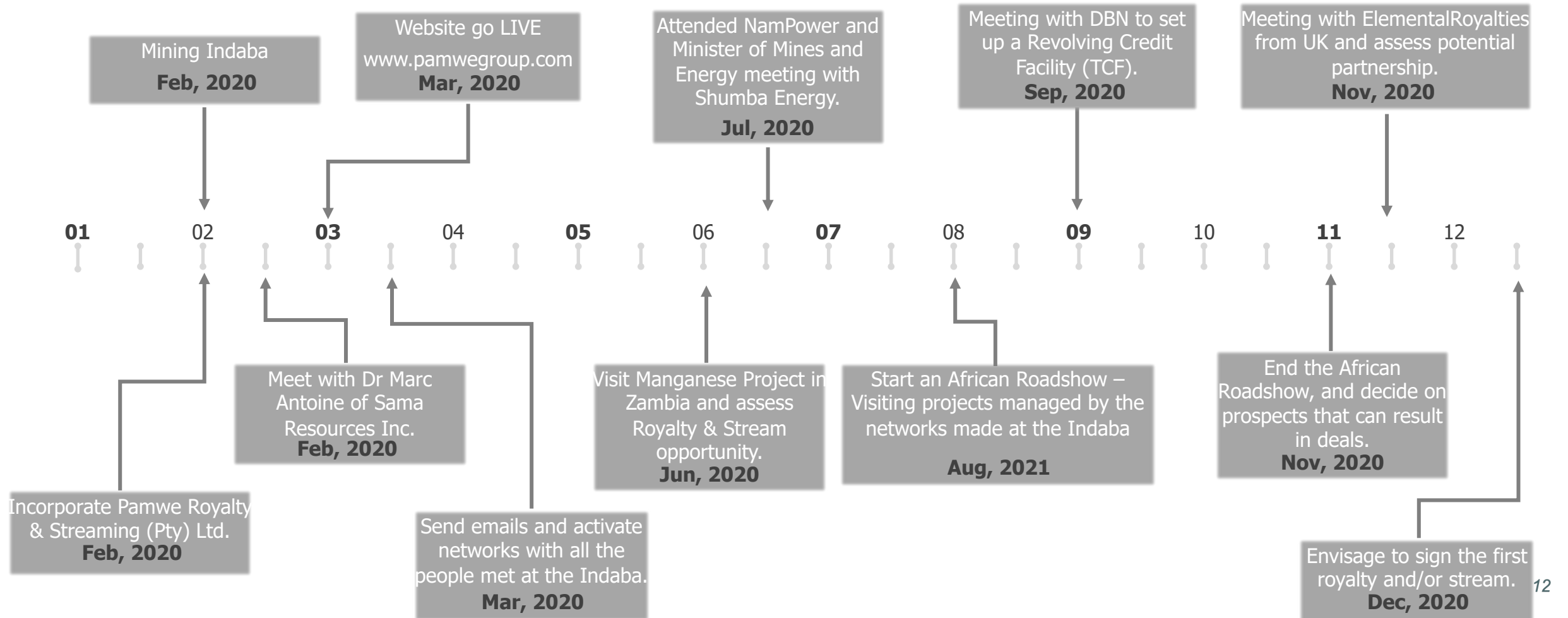


ENVISAGED SHAREHOLDING DISTRIBUTION BY
END 2024



Timeline

Pamwe's 2020 action plan



Team

Executive Management



Lovisa Amukwa - CEO

3yrs+ experience

LL.M International Mining Law and Politics,
University of Dundee, UK.

B.Sc. (Hons) Geology, University of Namibia.



Lea Emvula - CFO

9yrs+ experience

MSc Finance and Investment Management, University of
Aberdeen, UK.

GDE Mining Engineering, University of the Witwatersrand.

B.Sc (Hons) Geology, University of Cape Town.

Team

Board of Directors



Protasius Aluvilu

CHAIRPERSON

Business development

8yrs+ experience

A Mining Engineer with extensive experience in Executive Advisory. Specialist in Business Improvement, an entrepreneur and an investor.



Bertha Iitana

DIRECTOR

Mine Design and Planning

15yrs+ experience

Mining Engineer specializing in mine planning and design, with extensive experience in operations management. An entrepreneur, Board of Director and Fund Trustee.



Barnabas Uugwanga

DIRECTOR

Operations

15yrs+ experience

Mining Engineer, with banking experience; and an entrepreneur focused on contract mining and develop renewable energy (solar plants). Has got wide business footprint across the Southern African region.



Benedicta Uris

DIRECTOR

ESG

18yrs+ experience

Several years experience leading HSE in the oil, gas and mining industries, in Africa, USA and Europe. She is accountable for developing and directing Pamwe's strategy on ESG, HSE and Emergency Readiness.



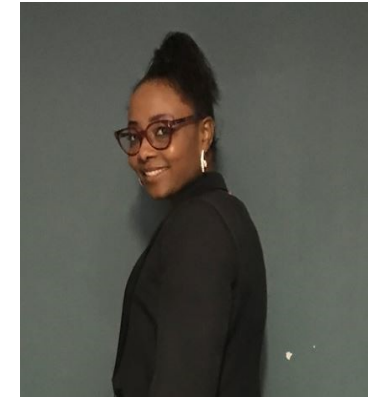
George Murasiki

DIRECTOR

Technical (Ore Body Knowledge)

20yrs+ experience

Geologist with extensive experience in Orebody Knowledge covering Exploration, Orebody Modelling, Ore Control, Estimation, Study management and is Competent Person with Underground and Open Pit Operations experience in Gold, Base Metals and Uranium



Sharon Kaviua

DIRECTOR

Reserves and resources

15yrs+ experience

Mineral Resources Management Specialist, Strategist & Entrepreneur. A founding members of the Women in Mining Association of Namibia (WIMAN) and serves as a Technical EXCO member on its board and she is a board member of the Rosh Pinah Mine Pension Fund.

Summary

An emerging Royalty & Streaming partner in Africa



Experienced and Diverse Management Team with Proven, Relevant and Global Exposure.



Focused on Partnerships with all companies, regardless of their stage in the value cycle, provided they have a quality project: explorations to mid-tier & major companies.

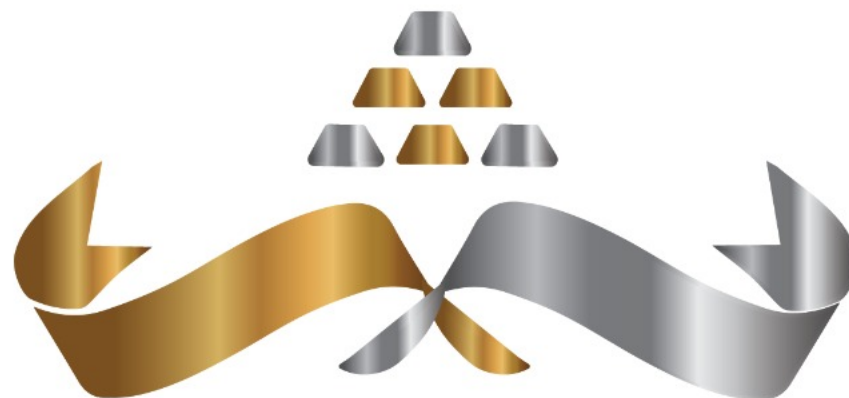


Acquiring Royalties on Projects Operated by Large Producers, that need daylighting for focused oversight and value arbitrage.



Diversify risk through participation in Pamwe's portfolio and growth potential due to proven model with predictable operating cost and capital structure.

THANK YOU



PAMWE

ROYALTY & STREAMING

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