INVESTMENT PROPOSITION

To become a significant African tin and tantalum producer

Tin and tantalum

- Growing demand from energy efficient technologies
- Limited supply side growth opportunities

Rwanda: an excellent investment destination

- Significant mineral resource potential
- One of the fastest growing and most stable economies in Africa
- Strong institutions, investor friendly, development of resource sector a priority

Significant resource potential identified

- Musha: High grade hard rock resource
- Ntunga: Large open pit Sn-Ta potential
- Lithium: High grade mineralisation defined at depth from existing drilling
- Initial JORC Resource: expected Q1 2019

Production growth potential demonstrated through current pilot scale operations

- High grade underground mining operation
- Pilot processing plant being commissioned
- Good scalability with low capex mechanisation
- Excellent gravity concentration amenability of coarse-grained tin
TIN, TANTALUM & LITHIUM

Demand growth driven by technology applications

**Tin**
A highly versatile metal used in electronics (soldering) and to prevent corrosion

**Tantalum**
A rare metal used in capacitors by the electronics industry and to add strength in alloys

**Lithium**
Demand growth driven by use in batteries for the electric vehicle revolution

Piran’s metals are forecast to have strong demand growth

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**Metals most impacted by new technology**

- **Tin**
- Lithium
- Cobalt
- Silver
- Nickel
- Gold
- Tungsten
- Vanadium
- Graphite
- Niobium
- Zinc
- PGM (Pt, Pd)
- Salt

Source: Rio Tinto, MIT

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**Refined tin use in 2017**

- Solder: 47%
- Chemicals: 17%
- Tinplate: 14%
- Lead-acid batteries: 8%
- Copper Alloy: 5%
- Other: 9%

Source: ITRI
TIN SUPPLY

Limited supply side growth opportunities

- Tin production from existing mines and traditional producing regions is declining
- Tin supply deficit expected to persist in near term, with few viable projects coming on stream
- Refined tin inventory at the LME tracked down to an all time low in 2016 following supply cuts in 2016 by Chinese smelters
- LME tin currently trading close to US$21,000 /tonne – flat both year on year and month on month
- Tin was the most resilient of the industrial metals in 2018

Tin supply likely to remain constrained
Attractive mining investment destination

Strong and stable Government

- President Kagame re-elected in August 2017
- Incredible turnaround from divided country 25 years ago to a united and stable nation today

One of the fastest growing economies in Africa

- GDP growth has averaged 8 per cent a year since 2000, among the best in the world. More than 1m people taken out of poverty so far
- Government priority industries for growth: tourism, coffee & tea, light manufacturing, and mining
- World Bank ranks Rwanda as Africa’s second most business-friendly destination (after Mauritius) in 2017
- Second least corrupt country in Africa (Transparency International 2018 index)
- The lowest business risk country on the African continent (ExxAfrica investment risk report 2019)
- Significant investment in road, power & communications infrastructure to facilitate continued economic growth and foreign investment

Pro-Investment regulatory environment

- Mining Law updated in 2018 to promote more professional, larger scale, investment into the sector
- All business sectors open to private investment, domestic or foreign
- Strong protection of investor’s rights embedded in law: simple to repatriate capital and profits
- Attractive tax regime: Corporate tax rate 30%; royalty of 4% for base metals

GDP per capita ($'000, purchasing power parity)

Source: IMF ©FT
Musha and Ntunga Concessions

- Initial JORC resource of ~10-12Mt expected in Q1 2019, comprising:
  - Musha: ~1Mt @ ~1% Sn: high grade underground veins
  - Ntunga: ~10Mt @ ~0.3% Sn equivalent: Sn, Ta, Li pegmatite from surface
- Initial resource based on 12,000m drilling focused on first two target areas. Significant potential to grow with further drilling
- 25 year mining licence
- 4,000 hectares
- Additional 2,000 hectares under exploration licence
- 40km from the Rwandan capital, Kigali
- Easily accessible by good roads in low lying topography
- Close to well developed road and power infrastructure with good availability of water

Large, long term licence in historic tin mining area
Emerging Resource Potential

A number of targets already defined

<table>
<thead>
<tr>
<th>Targets</th>
<th>Pegmatite potential</th>
<th>High grade Sn potential</th>
</tr>
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<tbody>
<tr>
<td>Musha</td>
<td>1 – 3 Mt @ 0.3% Sn eq</td>
<td>4 – 7 Mt @ 0.8 – 1.3% Sn</td>
</tr>
<tr>
<td>Ntunga</td>
<td>15 – 20 Mt @ 0.3% Sn eq</td>
<td>2 – 4 Mt @ 0.8 – 1.3% Sn</td>
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<tr>
<td>Duha</td>
<td>2 – 3 Mt @ 0.8 – 1.2% Sn</td>
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<tr>
<td>Gashikiri</td>
<td>2 – 4 Mt @ 0.7 – 1.2% Sn</td>
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<tr>
<td>Bicumbi</td>
<td>4 – 8 Mt @ 0.3% - 0.4% Sn eq</td>
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<tr>
<td>Nyagakombe</td>
<td>1 – 3 Mt @ 0.3% Sn eq</td>
<td>2 – 4 Mt @ 0.8 – 1.2% Sn</td>
</tr>
<tr>
<td>TOTAL</td>
<td>21 – 34 Mt @ 0.3% Sn eq</td>
<td>12 – 22 Mt @ 0.8 – 1.2% Sn</td>
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Musha – high grade underground tin operation

- Increase in production in 2019 from phased u/g mine development and processing capacity expansion will generate positive cash flow and form part of next step definition of high grade mineralisation
- 6,000m drilled in 2018 – hitting consistent high grade Sn veins:
  - 2.0m @ 3.9% Sn
  - 4.0m @ 4.0% Sn
  - 2.0m @ 3.3% Sn
  - 2.0m @ 3.14%
  - 2.0m @ 7.0% Sn
  - 2.0m @ 4.1% Sn
- JORC compliant Resource expected in Q1 2019 – est. ~1Mt @ ~1%Sn
- Nuggety mineralisation and complex vein structures point to a combination of mine development and drilling to further define resource potential
- Simple processing via gravity separation – proven strong recoveries at pilot plant and from metallurgical test work
- Targeting large scale operation: Up to 400-500,000 tpa mined and processed from multiple u/g access points for c 4,000 tpa tin production

Multiple near-surface high grade tin veins for underground development
Developing detailed knowledge of local area

- Old Belgian tunnels providing fast-track access to mineralisation from near surface
- Detailed mapping of underground high grade vein structures will facilitate definition of indicated resources – surface drilling alone will not provide sufficient, or cost-efficient data
- 30 high grade veins identified from historical mapping and surface analysis expected to be accessed from Musha Central tunnel alone – 9 accessed to date
- Two additional underground access points being developed at Musha North and Musha South
- Pilot scale processing plant being commissioned at a throughput rate of 10 tonnes of ore per hour
- Expected growth in production in 2019 to a run rate of >40 tonnes per month of tin concentrate
- Ongoing resource drilling programme in 2019 running in parallel to develop understanding of other high priority targets within licence area

Small scale mining and further exploration drilling running in parallel
Ntungu – open pit pegmatite

- 6,000m drilled in 2018 demonstrating good continuity of pegmatite with tin and tantalum. Notable intersects of:
  - 27m @ 0.156% Sn and 0.035% Ta (0.51% Sn eq)
  - 14m @ 0.104% Sn and 0.049% Ta (0.59% Sn eq)
  - 19m @ 0.154% Sn and 0.034% Ta (0.49% Sn eq)

- JORC Resource in Jan 2019 – estimated ~10Mt at ~0.3% Sn equivalent accessible immediately from surface

- Simple processing options via gravity or flotation

- Long term lithium potential – deeper drilling has intersected unweathered pegmatite with intercepts such as:
  - 79.5m @ 1.59% Li₂O with 0.15% Sn and 0.01% Ta

- Further drilling required to infill and define additional resources in licence area ahead of technical studies on development options

Focus on developing parallel production from large scale open pit Sn-Ta operations, with long term lithium upside
Practicing best international governance, social and environmental standards

**Community**
- Open lines of communication and active engagement with the local community
  - Information sharing on the project and its impact on local communities and economy
- Successful and sustainable operations at Musha and Ntunga will provide a platform for skilled job creation and a step change uplift in quality of life
  - Initial Social Impact Assessment (SIA) completed

**Environment**
- Piran is committed to industry best practice standards of environmental management
  - Initial Environmental Impact Assessment (EIA) completed
- Full transition in 2019 to conventional mining and processing methods will have step change positive impact on environment

**Government Relations**
- Positive working relationships with authorities at all levels of Government
  - Successful, and socially and environmentally responsible, development of Piran to support promotion of Rwanda as an attractive mining investment destination

**Health & Safety**
- Health and safety are made a priority by implementing policies at the worksite level and supporting initiatives at the community level
  - Education and safety training programmes are provided regularly to upskill and develop artisanal workforce and improve overall awareness of safe working practices
CORPORATE, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Transition to conventional mining and processing

- Narrow vein Musha mineralisation has been mined for c. 30 years by local artisanal mining community
- Introduction of semi-mechanised, conventional u/g mining methods and processing plant will deliver:
  - Safe working environment
  - Improved environmental management
  - Platform for creation of skilled employment opportunities
  - Proof of concept for future large scale underground mining
  - Cash positive operations
- Piran benefits from willing workforce with inherent understanding of the ore body
- Industry experienced consultants engaged to improve safety procedures, controls and awareness to international standards

Creating long term skilled employment opportunities for local population
**The forward journey**

- **Q4 2018**
  - 16,000m drilling completed
  - Hard rock pilot plant constructed
  - Production 20tpm Sn concentrate

- **Q1 2019**
  - JORC resource defined at Musha & Ntunga
  - Initial Technical study completed:
    - Musa underground
  - Transition operations:
    - Introducing semi mechanised conventional u/g mining
    - Ramp up to 30tpm - break even production

- **Q2 2019 – Q1 2020**
  - Next phase drilling to grow resource
  - Resource growth/ definition to allow feasibility studies on large scale projects at Musha & Ntunga
  - Musha pilot plant:
    - Progress semi-mechanised u/g mine development
    - Production to >40tpm

- **Q2 2020 →**
  - Project execution
  - Long term project development
  - Continuous production and large scale commercial development
    - Musa underground and/or
    - Ntunga open pit

**DEVELOPMENT TIMELINE**
EXPERIENCED TEAM

Board of Directors

Shawn McCormick
CHAIRMAN
- 25 years of political and extractive industries sector experience;
- Served in The White House as Director for African Affairs on the National Security Council (Washington);
- Previously Director of Political Affairs with BP, London and Executive vice-president TNK-BP in Moscow.

Adonis Pouroulis
DEPUTY CHAIRMAN
- 20 years as an entrepreneur in the natural resources sector;
- Founder and Chairman of FTSE London listed Petra Diamonds, Rainbow Rare Earths & Aim listed Chariot Oil and Gas;
- Founder and Chairman of Pella Resources Limited.

James Beams
CHIEF EXECUTIVE OFFICER
- 25 years experience in the mining industry;
- 14 years in Senior Management positions at Anglo American and 5 years as CFO for the Copper Division;
- Non Executive Chairman of North River Resources.

Robert Sinclair
NON-EXECUTIVE DIRECTOR
- 49 years experience in finance and accountancy;
- Managing Director of the Guernsey based Artemis Trustees Limited;
- A fellow of the Institute of Chartered Accountants in England & Wales.

Tim Gazzard
NON-EXECUTIVE DIRECTOR
- Global Head of Speciality Ores & Metals for Kalon Resources;
- 20 years experience in commodities across the supply chain including mining, asset development, logistics, sales, financing and M&A;
- Previously worked with Barclays Capital in Metals & Mining.

Alex Lowrie
NON-EXECUTIVE DIRECTOR
- 20 years experience investment banking, financial services & NED roles;
- 13 years in investment banking at ABN Amro, Deutsche Bank and RBS;
- Co-founder of Telemark Capital LLP.
EXPERIENCED TEAM

Management Team

Peter Gardner
CHIEF FINANCIAL OFFICER

- Charter Accountant with 15 years experience in the mining industry;
- Strong track record of financial management in Africa, South America and Central Asia;
- Previously CFO of Amara Mining plc and Chaarat Gold Holdings Limited.

Jan Booyse
CHIEF OPERATING OFFICER

- 23 years industry experience spanning Mine Operations Management, Engineering and Project Development;
- Track record of successful project execution in remote African locations;
- Previously held project leadership positions for Bateman, London Mining and Alufer Mining.

Alastair Goodship
HEAD OF GEOLOGY

- Experience working in a number of African countries;
- Project for Rwandan Government to identify Sn, Ta and W deposits;
- Master’s from Camborne school of mines, focussing on the use of remote sensing and surveying.
Emerging understanding of larger geological system

- Li-Caesium-Ta pegmatite orebody
- Typically zoned with changing mineral concentration at depth
- Emerging interpretation is that Musha and Ntunga are two surface expressions from a single larger pegmatite system
- Musha at the top of the system – with tin grades higher than would be expected, representing an enrichment process from main pegmatite body
- Ntunga in the second zone in a weathered valley with wider mineralisation that includes tin, tantalum and lithium
- Only 1% of concession area drilled to date

Significant regional exploration potential from wider pegmatite system within Piran licence area