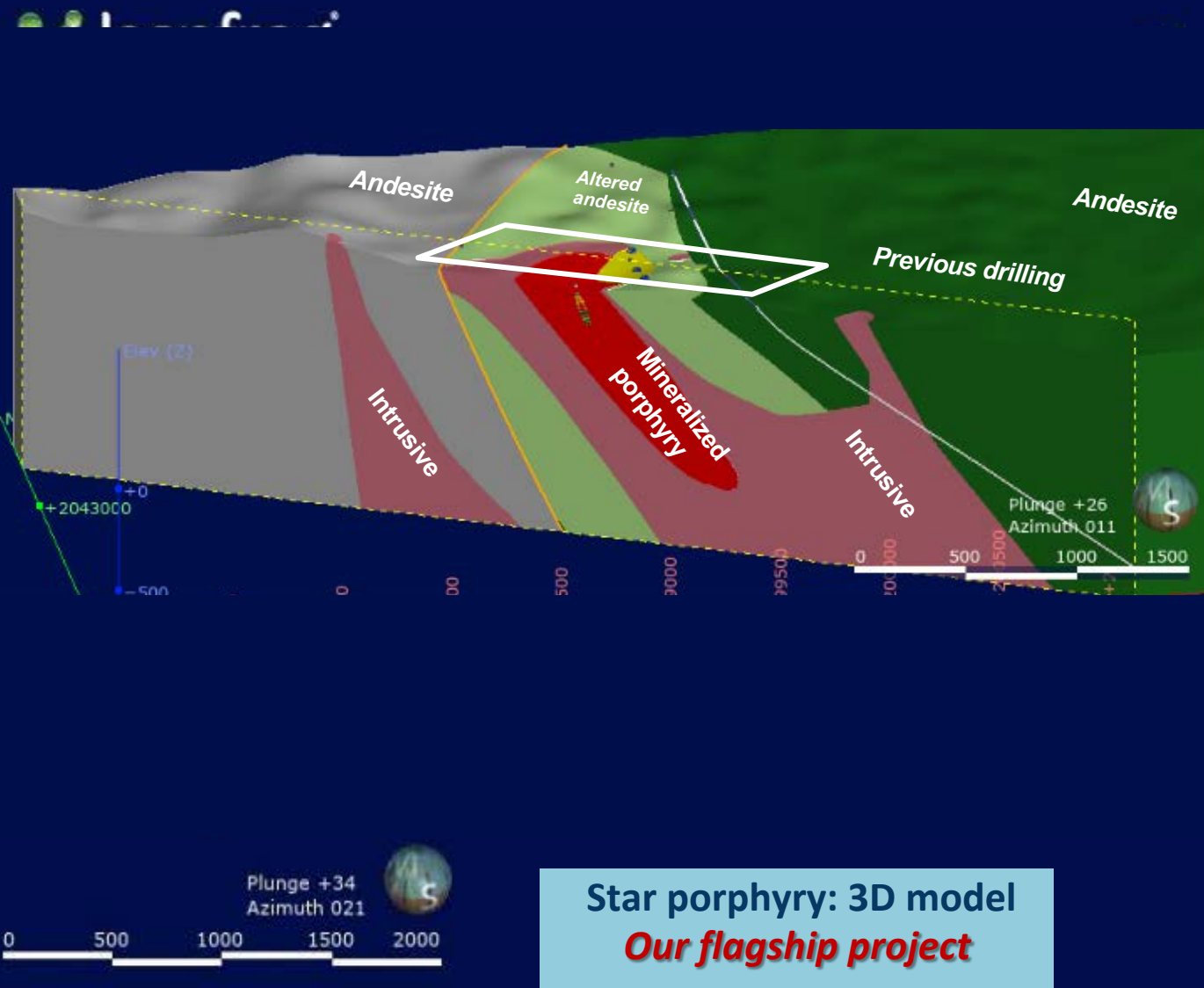




Annamite Resources

CORPORATE PRESENTATION - MARCH 2021

Private Junior Exploration Company
Gold, Silver and Copper in Lao PDR



Slides Table of Content

- Strategy, Tactics & Current Situation 3 – 9
- Facts & Figures 10 – 19
- Conclusions 20

Annamite Strategy, Tactics & Current Situation



- **Our Investment Thesis**
- **Our DNA – 3 Pillars**
- **Our Strategy is Working**
- **Delivering our Promise for Lao PDR in 2020**
- **Implementing Our Successful Approach**
- **We have Surfaced Real Potential**

Annamite Strategy, Tactics & Current Situation

Our Investment Thesis

Building shareholder value through acquisition of advanced precious and base metals projects with proven mineralisation and compelling drill targets

Recent statutory developments have improved the policy environment

Opportunity for first mover status in highly prospective belts in an underexplored country



Lao PDR focus in mineralized belts



Agile and experienced Management team

- Proven track record
- High quality expat & Lao team
- 12+ years' presence in Laos



Consolidating Lao exploration licenses

- Leveraging proprietary datasets and extensive local experience to identify high quality targets tenements held by potential Joint Venture (JV) partners



Project accelerator model

- JV tenements with near-term drill targets to rapidly move up value curve



Attention to delivering shareholder value

- Management, team and shareholder alignment



Deep knowledge of the local mineral environment with has proven endowment and limited previous exploration

Annamite Strategy, Tactics & Current Situation

Our DNA: Three Strategic Pillars

- Local presence and joint ventures with reputable companies
- Experienced management with a proven track record of discovery and delivering shareholder value
- Leveraging our large in-house dataset and extensive exploration experience to identify and develop high quality targets



Identify, Walk, Think, JV, Drill
► **Discovery**





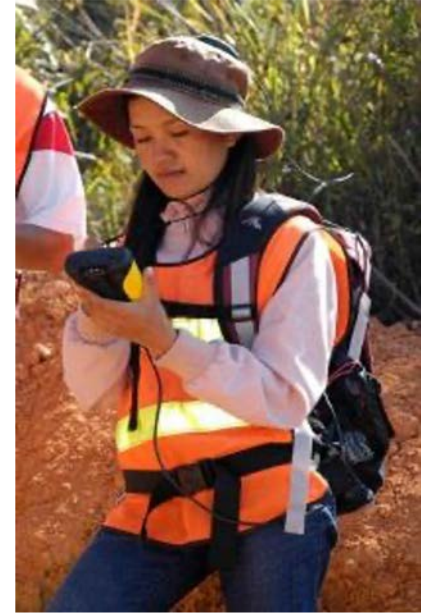
- Acquiring a good quality portfolio of exploration projects that can be quickly moved to discovery stage with drilling
- Already working on two attractive projects: epithermal gold-silver & porphyry copper-gold
- Leveraging our expertise in negotiation, exploration and early stage development to cover all aspects of the exploration spectrum including geology, mining, environmental/social, permitting and financial and building good relationships with government and business

**Favourable Geology,
Exploration/Permitting/Financing Expertise
+ Governmental & Local Contacts
=
*An Immediate Compelling Opportunity NOW***

Annamite Strategy, Tactics & Current Situation

Delivering Our Promise for Laos in 2020

- **Christopher Goss, Didier Fohlen, Choon Leng Tan, Dr Rael Lipson, Khuanchai Siphakanlaya & Paul Burrell:** strong Board and Management with a proven track record in start-up companies & successfully managing exploration (*see website*)
- Applying our Lao experience for the benefit of Laos, other Asian & Western investors
- Ability to restructure ownership of concessions into corporate structures amenable for foreign investment and a future public listing
- Strong Government contacts and key Lao shareholders to ensure smooth documentation pathways and avoid processing bottlenecks
- Track record of success in recognizing geological potential & identifying promising drill targets, combined with thorough funding & due diligence experience
- Dedicated, experienced and flexible team with global operational and financial capabilities, including 5 key local specialists delivering work on the ground



Annamite Strategy, Tactics & Current Situation

Implementing Our Successful Approach

- Since May 2019, we have screened over 25 targets, shortlisted more than a dozen including some drill ready targets, and selected the top two for immediate work
 - Our business team is working on legal due diligence, conducted in parallel with technical work, to negotiate favourable Joint Ventures through local contacts
 - Our current focus is now on north-western Laos (Loei Fold Belt) as this is both particularly prospective and underexplored
 - We have targeted areas where infrastructure is developed and without significant presence of Unexploded ordnance (UXO)
- **We have signed 2 Joint Venture deals with Lao and foreign partners, gaining full access to underexplored properties with high Cu-Ag-Au potential**



Annamite Strategy, Tactics & Current Situation

We Have Surfaced Real Potential



Our approach is to find Large and/or High Grade projects to justify significant investment in Laos, an objective we are currently achieving:

1. Epithermal Au-Ag vein/stockwork zones
2. Porphyry Cu-Au-Mo systems and associated skarn

We have completed Technical & Legal Due Diligence on four precious metals projects

- **Our flagship project is the Sokdee Project, which includes the Star Cu-Au porphyry prospect northwest of Vientiane**
- **With appropriate exploration Star holds potential for a large, low-medium grade deposit with district & regional upside**

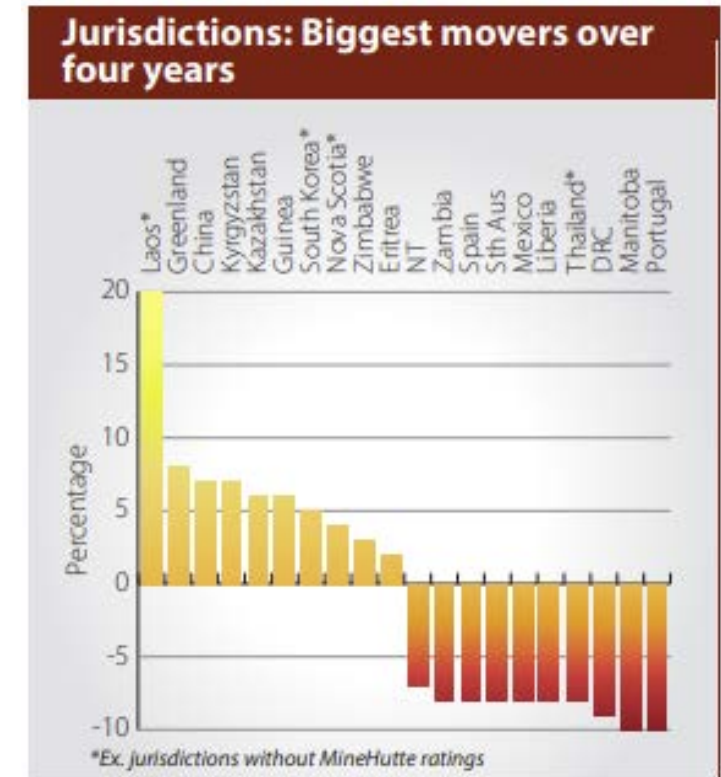
- Improving Risk Profile of Mining in Laos
- Financial & Corporate Progress as at End-February 2020
- Current Investment Structure after Founders & F&F Fundraising
- Proposed New Investment Structure
- Corporate Structure & Capital Raising
- Current Project Locations
- Take Away

Laos has improved its risk profile by 20% over the last four years according to the Mining Journal 2020 annual world risk assessment report, by far the largest increase globally in that period. From a risk perspective Laos now falls right in the middle of world mining jurisdictions and is the least risky country in SE Asia

Extract from Executive Summary of the Mining Journal report below:

“The biggest improvers over a four year-period were Laos and Greenland, which put almost 20 and eight points respectively.”

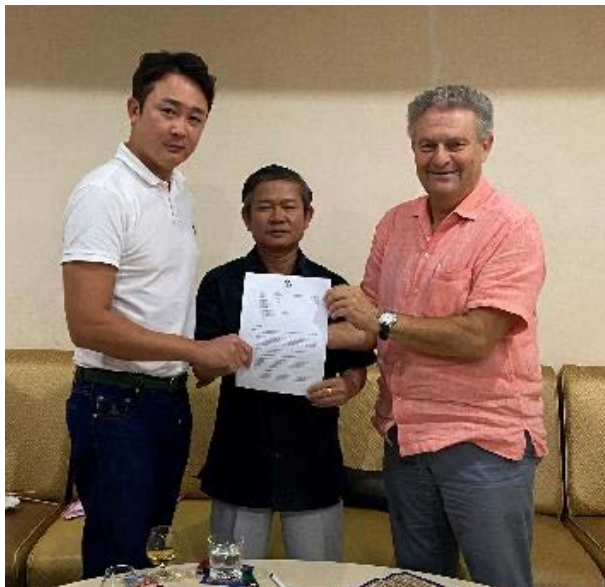
The Investment Risk Index (IRI) provides jurisdiction-by-jurisdiction ratings across five core areas necessary to consider when assessing mining-related risk: Legal, Governance, Social, Fiscal and Infrastructure.





Top: Signing of first JV deal in August 2020 at ARL office

Right: Signing of LoA agreement with LHBS & Inpeng in November 2020 in Vientiane

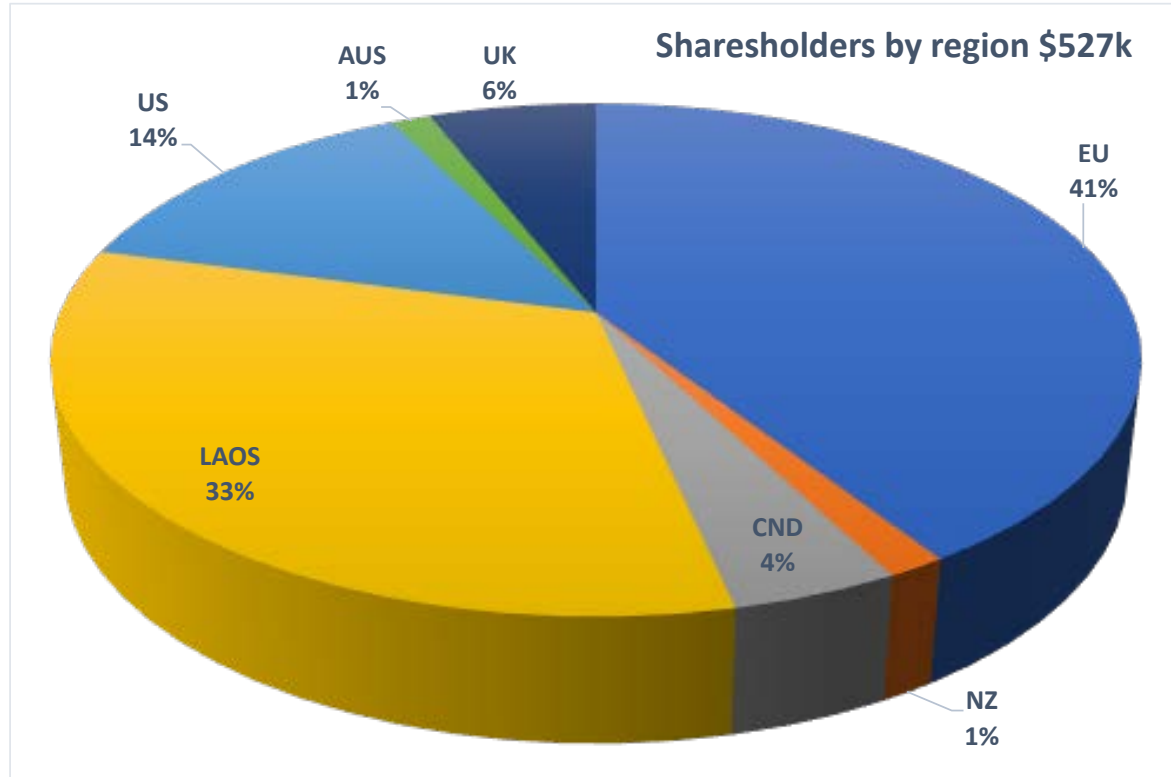


- US\$ 527k raised with \$445k spent at end-December
- Budget forecast 3 months to end-April is about \$120k (end technical DD, G&A and raising funds), with about 43k spent in January & 17k in February 2021
- About 455k remaining at end-February including new \$430k to date (on-going)
- ✓ Low G&A costs in Singapore & Vientiane (11% overheads)
- ✓ No fees to date for Non-Executive Directors
- ✓ Small part time salary base with only 6 staff (CEO, expat Chief Geologist, one Senior Geotechnician full time, two Lao Consultants & Secretary)
- ✓ Local company Annamite Resources Laos Co., Ltd established in August 2020
- ✓ Annamite can apply for exploration licenses in 2021

Current Investment Structure after Founders & Friends & Family Fundraising

- Founders' initial investment at US\$ 130,501 (@ 1.5c/share) followed F&F fundraising of US\$396,999 (@ 3c/share)
- 23,666,700 ordinary shares and an additional 4,780,439 options (3 years maximum) – total 28,477,139 shares issued

➡ **Total funding since Annamite's setup in June 2019 is US\$ 527,500**

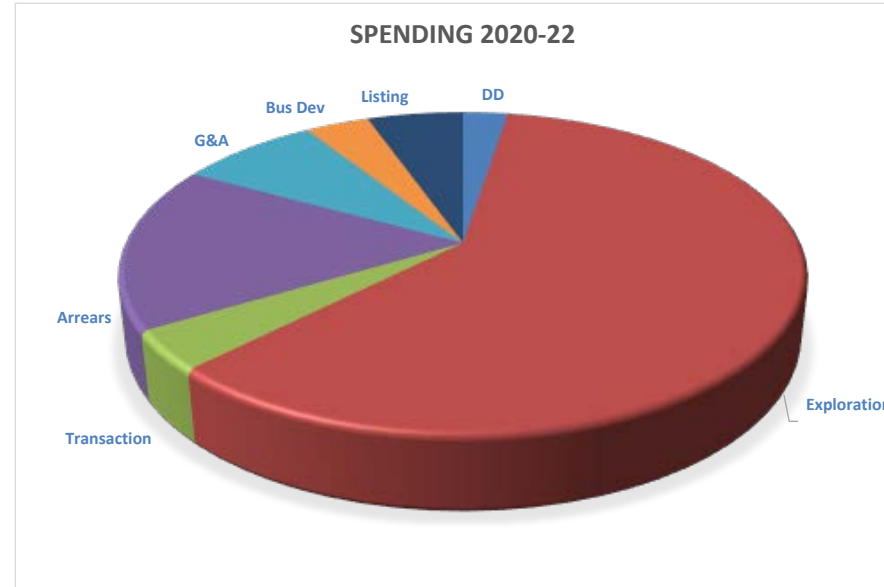


- Variety of investors from Europe, Asia and North America provide an excellent shareholder base to grow the company
- The solid base of Lao shareholders is key for the license to operate in the country
- Annamite is now set to raise financing with a focus on the exciting Sokdee Project



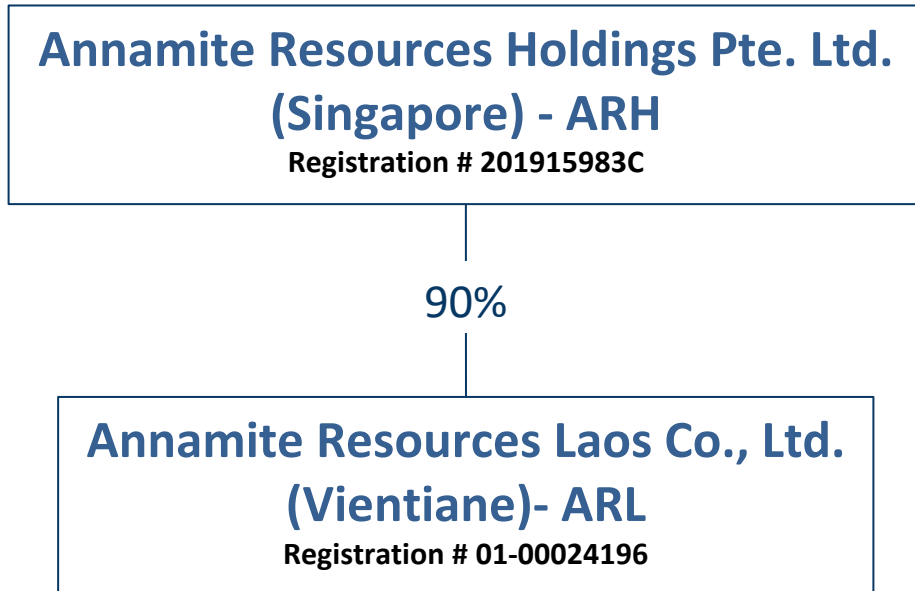
Annamite Resources Laos (ARL)
Office building in Vientiane

- First of the new financing rounds before end February 2021: \$450k tranche @4c per share, with \$430 already subscribed. Will extend up to \$700k at Annamite discretion, still @4c with options @1 for 12 shares (@\$0.10)
 - Second round after June 2021: \$2.0M @8c plus options @1 for 12 shares (@ \$0.15)
- We will issue about 40,500,000 new shares with an additional 3,281,250 options for a total 43,781,250 shares
 - This will fund the exploration of Sokdee Project, including the significant Star porphyry system and allow consolidation of the Sakai area followed by exploration of the 2 best licenses/prospects which in time will allow us to establish a portfolio of resources and additional drill targets
 - Our current target date for listing is mid-2022



USE OF PROCEEDS 2021-2022	
Description	Budget kUS\$
STAR PROJECT	
Arrears payment to reinstate Exploration License	400
Sokdee porphyry early exploration programme	600
Star regional exploration	200
JVOA legal, transaction & registration costs	100
sub total	1300
SAKAI AREA	
Arrears payment to reinstate Feasibility License	60
Downpayment to license owners per JVOA signed	80
Sakai regional exploration programme	550
Full Due Diligence on owners	50
JVOA legal, transaction & registration costs	60
sub total	800
ARH+ARL CORPORATE - G&A - LISTING	
ARH Corporate G&A January 21 to April 22	180
ARL Corporate G&A & Laos	40
Business Development & Investors Relations	100
Listing costs	150
sub total	470
Miscellaneous 5%	130
GRAND TOTAL	2700

Proposed Capital Structure



Our focus is on developing ARH as a junior exploration company in Laos to be listed on the HKX, ASX or TSX-V. First move was setting up the Singapore holding company in May 2019, then in August 2020 we established our new Lao subsidiary and opened an office in Vientiane

Capital Requirement & Fundraising

Annamite plans to raise up to \$ 2.7 million in two rounds during December 2020 – July 2021 to execute 2-3 agreements, pay Government arrears for projects in which we are vending, and carry out exploration at the 2 best prospects following completion of full due diligence in January 2020

Success at the Sokdee project during the initial exploration program will necessitate raising of further funds in due course

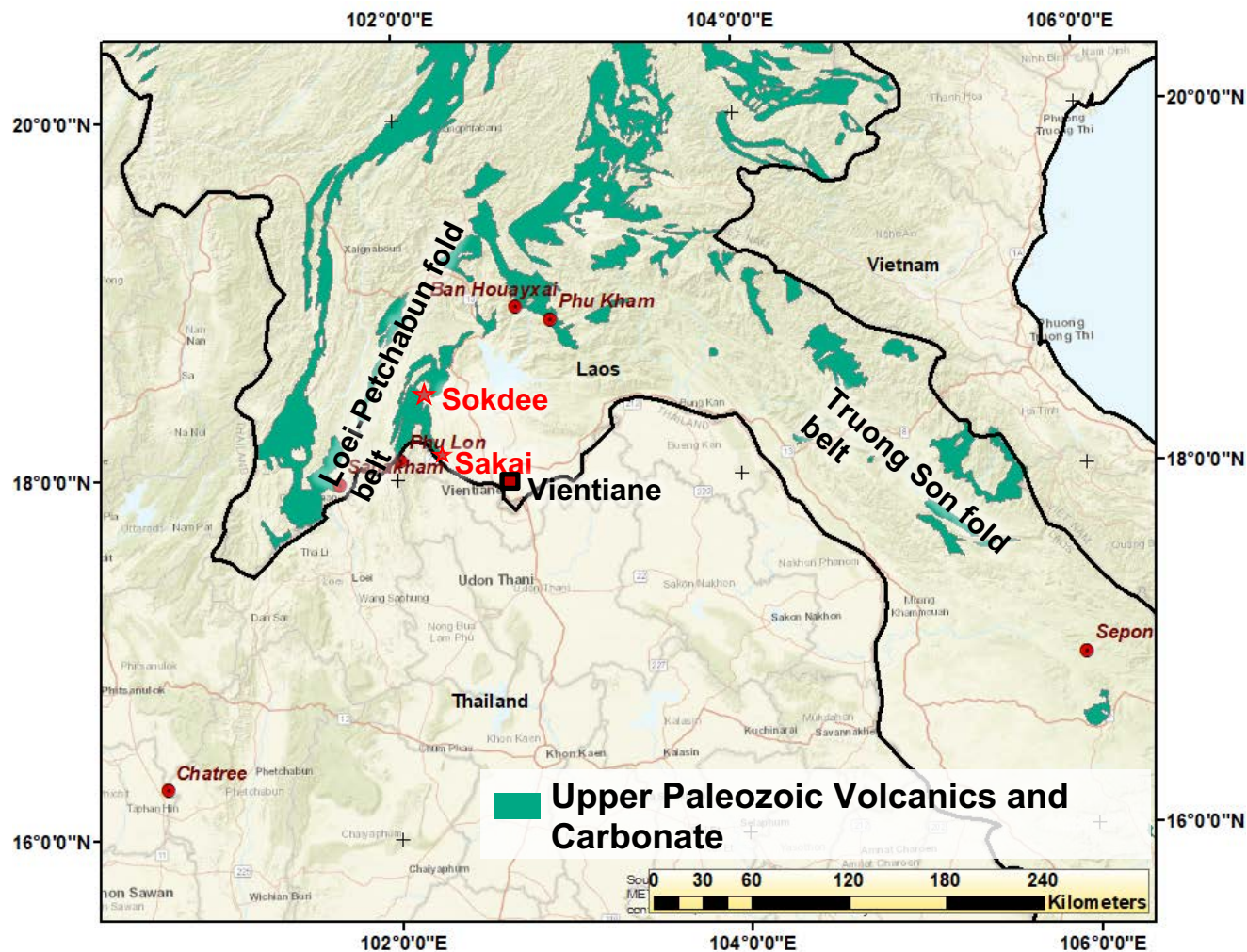
Funding & Total Number of Shares Issued

<i>description</i>	<i>amount US\$</i>	<i>ordinary shares</i>	<i>options shares</i>	<i>total issued shares</i>
Founders + Friends & Family	527 500	23 666 700	4 780 439	28 447 139
Second Raise Exploration	2 700 000	40 500 000	3 281 250	43 781 250
TOTAL	3 227 500	64 166 700	8 061 689	72 228 389

- During Annamite's first year of operating in Laos, more than 25 properties have been reviewed, with two projects now secured – Sakai East & Sokdee
- The initial drilling programme at Sakai East has demonstrated that high gold-silver grades are possible and this bodes well for the Sakai area in general
- Star has the potential for hosting both a large tonnage, low-medium grade porphyry copper-gold deposit as well as containing several other gold-base metal prospects already identified that remain to be examined
- \$2.7M funding in 2 tranches (\$430k already raised with target of \$700k then \$2.0M mid year) required to bring the Sokdee Project back into good standing and in Q2-3 2021 undertake comprehensive exploration programme on prospects in all licences for which we have Joint Ventures

Opportunity is Now





Porphyry, skarn, Carlin-like and VHMS-style mineralization within the Truong Son and Loei-Petchabun fold belts occurred in three distinct metallogenic epochs at:

300-280 Ma

- Ban Houayxai, Phu Kham (Phu Bia Mines): volcanics and porphyry with 1 Moz Au; 0.9 Mt Cu (2004 resource)
- Sepon Mines: porphyry sills and carbonate-replacement/skarn (no fragmental volcanics) with 4 Moz Au, 1.2 Mt Cu (2003 resource)

250-230 Ma

- Phu Lon, Thailand (244 Ma) porphyry-skarn with 0.8 Moz Au; 0.9 Mt Cu (1993 resource)
- Chatree epithermal and underlying porphyry (240 – 250 Ma), Thailand with > 3.8 Moz Au, 30 Moz Ag

200 Ma

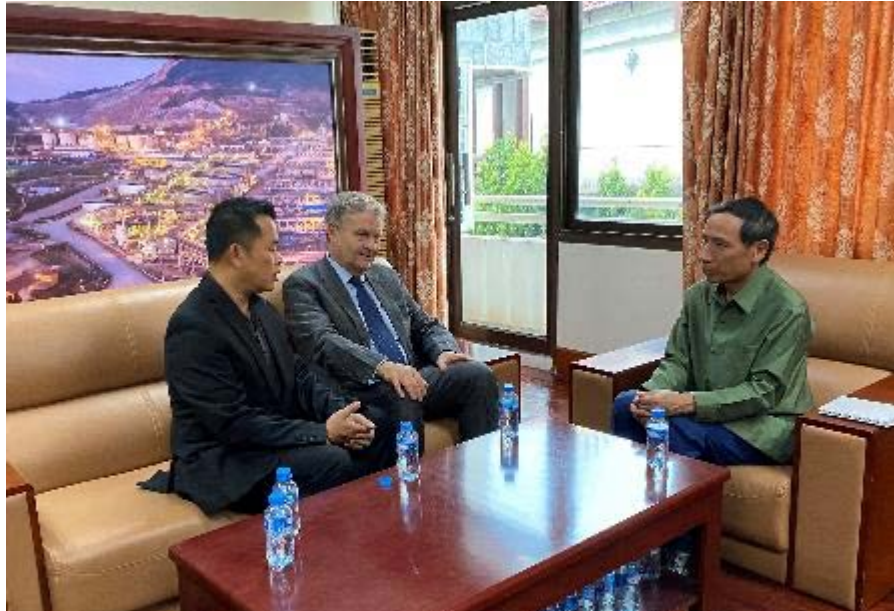
- Sanakham (213 Ma) porphyry prospects

★ **Sakai and Sokdee:** Annamite's first projects located in the heart of the Loei-Petchabun fold belt

Porphyry potential: Permo-Carboniferous arc rocks containing abundant andesitic volcanics and limestone in the two fold belts, occupy over 70% of Lao PDR – Upper Paleozoic is fertile for Porphyry Cu-Au, epithermal, skarn and carbonate-replacement deposits

Facts & Figures

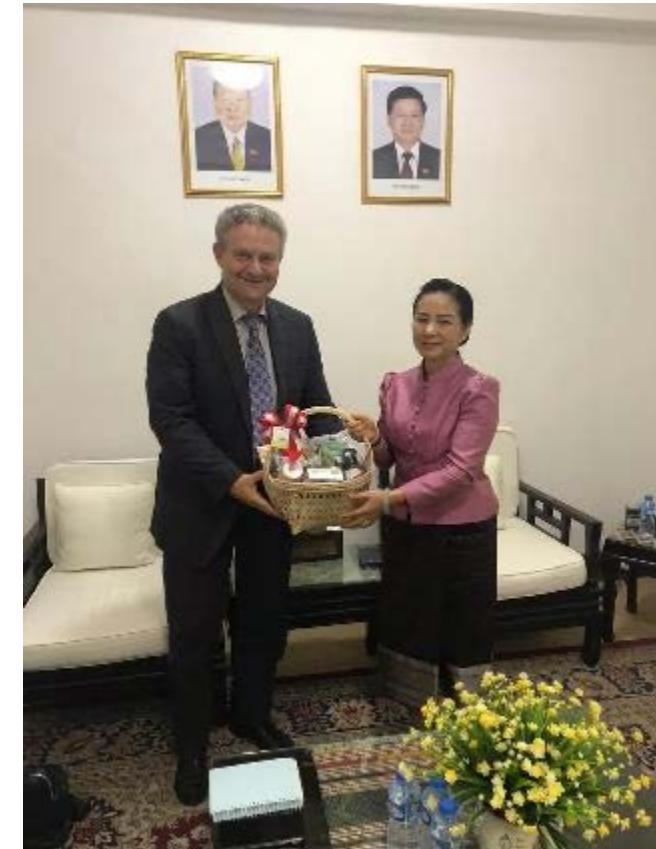
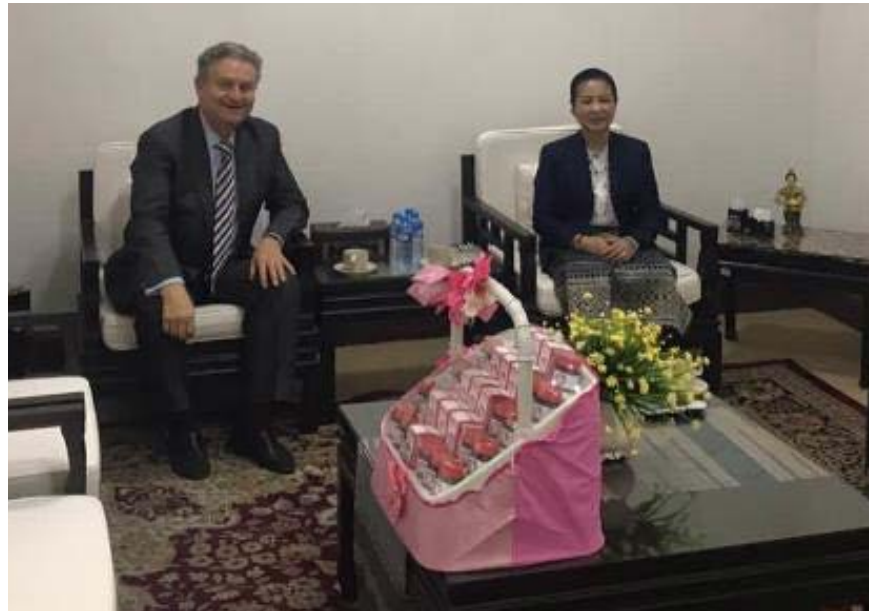
Photos with Laos Government Officials



Above: Annamite CEO with Vice Minister of Energy and Mines in November 2020

Center Right: Annamite CEO with Vice Minister of Planning and Investment in November 2020

Right: Annamite team with Vice Minister of Energy and Mines in June 2020



Top: Annamite CEO with Vice Minister of Planning and Investment in March 2020



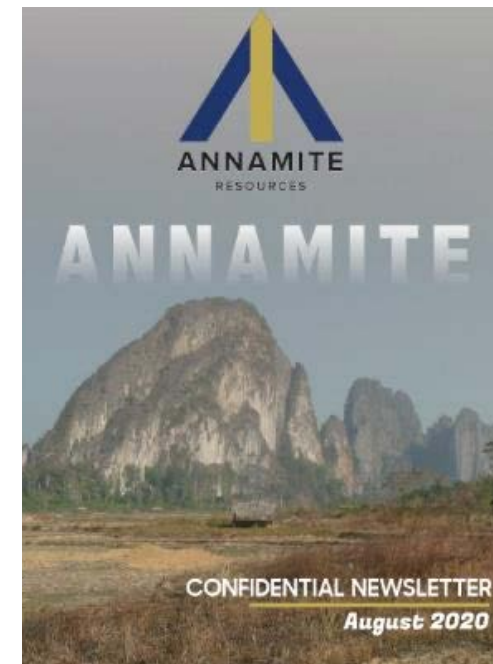
- **By modern exploration standards, Laos is an underexplored but highly prospective country for the precious and base metal types which Annamite is targeting :**
 - less than 6% of Laos has been covered by modern prospecting or exploration methods
 - the Truongson and Loei Fold Belts which are highly prospective for porphyry and related deposit types, comprise 70% of the country
- **Annamite seeks to have a broad base of shareholders from different parts of the world, including Laos and other Asian countries, who recognize the opportunity that Laos presents and wish to participate in both value creation as well as sustainable development in-country**
- **Annamite keeps you informed regularly with Newsletter and News Update plus direct communications and site visits with our team.** We maintain our website with as much transparency and disclosure as possible but within the limits of necessary confidentiality
- **We plan a public listing as soon as we have established assets of solid value which will be attractive to retail investors and we are targeting to reach that stage in the next 1-2 years**

22/11/2020

Mining And Exploration | Annamite Resources | Laos



[Home](#) [About](#) [Laos - Where We Work](#) [Our Projects](#) [Sustainability](#) [News](#) [Contact](#)



www.annamite-resources.com

***Annamite Resources
Holdings Pte. Ltd.***

1 Coleman Street
#10-06 The Adelphi
Singapore 179803

***Annamite Resources
Laos Co., Ltd.***

377 Lao-Thai Road
Ban Vatnak, Muang Sisattanak
PO Box 435
Vientiane, Lao PDR

didier@annamite-resources.com

+33 609 67 00 27

+856 20 2365 3544





Appendix

Laos Business, Political & Regulatory Background



Improving Business Environment in Laos

Laos (also named Lao PDR) is one of the fastest growing economies in East Asia and the Pacific. It has improved access to electricity, schools, roads, and has become an important energy exporter.

GDP growth averaged 7.7% over the last decade, with income per capita reaching \$2,527 in 2019. Economic growth was robust in 2018 at 6.2% and in 2019 at 4.9%. The pandemic has affected economic growth, which declined to an estimated range of between -0.6 to -2.4 percent in 2020. As the country is Covid-free, it is expected to pick up again in 2021 (5.6%).



Business climate is improving: companies now see growing opportunities from closer regional integration, and reforms to improve the business environment - **This translates to a steep decrease of the political risk in Laos** (next slide).

The hydropower sector displays many success stories, as well as the few modern mines (precious and base metals, coal, potash, bauxite and gypsum) that are out there. Government now needs new revenues from exploration and new mining projects as existing cash generating mines will downscale slowly over the next few years.

In the Doing Business 2020 Report, Laos ranks #154 (out of 190) better or similar to other jurisdictions when comparing with metals-rich countries in Africa (Guinea, Mali, Burkina Faso, Madagascar and SE Asia (Myanmar, Cambodia).

<https://www.doingbusiness.org/content/dam/doingBusiness/country/l/lao-pdr/LAO.pdf>

Despite higher metal prices, the performance of the mining sector remains poorly developed. The missing ingredients are well financed, modern exploration programs which lead to development of efficient, new mines.

Laos is now positioned for a new wave of mineral discovery and development. The first movers on this wave will have the best opportunity to capitalise on the wealth that will be created.

The Next Wave for Minerals in Laos

Laos has world class modern gold and copper mines (Sepon, Phu Bia, KSO) that were born out of a shift towards a market economy and foreign investment in the 1980's. The industry stalled over the last 10 years due to regulatory uncertainty after the mines were opened in the 2000's, but things have been changing during last 3-4 years:

- Some of the existing mines are nearing the end of their lives so the government is under fiscal pressure to replace these important generators of foreign income.
- A revised minerals law has been enacted in 2018 that clarifies tenure and fiscal issues. The previous moratorium on new licenses were lifted in 2020 and new regulations implemented on expired tenure.
- Corporate tax rate (24%), Royalties (6-7%), VAT (10%) and government shareholding (10% paid participation is common but with a maximum of 25%) is comparable with many other developing nations. Repatriation of profits is enshrined in the foreign investment law and investment agreements for comparable existing mines have been honoured.
- Recent directives from the Government Central Committee have specifically mentioned mining as a sector to be promoted. This is a **significant change in attitude** from the highest government body.

A new system of early stage tenure has been introduced to allow initial reconnaissance exploration. Precedents have been set for conversion of these agreements to formal prospecting or exploration licenses. Current exploration license holders are under pressure to do work and pay arrears, with an initial list of cancelled license published in 2020.

Technical potential in the country remains very high. All large deposits at the operating mines were outcropping at surface and discovered by traditional prospecting methods. The recent virgin discovery of the giant outcropping Xayabouly Pt-Ni-Cr prospect was the result of geochemical follow-up of a vegetation anomaly. **Less than 6% of Laos has been covered by modern prospecting** or exploration methods. 70% of the country is occupied by Permo-Carboniferous arc rocks with abundant andesitic volcanics and limestones in the Truongson and Loei Fold Belts, both highly prospective for porphyry and related deposits

Security of Tenure

The new Minerals Law (Nº 31/NA, 3 November 2017) was passed by the National Assembly in November 2017, promulgated on 21 June 2018 and came into effect on 5 July 2018

The licensing stages & main conditions are:

- Reconnaissance: investor to apply for a reconnaissance permit from Ministry of Energy and Mines (MEM), term to be negotiated
- Prospecting: a maximum term of 2 years with one possible extension of maximum 1 year
- Exploration: after completion of prospecting work (and if possibility of exploration occurs); or stand alone application - both for period of maximum 3 years with one possible 1 year extension
- 25% of area be relinquished to apply for a prospecting/exploration license extension or a new exploration license
- Feasibility: after exploration report approval, license holder to submit application to conduct FS - term is 2 years with one possible extension of 1 year - MEM has 120 days to review FS reports
- Mining: only issued if FS approved - term 20 years extended for 10 year terms - need application for mining investment to One-Stop-Service at the Ministry of Planning and Investment (MPI) to negotiate Mineral Development Agreement (MDA) - duration of negotiation up to 180 days
- Exploration & Mining licenses are not restricted for joint ventures (only applies for prospecting)
- Government of Laos has right to participate in mineral project company after conclusion of FS by contributing equity up to a maximum of 25% of company's shares - terms subject to negotiation between parties as part of agreeing the MDA on case-by-case basis

Improvements to 2011 Law:

- The 2017 Law simplifies the licensing process and mainstream the ministries in charge (2 instead of 3/4) with a One-Stop-Service at MPI for investors.
- Elimination of Mineral Exploration & Prospecting Concession Agreement, need to submit when applying report and work plan to be approved by MEM
- All mineral activities from reconnaissance through exploitation now managed by MEM (including issuance of licenses and approval of work plans and reports) – previous management by 2 competing ministries eliminated
- Unlimited renewals of exploration license are not permitted anymore – it should help clean backlog of dormant concessions
- Practice of specifying types of minerals in licenses will be continued, with possibility now to amend if additional minerals are discovered
- Reference to a “pre-feasibility period” removed - detailed contents required in FS package now clarified, Environmental & Social Impact Assessment (ESIA) required for FS to be approved
- Investment Promotion Law provides for a maximum concession term of 50 years so it limits previous unlimited renewals