

Palladium driven company with established production

- **WEST KYTLIM** - 2nd largest alluvial PGM mine globally - in production
- **MONCHETUNDRA** - 2M oz Palladium driven bedrock PGM open pit mine fully permitted and financed



- **West Kytlim: operating PGM and gold mine permitted for mining until 2040**

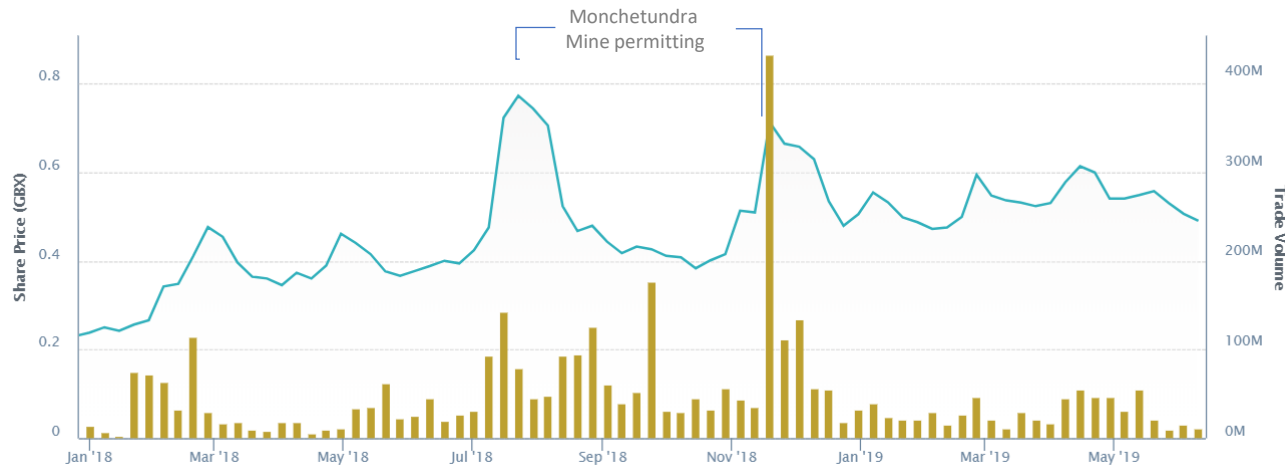
- Production expansion – now a key objective for the Company. Production successfully launched, high grades confirmed, low costs confirmed in 1Q of the global cost curve, cash generating
- Building a dominant position in the global alluvial PGM:
 - Flanks area (71km²) granted December 2018 explored by EM in JV with Anglo American Platinum in 2000-2014
 - Tipil area (24.5km²) applied in June 2019

- **Monchetundra: 2m oz reserve + resource permitted for mining until 2038**

- Fully licensed for production, permits and approvals received
- Funded through EPCF contract in place with Chinese group Sinosteel
- Mining Friendly jurisdiction: ideal infrastructure, low cost open pit palladium project
- Actively pursuing additional unlicensed ground on extensions to approved reserves and resources of 13m oz palladium eq
- **Active company: two discoveries have been converted into mining licenses and put into industrial scale production in 4 years**
- **Palladium focused company**



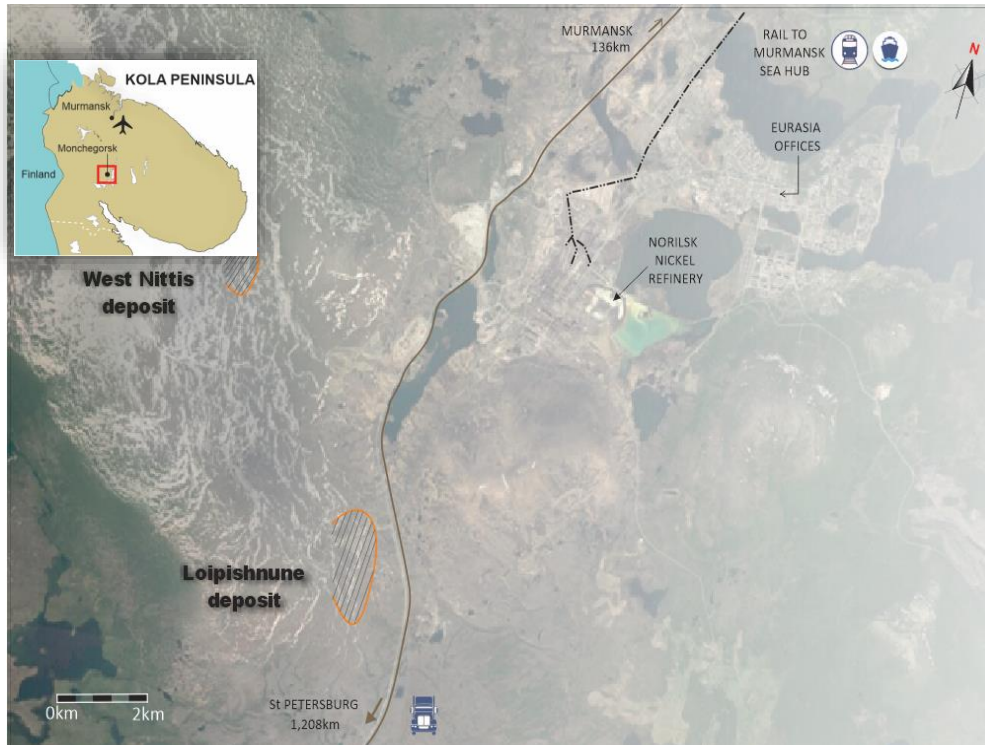
STRONG EXPERTISE – TEAM CONTINUITY



LON: EUA
MARKET CAP : £13M
Initial float 1996
Anglo American Platinum JV 2000
to 2014

- Successfully retaining key people over project life cycle
 - All current and senior personnel and board members are involved in delivering the West Kytlim Project from exploration through to successful production launch.
 - Monchetundra is also a significant Company discovery, permitting and structuring credit.
 - Senior management team in Russia with expert knowledge of Russian system and local geological knowledge and experience.
 - Working in partnership with the Central Kola Expedition on Monchetundra.
 - Executive Chairman Christian Schaffalitzky – Founder of CSA Global, multiple discovery credits including Lisheen Mine in Ireland.
 - Dmitry Suschov – Investor in several mining production launches with successful exits.
 - Alexei Churakov – Mining M&A and financier with Goldman Sachs and Morgan Stanley.

MONCHETUNDRA – Major palladium, platinum, gold copper and nickel mine



RESERVE AND RESOURCE (Total of both open pits)

Palladium eq 2PGM+ Gold	▶	2m oz 59 t	2.1 g/t
Nickel	▶	28,124 t 62m lb	0.11 %
Copper	▶	30,410 t 67m lb	0.10 %

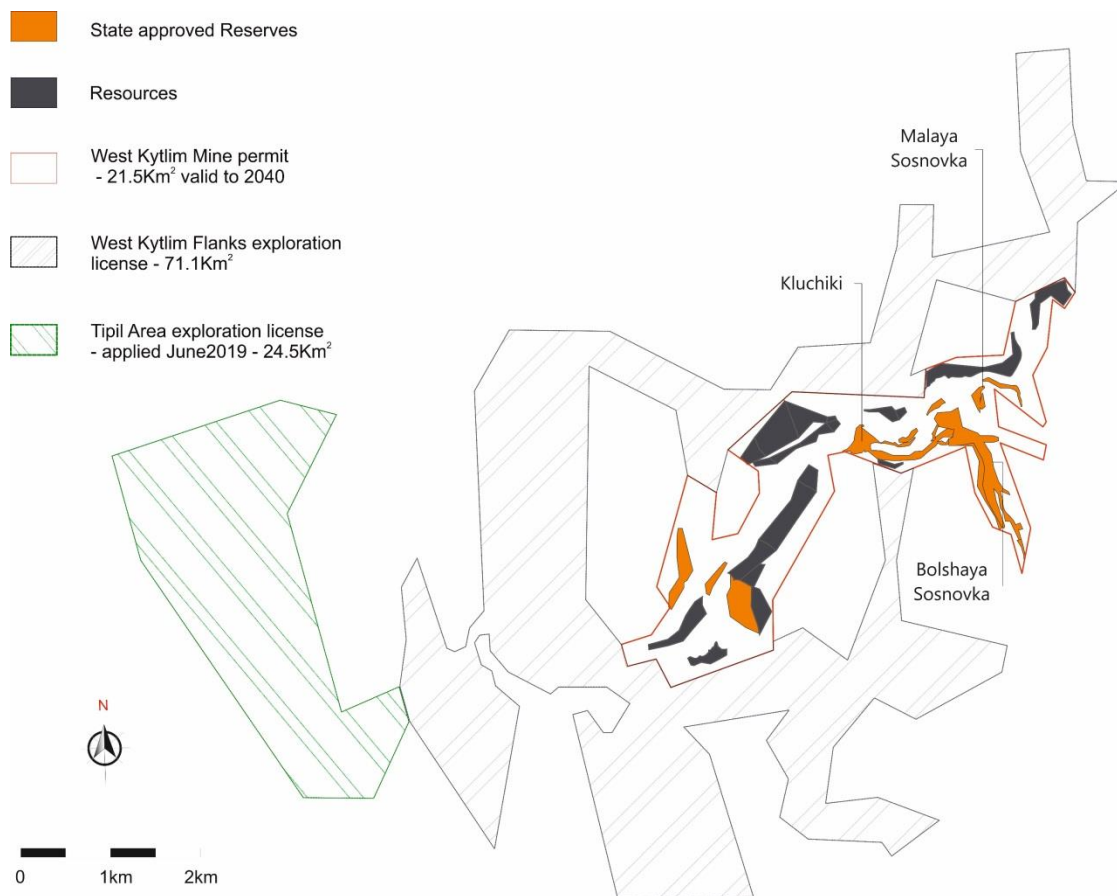
PROJECT FUNDAMENTALS

- TOTAL CAPEX - \$176m – Funded through Sinosteel turn-key EPCF (Engineering Procurement Construction & Financing) agreement:
 - \$150m 10 year loan at 6mLIBOR + 3.5% carried on Sinosteel balance sheet until full production
 - \$50m sub-contract to TGK (local Eurasia subsidiary and project owner)
- BASE CASE NPV^{12%} = \$188m (Monchetundra project only) – Optiva Securities valuation of October 2018
- Consensus metal price forecasts (2017) – i.e. not inclusive of recent Palladium price rise



WEST KYTLIM – Producing PGM (platinum, palladium, iridium, rhodium) and gold mine

- Runs the Company while Monchetundra project is under development
- Establishing a dominant position in the global alluvial PGM
- Eliminating single asset risk



- Mine permit (red outline) valid to 2040
- West Kytlim Flanks surrounding mine permit on three sides issued in December 2018
- Tipil exploration license application lodged June 2019
- Total resource estimated at 0.4M ounces.

WEST KYTLIM – Washplant improvements 2019

AUTOMATED BELT
DRIVEN FEEDER
SYSTEM

SCRUBBER
AND TROMMEL

ADDITIONAL CIRCUIT
(JIG AND TABLE) TO
IMPROVE
RECOVERY ON 2018

SLUICE OUTFLOW
TO TAILS POND

Highly mechanised operation producing up to 7kg (224oz) raw platinum per day.

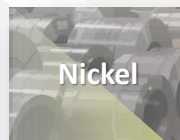
- One of a very few palladium companies floated on AIM and working successfully in Russia over 20 years. Now with deep knowledge and inhouse experience of the Russian licensing and mining.
- Mining at **West Kytlim** is providing cashflow for the company.
 - Capital expansion to multiple washplants to increase volumes with minimum risk to the company and without shareholder dilution.
- Monchetundra route to development is clear.
 - EPCF contract in place.
 - Operator identified, Sub contract to begin development during plant construction.
 - High Pd ratio (3:1) as Palladium hits all time highs.
- EBITDA from Monchetundra only ramp up: \$28m in 2021, \$55m in 2022 and \$75m annually from 2023 according to Optiva Securities at \$1,000 per oz of palladium price assumption

Current total reserve and resource base

MONCHETUNDRA
total reserves + resources



2m oz



28,124 t



30,410 t

Production signed in
EPCF 125,000 Pd eq pa

WEST KYTLIM
Reserves (Raw platinum)
Resources (Raw platinum)

73,000 oz
400,000 oz

Credits in Au & other PGM – Pd, Rh, Ir

Production target
25,000oz Raw Pt pa