

Gold consolidation in Zimbabwe

TSX-V:PNN

87.12

CORPORATE PRESENTATION
Q2 2024

PAMBILI
Natural Resources

Disclaimer

This presentation is provided for informational purposes only and the opinions expressed are based upon Pambili Natural Resources Corporation ("Pambili" or the "Company") analysis and interpretation and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The particulars disclosed were obtained from sources which Pambili believes to be reliable but are not guaranteed by the Company and may be incomplete or require modification in light of subsequent experience. This presentation includes statements that contain "forward-looking" information within the meaning of the applicable Canadian securities legislation.

While the Company, its officers and agents have taken reasonable care in the preparation of this document, the information contained herein is not exhaustive and its accuracy is not guaranteed. The Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. This document does not purport to contain all the information that may be required to evaluate an investment and any recipient hereof should conduct its own independent analysis of the Company and the data contained or referred to herein. Accordingly, no statement, whether contained in this document or made in the course of negotiations, should constitute an offer of any kind.

Any investment in the Company is speculative in nature and involves risk that may not be suitable for all recipients of this document. Investors must be prepared to bear the economic risk of this investment for an indefinite period and be able to withstand a total loss of their investment. Prospective investors are therefore encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

Executive Summary

Pambili Natural Resources Corporation (“Pambili” or the “Company”) is a Canadian gold exploration and development company listed on the **Toronto Venture Exchange (TSX-V:PNN)**

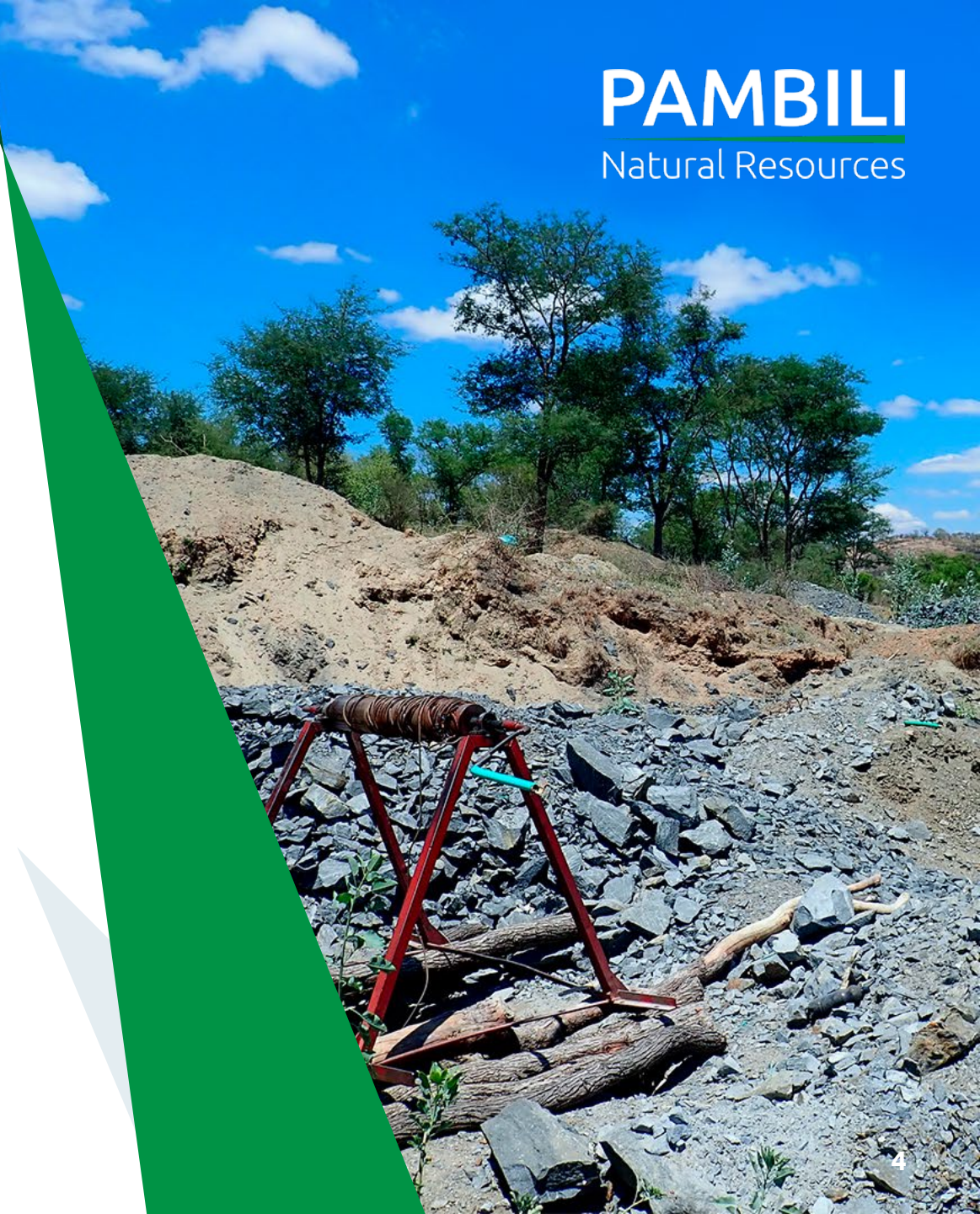
- In addition to a strong international Board, Pambili has an **experienced multi-disciplined team in Zimbabwe** with extensive local knowledge and relationships.
- In line with the strategy of developing a **portfolio of gold mines**, the Company announced in November 2023, that it had entered into a share purchase agreement **to acquire 100% of the Golden Valley mine, a previously producing gold mine.**
- Also in November 2023, Pambili announced that **Kavango Resources Plc (LSE: KAV)** as a **strategic investor** in the Company.

Pambili's strategy...

- To generate significant investor returns by developing a portfolio of **cash-generating gold mines** in Zimbabwe
- To build a **significant** gold resource from which to expand production from the initial 12-month target of at least **300 ounces of gold**
- To establish a **central gold processing hub** for both Company and third-party ore in the region

Pambili will achieve this by...

- Raising investment from capital markets **to fund the identification and acquisition of new projects**
- Using **project cash flows** to fund further **exploration and development**
- **Applying modern exploration methods** to identify new gold reserves and resources
- Boosting production from its projects using updated **mining and processing technology**



Pambili's approach...

The Pambili business model is simple.

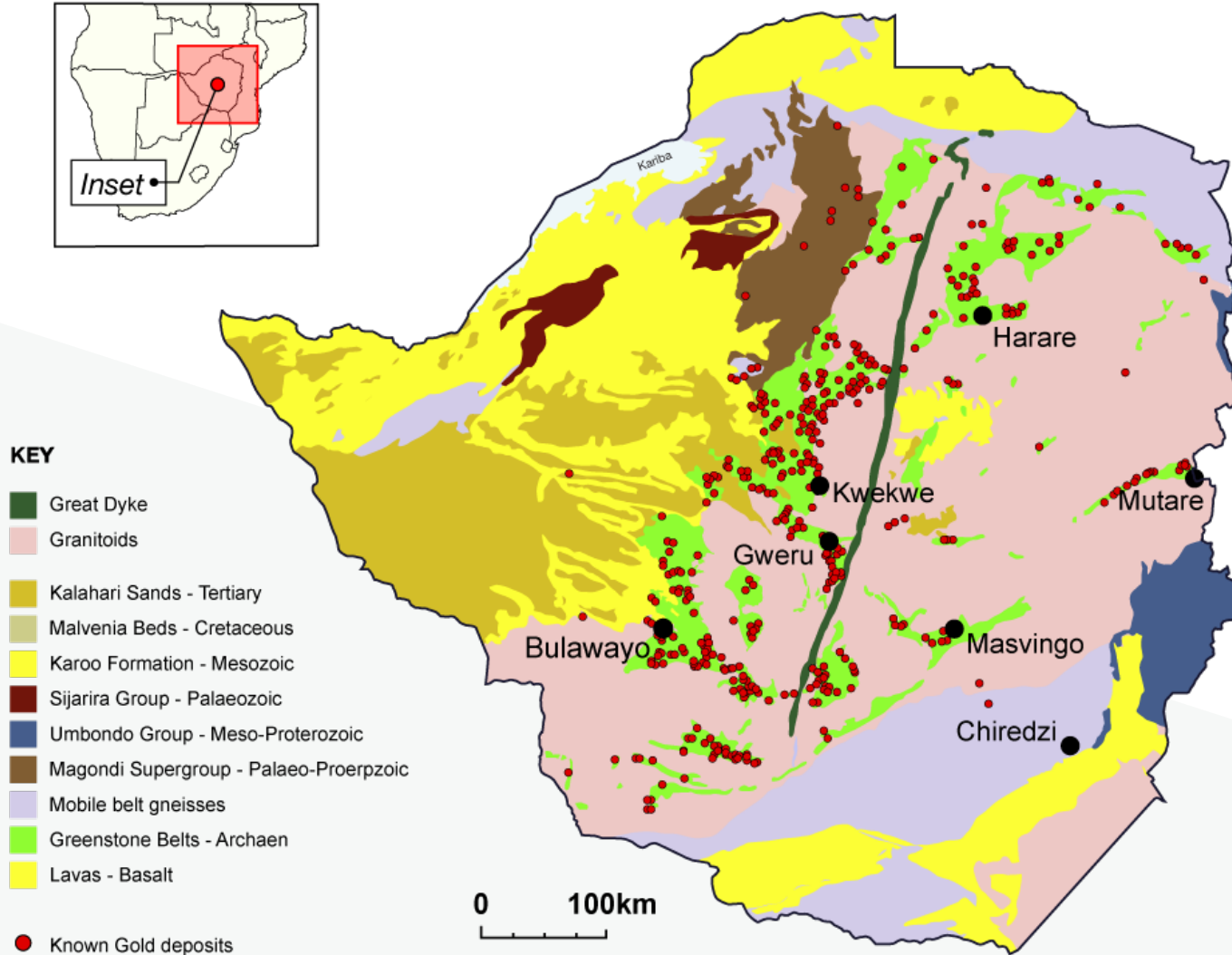
Our multi-disciplined local management team has proven experience in gold exploration and mining projects in Zimbabwe. Along with strong local knowledge and connections, our Canadian listing gives us a strong **competitive advantage** when **acquiring and consolidating small-scale gold mines**.

This involves...

- Identifying gold mines currently falling short of their potential
- Engaging with mine owners to establish their project needs and potential value
- Completing due diligence to confirm the asset potential
- Negotiating terms of agreement with owners
- Securing those projects through acquisition or option agreements
- Providing working capital and modern expertise to accelerate project development



Zimbabwe is full of gold...



- Zimbabwe is underlain by the Archean Zimbabwe Craton, which features 22 greenstone belts
- These include more than 6,000 known gold occurrences, of which there is recorded production from more than 790 deposits

But this potential has not been fully realized...

A lack of modern exploration and unfavorable local economic conditions have held the gold sector back...

- In terms of gold production per square km, **Zimbabwe ranks higher** than other major producers with Archean Cratons like Australia and Canada
- However, most of this production is from small-scale and artisanal mines; the capital and expertise required to explore their full gold production potential has historically been lacking
- As a result, total gold production and recorded mineral resources in Zimbabwe are **significantly lower** than those of many gold producing nations with comparable geology



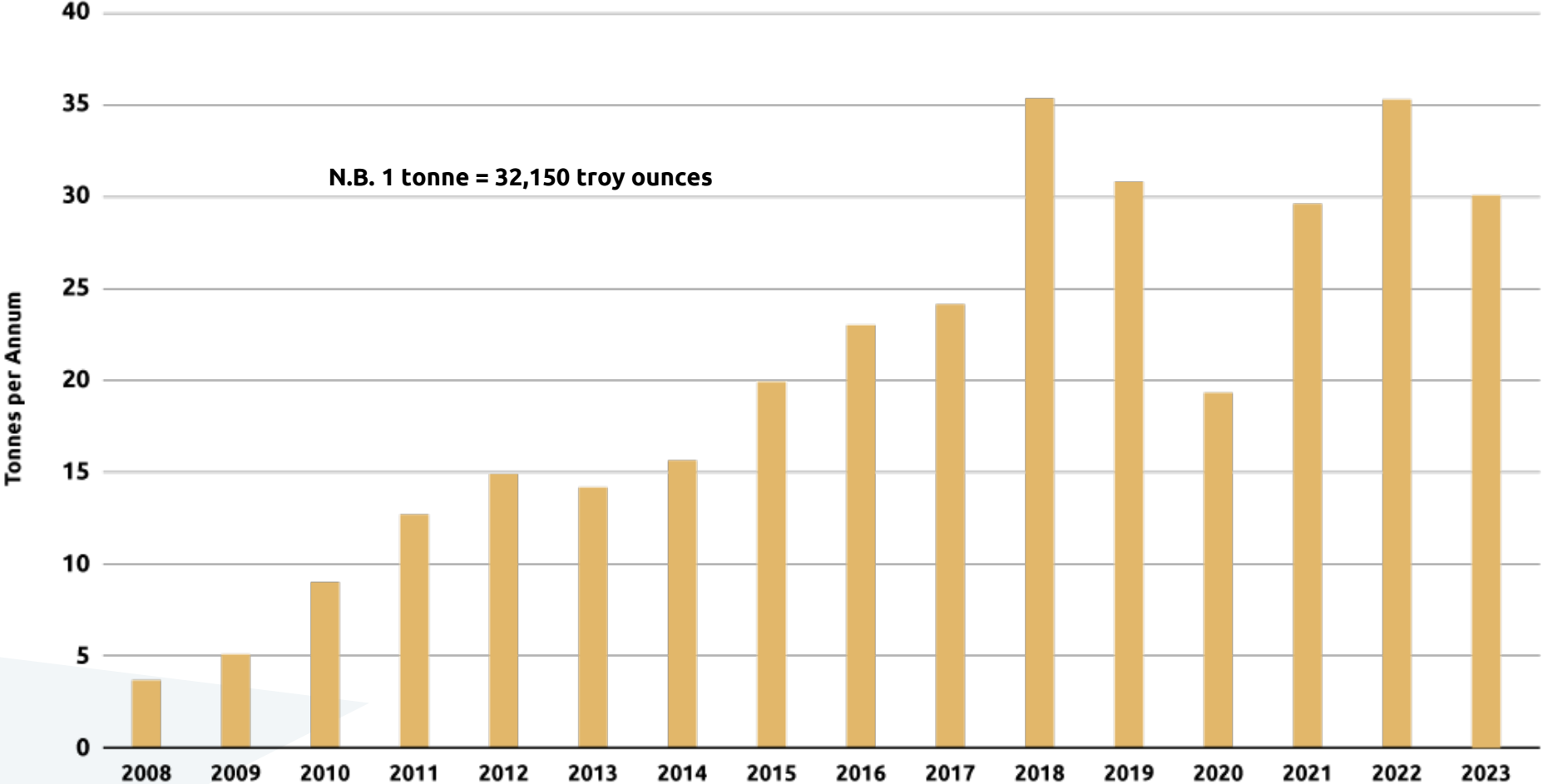
A clear opportunity...

The absence of well-capitalized, international competition makes gold mines in Zimbabwe an **excellent investment opportunity**

- President Emmerson Mnangagwa has endorsed Zimbabwe's *"ease of doing business"* to attract local and global capital
- Zimbabwe has **good infrastructure**, with capable domestic and international transport networks
- A lack of capital investment over recent decades means dozens of previously productive gold mines are either dormant or on care and maintenance
- Few of these mines have any mineral resource estimates, which provides **significant upside potential** through modern-day investment and development

**Why wouldn't we target
Zimbabwe's gold potential?**

Recorded gold production in Zimbabwe...



Source: US Geological Survey

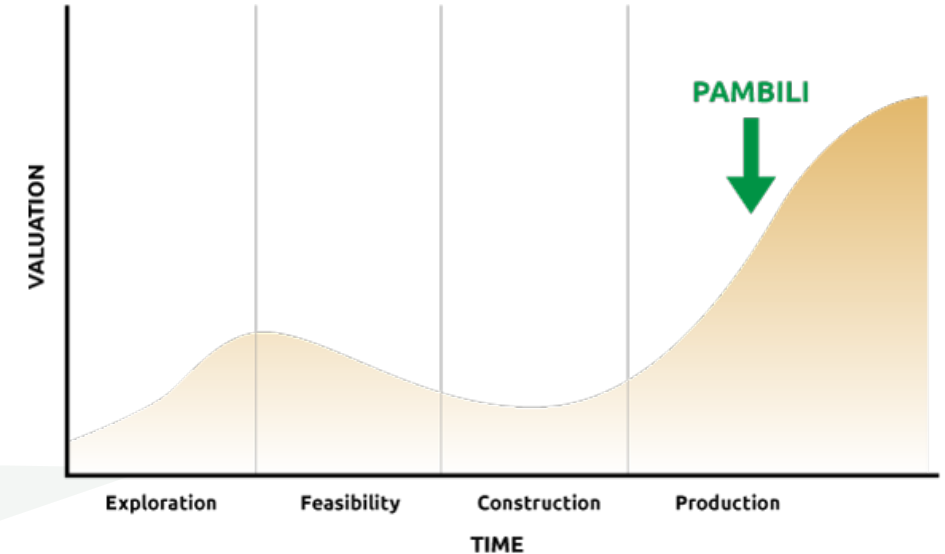
Disrupting the investment model...

- The “Lassonde Curve” represents the typical life cycle of a junior mining project through to production
- Successful projects are traditionally acquired at the exploration stage, and advance towards production over time
- Pambili is challenging this by immediately acquiring projects in the production stage, in the process reducing...
 - Geological risk, meaning little initial exploration is required
 - The need for time-consuming and expensive feasibility studies
 - Construction risk, as mines are already established

In short...

Pambili is **investing into cash generating gold projects that have significant exploration potential**

Mining Company “Lassonde Curve”



Challenging old mindsets...

- Given the inherent risk in gold exploration projects investors typically require a minimum resource estimate of **1Moz** on which to base a bankable feasibility study (“BFS”)
- Another key criterion is **an extended life of mine** (“LOM”), perhaps justified if one needs to invest in excess of \$100 million to bring a mine into production
- These criteria **do not apply to producing mines in Zimbabwe**
- For example, in 2007 Central African Gold Plc (“CAG”), then listed on London’s AIM, published a technical report that projected a two-year LOM for their Old Nic mine, which was producing less than 5,000oz/year
- CAG was unable to raise money to develop Old Nic which, more than 15 years later and now privately owned, is currently producing 6,500 ounces per year!

| What a missed opportunity!



Pambili's opportunity pipeline...

Pambili verified an inferred gold resource and identified the potential for highly significant ore bodies through exploration drilling at the Happy Valley mine last year.

With proof of concept in place, **the Company is expanding its Zimbabwe project portfolio...**

- Pambili has identified a pipeline of projects in Zimbabwe that meet its primary investment criteria: lack of capital and inefficient mining practices
- The Company has shortlisted and ranked the targets that best fit its strategy and have the potential to offer near-term cash flow to fund exploration
- Pambili's focus is on building its business around the highly prospective Bulawayo greenstone belt

Now, Pambili has negotiated its first outright acquisition...



The Golden Valley Project

PAMBILI
Natural Resources

The Asset: Golden Valley Mine

Located in the **Bulawayo greenstone belt** in Zimbabwe's Matabeleland Province, this is **Pambili's first acquisition.**

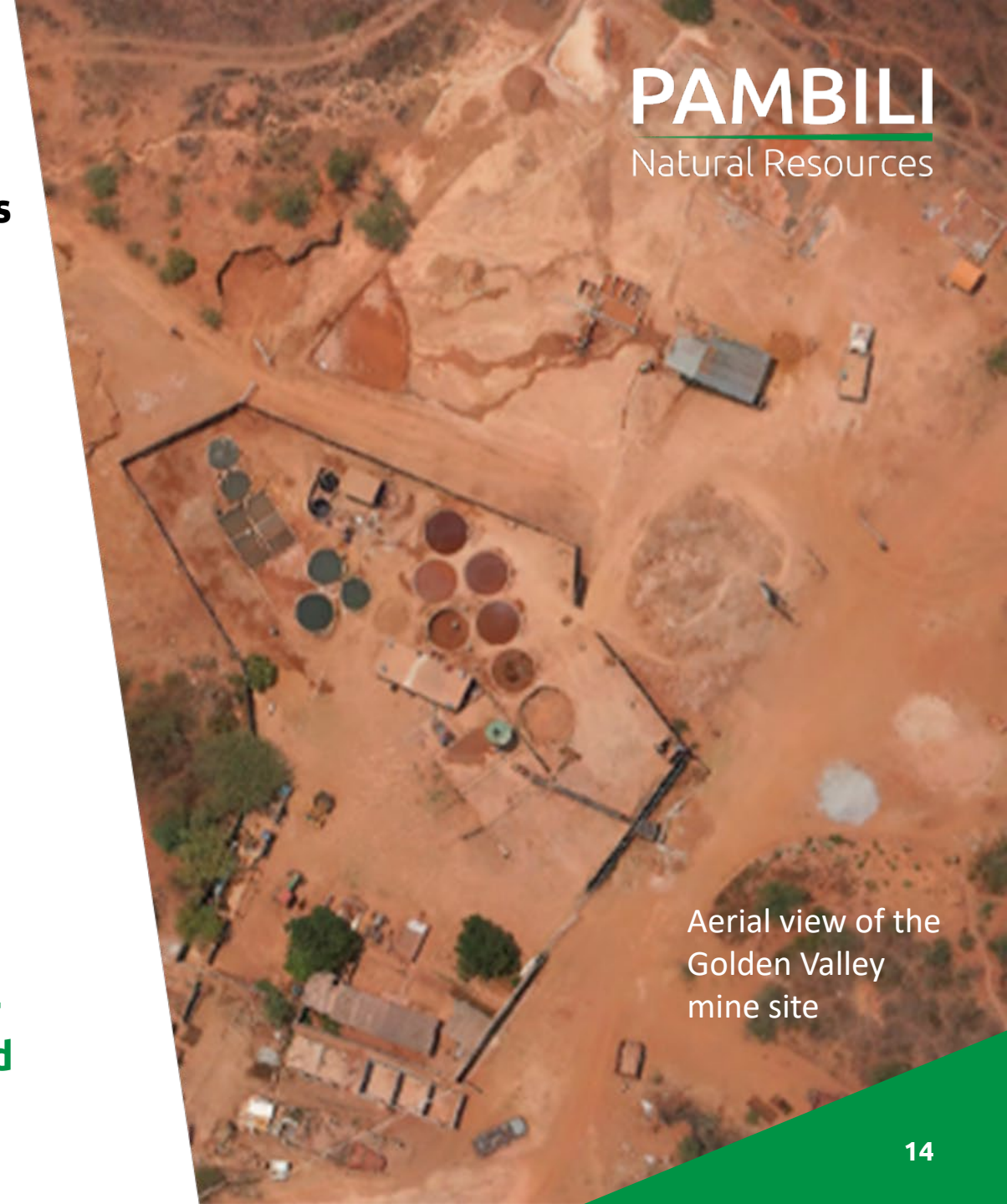
The Golden Valley Mine:

- Covers **48 hectares** on the same greenstone belt as several historic and current large-scale gold mines
- Was primarily **active in the late 1930s and early 1940s**, when some 7,800t of ore and slimes produced over 77kg (~**2,500oz**) of gold at a grade of over **9g/t**
- Operates a small-scale **toll-milling operation** which processes third party ore through the onsite stamp mill

Golden Valley is located within 10km of the How Mine – one of Zimbabwe's largest producing gold mines

Pambili believes Golden Valley has an unexplored high-grade resource, the potential of which will be evaluated over the next 12 months.

*Miningdataonline.com



Aerial view of the Golden Valley mine site

Golden Valley's large-scale potential...

Given its extent, geological setting, historic high-grade production, sustained mining activity, underexplored bulk and underground potential...

Pambili believes it can realize Golden Valley's **full gold potential through investment, exploration, and development**



Pambili's next steps at Golden Valley...

Q2 2024

CLOSE THE \$250k CLN*

Pambili is looking to raise US\$250k in Zimbabwe through a CLN to bring Golden Valley back into production. The Company has also raised C\$105k through a NBPP† for corporate general and administrative expenses

PRODUCTION DRILLING

Pambili will complete a drill program from the underground workings to identify a source of ore for near term processing through the existing plant.

Q3 2024

TARGET IDENTIFICATION

Complete surveying, mapping, and sampling to delineate priority targets that will be followed up with resource drilling at Golden Valley.

MAIDEN PRODUCTION

Following the underground drilling program the Company intends to start mining in Q3.

Assays of grab samples support the previously reported high gold grades at Golden Valley.

Q4 2024

RESOURCE DRILLING

Based on the Report, Pambili will conduct an initial resource drilling program. This is expected to confirm a gold resource that justifies further expansion and development of Golden Valley.

ACQUIRE THE NEXT PROJECT

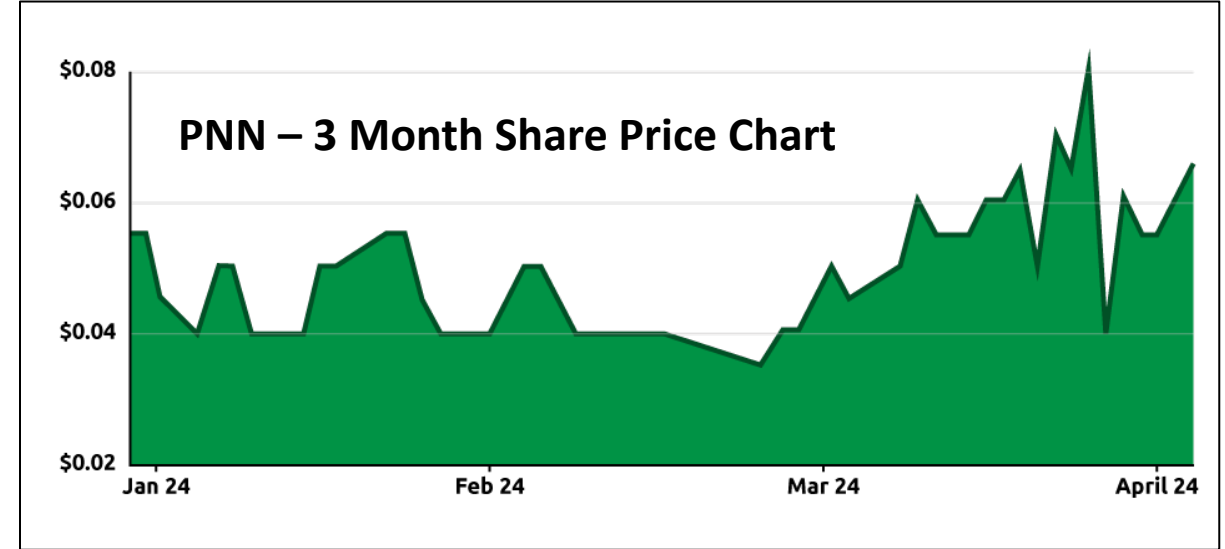
Pambili has identified several potential targets that are being evaluated. Announcements on an acquisition are expected in Q4

*Convertible Loan Note

† Non-Brokered Private Placement

Pambili's capital and ownership structure

| | |
|--|--------------------|
| Current shares in issue | 25,953,445 |
| C\$100k NBPP Shares* | 2,140,000 |
| Acquisition Shares (Golden Valley Mine)* | 19,000,000 |
| Conversion Shares of Kavango Loan* | 6,227,270 |
| Balance post NBPP, Acquisition & Conversion | 53,320,715 |
| Warrants and Options | 23,101,421 |
| Fully diluted Total | 76,422, 136 |



* Completing in Q2

At a share price of **C\$0.05** Pambili has a current market capitalization of around **C\$1.3 million**

| Insider | Position | % of Issued Share Capital | | | |
|---------------|-----------------|---------------------------|---------------|-------------------------|----------------------|
| | | Current | Post NBPP | Post KAV CLN Conversion | Post GVM Acquisition |
| Jon Harris | CEO & Director | 9.20 | 8.85% | 7.24% | 4.66% |
| Jeff Saxinger | Director | 4.50 | 5.59% | 4.58% | 2.95% |
| Ray Gertz | Former Director | 12.10 | 14.30% | 11.70% | 7.53% |
| N. Des Smith | Former CEO | 8.90 | 8.45% | 6.92% | 4.45% |
| TOTAL | | 34.70 | 37.19% | 30.44% | 19.60% |

The team behind the mission...

- Pambili's executive team has **considerable experience** in managing both **public and private junior resource companies** as well as **gold exploration projects** in Africa.



Jon Harris (MBA, BSc. Chem. Eng.)

CEO AND DIRECTOR

- Extensive board experience with TSX- and AIM-listed resource companies including Bankers Petroleum Ltd and Eastern Platinum Ltd
- Has managed several African mineral development projects



Kevin Blanchette (MBA)

NON-EXEC DIRECTOR

- Decades spent in prominent leadership roles for public and private companies across various industries
- Track record in identifying and capitalising on emerging trends that increase shareholder value



Jeff Saxinger (P. Eng.)

NON-EXEC DIRECTOR

- Engineering Consultant and Business Owner
- Internationally experienced Senior Project Manager and Engineer
- Extensive experience in the installation of remote facilities



Steve Smith (MSc. Environmental Studies, BSc. (Hons.) Geology)

TECHNICAL CONSULTANT

- Four decades spent in all aspects of the discovery and exploitation of economic mineral deposits, the last 15 of which were in Zimbabwe
- Ran exploration and development projects for Anglo American Corp in South Africa and Tanzania

PAMBILI

Natural Resources

**Pambili Natural
Resources Corporation**

Email: jon.harris@pambilinrc.com

Thank you for your interest

TSX-V:PNN