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Kalahari Metals Ltd

- KML is a UK registered, privately owned, exploration company

- Focus is in the Kalahari Copper Belt
  - Notable Cu-Ag discoveries made in the last decade
  - Significant undiscovered mineral potential
  - Botswana ranked in the top 10 countries for mining investment attractiveness by Frazer Institute
  - Able to leverage off experience base and comprehensive GIS database within the group

- KML exploration acreage includes drill tested Cu-mineralisation, high resolution geophysics, extensive conventional and Terraleach™ sample coverage (~26,000 samples)
Kalahari Copper Belt: History and Discovery

- Despite 50 years of historical exploration, the Kalahari Copperbelt has only emerged as a world-class mineral province in the last decade.

- Proven exploration methodology has delivered several significant Cu-Ag projects in the last decade.

- Feasibility studies on Cupric Canyon’s Zone 5 deposit (100.3 Mt @ 1.95 % Cu & 20 g/t Ag) and Mod Resources T3 deposit (36.0 Mt @ 1.14 % Cu & 12.8 g/t Ag) completed with plans to commence production in late 2017 and 2019 respectively.

- Further expansion projects at Zone 5 scheduled for 2019.

- Government plans to develop infrastructure to connect the region to power grid by 2019.
Kalahari Copper Belt: History and Discovery

Cumulative tonnage of the Kalahari Copperbelt

- G-grid South (30 Mt @ 0.9% Cu & 2.5 g/t Ag)
- G-grid North (70 Mt @ 1.2% Cu & 4.3 g/t Ag)
- Zeta (Boseto) (35.4 Mt @ 1.4% Cu & 22.3 g/t Ag)
- Petra SW (Boseto) (17.2 Mt @ 1.4% Cu & 15.4 g/t Ag)
- Petra (Boseto) (12.7 Mt @ 1.3% Cu & 16 g/t Ag)
- Plutus (Boseto) (22.6 Mt @ 1.5% Cu & 15.3 g/t Ag)
- NE Plutus (Boseto) (14.9 Mt @ 1.2% Cu & 12.5 g/t Ag)
- Banana Zone (69.9 Mt @ 1.1% Cu & 15 g/t Ag)
- Chalcocite Zone (1.6 Mt @ 0.85% Cu & 6.41 g/t Ag)
- Zone 5 (20.7 Mt @ 1.23% Cu & 8.7 g/t Ag)
- Zone 6 (16.7 M.t @ 0.86% Cu & 3.99 g/t Ag)
- Klein Aub & Witvlei (7.5 Mt @ 2% Cu & 50 g/t Ag)
- Petra (Boseto) unknown tonnage & grades
- Theta (Boseto) unknown tonnage & grades
- Zeta (Boseto) (20 Mt @ 2% Cu equiv (including Ag))

Cu_eq = Cu_{eq} = \frac{Cu_{eq}}{Ag_{eq}} \times 0.009

- Boseto (Plutus) (82.1 Mt @ 1.3% Cu & 12 g/t Ag)
- Selene (15.95 Mt @ 1.0% Cu & 15.9 g/t Ag)
- Corner K Deposit (9.5 Mt @ 1.14% Cu equiv (including Ag))
- Banana Zone (155 Mt @ 0.85% Cu & 11 g/t Ag)
- Zone 5 (100.3 Mt @ 1.95% Cu & 20 g/t Ag)
- Zone 5 North (54 Mt @ 2.1% Cu & 41 g/t Ag)
- T3 (36 Mt @ 1.14% Cu & 12.8 g/t Ag)
- Mahumo (2.7 Mt @ 2.0% Cu & 50 g/t Ag)
- Zeta NE (24.8 Mt @ 2.19% Cu & 44.6 g/t Ag)
- Mango NE2 (21 Mt @ 1.7% Cu & 19 g/t Ag)
- Mango NE1 (4.8 Mt @ 1.2% Cu & 13 g/t Ag)
- Ophion (14 Mt @ 1.0% Cu & 12 g/t Ag)
- Zeta (Boseto) (18.8 Mt @ 1.5% Cu & 24 g/t Ag)
- Chalcocite Zone (47 Mt @ 6% Cu)
- Zeta UG (18.9 Mt @ 1.54% Cu & 25 g/t Ag)

- 1990 - 2000: ANGLO AMERICA GENCOR BHP DELTA GOLD
- 2000 - 2010: HANA MINING DISCOVERY METALS DISCOVERY NICKEL
- 2010 - CURRENT: DISCOVERY METALS CUPRIC CANYON CAPITAL MOD RESOURCES
Project Overview

- Significant land package in Kalahari Copper Belt alongside major peers
- Sampling/drill testing confirms Cu-mineralisation in both project areas
- Projects situated along strike from code compliant resources
- Over 500km of prospective mineralised strike with several priority areas identified

Region Highlights

- Development on Cupric Canyon Captial’s Zone 5 deposit on schedule
- Maiden resource announced at Mod Resources T3 deposit, scoping study in progress
- Metallum Ltd successfully raises Au$3M for exploration projects, Sept 2017
Okavango Copper Project

**Highlights**

- Immediately along strike of published mineralised zones and code compliant resources of Cupric Canyon Capital (Zone 5 Deposit) and MOD Resources (T3 Project)
- Drill tested Cu prospects within 1km of project boundary
- Historical Terraleach™ soil sampling confirms extensive Cu-mineralisation at interpreted redox contact within project area
- Gravity and magnetic data highlight presence of basement volcanics, generally considered an important control on mineralisation
- No historical drill testing reported within the project area

**Future Exploration:**

- Use proven combination of high resolution magnetic and electromagnetic data in focussed areas to map prospective strike and identify geological and structural controls for high-grade mineralisation
- Drill test targets
Okavango Phase 1 Priority Areas

- Drill tested Cu mineralisation on license border
- Along strike from Zeta deposits
- Along strike from Zone 5 North and Zone 6 deposits
- Anomalous Cu associated with contacts
- Anomalous Cu associated with contacts
- Proximity to interpreted Kgwebe volcanics - analogous setting to Boseto/Zone 5 deposits
- Along strike from Zone 5
- Anomalous Cu associated with contact
- Anomalous Cu associated with contacts
- Fold-hinge setting analogous to T3 deposit
Ngami Copper Project

Historical Work:

- Redox contact and potential structures controlling mineralisation have been mapped using high resolution magnetics.
- Cu anomalies detected with traditional geochem confirms mineralisation at interpreted redox contact:
  - 2m @ 1.80% Cu, 8.0g/t Ag
  - 5.2m @ 0.67% Cu

Future Exploration:

- 2000m core drilling intersected Cu-Ag mineralisation associated with hydrothermal veining structure.
- Continue drill testing to define extent of mineralisation.
Exploration programme

Phase 1

Q4 2017: Airborne Geophysics

- High resolution magnetics to map dykes, prospective contact, favourable structural setting
- Airborne EM to map prospective contact for drill positioning Complete modelling, inversion, interpretation to generate drill targets

Q1 & 2 2018: Drill testing to identify Cu-Ag mineralisation

- Drill test intersected mineralisation in Ngami Project to confirm lateral extent (1,000m)
- Drill test targets in Okavango Project (3,000m)
- Creating packages for JV to sustain exploration momentum across the large land package

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Technique</th>
<th>Quantity</th>
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<tbody>
<tr>
<td></td>
<td>High resolution magnetic survey</td>
<td>6,300 km</td>
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<tr>
<td></td>
<td>Airborne EM</td>
<td>2,000 km</td>
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<td>Processing, inversion, interpretation, target generation</td>
<td>40 days</td>
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<td></td>
<td>Drill testing, oversight, analysis</td>
<td>4,000 m</td>
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<td>License admin (reporting, fees, ministry presentation)</td>
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High resolution geophysics identifies priority areas for drill testing

Drill testing confirms strike of Ngami Cu-Ag intersections

Drill testing new target areas in Okavango Project

Drill campaign to delineate mineralisation identified in Phase 1

Drill testing of new targets continues to identify new mineralised zones

<table>
<thead>
<tr>
<th>September 2017</th>
<th>November</th>
<th>January 2018</th>
<th>March</th>
<th>May</th>
<th>July</th>
<th>September</th>
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<tr>
<td>High resolution geophysics</td>
<td>Drill testing of targets (4000m)</td>
<td>Ongoing drilling to delineate mineralisation and identify new targets</td>
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Copper Outlook

- Copper continues to rally outperforming other base metals to reach near three-year highs
- Long-term growth expected with large electrification infrastructure development
- Critical metal in electric car revolution, used in lithium-ion batteries, motors, inverters and charging points
- Lack of recent exploration lead to absence of big copper projects in major miners pipelines = significant opportunity for copper focussed Juniors

Electric vehicle Cu demand
Management Team

Gavin Doyle

- Gavin has over 20 years of experience in the mineral exploration industry.
- He has worked in numerous countries in Africa, in Scandinavia, North America, Asia and Antarctica.
- His experience in the exploration industry has included roles ranging from country and project management, drill program management and ground geophysical surveys, through to the processing, integration and interpretation of geophysics and remote sensing data.

Adam Wooldridge

- Adam has worked extensively as a consultant geologist and geophysicist, technical and project manager throughout Africa, Europe and the Middle East.
- Over the last 20 years he has worked on a range of commodity types including base and precious metals, iron-ore, diamond and uranium projects.

Peter Hollick

- Peter has 25 years of experience in the mineral exploration industry where he has worked as a consulting geologist, technical and project manager to numerous clients with diamond, uranium, base and precious metals and rare earth element projects in Southern, Central and West Africa.

Brett van Coller

- Brett has 20 years of experience in the mineral exploration industry in Africa
- Currently is managing director and consulting geologist at Remote Exploration Services, a privately owned company offering a spectrum of services to the global exploration and mining industry, government organisations and public institutions.

Luke Bryan

- Luke is a mining engineer with over 20 years of international experience.
- Most recently he was CEO of Kodal Minerals, an AIM quoted mineral exploration company and prior to that he was CEO of NorthRiver Resources, exploring in Namibia
- Luke has worked throughout Africa, Australia, the Former Soviet Union and Europe.

Thomas Krebbs

- Thomas has over 10 years of experience in the minerals exploration industry.
- He has been responsible for target generation, planning, implementing and managing of grassroots exploration and to a lesser extent brownfields exploration programs with emphasis on copper related projects in Botswana, Zambia, Namibia and South Africa

Prof Hartwig Frimmel

- Hartwig has some 28 years of experience as economic geologist. He holds the position of Chair of Geodynamics and Geomaterials Research at the University of Würzburg and is an honorary research associate at the University of Cape Town
- He has acted as reviewer for numerous national research agencies and has served on the editorial boards of international journals, such as Mineralium Deposita. He has around 200 scientific publications to his credit.
Investment in the Kalahari Copper Belt

- Proven exploration methodology has delivered several significant Cu-Ag projects in the last decade
- KML hold extensive ground position in the primary Kalahari Copper Belt
- Project location along strike of deposits and confirmed Cu-mineralisation within project areas provides an excellent opportunity for discovery
- Experienced multi-disciplinary management team
- Excellent outlook for long-term copper growth
1. Based on interpretation of Ngwako-D’Kar redox contact from government magnetic data, drilling, geological mapping

<table>
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<tr>
<th>Discoveries Tonnage (Mt)</th>
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<td>Klein Aub &amp; Witwitje (7.5 Mt @ 2% Cu &amp; 50 g/t Ag)</td>
<td>Delta Gold NL Technical review of ngamiland JV Botswana, 3 February 2000</td>
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<td>Zeta (Boseto) (20 Mt @ 2% Cu equiv (including Ag)) Plutus (Bozoto) (20 Mt @ 1.74% Cu &amp; 39 g/t Ag)</td>
<td>Gencor Mineral Resources. Ghanzi-Maun Project, Botswana. A geological review of copper resources, Geological Memorandum No. 22, V 1. Target generation unit, September 1995.</td>
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<td>G-grid (Zeta) (20 Mt @ 2% Cu and 39g/t Ag) H-I Grid (B and HW Body) (3.9 Mt @ 2.5% Cu) H-I Grid (D body) (3.0 Mt @ 2.25% Cu)</td>
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<td>G&amp;P Zones (70 Mt @ 2.4% Cu &amp; 25 g/t Ag) H-I Grid (4.9 Mt @ 1.5% Cu &amp; 9.5 g/t Ag)</td>
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6. https://www.fraserinstitute.org/categories/mining