Kalahari Metals Ltd

Botswana Copperbelt Exploration Project

Investor Presentation

August 2018
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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 areas includes drill tested Cu-mineralisation, high resolution geophysics, extensive geochemical sample.
- Recent investment by Metal Tiger Plc AIM listed company.
Metal Tiger Plc

- AIM quoted mining Investment Company focused primarily on a large copper exploration and development project in Botswana which it believes has the potential to be developed into a major copper producing district
- Metal Tiger’s JV interest’s include circa 7,500 km$^2$ of granted exploration licenses in the Kalahari Copper belt
- Metal Tiger currently holds both a 30% stake in an exploration joint venture with MOD resources in the Kalahari Copper Belt and circa 6% of MOD Resources
- Strong balance sheet from a sound trading record in its direct equity division, enabling it to invest portions of capital in the Botswana JV without shareholder dilution
- Metal Tiger is well funded and has strong shareholder support with its largest shareholder being Exploration Capital Partners, a fund of Sprott Global
Despite 50 years of historical exploration, the Kalahari Copper Belt has only emerged as a world-class mineral province in the last decade.

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

Feasibility studies continue on Cupric Canyon’s Zone 5 Project which has a Resource of 100.3 Mt @ 1.95% Cu & 20 g/t Ag and on MOD Resources T3 Open Pit Project which has a Resource of 36.0 Mt @ 1.14% Cu & 12.8 g/t Ag and a Reserve of 21 Mt @ 1.02 Cu & 10.3 g/t Ag.

Both Projects have plans to commence development/production in 2019/2020.

Government plans to develop infrastructure to connect the region to power grid by 2019.

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**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 & 16.1 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)
- **Chalcolite Zone**: (1.6 Mt @ 0.85% Cu & 6.4 g/t Ag)
- **Zone 5**: (20.7 Mt @ 1.23% Cu & 8.7 g/t Ag)
- **Zone 6**: (16.7 Mt @ 0.86% Cu & 3.95 g/t Ag)
- **G & P zones**: (70 Mt @ 2.4% Cu & 25 g/t Ag)
- **H & I Fold**: (4.9 Mt @ 1.5% Cu & 9.9 g/t Ag)
- **Plutus**: (20 Mt @ 1.74% Cu & 39 g/t Ag)
- **Klein Aub & Witwitj**: (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))
- **G-grid (Zeta)**: (20 Mt @ 2% Cu & 39 g/t Ag)
- **H & I Grid (BHP)**: (3.0 Mt @ 2.25% Cu)
- **Frontier (BHP)**: (3.0 Mt @ 2% Cu)
- **Corner K Deposit (BHP)**: (9.5 Mt @ 1.4% 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 & 4.1 g/t Ag)
- **T3**: (36 Mt @ 1.14% Cu & 12.8 g/t Ag)
- **Mahumo**: (2.7 Mt @ 2% 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**: (14.8 Mt @ 1.2% Cu & 13 g/t Ag)
- **Ophio**: (14 Mt @ 1.0% Cu & 12 g/t Ag)
- **Zeta (Boseto)**: (18.8 Mt @ 1.5% Cu & 24 g/t Ag)
- **Chalcolite Zone**: (47 Mt @ 6% Cu)
- **Zeta US**: (18.9 Mt @ 1.54% Cu & 25 g/t Ag)

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\[ Cu_{eq} = Cu_{t} \times (Ag_{t}/3) \times 0.009 \]
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 & reserves
- Over 500km of prospective mineralised strike with several priority areas identified in prospective D’Kar and Ngwako Pan Formations with favourable structural positions

Region News Headlines

- Development planning on Cupric Canyon Capital’s Zone 5 deposit is ongoing
- MOD-Metal Tiger positive exploration results from A4 dome
- PFS T3 Open Pit results released by MOD are very encouraging as the Projects moves into DFS
- Kopore Metals has successfully flown AEM and announced initial interpretations
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) located in a well defined ‘Central Structural Corridor’
- Historical Terraleach™ soil sampling (13,281 samples) 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
- Extensive untested mineralised contact extends through all the license blocks

**Current and 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
- High-resolution magnetic survey 80% complete / Phase 1 AEM system survey initiated
- Drill test targets
Okavango Exploration Priority Areas

- 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/Zone5 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 (11,356 samples) confirms mineralisation at interpreted redox contact.
- 2000m core drilling intersected Cu-Ag mineralisation associated with hydrothermal veining structure.
- Re-interpretation of data highlights potential for T3-style dome targets.

**Current and Future Exploration:**
- Phase 1 AEM to map potential dome structures.
- Re-analysis of existing samples using Terraleach™.
- Phase 2 AEM to identify targets.
- Further geochem to prioritise AEM targets for drill testing.
- Drill testing new targets and along strike of defined mineralisation.
# 2018 Exploration Programme

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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

![Graph showing electric vehicle Cu demand over years, with a 1 year historical Cu-price graph](Image)
Company Board & Management Team

**Luke Bryan** Director

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.

**Michael McNeilly** Director

Michael is Executive Director and CEO of Metal Tiger plc, an AIM listed investing company focused on natural resource opportunities. Michael is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively. Michael is also a Non-Executive Director of Connemara Mining Company plc and was previously a Non-Executive Director of Greatland Gold plc.

**Terry Grammer** Director

Terry is an award-winning geologist with over 40 years’ experience in mining and mineral exploration with extensive experience in Australia, Africa, Southeast Asia and New Zealand and has been involved in numerous ASX-listed companies that have achieved dramatic growth. Terry is a non-executive director of Metal Tiger plc.

**Adam Wooldridge** Director

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.

**Gavin Doyle** Country manager

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

**Peter Hollick** Technical oversight

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.

**Thomas Krebs** Principal geologist

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.

**Brett van Coller** Consultant

Brett has 20 years of experience in the mineral exploration industry in Africa. He is currently the 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.
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 and strong JV partner
- Excellent outlook for long-term copper growth