Kalahari Metals Ltd

Botswana Copperbelt Exploration Projects

Investor Presentation

March 2019
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KML holds an extensive 8,000 km$^2$ license package in the rapidly emerging Kalahari Copper Belt

Development in progress on two significant newly discovered Cu-Ag projects

KML spent ~$1.2m on its Botswana license holding in 2018

Drill targets identified in each of its four project areas – includes 7 fold-hinge/’dome’ related targets

Drilling of targets planned for 2019 field season
Kalahari Metals Ltd

- KML is a UK registered, privately owned, exploration company with extensive landholding in the Kalahari Copper Belt (KCB)
- Focus in the potential of the Botswana portion of the KCB:
  - 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
  - Proven multidisciplinary exploration strategies have identified economic deposits
- Over the last year KML have completed airborne electromagnetic (AEM) and high-resolution magnetic surveys which, along with soil sampling results, have identified a number of compelling drill targets
- Ongoing investment by Metal Tiger Plc an AIM listed investment company with a track record of successful investment in exploration and development stage mining companies
Project Overview

- ~8000km² land package divided into four large project areas in Kalahari Copper Belt alongside major peers
- Projects situated adjacent to- or along strike from code compliant resources & reserves
- 2018 work programme has prioritised targets in each project for drill testing

Region News Headlines

- Cupric Canyon Capital secures 565 m$ funding to develop Zone 5 deposit (91 Mt @ 2.02% Cu & 21.4 g/t Ag)
- MOD Resources FS on T3 completed (60 Mt @ 0.98% Cu & 14 g/t Ag) with IRR=38%
Ngami Copper Project

**Highlights:**

- Historical 2000m core drilling intersected Cu-Ag mineralisation confirming position of mineralised Ngwako-Pan-D’Kar contact and demonstrating Cu-Ag mineralisation in the project.

- Detailed AEM survey identifies a three anticlinal structures with potential for fold-hinge related mineralisation providing ideal trap-sites for upgraded Cu-Ag mineralisation.

- Re-analysis of existing sample coverage with low concentration Terraleach™ partial leach methods provides considerable support for interpreted anticlinal fold-hinge targets (associated zoned Cu-Ag-Pb-Zn anomalies).

**Current and Future Exploration:**

- Drill testing of anticline fold-hinge targets to demonstrate model and targeted depth of mineralised Ngwako Pan – D’Kar contact.

- Based on results from first phase of drilling, a more aggressive campaign is planned to comprehensively test the targets for economic Cu-Ag mineralisation.
AEM results provide compelling fold-hinge targets for drill testing
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’

- High resolution magnetic and AEM surveys map out fold-closure and hinge-zone target analogous to Banana Zone (along strike) and T3 setting

- Possible to extrapolate mineralised contacts into license area from Zone 5, 5N and 6 deposits using recently collected AEM and magnetic data

**Current and Future Exploration:**

- Drill test fold closure target to determine depth to mineralised Ngwako Pan - D’Kar contact

- Drill test position of contacts along strike of Zone 5, 5N and 6

- Based on first phase of drilling, follow-up with aggressive drill programme to delineate mineralisation
AEM results provide compelling fold-hinge targets for drill testing

Combined AEM and high resolution magnetic data clearly map extensions to Zone 5, 5N and 6 deposit contacts into the license area.

Comparison of mid-time dB/dt data with historical SPECTREM AEM data. Key NPF-DKF contacts mapped into OCP license area.

3D model results:
- Base KG surface coloured and contoured by KG thickness;
- Interpreted NPF-DKF contact coloured by Z (height ASL)

Section (5x vertical exaggeration) illustrating LE conductivity results, Euler magnetic solutions and interpreted contacts and structure.

Legend
- Contact
- Syncline
- Anticline
- Late brittle
- Thrust
- Mag marker 1
- Mag marker 2
- Deposits
- Prospects
- Kainan Metals Licences and JV
Kitlanya West

Highlights

- Adjacent to Ngami Copper Project, in proximity to basin margin - priority site for Sed Cu deposits
- Evidence of Kgwebe volcanics in anticline core - proximity to Kgwebe basement considered important for KCB mineralisation
- Re-processing of historical AEM and magnetic data identifies three compelling ‘dome’ targets

Current and Future Exploration:

- Test three AEM targets with stratigraphic drilling to confirm depth of mineralised D’Kar - Ngwako Pan contact
- Follow-up AEM, sampling and high resolution magnetic survey
Historical AEM coverage

- Magnetic interpretation highlights favourable position of licenses in proximity to KCB margin

- Re-processing and inversion of historical AEM data highlights three compelling ‘dome’ targets
Kitlanya East

Highlights

- In proximity to T3 and Banana Zone deposits
- Re-interpretation of regional and high-resolution magnetic data identifies four priority areas as anticlinal structures with potential for mineralisation in fold-hinge zones
- Recently completed sample programme returns Zn anomalies comparable to the T3 deposit over the northern interpreted anticline
- Historical drilling, sampling and recent water boreholes further support interpretations of this target setting

Current and Future Exploration:

- Drill test northern anticlinal structure to determine depth to mineralised Ngawko Pan – D’Kar contact
- Focussed AEM survey to map fold structure for detailed drill testing
• Magnetic interpretation prioritises anticlinal structures with potential for upgraded Cu-Ag mineralisation in fold hinge zones
• Supported by historical sampling, recent sampling and water borehole data

• Target fold hinge zone < 4km from the T3 deposit
## 2019 Exploration Programme

### Key Activities
- **Environmental Permitting**
- **Drill testing targets – current budget (stratigraphic targets)**
- **Detailed follow-up drilling**
- **Assay, logging, processing interpretation of results**

### Gantt Chart

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## 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.

### Mark Potter  
Director

Mark is the Chief Investment Officer of Metal Tiger plc, an AIM listed investing company focused on natural resource opportunities. Mark is the Founder and a Partner of Sita Capital Partners LLP, an investment management and advisory firm specialising in investments in the mining industry. He was formerly a Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company, where he successfully led a turnaround of the business through acquisitions, disposals of non-core assets, and successful equity and debt fundraisings.

### 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.

### 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

- KML hold extensive ground position in the primary Kalahari Copper Belt
- Proven exploration methodology has delivered several significant Cu-Ag projects in the last decade
- Applying a similar combination of AEM and magnetic survey with soil sampling has generated compelling drill ready targets on each of the four project areas
- Experienced multi-disciplinary management team and strong JV partner
Appendix
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
  - Currently holds a 50% stake in Kalahari Metals Ltd
  - Holds a 11.9% stake in MOD resources, a copper focused exploration company in Botswana as well as a 30% interest in an exploration joint venture with MOD covering circa 8,000km2 of granted exploration licenses in the Kalahari Copper Belt

- 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
Ownership structure

- Post Kitlanya merger share register

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<th>Total shares in issue</th>
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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 have 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 60 Mt @ 0.98% Cu & 14 g/t Ag.

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

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