

***Tsodilo Resources Ltd***



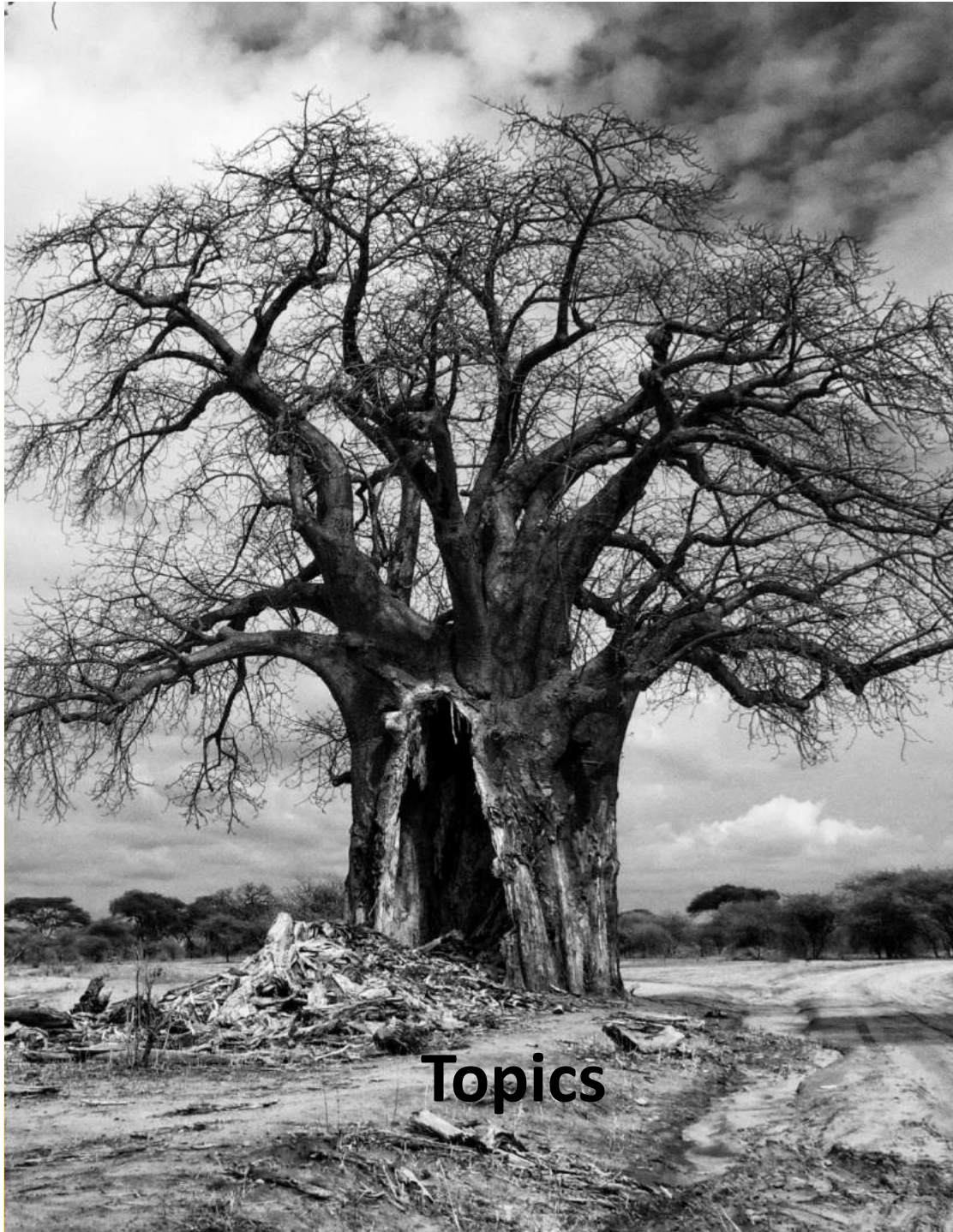
**AGM - 2015**

Washington  
27<sup>th</sup> March 2015

## Forward-looking statement

*National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made: All references contained herein with respect to the potential quantity and grade derived by any method is at this stage of development conceptual in nature. At the present time, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

*This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the development of the Company's projects) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in equity markets, political developments in Botswana and surrounding countries, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting exploration results and the other risks involved in the mineral exploration business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*



**Topics**

- **Company profile**
- **Botswana**
- **Update on projects**
  - Iron Ore
  - Base metal
  - Diamonds
  - Uranium
  - Barberton
- **Summary**
- **Discussions**

## Company profile

### Tsodilo Resources Ltd (TSD)

Toronto  
TSX-V  
Listed

#### Newdico (Pty) Ltd

98% owned

PL: Precious stones

#### Gcwihaba Resources (Pty) Ltd

100% Owned

PL: Metals, Radioactive, Precious Stones

#### Bosoto (Pty) Ltd

75% Owned

PL: Precious Stones (BK16)

Botswana  
Operating  
Companies

- Canadian Registered: TSX listed 1995: TSX.V listed 2001
- 32,389,209 shares issued and outstanding (5 June 2014)
- 43,942,930 fully diluted common shares
- Principal Shareholders (Beneficially Owned, Controlled or Directed)

|                                                      |         |
|------------------------------------------------------|---------|
| Azur LLC (Private Investment Fund)                   | 15.30 % |
| IFC International Finance Corp. (Part of World Bank) | 13.95 % |
| First Quantum Minerals Ltd                           | 7.01 %  |
| Directors, Officers and Employees                    | 22.00 % |

- Market Capitalization ~\$27M CAD (26 Feb 2015)

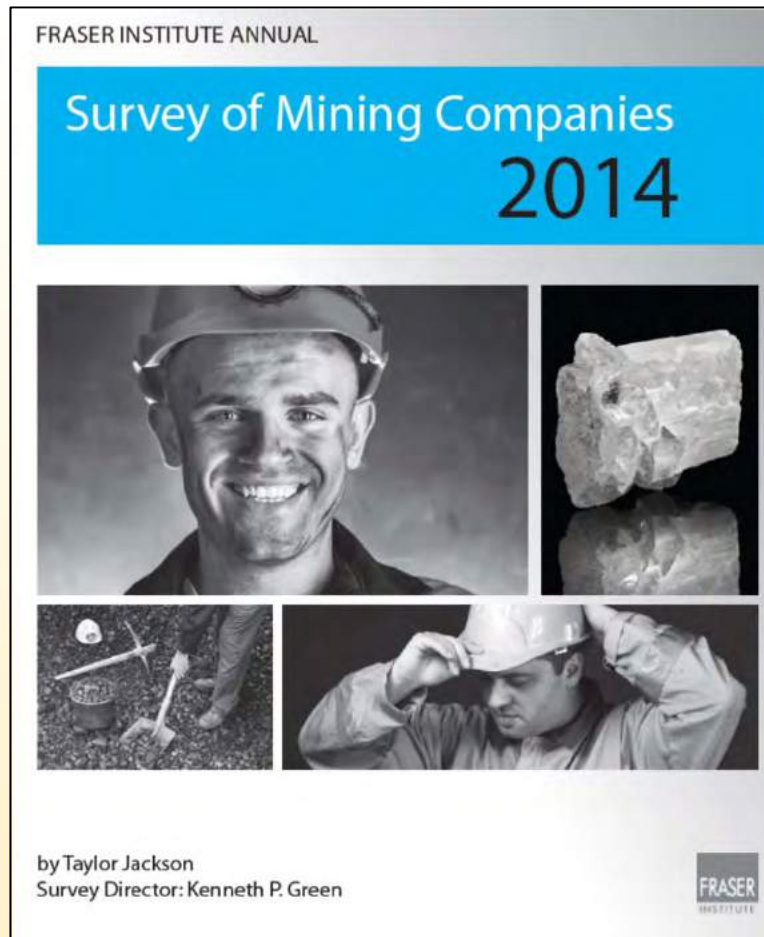
## Board Members

|                                                          |                                      |
|----------------------------------------------------------|--------------------------------------|
| <b>James M. Bruchs, JD</b>                               | <b>Director, Chairman &amp; CEO</b>  |
| <b>Thomas S. Bruington, BSc, MSc (Mineral Economics)</b> | <b>Director</b>                      |
| <b>David J. Cushing, JD</b>                              | <b>Director</b>                      |
| <b>Mike de Wit, PhD (Geology)</b>                        | <b>Director, President &amp; COO</b> |
| <b>Jonathan R. Kelafant, BSc, MSc (Geology)</b>          | <b>Director</b>                      |
| <b>Patrick C. McGinley, JD</b>                           | <b>Director</b>                      |

## Company Officers

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| <b>Gary A. Bojes, CPA, PhD</b>    | <b>Chief Financial officer</b>       |
| <b>James M. Bruchs, JD</b>        | <b>Director, Chairman &amp; CEO</b>  |
| <b>Mike de Wit, PhD (Geology)</b> | <b>Director, President &amp; COO</b> |
| <b>Gail McGinley</b>              | <b>Corporate Secretary</b>           |

# Botswana as an investment country



Botswana is again ***the highest ranked jurisdiction in Africa on policy factors***, ranked 13<sup>th</sup> of 122 in 2014 and up from 25<sup>th</sup> of 112 in 2013.

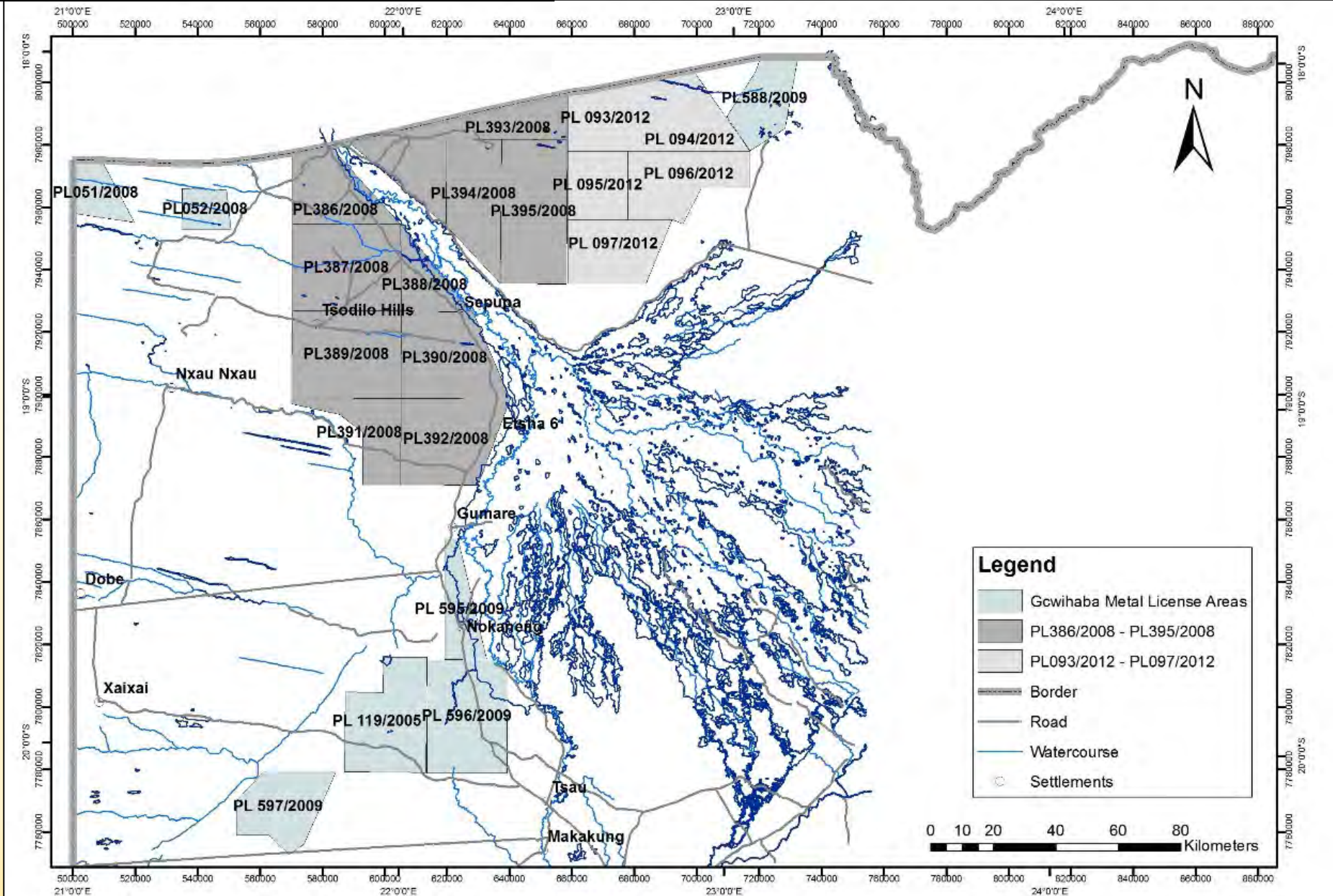
Botswana's higher score on the policy perception index reflects an improvement on the ratings for nearly all policy factors, most notably for the availability of labour and skills, less uncertainty concerning the administration, interpretation, or enforcement of existing regulations and security.

## Investment Attractive Index



**Metal  
Projects**

# Prospecting licences: Metals

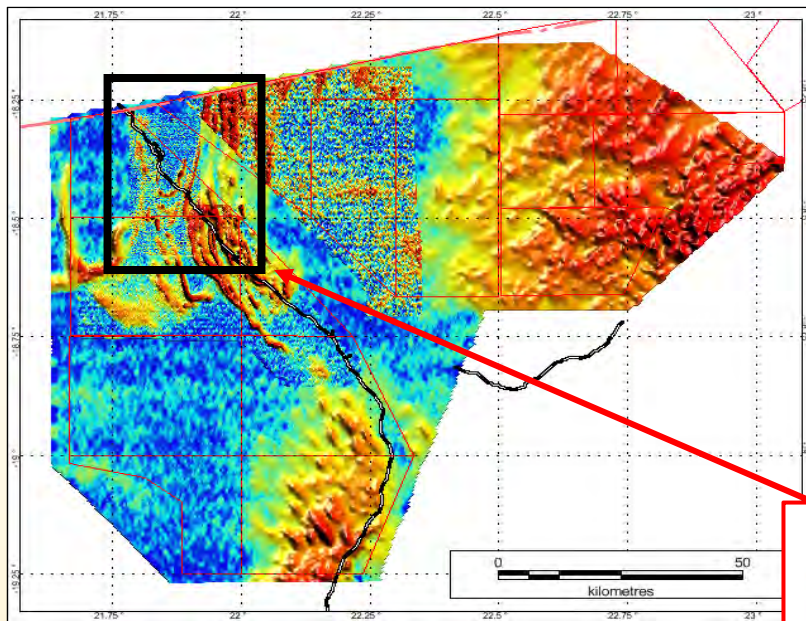


Gcwhaba Metals Licenses (REE, PGE, Precious Metals, Base Metals) as of 1 March 2015.

WGS 1984 UTM Zone 34S Map produced: March 2015

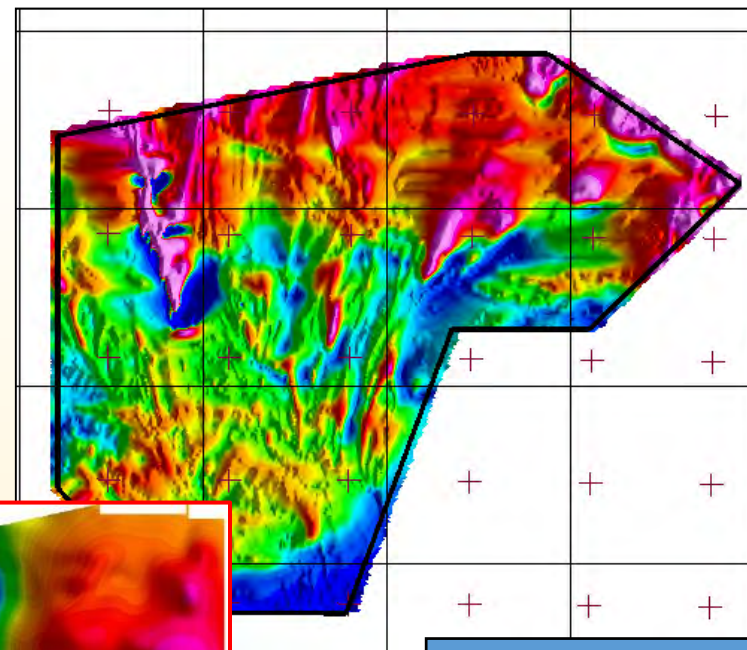


# Spectrem EM – Gravity – Magnetics: Xaudum block



## EM: Spectrem

Red = conductive  
Blue = resistive

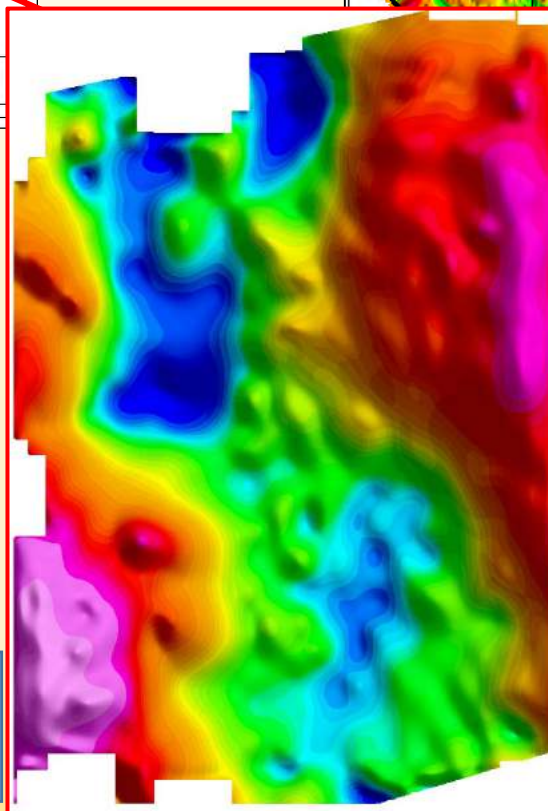


## Magnetics

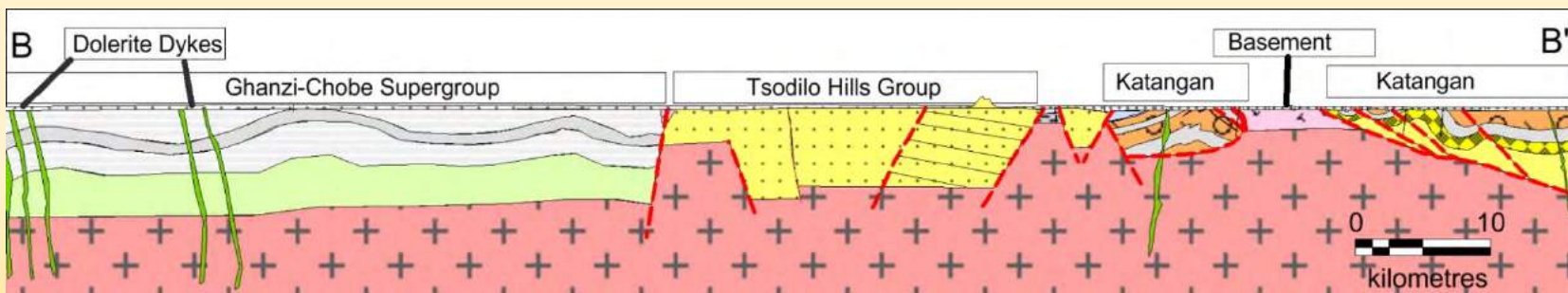
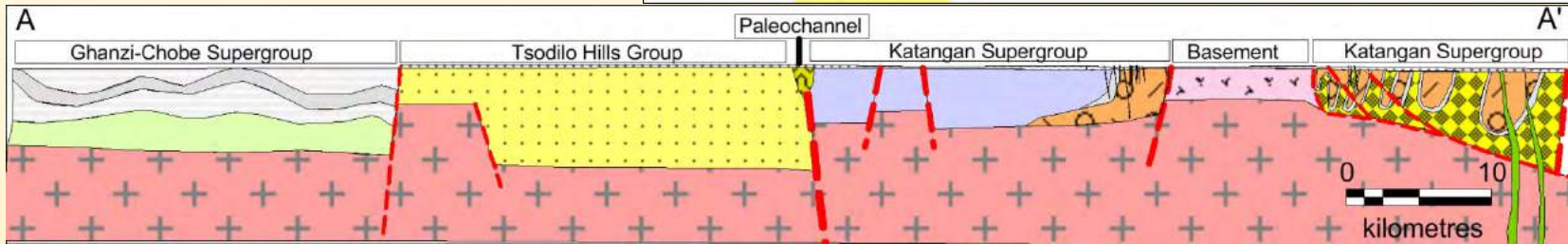
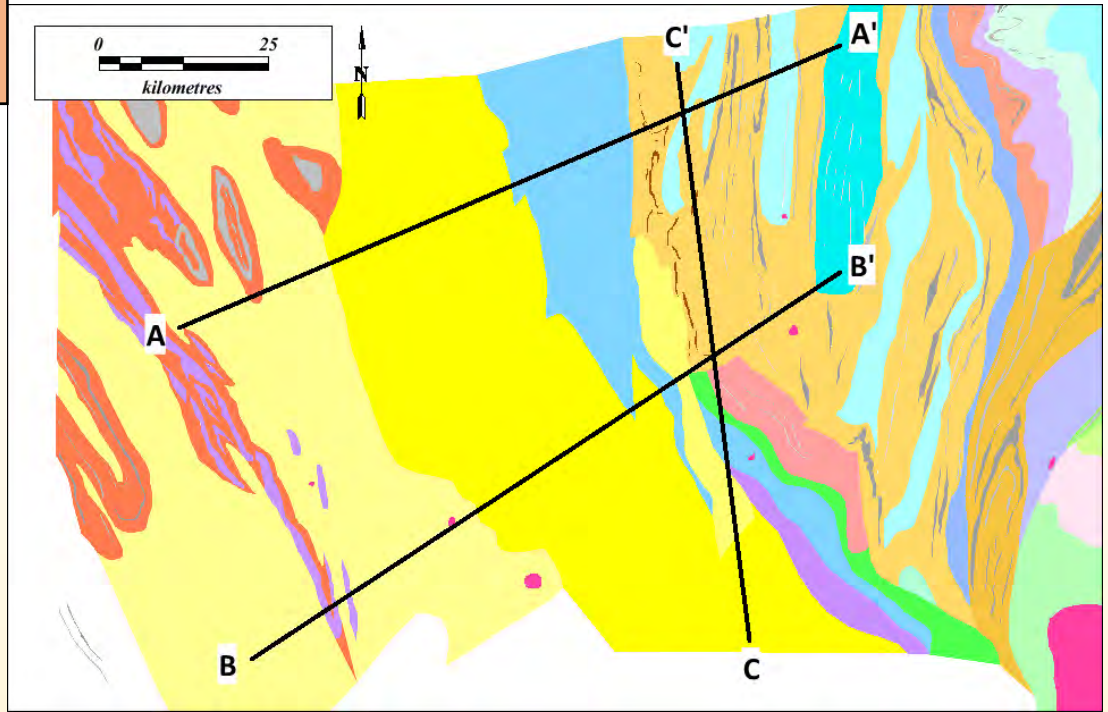
Red = magnetic high  
Blue = magnetic low

## Gravity

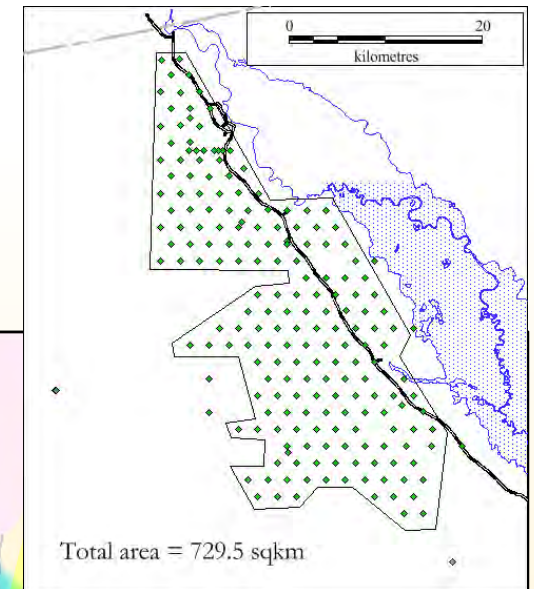
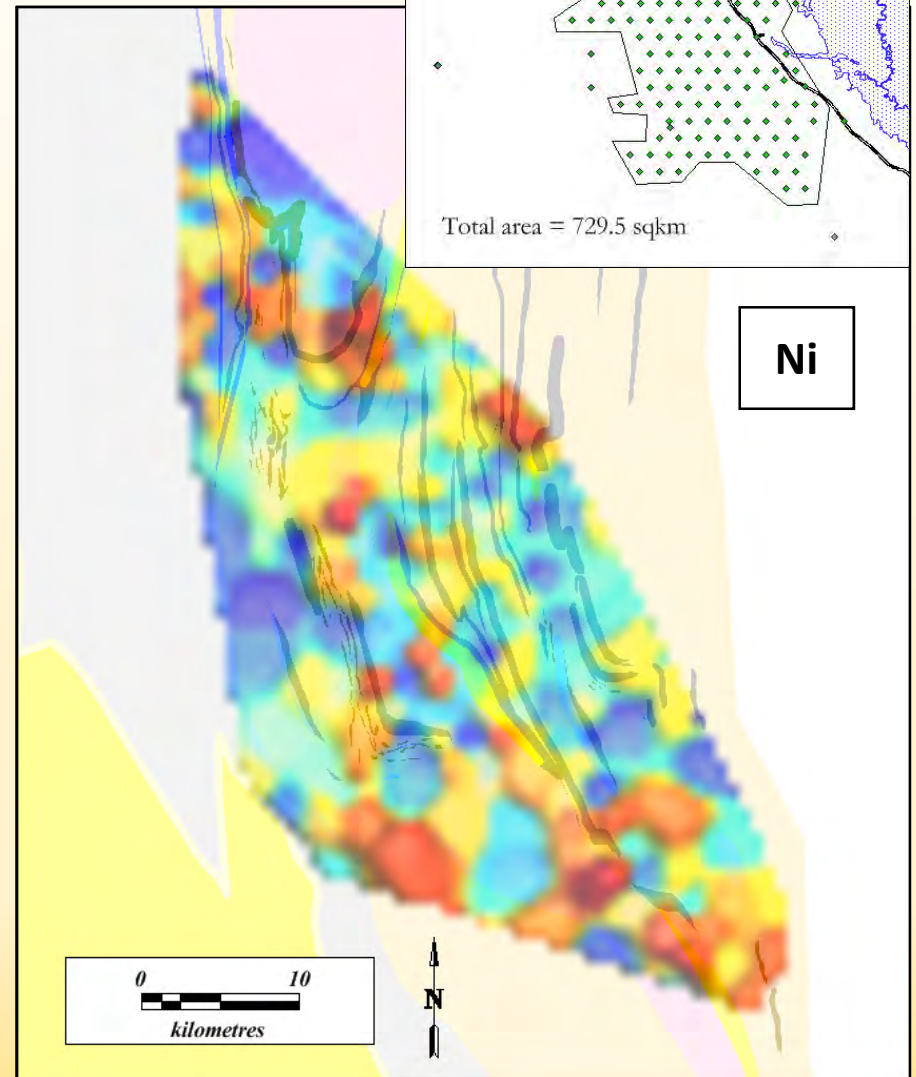
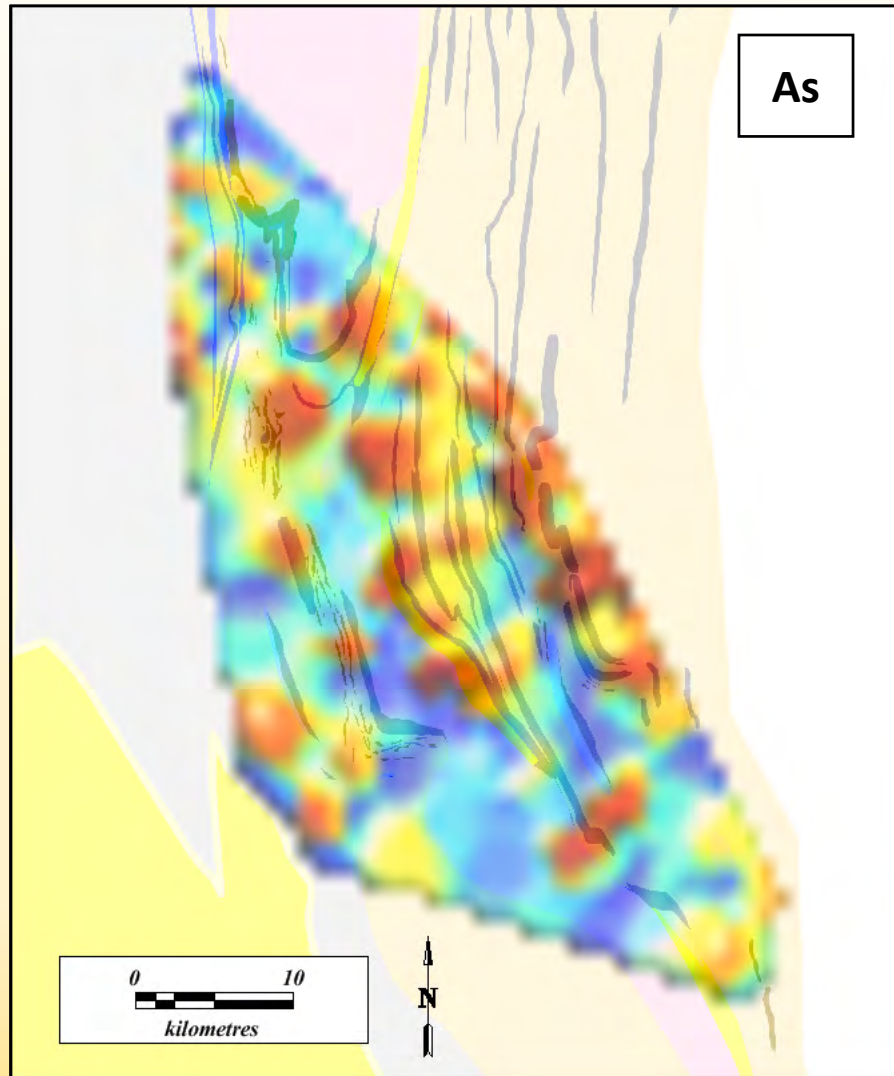
Red = dense  
Blue = less dense



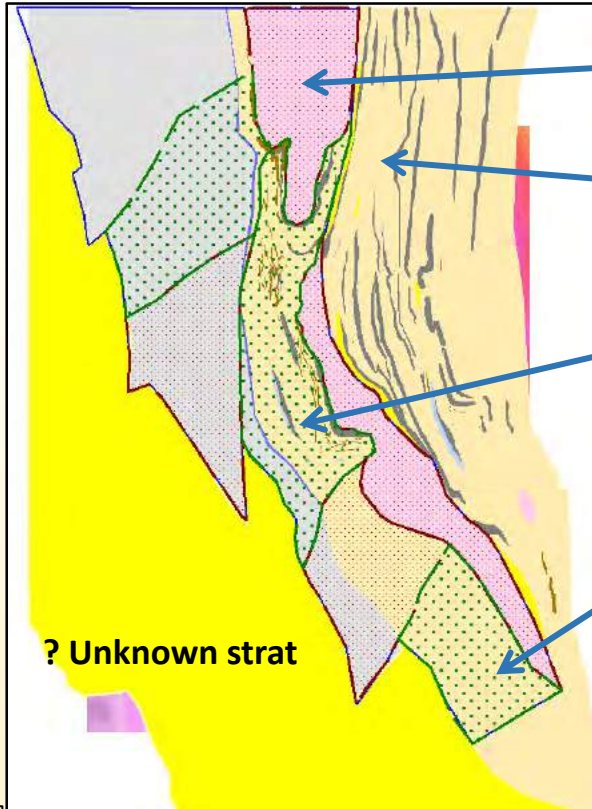
# Geology: Katanga-type rocks



# Kalahari Geochem Drilling program: preliminary results



# Basement domains vs geology



Current basement high = layer of highly modified sediments sitting on granitic basement

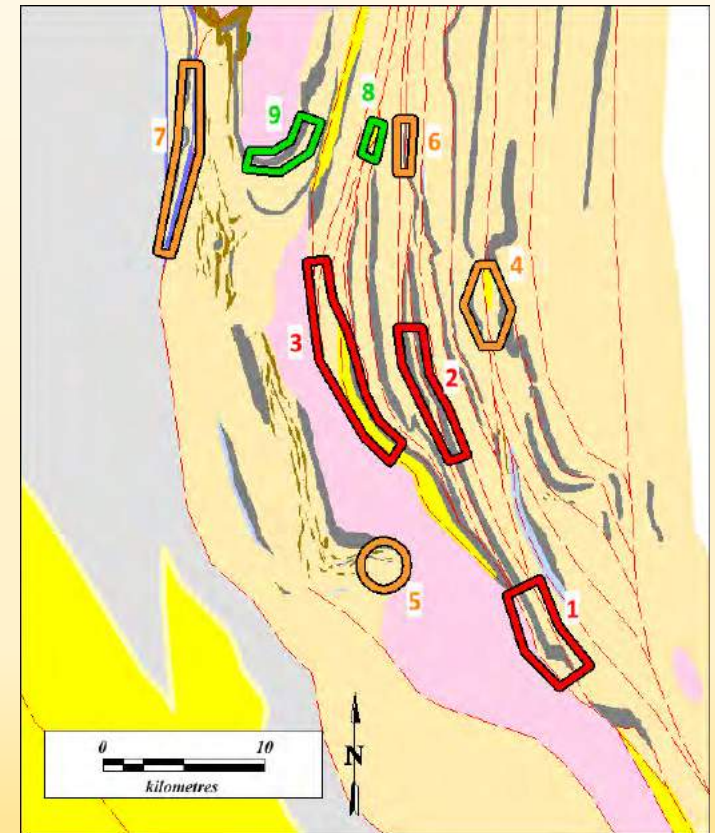
Graben architecture potentially explains both onlaps and terminations – eg. Hockey Stick

Potential problem in the south  
- No BIF or conductors in graben...

? Unknown strat

Basement High

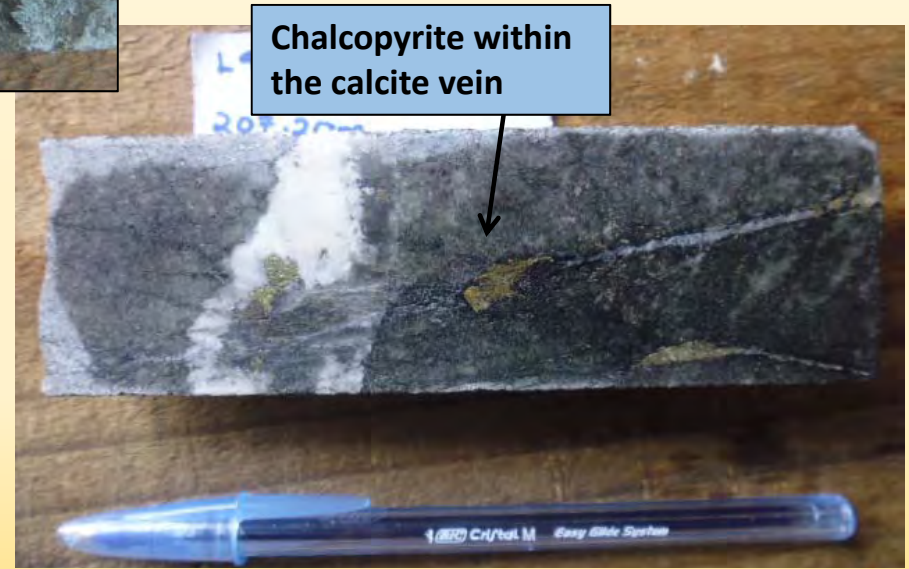
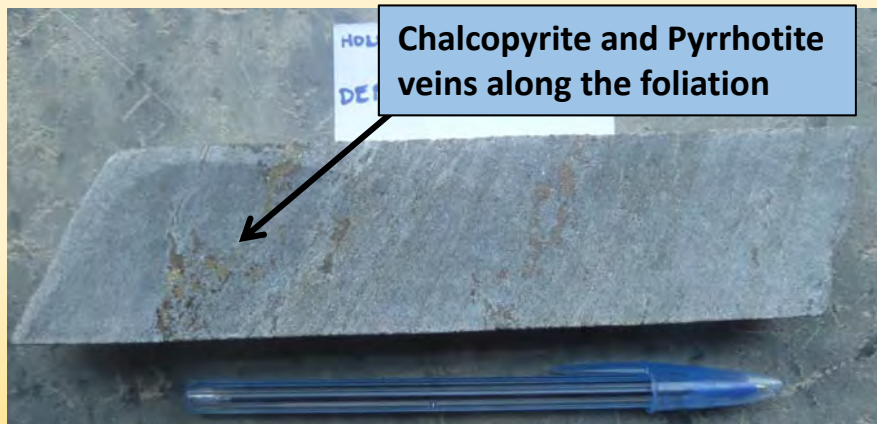
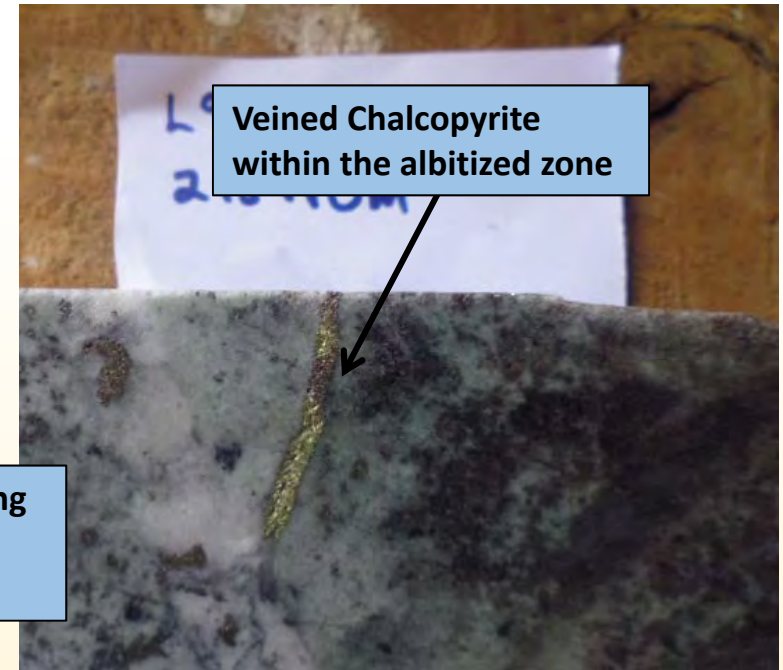
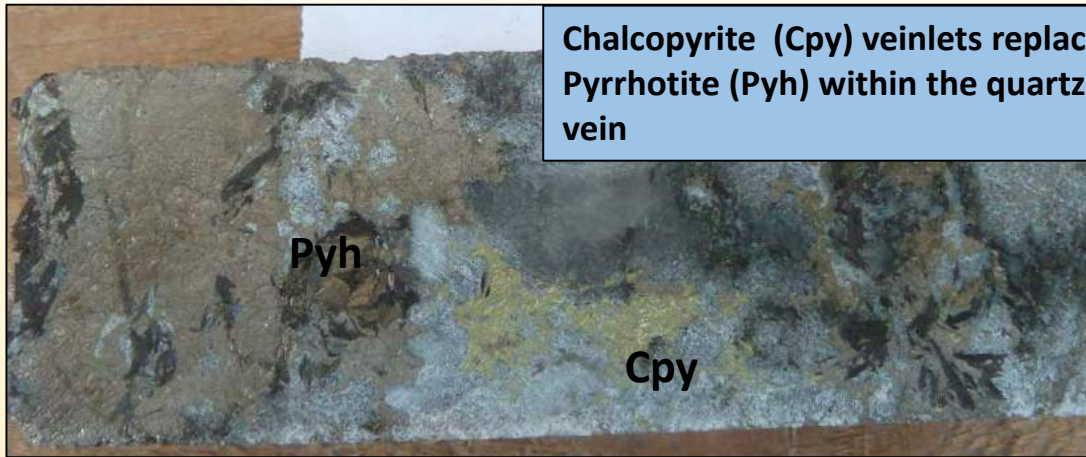
Graben

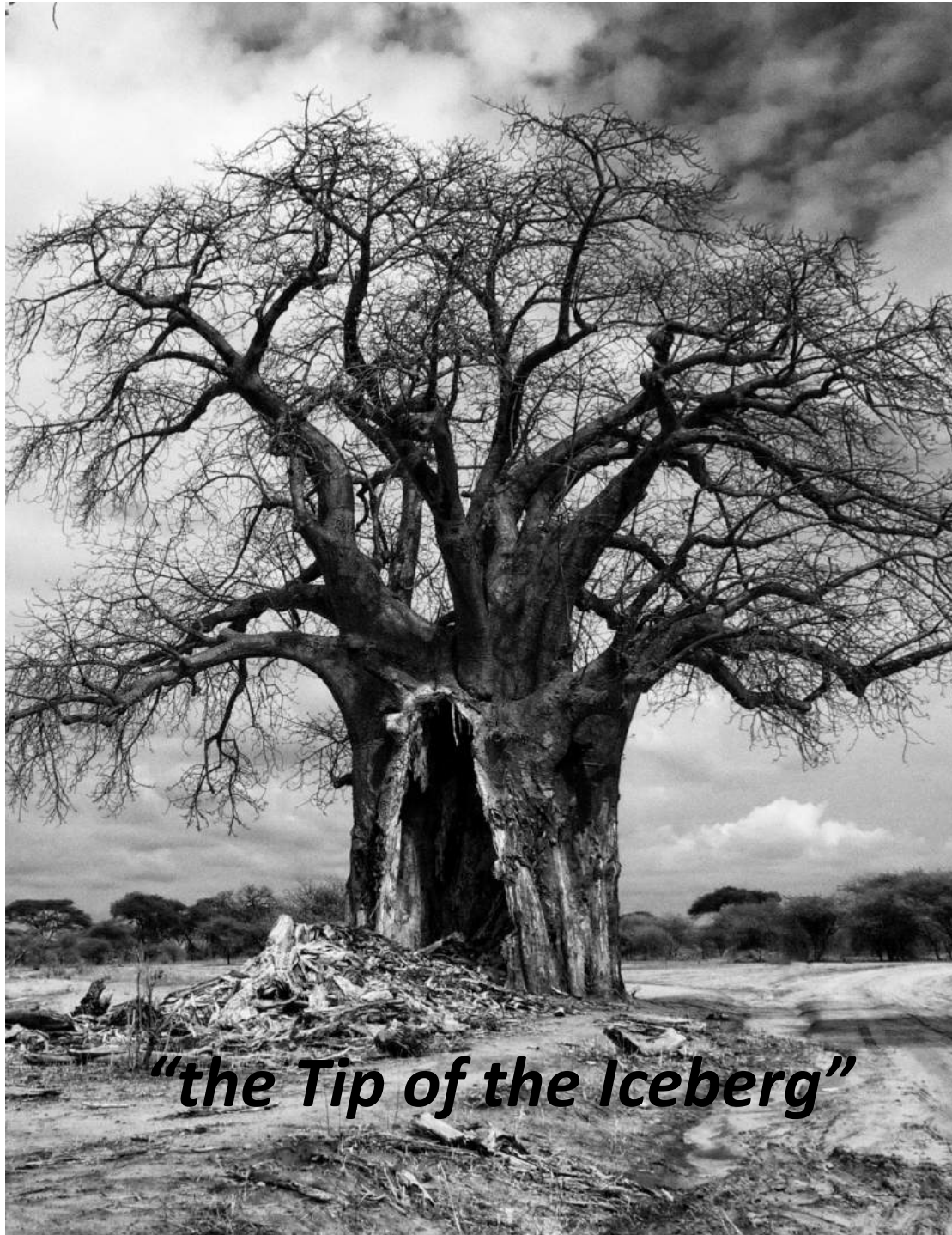


# Cu Mineralisation

Conceptual targets produced encouraging results:

- Such as along basement highs
- Selected samples returned between 0.27 % and 0.44 % Cu
- Drilling 'real' targets Q2 2015



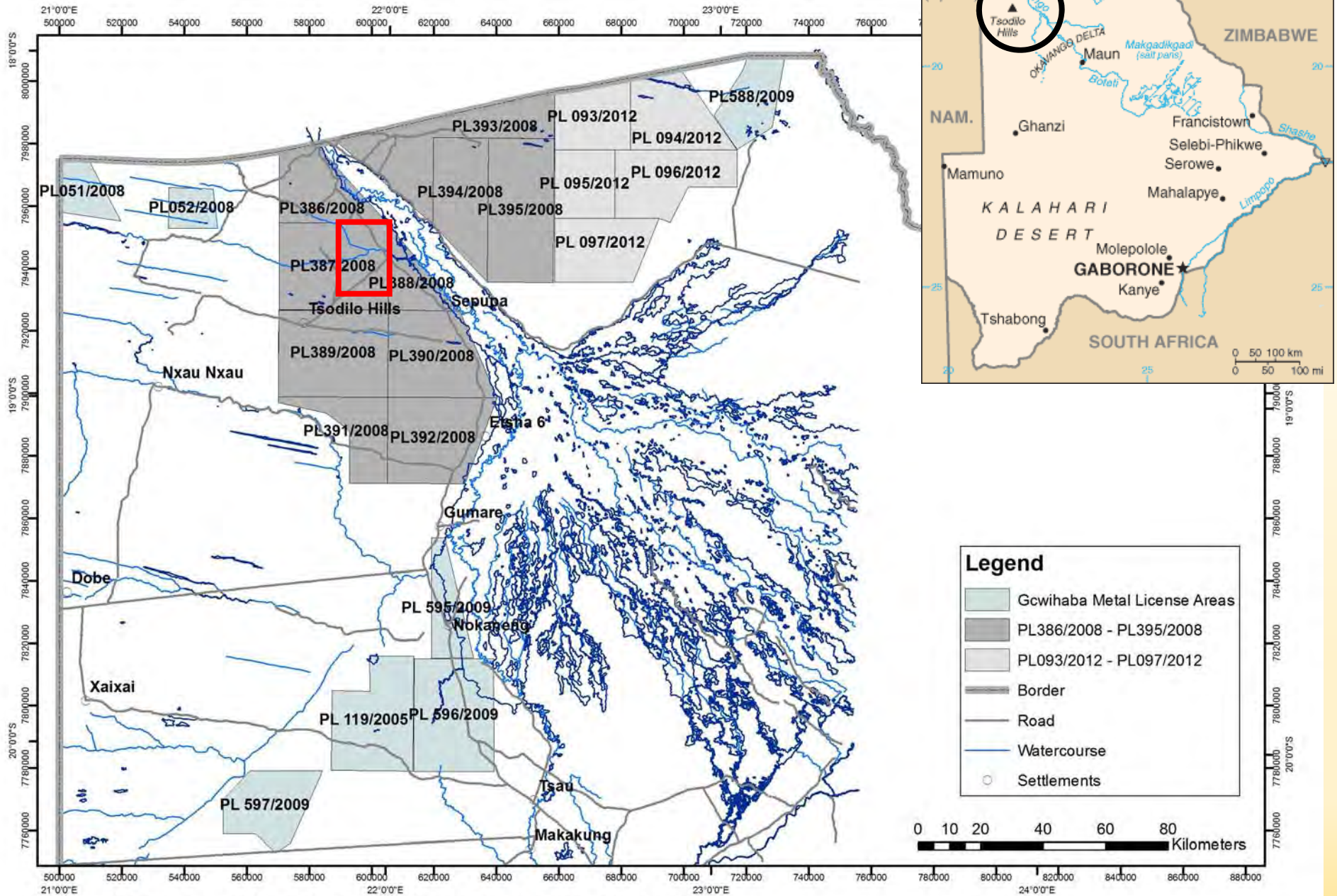


## Iron Project

### The Xaudum Iron Formation (XIF) Project

*"the Tip of the Iceberg"*

# Prospecting licences: Metals (Iron)

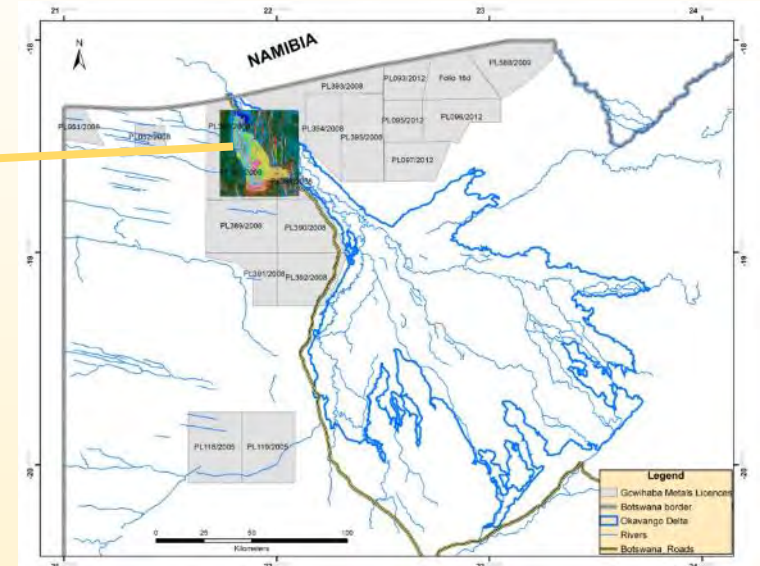
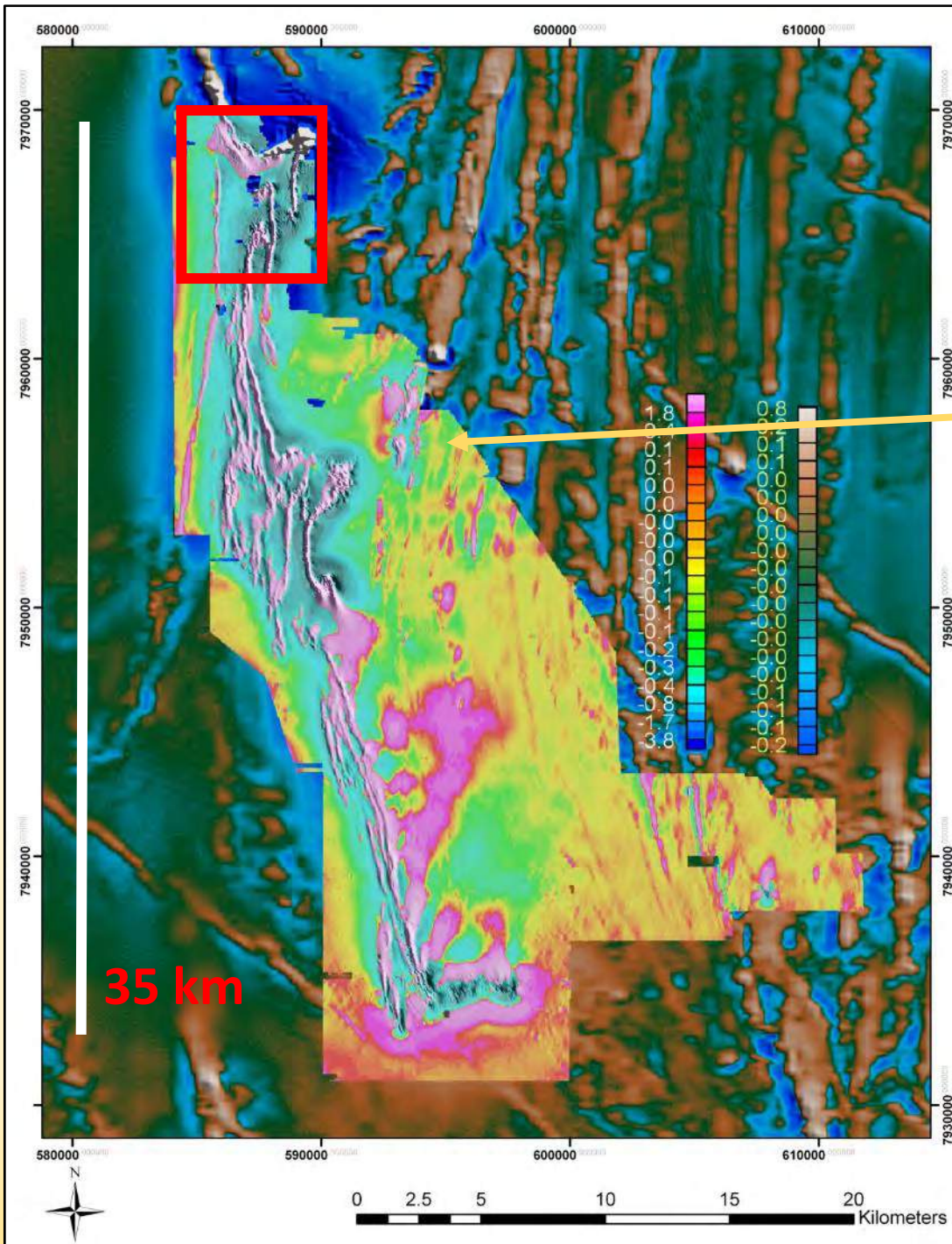


Gcwihaba Metals Licenses (REE, PGE, Precious Metals, Base Metals) as of 1 March 2015.

WGS 1984 UTM Zone 34S Map produced: March 2015

# Ground Magnetics

*Block 1 (red)*



**Tsodilo ground teams:**

**Coverage since 2010:**

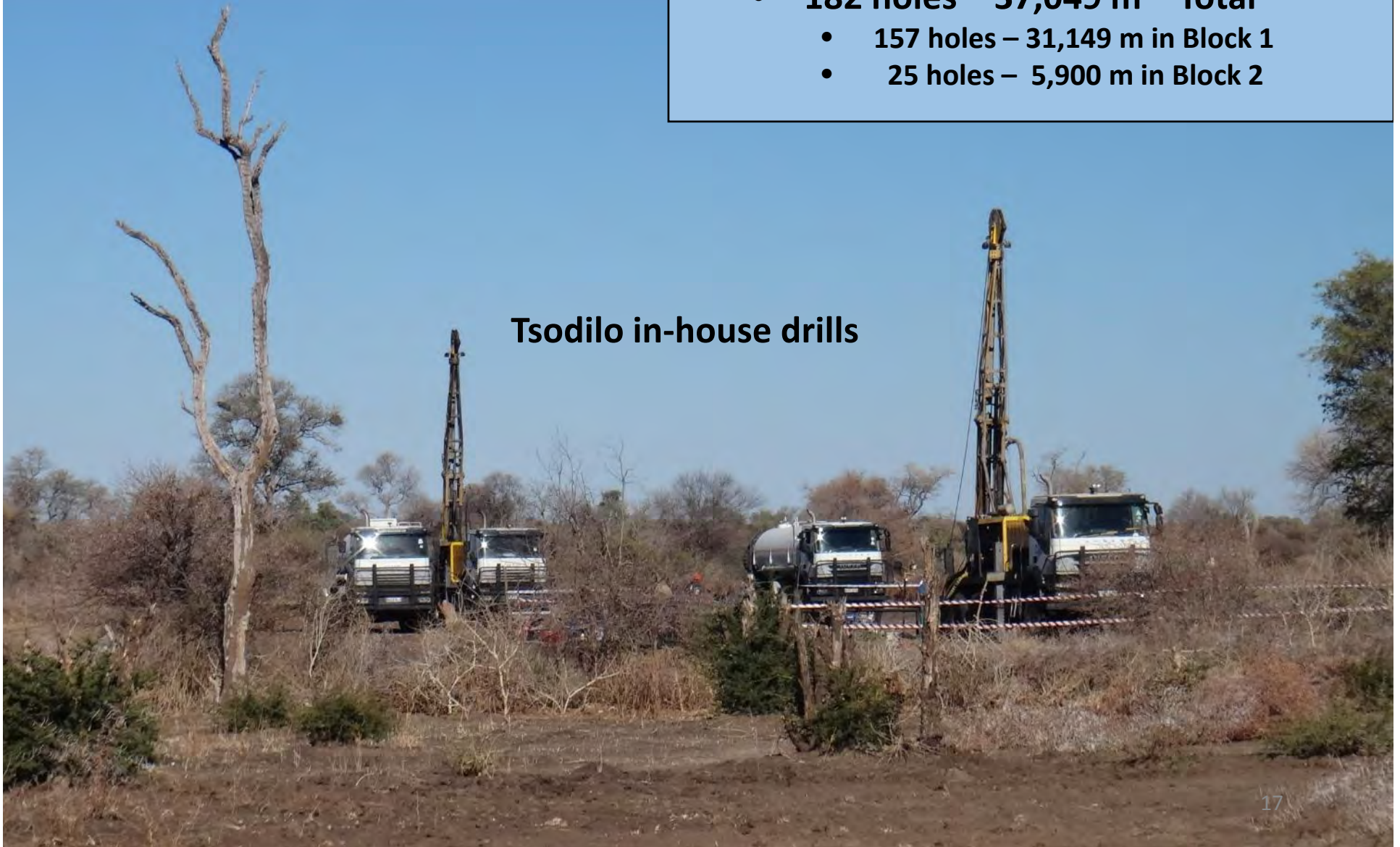
- 22,749 line km (20 & 50 m spacing)
- 1,780 km<sup>2</sup>



## Drilling

- **Total since 2006**
  - 415 holes – 67,065 meters
- **On Iron Exploration – to date**
  - 182 holes – 37,049 m – Total
    - 157 holes – 31,149 m in Block 1
    - 25 holes – 5,900 m in Block 2

Tsodilo in-house drills



# National Instrument 43-101 report

## MINERAL RESOURCE ESTIMATE FOR THE XAUDUM IRON PROJECT (BLOCK 1), REPUBLIC OF BOTSWANA

REPORT PREPARED UNDER THE GUIDELINES OF NATIONAL INSTRUMENT 43-101 AND  
ACCOMPANYING DOCUMENTS 43-101.F1 AND 43-101.CP.

Prepared for  
**GCWIHABA RESOURCES (PTY) LTD**

Authored By:  
Howard Baker, SRK Consulting (UK) Ltd – Principal Consultant (Resource Geology)  
FAusIMM(CP) #224239

Report Prepared by  
 **srk consulting**  
SRK Consulting (UK) Limited  
UK05835

Qualified Person: Howard Baker, FAusIMM(CP)  
Effective Date of Report: 29 August 2014

- In the opinion of the SRK the quality and quantity of available data is sufficient to generate an Inferred Mineral Resource and in accordance with the guidelines of NI 43-101.
- In total an Inferred Mineral Resource of 441 Mt grading 29.4% Fe has been derived comprising:
  - 236 Mt MBA (35.6% Fe)
  - 148 Mt DIM (20.9% Fe)
  - 21 Mt MBW (34.3% Fe)
  - 7 Mt MGS (22.1% Fe)
- This mineral resource is restricted to all classified material within the optimised pit shell and above a cut-off grade of 12%. This represents the material which SRK considers has the potential for eventual economic extraction.

# Mineralization

1. Mineralized Material (A,B C): tonnages and average estimated grades
2. Non-magnetic Waste Material Diamictite (D)

**A. Magnetite Banded BIF (MBA):**  
236Mt @ 35.6% Fe



**B. Magnetite Diamictite Schist (DIM):**  
148Mt @ 20.9% Fe



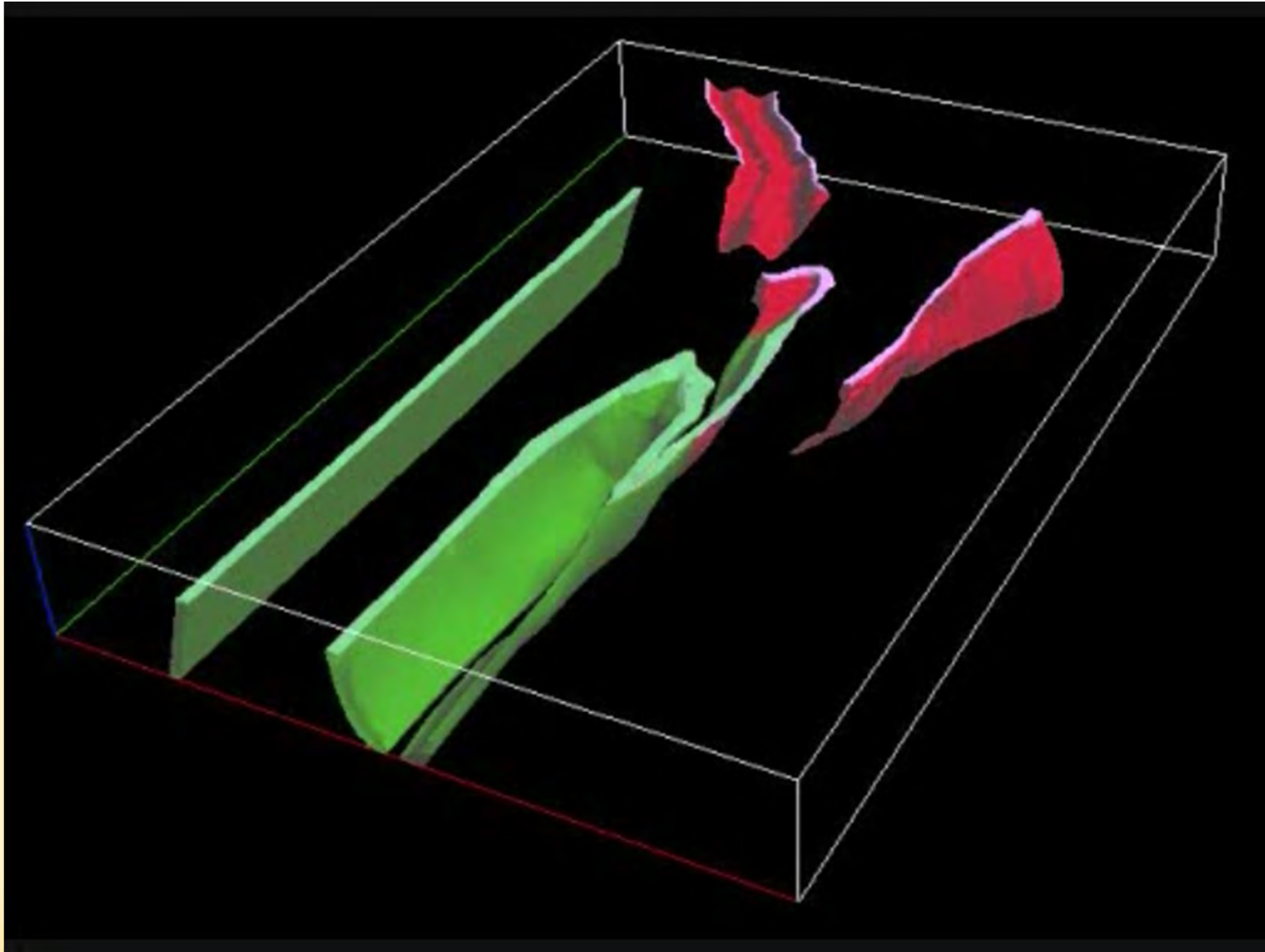
**B. Magnetite Garnet Schist (MGS):**  
7Mt @ 22.1% Fe



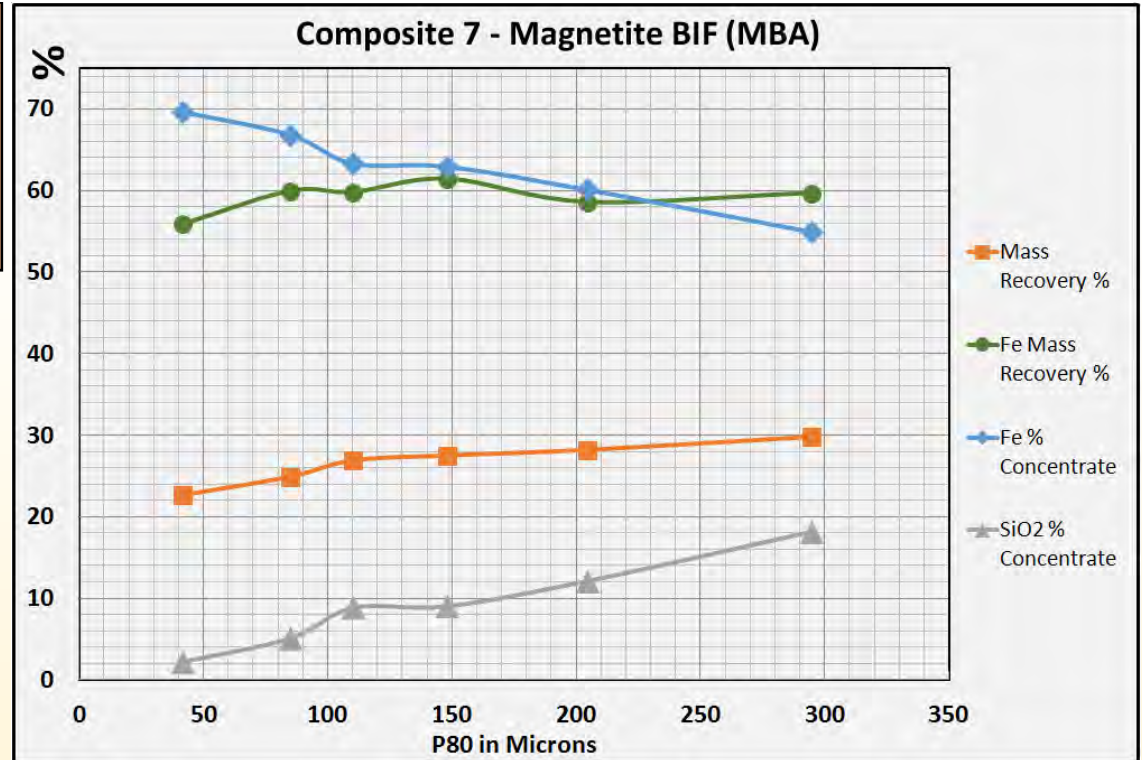
**D. Diamictite Schist (DIA):**  
~6% Fe



## Geological Model of Block 1



**DTR tests confirm premium grade magnetite product potential**



|                     | P80 (Grind Size) | Fe % | SiO <sub>2</sub> % | Al <sub>2</sub> O <sub>3</sub> % | P %  | S %  |
|---------------------|------------------|------|--------------------|----------------------------------|------|------|
| Averaged Head grade |                  | 31.1 | 38.1               | 5.1                              | 0.26 | 0.04 |
| DTR test results    | 80 microns       | 67.2 | 3.8                | 0.5                              | 0.08 | 0.03 |

**DTR summary:**

1. Mineralized units capable of producing premium grade magnetite >67 % Fe
2. Moderate grind sizes needed
3. Good relative mass recoveries achieved

## Block 1:

# NI 43-101 Mineral Resource Estimate Report (SRK August 2014)

| Resource in the ground |                 |              |              | DTR Magnetic Separation Concentrate<br>(P80 = 80 Microns) |                  |                  |
|------------------------|-----------------|--------------|--------------|-----------------------------------------------------------|------------------|------------------|
| Rock type              | Category        | Tonnes (Mt)  | Fe %         | Mass Recovery (%)                                         | Concentrate (Mt) | Fe % concentrate |
| MBA                    | Inferred        | 236.0        | 35.60        | 45.5                                                      | 107.4            | 67.9             |
| DIM                    | Inferred        | 148.0        | 20.90        | 17.9                                                      | 26.5             | 66.4             |
| MBW                    | Inferred        | 21.0         | 34.30        | 25.4                                                      | 5.3              | 66.4             |
| DMW                    | Inferred        | 29.0         | 20.50        | 21.6                                                      | 6.3              | 67.7             |
| MGS                    | Inferred        | 7.0          | 22.10        | 10.7                                                      | 0.7              | 63.2             |
| <b>Total</b>           | <b>Inferred</b> | <b>441.0</b> | <b>29.40</b> | <b>33.2</b>                                               | <b>146.2</b>     | <b>67.2</b>      |

(USD 1.1/dmtu\* x 67.2% Fe) = **73.92 USD/tonne°**

**For Block 1 only: 146.2 Mt x 76 USD/tonne = **10.81 Billion USD****

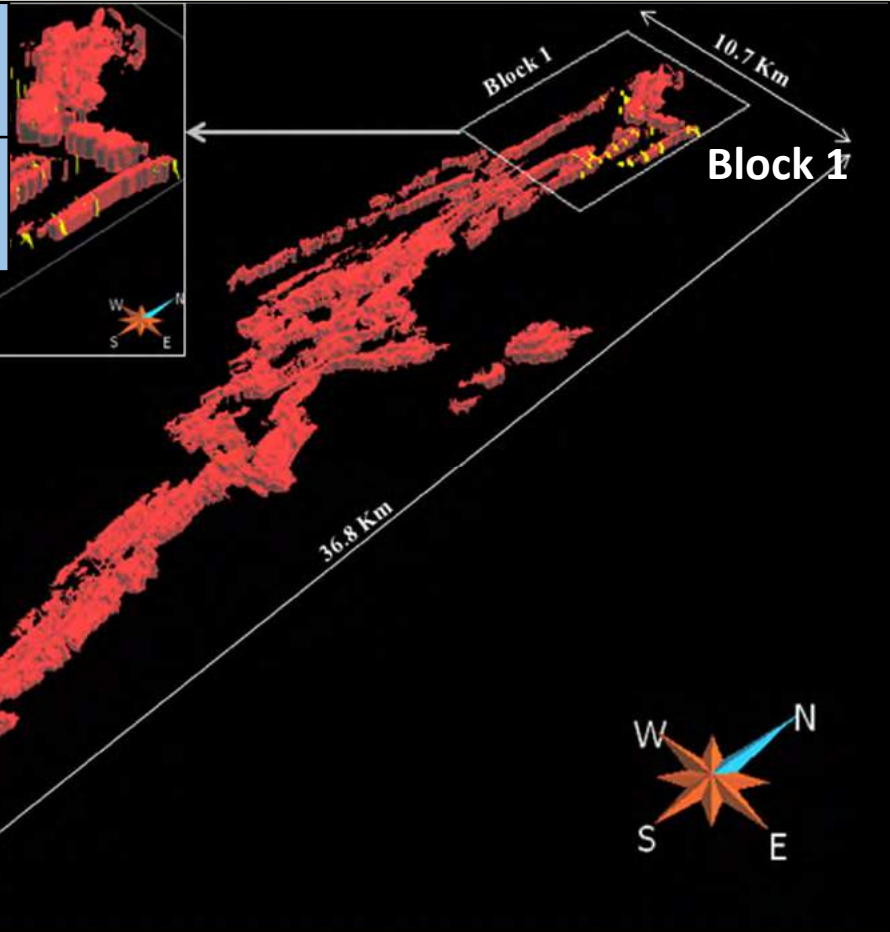
\*dmtu = dry metric tonne units

°Price 24<sup>th</sup> March 2015

## Whole XIF: Exploration Target of 5 to 7 Bt

**Note:**  
Only Block 1 and small part of Block 2 has been drilled to date

|                                 |              |               |
|---------------------------------|--------------|---------------|
| Conservative Exploration Target | 5 - 7 Bt     | 15 - 40 % Fe* |
| Iron Ore Concentrate            | 1.6 - 2.6 Bt | 67.2 % Fe     |

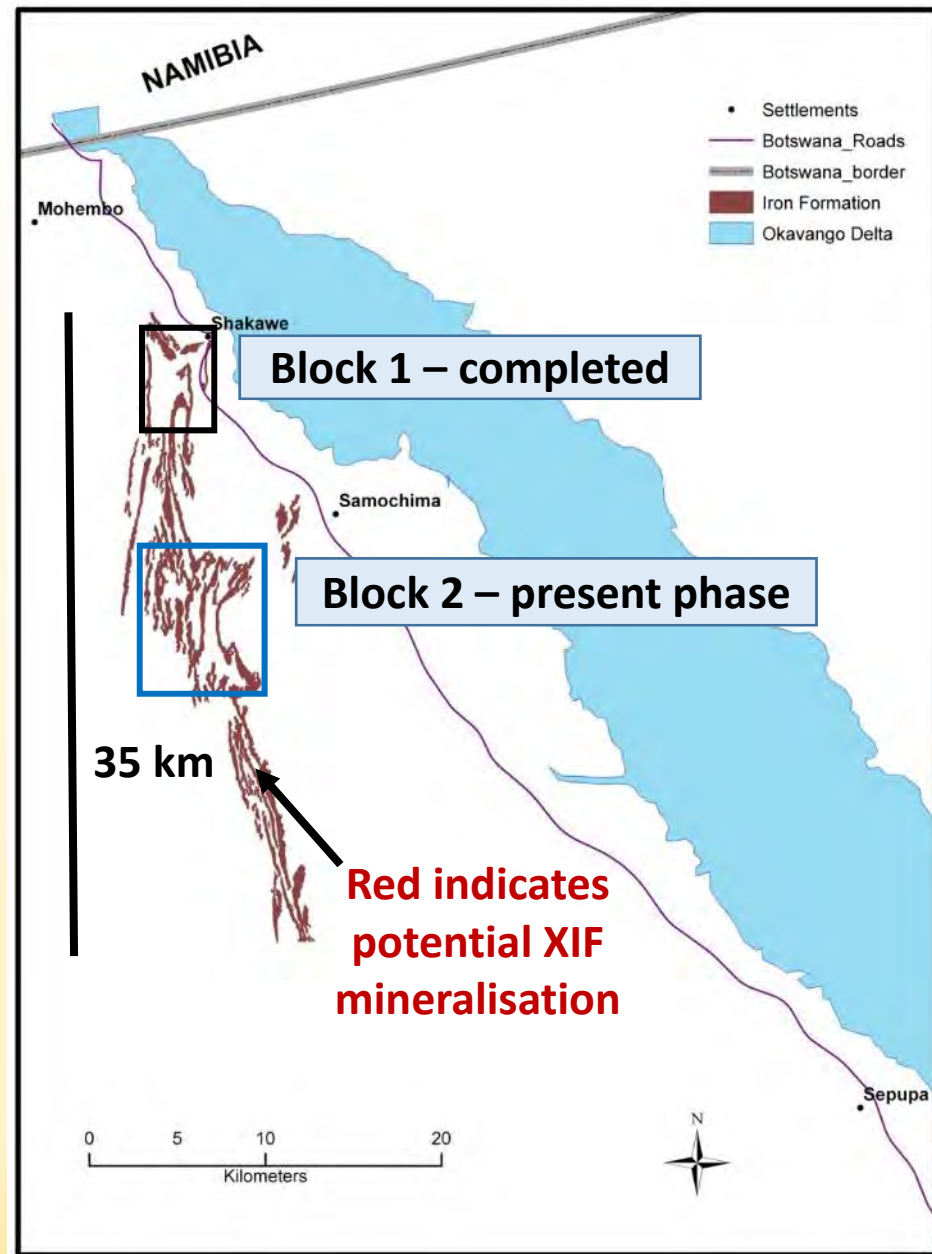


*\*It is important to note that the tonnages and grade quoted in this exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as defined by NI 43-101.*

**Red area = Ground magnetic inversion model**  
Drill holes in yellow.

## Inferred mineral resource Block 1

- Block 1 completed:
  - Inferred resource (29.4% Fe) in the ground – 441.0 Mt
  - Iron ore concentrate (67.2 % Fe) – 146.2 Mt
- Block 2 commenced





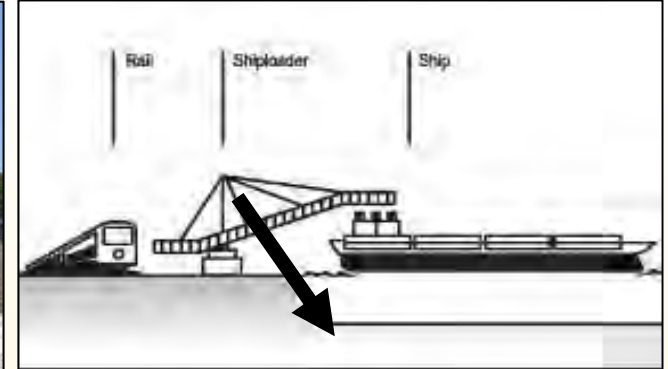
# Iron Marketing Options

US\$67 - 80/t

1

Concentrate on site -  
67% Fe

- Export concentrate
- Sell locally for coal washing



Fines



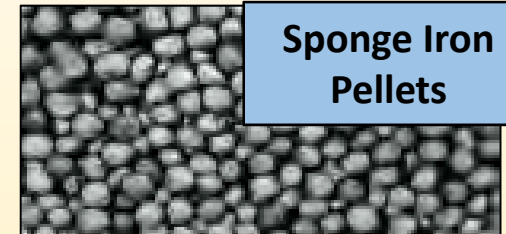
or

Pellets



US\$180 - 300/t

Sponge Iron Pellets



+

Briquettes



2

Beneficiate locally:  
Sponge pellets,  
briquettes, Pig Iron  
>90% Fe

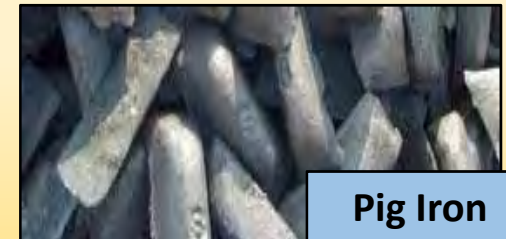
Transport coal/ Iron



Thermal Coal  
(East Botswana coal fields)

=

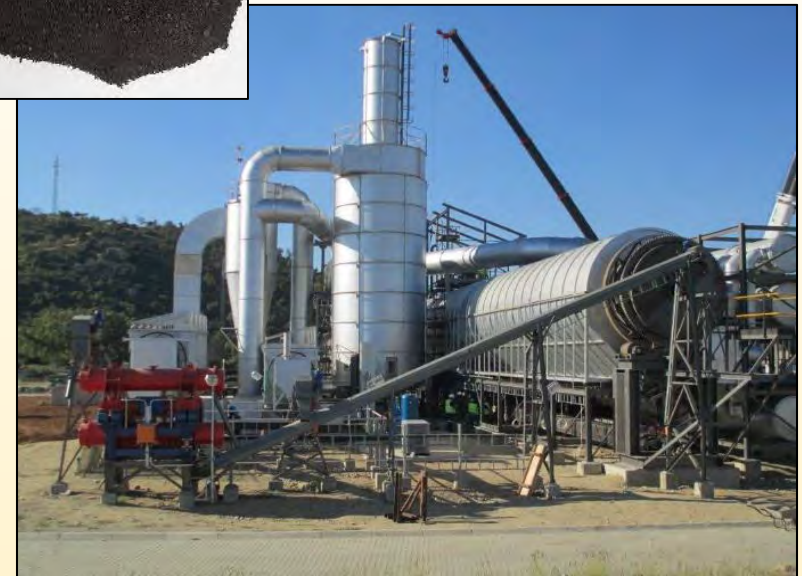
Pig Iron



# Small scale: Magnetite fines to Supa scrap/Briguettes: up to 200% increase in value.

## IMBS (Iron Mineral Beneficiation Services) Process (non-conventional DRI):

- Small scale modular plant – Capex ~\$15m
- **50,000 tpa output** per module
- Uses Thermal Coal – major advantage over pelletizing – **58% Coal to product ratio**
- High quality product – larger sales premium than pellets
- Used at Phalaborwa in South Africa

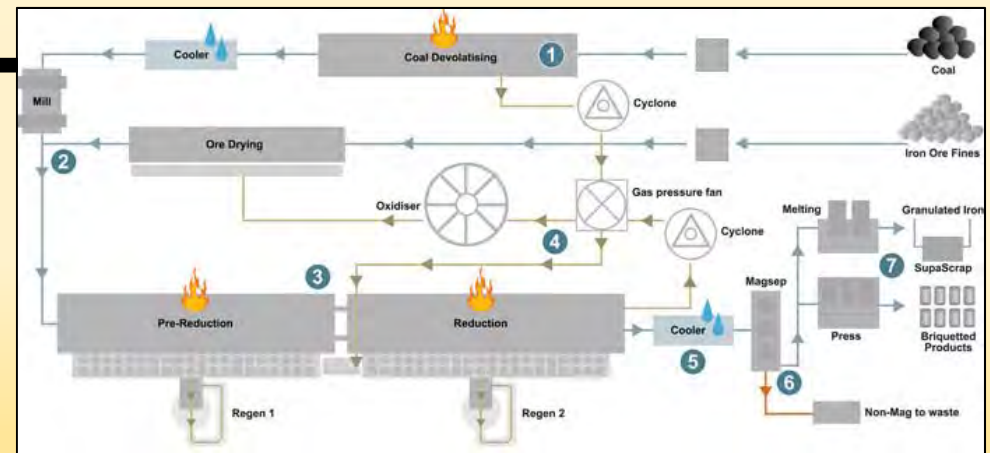


99.9% Fe Supa scrap

or



90% Fe Briquettes (sponge Iron)



# Project focussed on infrastructure

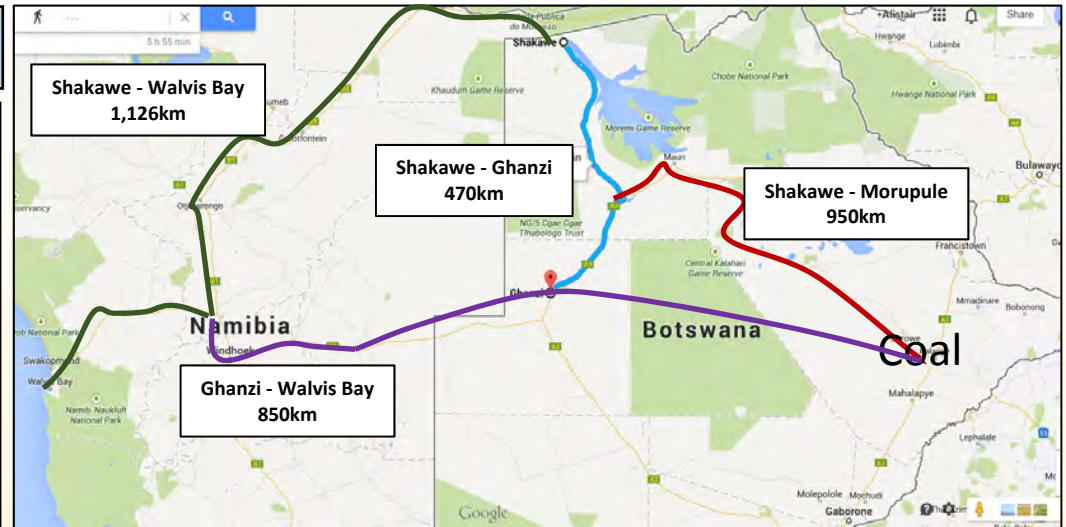
## Transport

### Export magnetite to Walvisbaai:

1. Via TKR requires Shakawe to TRK link
2. Via Caprivi would need Shakawe to Grootfontein/Rundu link

### Beneficiate in Botswana and create steel industry:

1. Move coal: Palapye – Shakawe
2. Fe product: Shakawe to Selebi-Phikwe (BCL Electric Arc Furnace)
3. Possible Trucking/Rail option



## Power – Capacity Increase

### BPC plans to increase power to Shakawe:

- Large-scale mine potentially require 220kv
- Medium-scale mine potentially 132kv.



## Trans Kalahari Railway line (TKR)

**P136 billion for Trans Kalahari Railway**

**Publishing Date : 22 December, 2014**

**Author : VINCENT MATUMO**



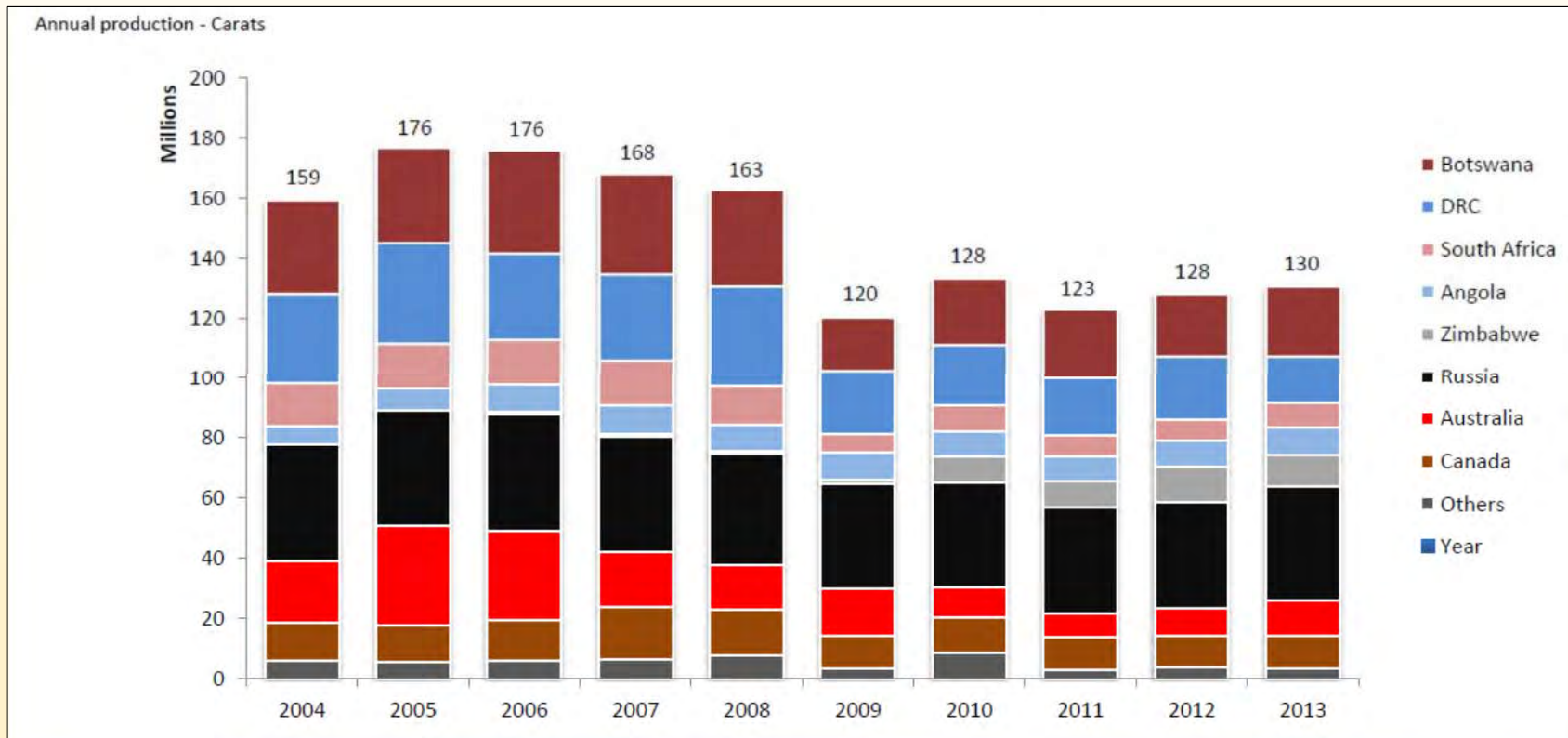
**Australian based Trans Kalahari railway line consultants, Aurecon, last week Thursday, handed over to Botswana Government, a preliminary assessment of the viability and modalities surrounding the development of the rail line.**



## Diamond Projects

# Why diamonds?

**Global rough diamond production: production declined during the crisis and volumes have yet to recover**

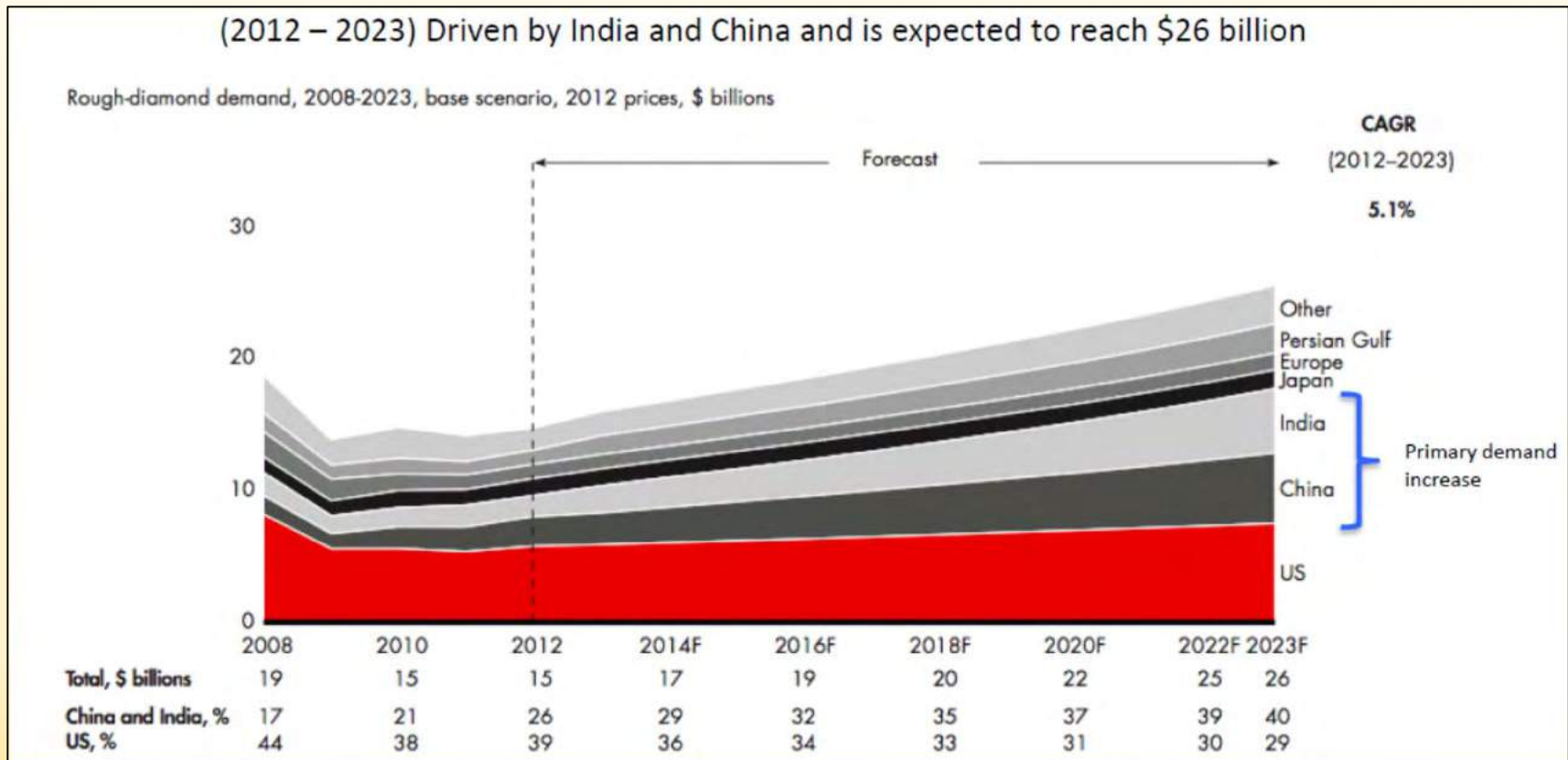


Kimberley Process 2014

# Diamond demand in \$ terms

Global diamond jewellery demand hits record \$81bn (20<sup>th</sup> March 2015)

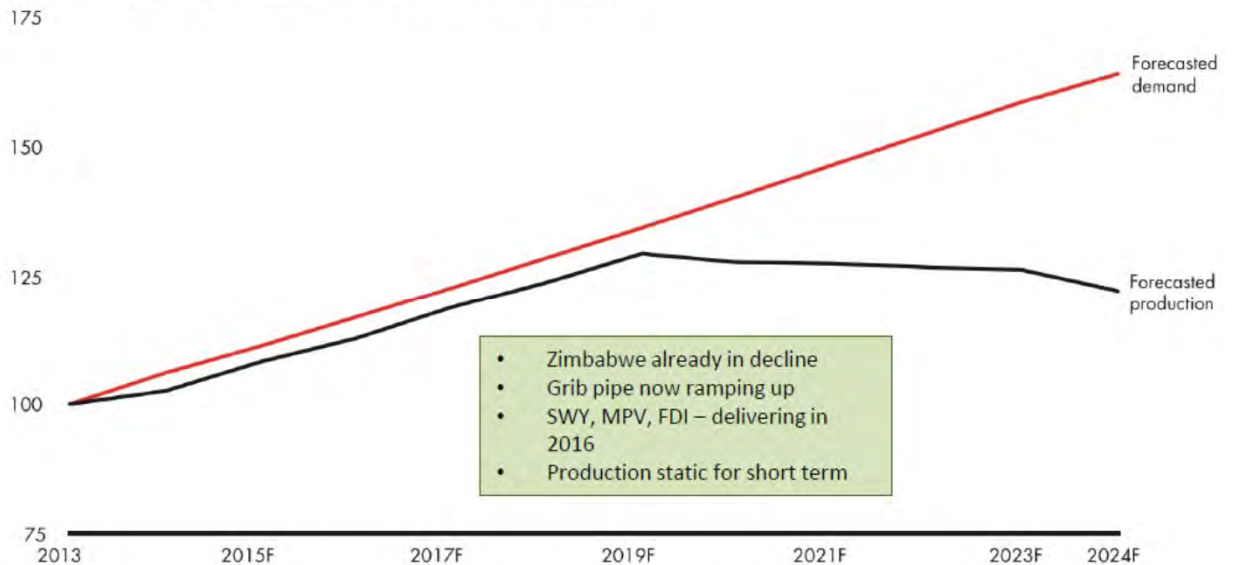
**JOHANNESBURG** (miningweekly.com) – Global demand for diamond jewellery grew 3% to a record \$81-billion in 2014, **De Beers** said on Friday. US and China are the biggest and second-biggest diamond-jewellery markets respectively



Bain and Company 2014

# The Diamond sector: Supply/Demand.....

Rough-diamond supply and demand 2013–2024, 2013 = 100 Index; 2013 prices

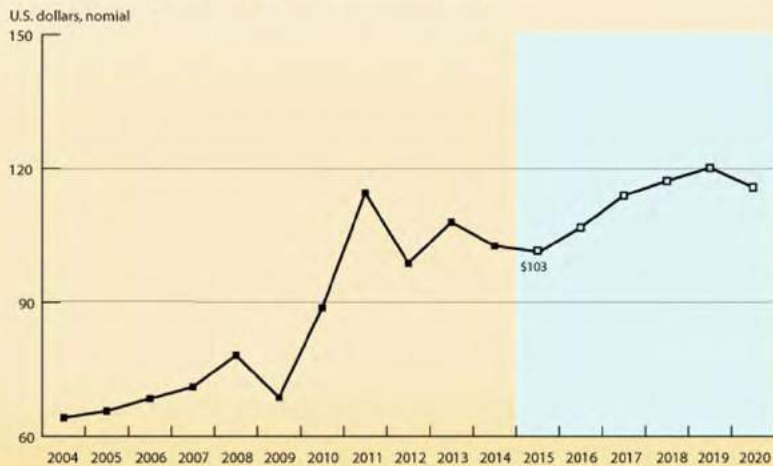


- Zimbabwe already in decline
- Grib pipe now ramping up
- SWY, MPV, FDI – delivering in 2016
- Production static for short term

Note: Rough-diamond demand has been transformed from polished-diamond demand using historical rough-diamond/polished-diamond ratio  
 Source: Euromonitor; Kimberley Process; IDEX, Tacy Ltd. and Chaim Even-Zohar; publication analysis; expert interviews; Bain analysis

## .....and pricing

Rough Diamond Price  
 Global Average Price Per Carat 2004-2015 Plus 5 Year Forecast



Source: Kimberly Process, company data, Paul Zimnisky analysis. Excludes Lab Created Diamonds. — Global Average Price Per Carat  
 Please read accompanied disclosure. □ Paul Zimnisky Forecast  
 © PaulZimnisky.com, 2015

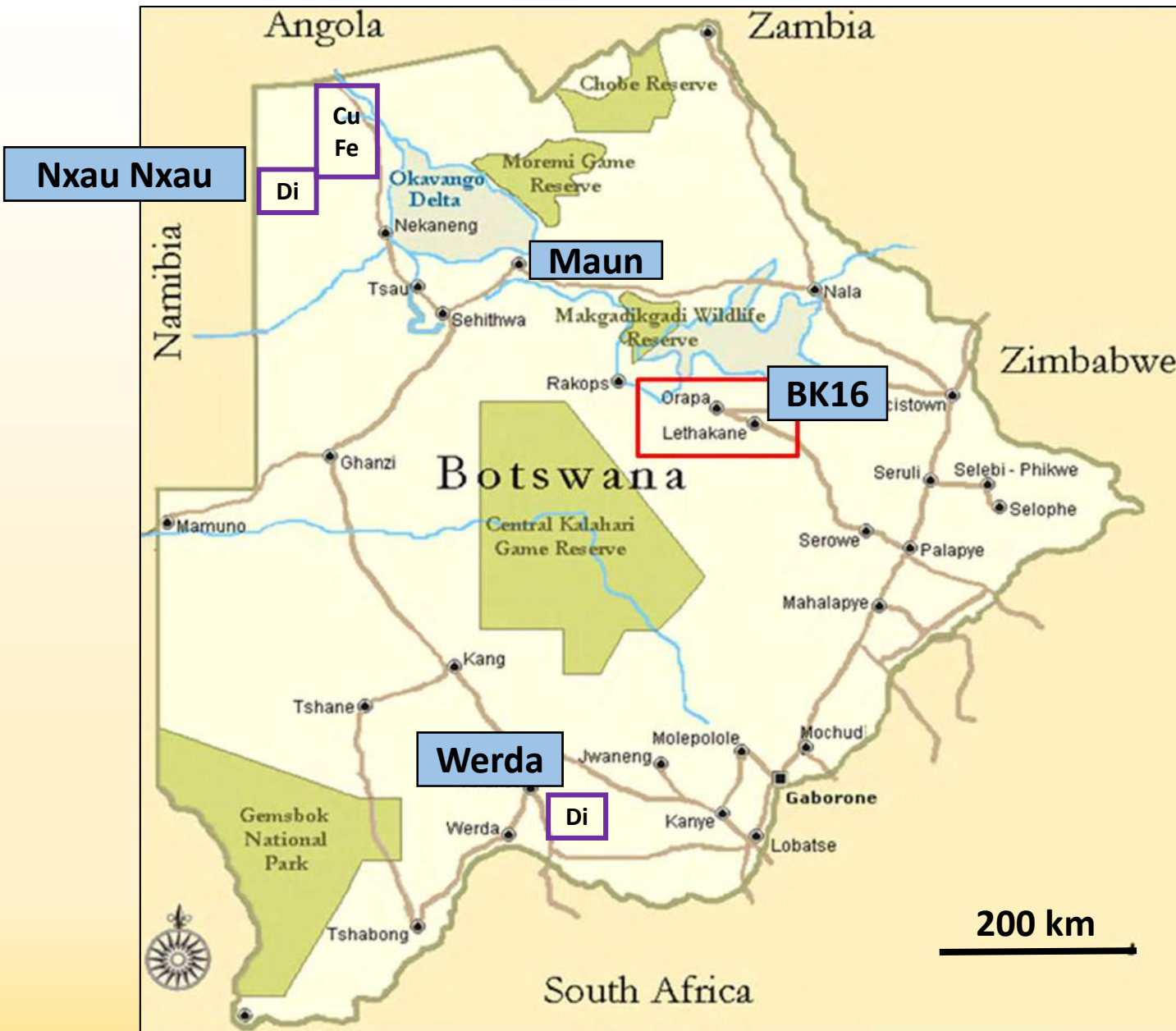
**Bain and Company 2014**

**18 March 2015 “Diamond Slump Is Over Says CEO (Gem Diamonds) Who Mines World’s Biggest Stones”**

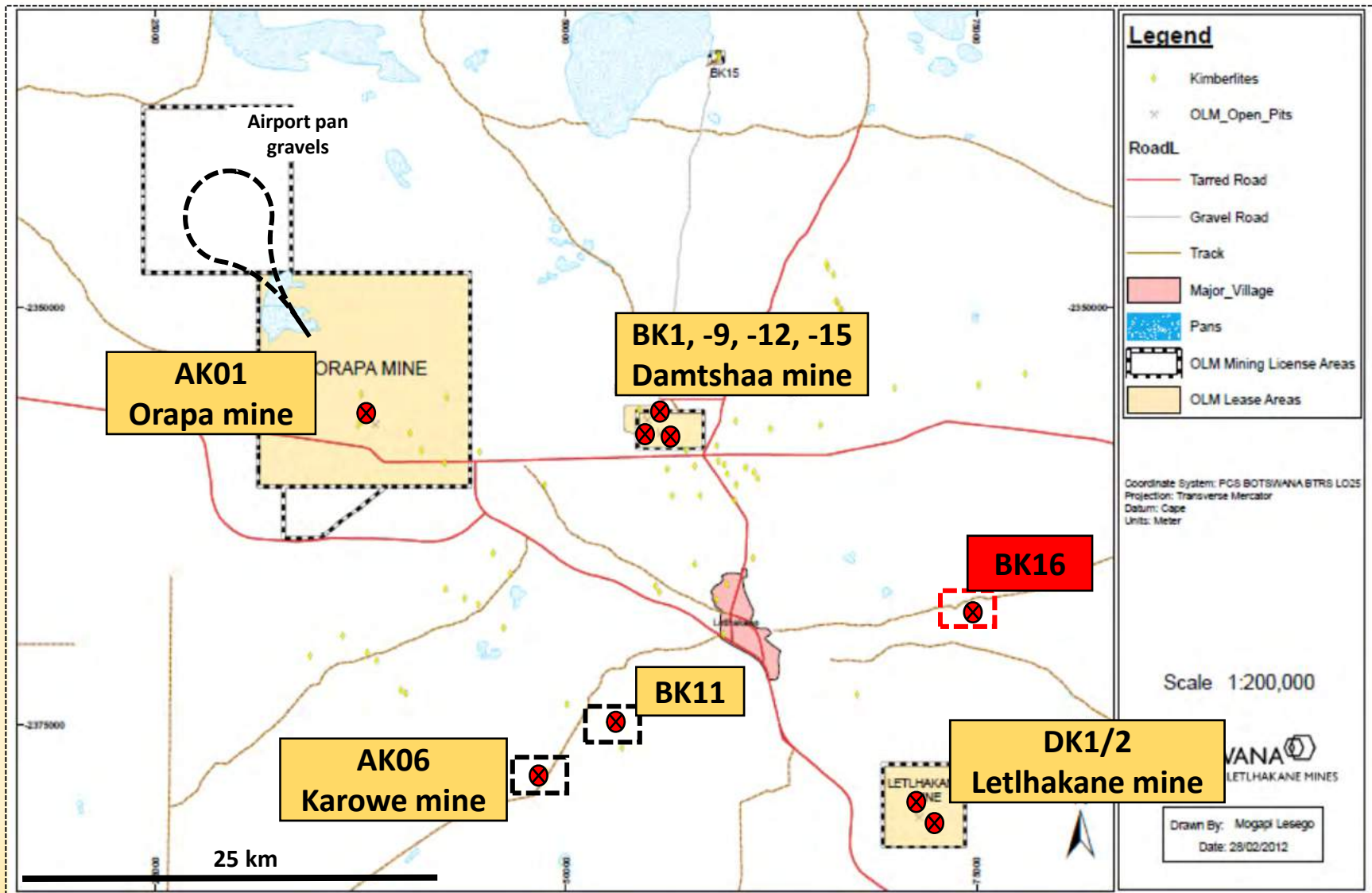
**Zimnisky Feb 2015**



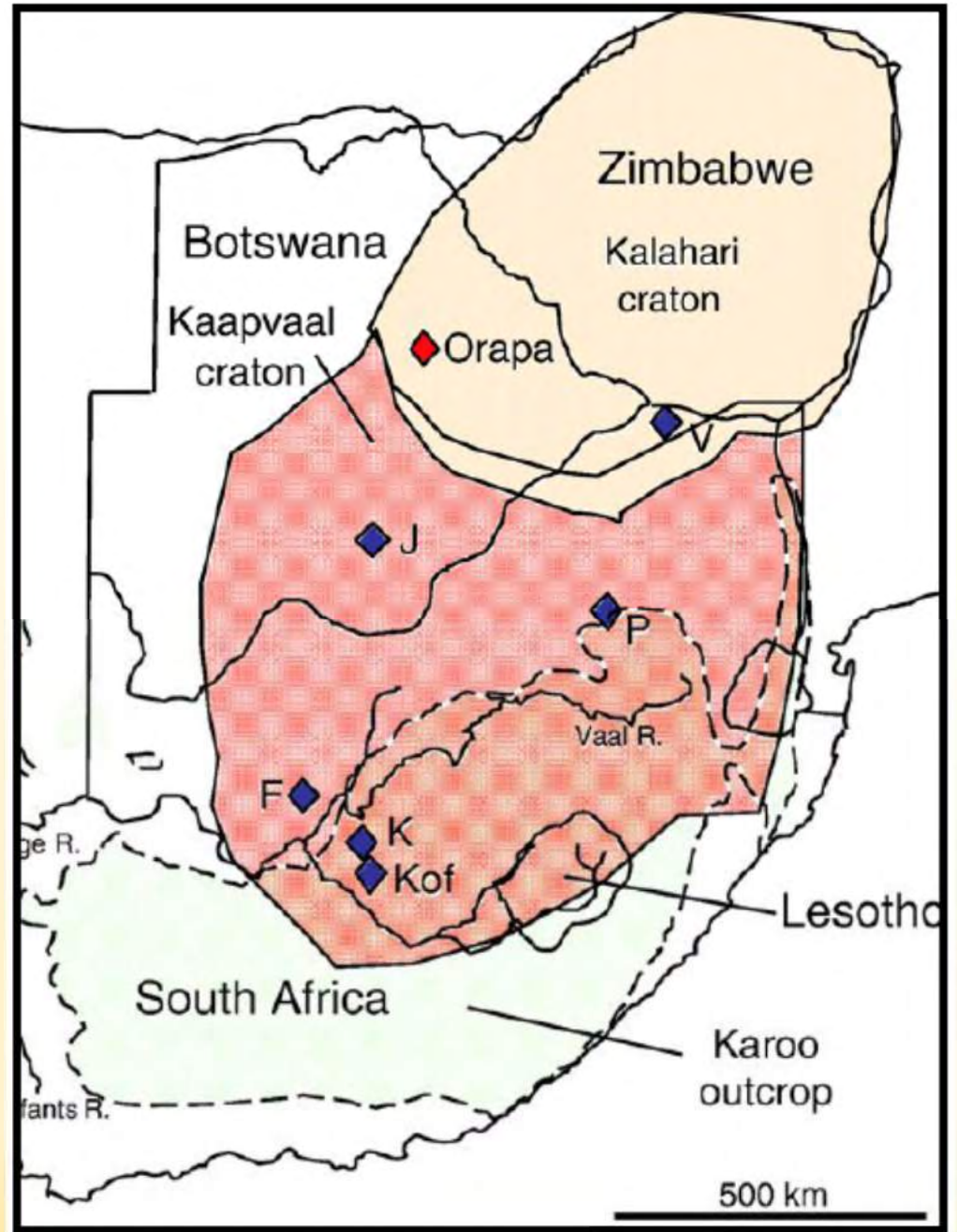
# Tsodilo's diamond projects



# BK16 and other mining/advanced projects in Orapa/Lethakane area



# Orapa and the Kalahari craton



Phillips and Harris 2009

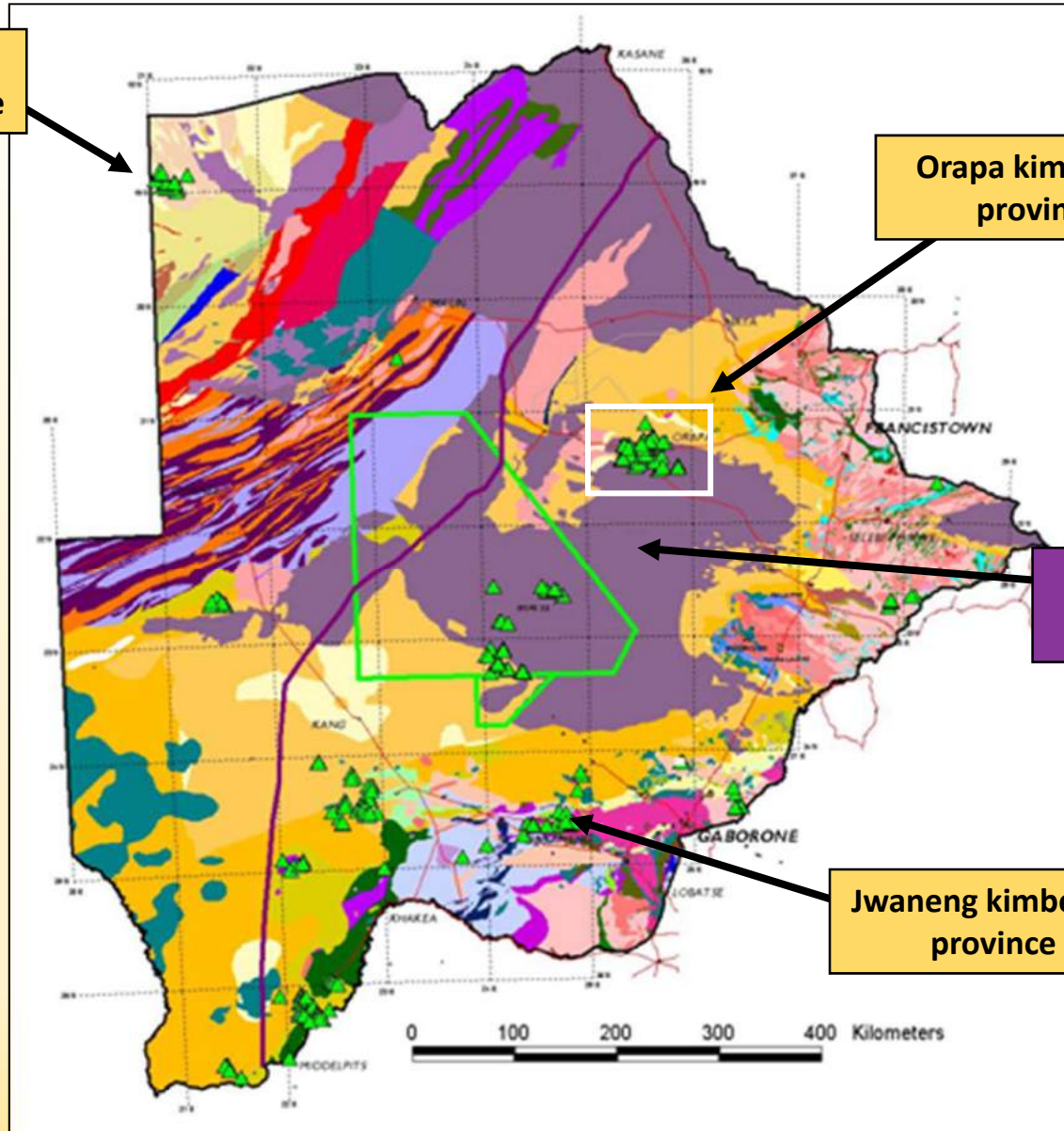
# Importance of (Stormberg) Basalt

Nxau Nxau  
kimberlite province

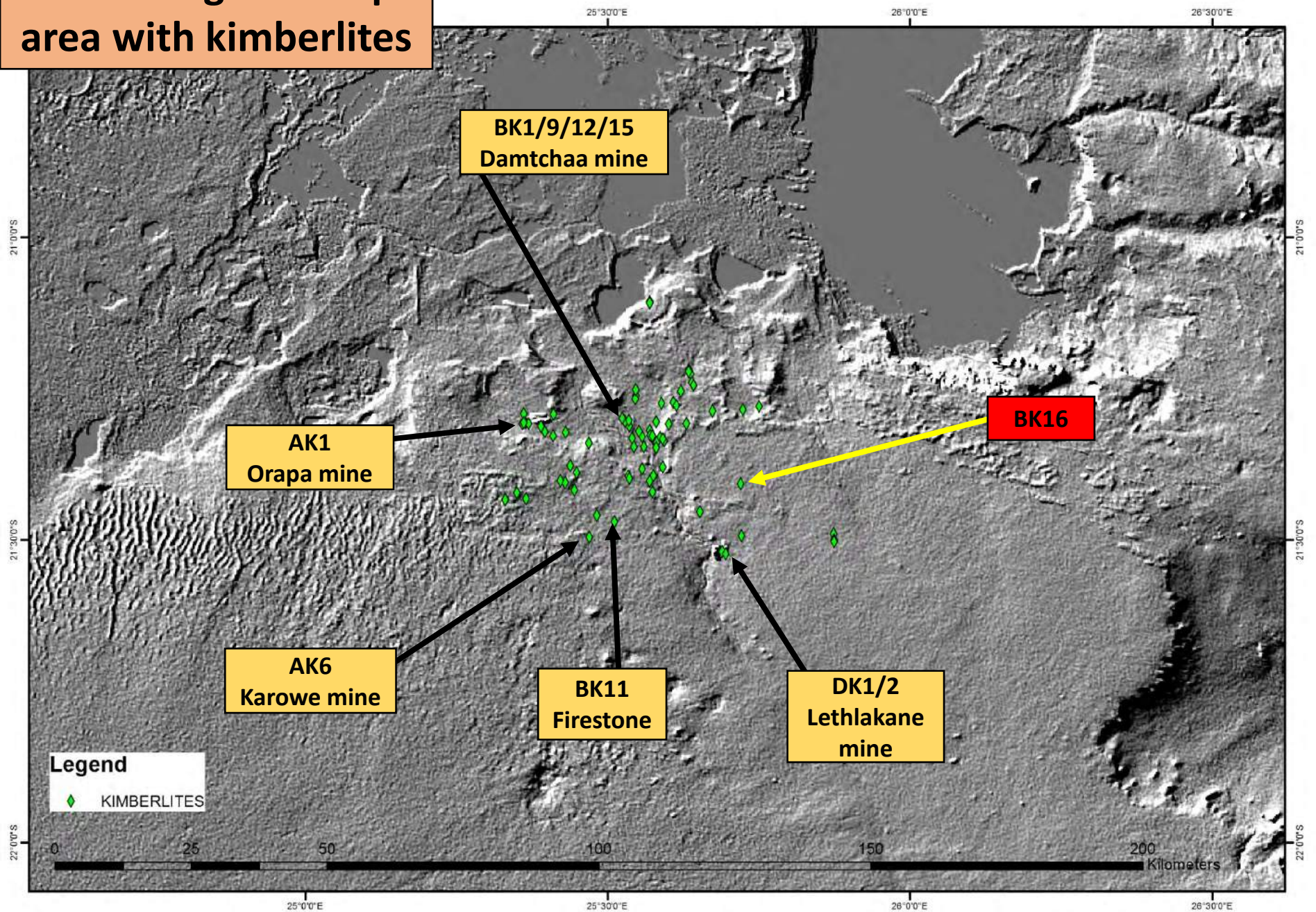
Orapa kimberlite  
province

Flat basalt cover

Jwaneng kimberlite  
province

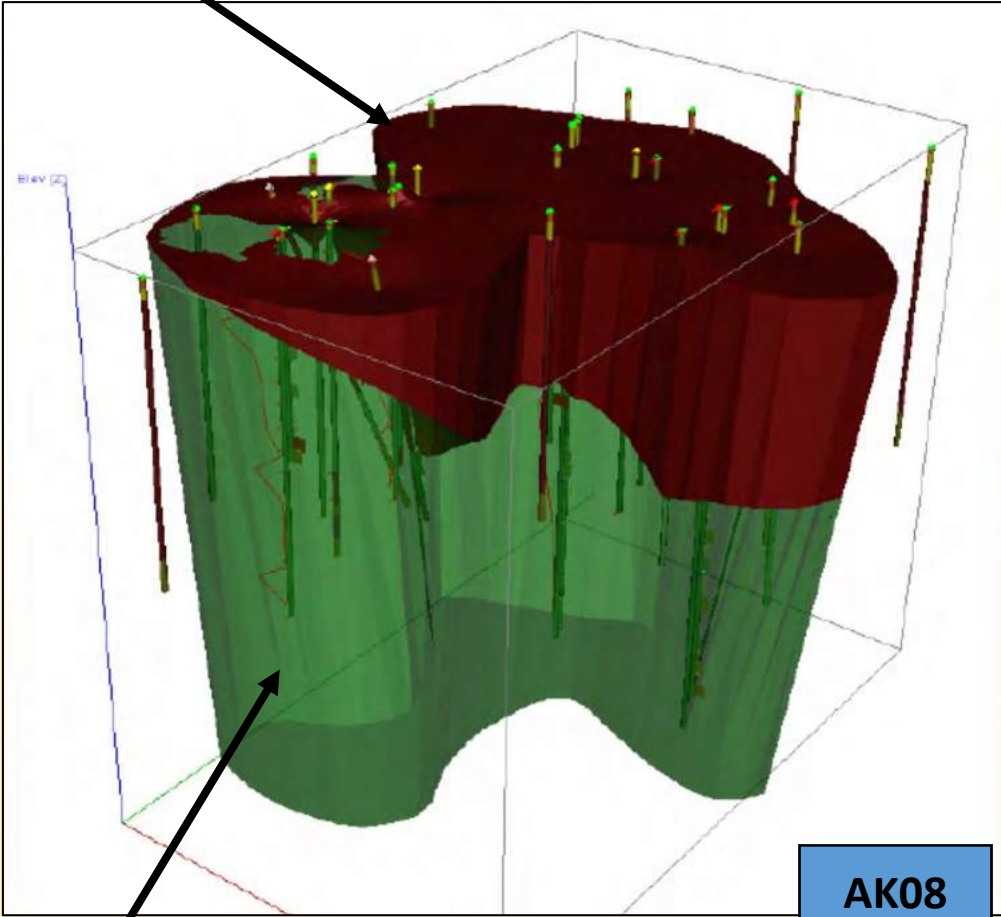
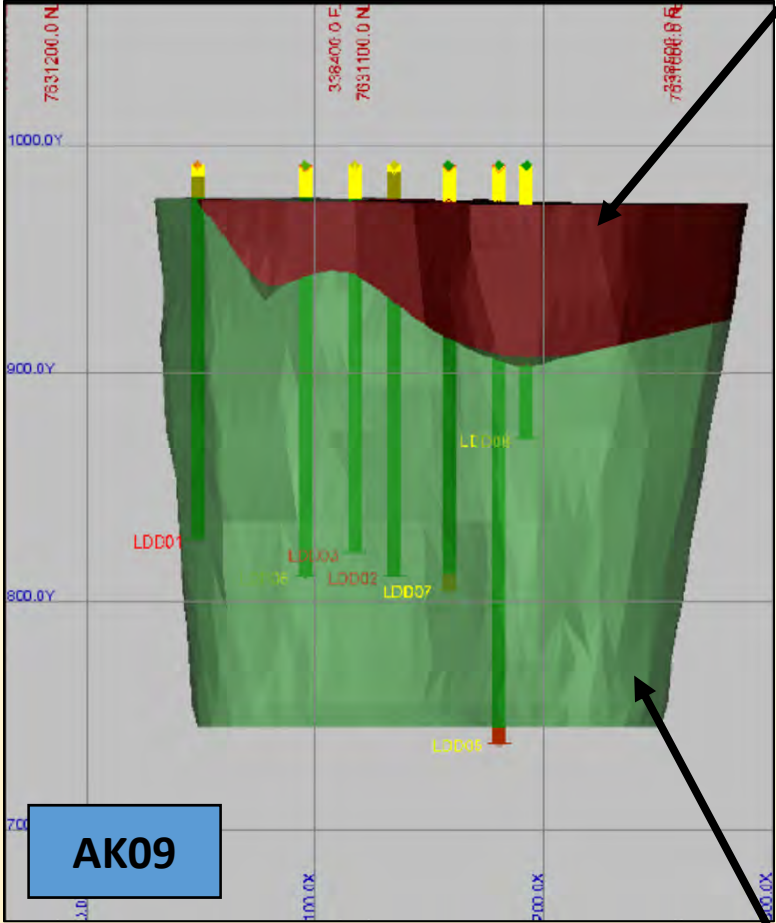


# Radar Image of Orapa area with kimberlites



# Basalt Breccia over many of the Orapa kimberlites

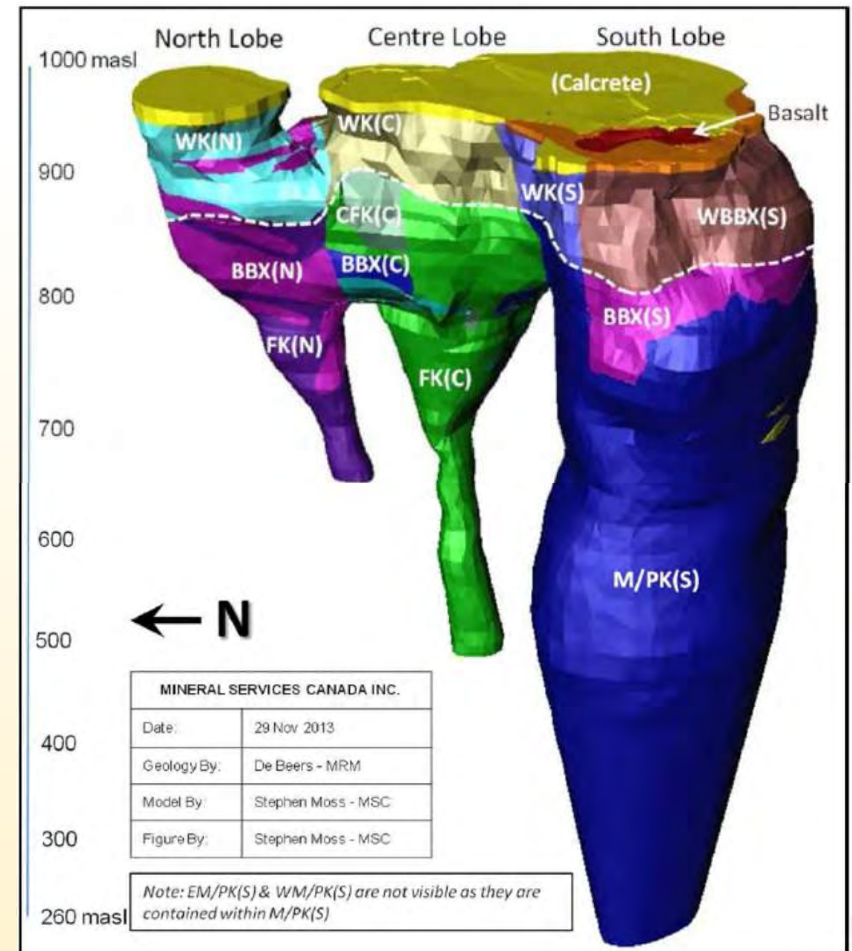
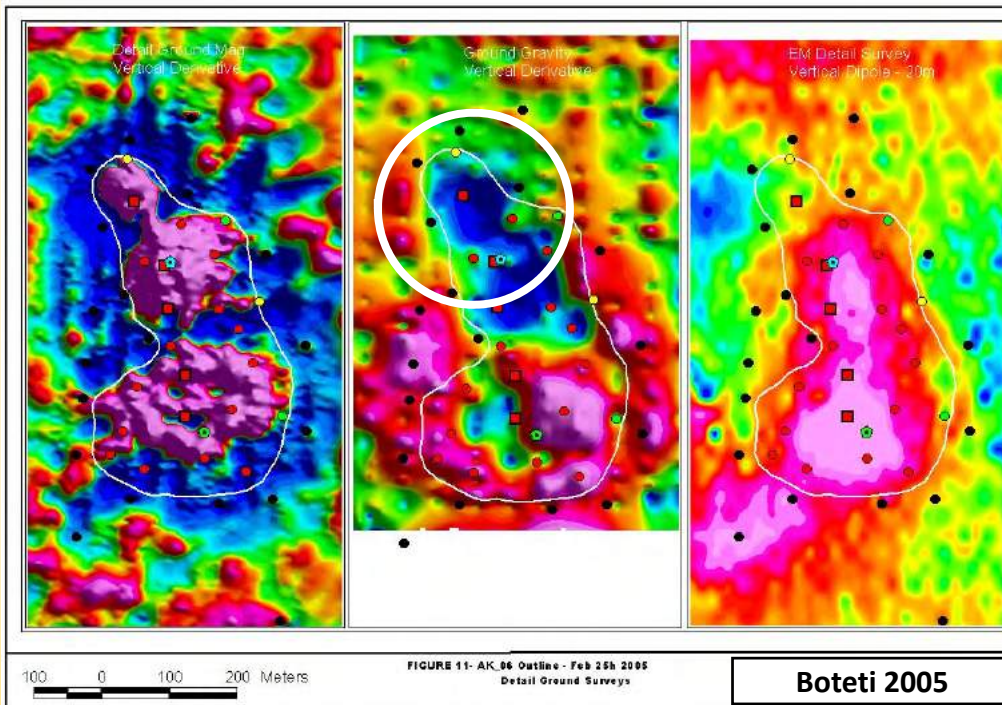
Basalt cap/breccia



Kimberlite

# Geological model AK06 to 400 m

|                   | Historical | Present | Comment                     |
|-------------------|------------|---------|-----------------------------|
| Surface area (ha) | 3.3        | 9.5     | Mag only                    |
| Grade (cpht)      | 3.5        | 18      | Sampled Basalt Breccia only |

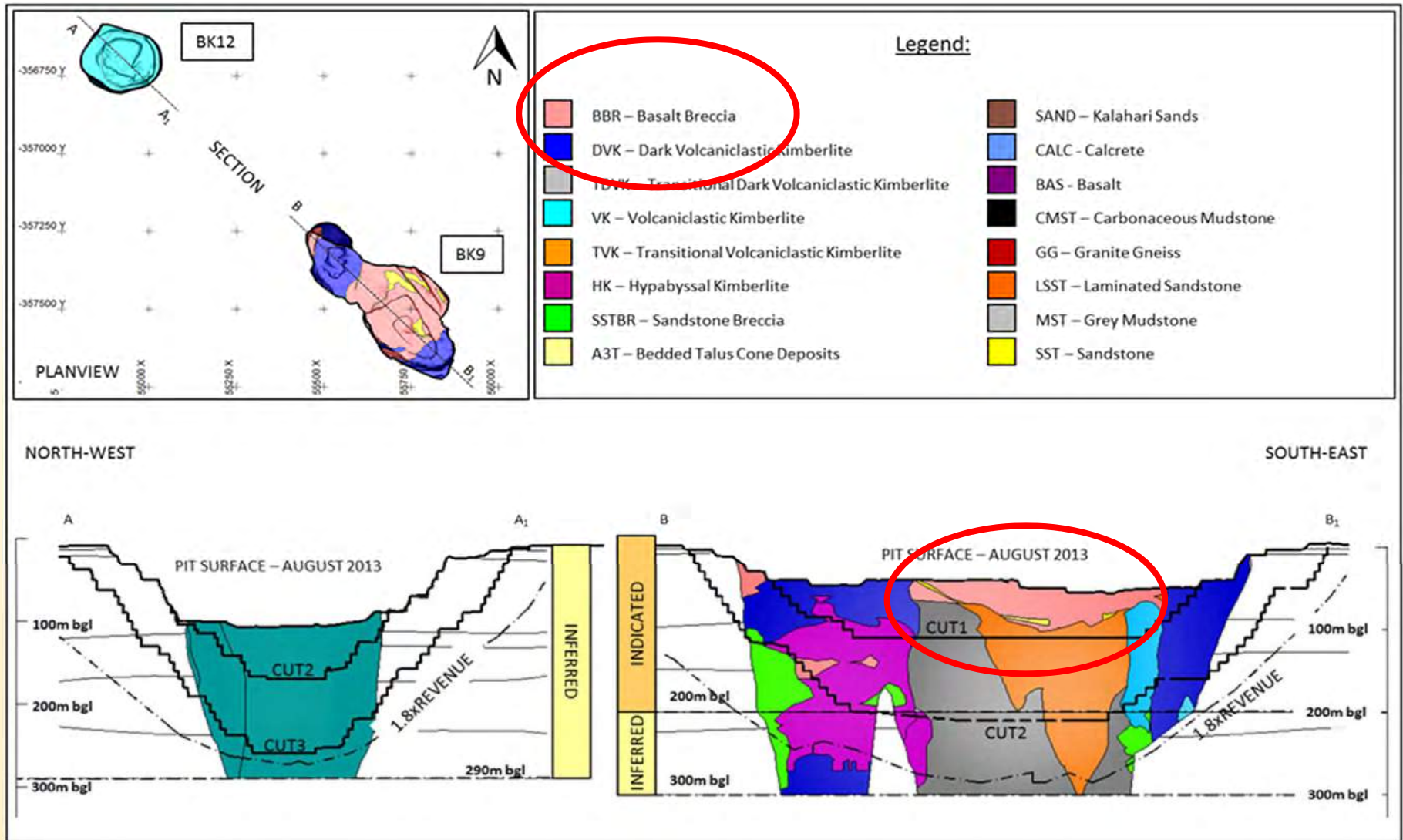


MSA 2014

## Importantly - Basalt Breccia cap:

1. Dilutes diamond grade
2. (Partially) Masks kimberlite signature
3. Generally 50 to 70 m thick

# Damtshaa: Schematic geological section (NW-SE)





# BK 16 Historical operations

De Beers Shaft



Treatment plant

## Proposed evaluation program and estimated costs

| Licence                                             | Period  | Activity                                                                                                                                                                                                                             | Approx. BWP |
|-----------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| PL<br>369/2014<br><br>2014/17<br>2017/19<br>2019/21 | 2014-15 | 1.1. Desktop study of historical data.<br>1.2. Complete detailed ground geophysics (mag & grav).<br>1.3. Diamond drilling of 12 holes – geological model.<br>1.4. Drilling of 38 LDD holes – 3,535 t.                                | 30 m        |
|                                                     | 2015-16 | Treatment of 3,571 t sample (+1.0mm) – approx. 226 ct to provide grade.<br>Infill diamond drilling of 9 holes.<br>Resource modelling NI 43 101 (inferred and indicated)<br>Drilling of 112 LDD holes (clusters) – 14,322 t.          | 110 m       |
|                                                     | 2016-17 | Treatment of 14,322 t sample (+1.0mm) – 1,053 ct to provide more robust grades but <b>diamond value</b> .<br>Update resource model, modelling mine development, water resource evaluation, EIA, independent econ. Assessment for FS. | 64 m        |

## 1.1 Desktop study of historical exploration activities on BK16

| Company                                                                                   | Licence                     | Period                 | Activity                                                                                                 | cpht                                 |
|-------------------------------------------------------------------------------------------|-----------------------------|------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------|
| <i>De Beers</i><br>(Discoverer)                                                           | State Grant<br>14/72 & 1/76 | 1970 – 72<br>1976 – 84 | Drilling (705 m): 3.5 ha.<br>Pit to 36 m and tunnels, 24m<br>overburden.                                 | 1.4                                  |
| <i>Auridiam<br/>Botswana Ltd.</i>                                                         | PL 119/94                   | 1994 - 95              | Percussion Drilling: 2 holes<br>(Geocontracts Botswana) produced<br>11.8 t.                              | 4.7 (3<br>stones:<br>0.264 ct)       |
| <i>Auridiam in JV<br/>Montgomery</i>                                                      |                             | 1998                   | RC Drilling: 5 holes (811 m), 12¼ inch<br>(Boart Longyear) produced 140 t –<br>reduced to 56 t (+1.0mm). | 4.1 (25<br>stones: 4.99<br>ct)       |
|                                                                                           |                             | 2000                   | Tunnels from shaft extended treated<br>1,115 t.                                                          | 1.8 cpht (79<br>stones;<br>19.57 ct) |
| <i>Kenrod<br/>Engineering<br/>Services Ltd in JV<br/>SouthernEra</i>                      | PL 03/2005                  | 2007                   | Percussion Drilling: 19 holes, 12 inch<br>(2,278 m) produced 12.4t.                                      | 5.7 (5<br>stones; 0.71<br>ct)        |
| <i>Kenrod Eng. Serv.<br/>Ltd/SouthernEra<br/>(Mwana) in JV<br/>Firestone<br/>Diamonds</i> |                             | 2008                   | Core Drilling 3 holes (622 m), Mida<br>sampling (221 kg).                                                | Diamond-<br>bearing                  |

## 1.1 Summary of diamonds recovered from BK16

| Operator                             | Year    | Sample treated            | Stones    | Weight (ct) | Largest stones   |
|--------------------------------------|---------|---------------------------|-----------|-------------|------------------|
| De Beers                             |         |                           |           |             |                  |
| Auridiam                             | 1994-95 | 12 t (Percus. Drilling)   | 3         | 0.26        |                  |
| Auridiam/<br>Montgomery              | 1998    | 56 t (RC Drilling)        | 25        | 4.99        | 0.93; 0.82       |
| Auridium/<br>Montgomery              | 2000    | 1,115 t (tunnel)          | 79        | 19.57       | 1.15; 0.94       |
| Kenrod Eng./<br>SouthernEra          | 2007    | 12.4 t (Percus. Drilling) | 5         | 0.71        | 0.405 maccle     |
| Kenrod/<br>SouthernEra/<br>Firestone | 2008    | 221 kg (Core drilling)    | Mida only | n/a         | n/a              |
| Total                                |         |                           | 112       | 25.53       | 1.15; 0.94; 0.93 |

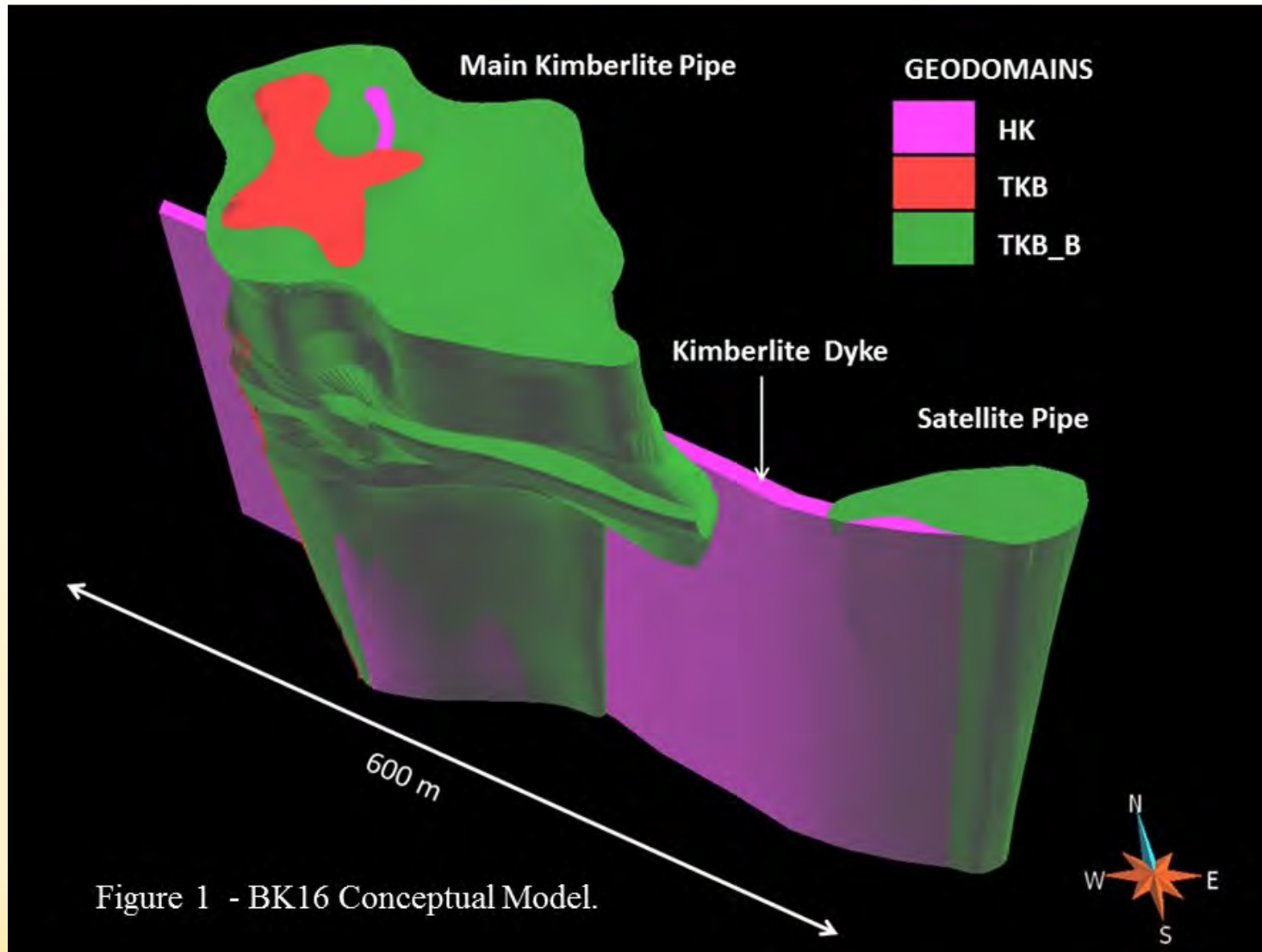
## 1.1 Summary information from desktop work



### BK 16 summary (Montgomery/Auridiam – 1998 – 2000)

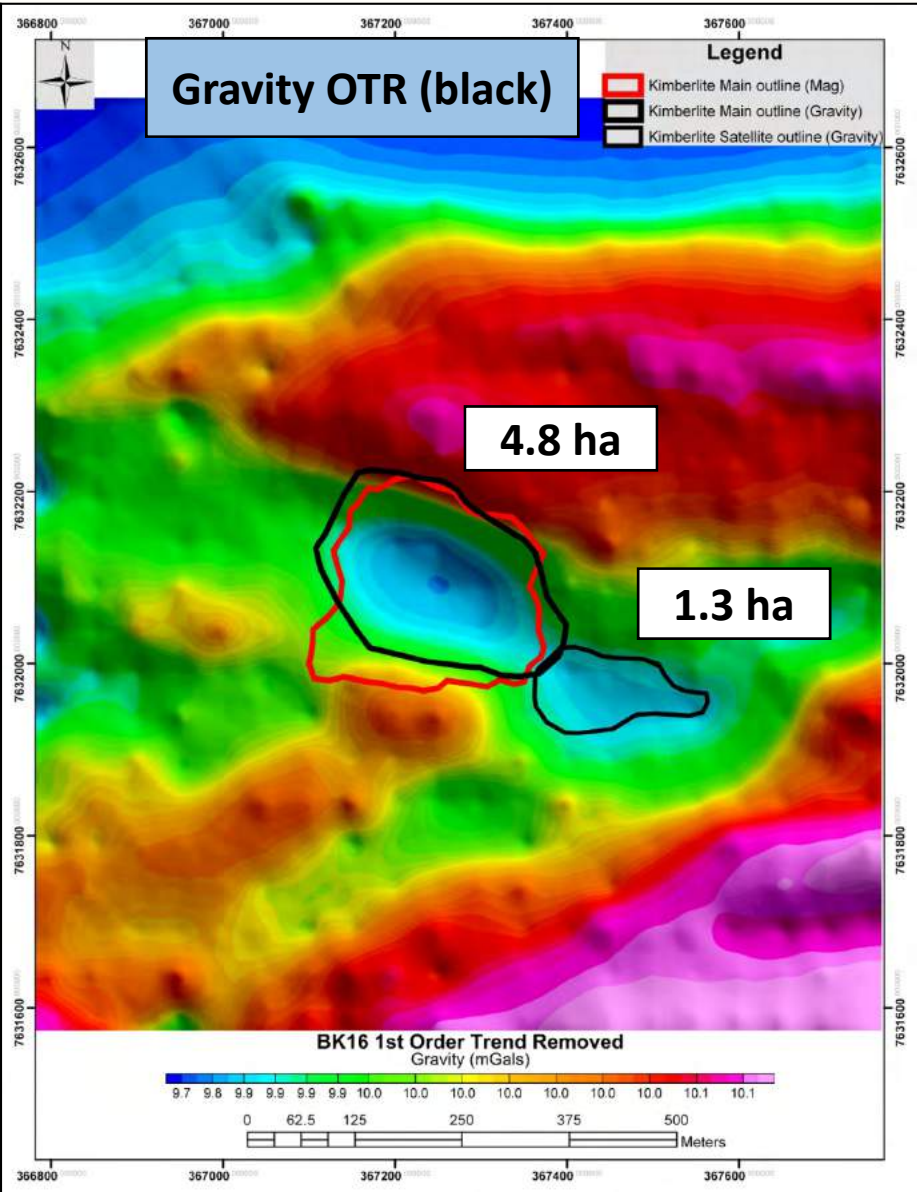
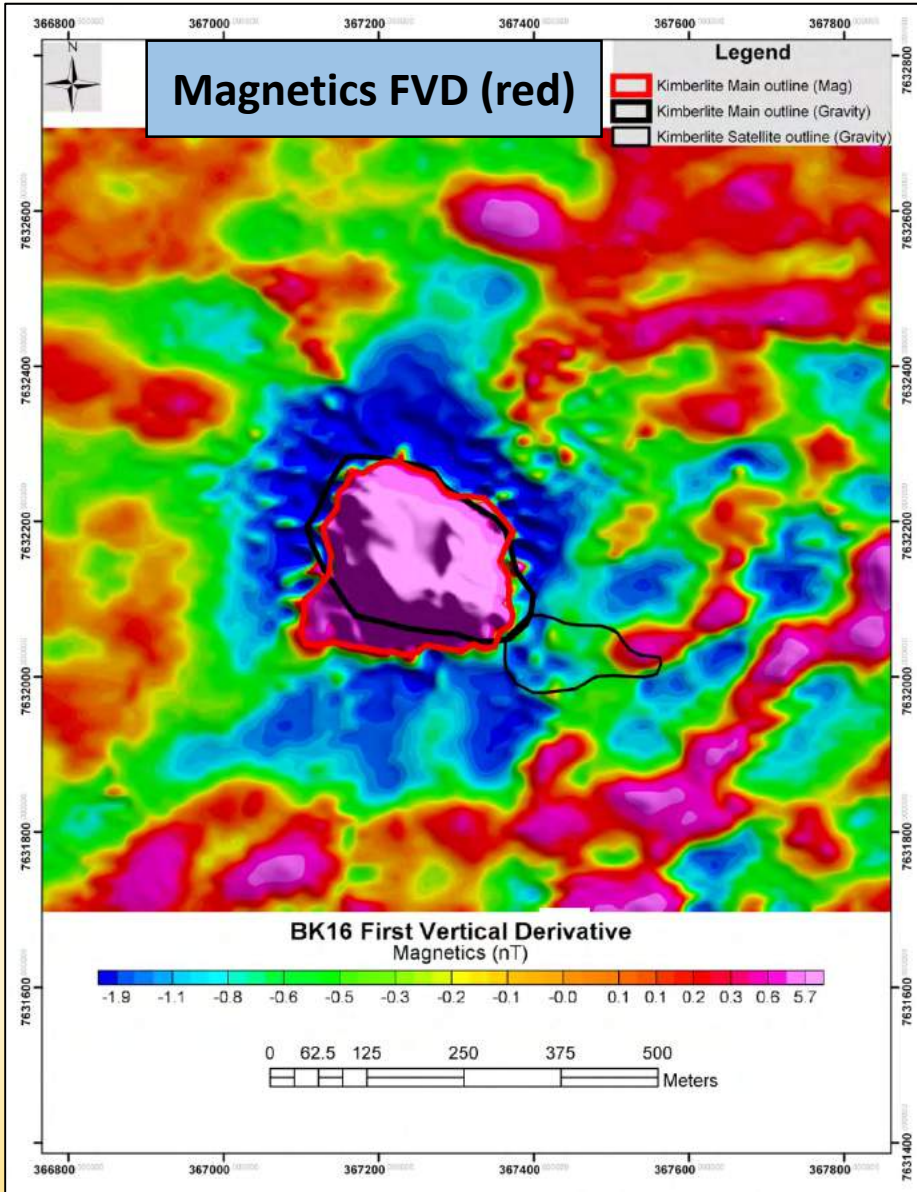
|                                            |                          | Comment                                                                                         |
|--------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------|
| Size                                       | 3.5 ha                   | Has not been well defined                                                                       |
| Kalahari cover                             | 25 m                     |                                                                                                 |
| 25 - 70 m of diluted kimberlite            | Low grade                | Diluted by Basalt Breccia                                                                       |
| 70 m plus 'clean' Kimberlite – TKB and HK. | 6 – 20 cpht              | Includes 45 m of low grade material: taking this into account the grade could be up to 30 cpht. |
| Drilling 12.5 inch holes                   |                          | Using tri-cone rotary bit                                                                       |
| Recovery by rotary pans                    | 55.7 ton sample          | Not a very efficient process                                                                    |
| Diamonds                                   | 25 stones of 4.99 carats | All diamonds classified as gem stones: colours I – H and indications of a large stone producer  |

## 1.1 Simplified geological model based on historical data

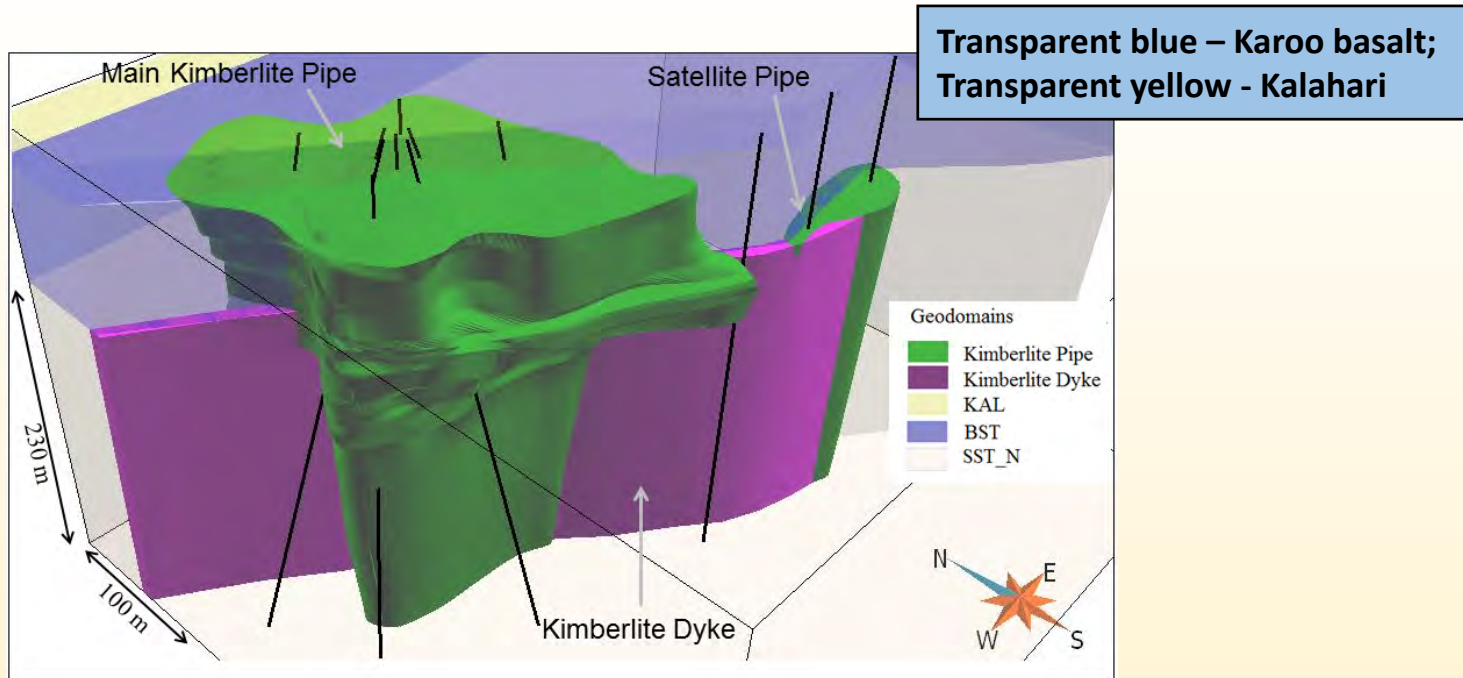


# 1.2 Ground geophysics

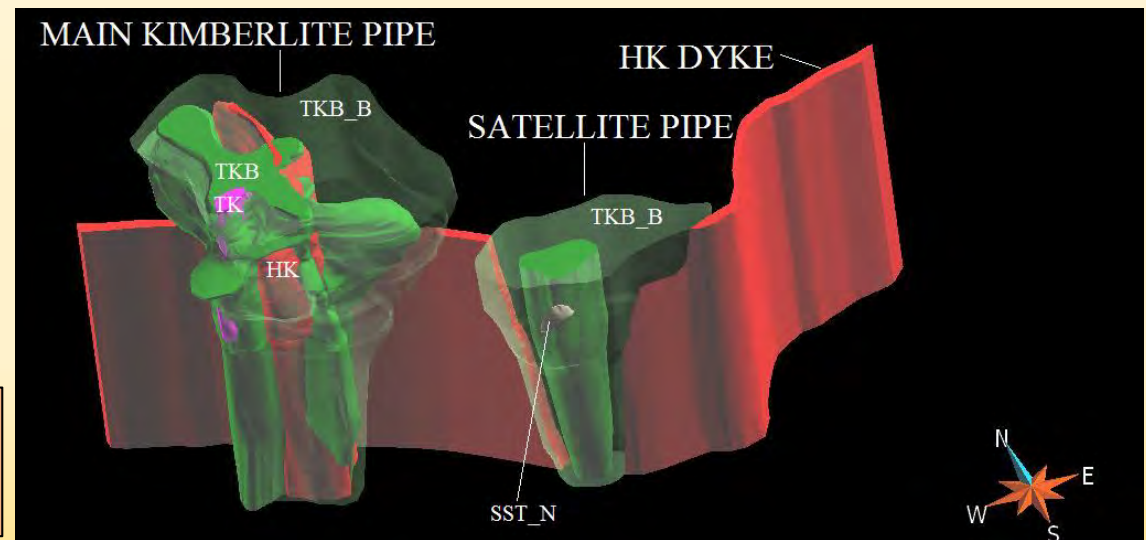
Outline of BK 16:  
Main pipe 4.8 Ha and satellite body 1.3 Ha



### 1.3 Conceptual model with core drilling program (black lines)



Latest model incorporating some new drill data





## 1.3 Diamond Drilling (Feb – April 2015)



**1.3 1<sup>st</sup> Hole BK16 0001V**  
(Feb 2015)



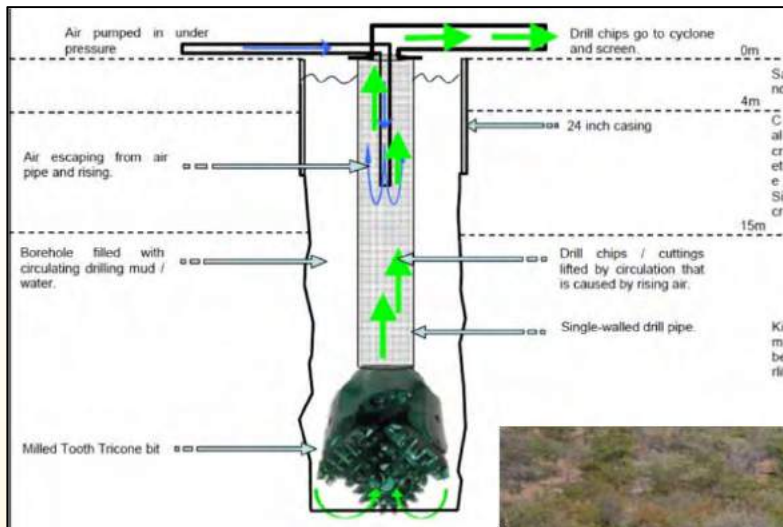
## 1.4 Proposed 1<sup>st</sup> phase LDD drilling on BK16

- To obtain approx. 200 ct from 3,471 t of kimberlite (1,250 t of BB and 2,221 t on HK/TKB) delivered from 24 or 17.5 inch holes for grade analysis.
- At reported grades of 2 cpht (BB) and 9.2 cpht (underlying cleaner kimberlite) should produce 229 ct.

## 2 Proposed 2nd phase drilling on BK16

- Drill 112 LDD holes (24 inch) and treatment of the 14,322 tonne bulk sample to +1 mm by DMS plant.
- Based on grades of 2 and 9 cpht for the Basalt Breccia and TKB/HK respectively this would produce 1,053 ct for diamond valuation, and improved grade estimation for a measured resource.

# Large Diameter drilling



Schematic of the LD reverse flood airlift assist drilling method

Either 24 inch or 17.5 inch holes to obtain bulk samples



**Tsodilo's DMS sampling plant at Lethakane 12 km west of BK16**



## Estimated time lines for major activities during the first 3 years of the Prospecting Licence

| Activity           | Year 1 |      |    |    | Year 2 |    |    |    | Year 3 |    |    |    |
|--------------------|--------|------|----|----|--------|----|----|----|--------|----|----|----|
|                    | 2014   | 2015 |    |    | 2016   |    |    |    | 2017   |    |    |    |
|                    | Q4     | Q1   | Q2 | Q3 | Q4     | Q1 | Q2 | Q3 | Q4     | Q1 | Q2 | Q3 |
| Ground geophysics  |        |      |    |    |        |    |    |    |        |    |    |    |
| Core Drilling      |        |      |    |    |        |    |    |    |        |    |    |    |
| LDD 1              |        |      |    |    |        |    |    |    |        |    |    |    |
| Treatment          |        |      |    |    |        |    |    |    |        |    |    |    |
| LDD 2              |        |      |    |    |        |    |    |    |        |    |    |    |
| Treatment          |        |      |    |    |        |    |    |    |        |    |    |    |
| Assessment for BFS |        |      |    |    |        |    |    |    |        |    |    |    |

## BK16 and its equals?

| Kimberlite mine | Country      | Size (ha) | Grade (cpht) | US\$/ct | Contained diamonds (Mct) | Comment                              |
|-----------------|--------------|-----------|--------------|---------|--------------------------|--------------------------------------|
| Marsfontein     | South Africa | 0.5       | 173          |         | Mined for 2 yrs          |                                      |
| Monastery       | South Africa | 0.8       | 7 to 19      |         |                          |                                      |
| The Oaks        | South Africa | 1         | 34           |         | Mined for 10 yrs         |                                      |
| Dokalwayo       |              | 2.8       |              |         | Mined for 12 yrs         |                                      |
| Lace            | South Africa | 2.9       | 40           | 160     | 13.4                     | \$2Bn in the ground                  |
| Murowa          | Zimbabwe     | 4.5       | 90           | 95      | 17.1                     |                                      |
| Baoulé          | Guinea       | 5         | 15           | 200     | 3.3                      | \$665Mn to 300m                      |
| Lemphane        | Lesotho      | 6         | 2            | 1,500   | 0.92                     | Notional profit \$200Mn over 10 yrs  |
| Leicester       | South Africa | 6         | <9           |         |                          |                                      |
| Lerala          | Botswana     | 6.2       | 25.5         | 55      | 3.1                      |                                      |
| BK11            | Botswana     | 8         | 4 to 9       | 137     | 0.8 to 120m              |                                      |
| Liquabong       | Lesotho      | 8.6       | 29           | 93      | 25.8                     |                                      |
| Karowe          | Botswana     | 9.5       | 15.4         | 644     | 10.7                     | RBC Value of resource \$4.2Bn (2013) |
| Ghaghoo         | Botswana     | 10.3      | 18.9         | 200     | 20.5                     |                                      |
| Voorspoed       | South Africa | 12        | 21           | 110     | 7.2                      |                                      |
| Damtshaa        | Botswana     | 13.5      | 21.5         | 100     | 11.2                     |                                      |
| Lethakane       | Botswana     | 15.2      | 28.4         | 144     | 4.9                      |                                      |

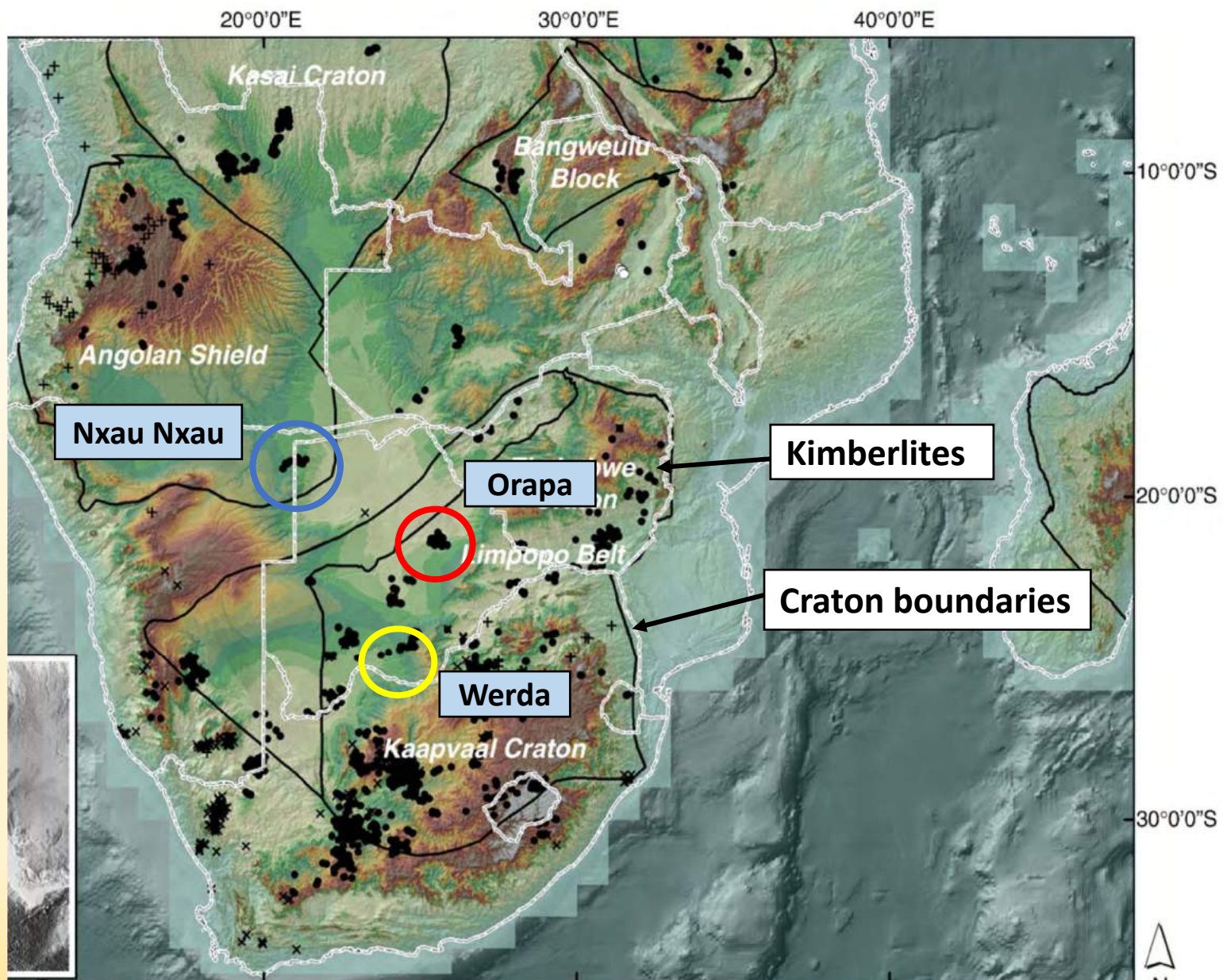


**Karowe mine:  
203 ct diamond sold for  
US\$8.2m in 2014**

|                                 | Ha          | Cpht         | US\$/ct    | Production<br>Mct/a | Contained<br>diamonds<br>Mct |
|---------------------------------|-------------|--------------|------------|---------------------|------------------------------|
| <b>Orapa AK01</b>               | <b>118</b>  | <b>71</b>    | <b>145</b> | <b>12</b>           | <b>363.7</b>                 |
| <b>Karowe AK06</b>              | <b>9.5</b>  | <b>15</b>    | <b>644</b> | <b>0.40</b>         | <b>10.7</b>                  |
| <b>Letlhakane<br/>DK1/2</b>     | <b>15</b>   | <b>25</b>    | <b>144</b> | <b>1</b>            | <b>4.9</b>                   |
| <b>Damschaa<br/>BK1/9/12/15</b> | <b>13.5</b> | <b>13.7</b>  | <b>100</b> | <b>0.19</b>         | <b>11.2</b>                  |
| <b>BK11</b>                     | <b>8</b>    | <b>2 - 9</b> | <b>137</b> |                     |                              |

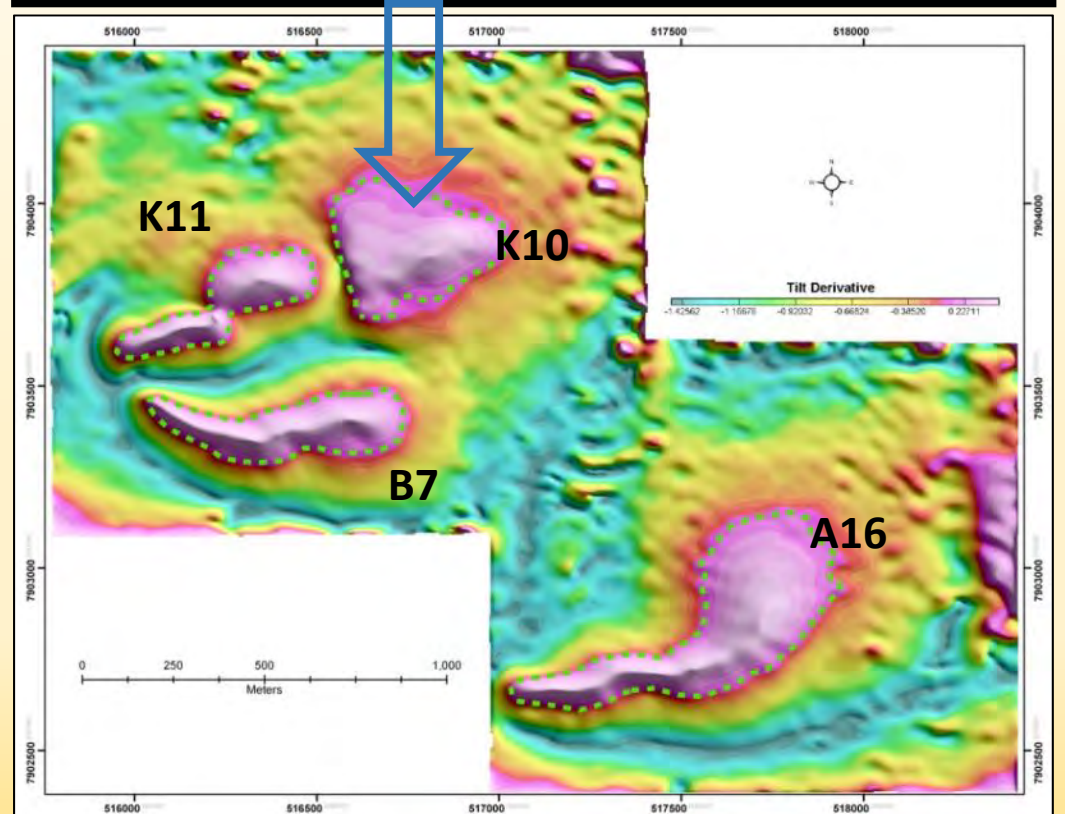
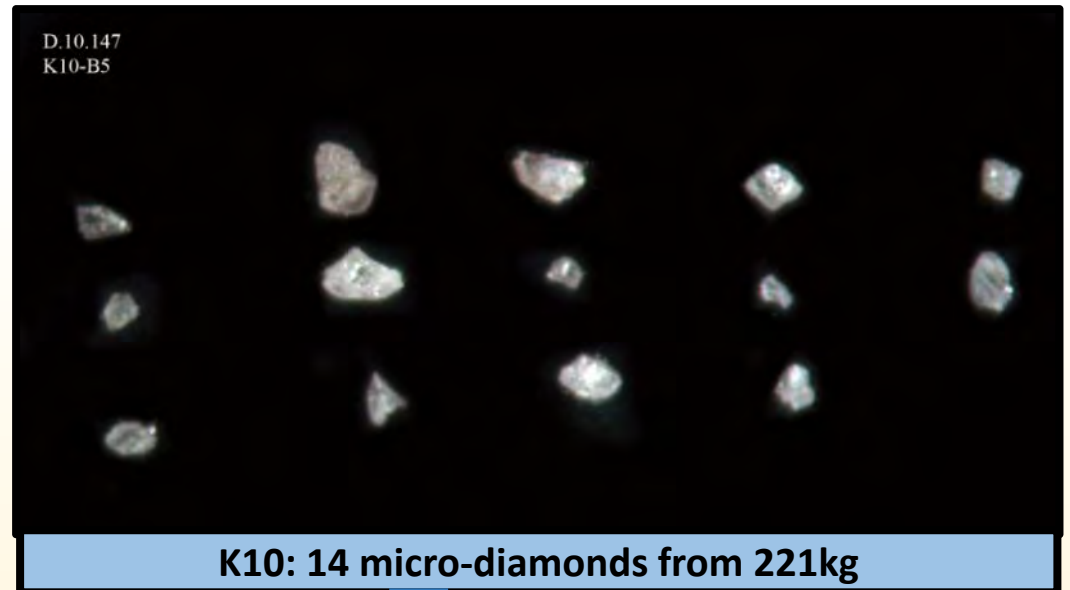


# Other diamond projects

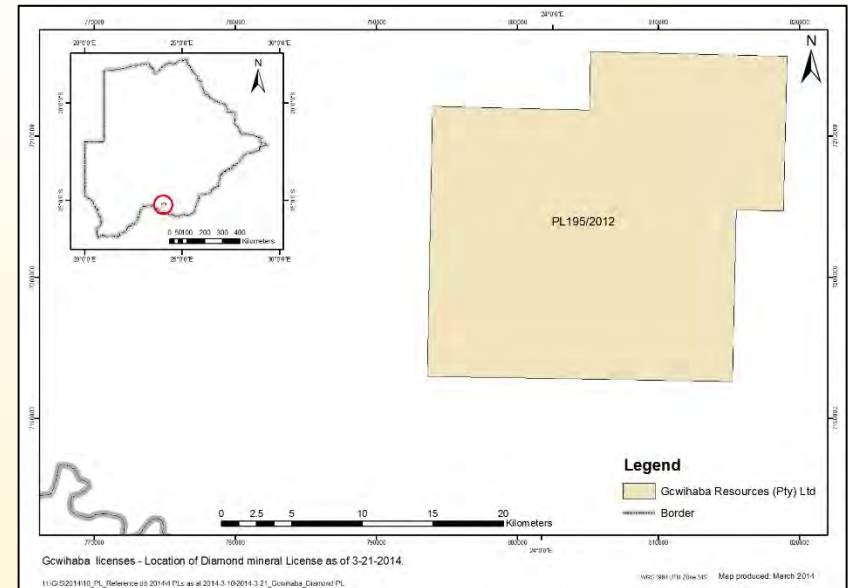
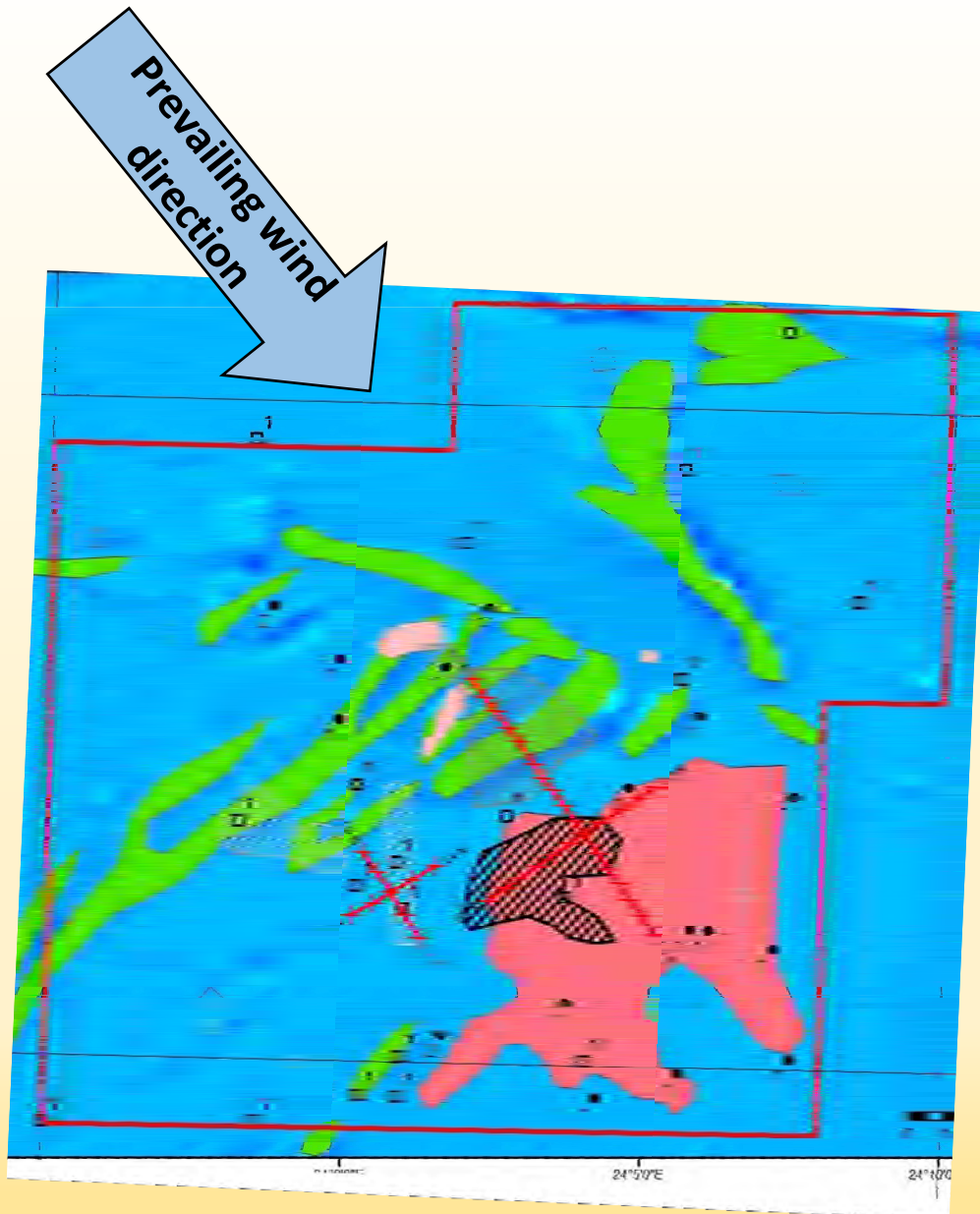


## Nxau Nxau Kimberlites: K10

- Mida sample from K10 core produced 14 micros from 221 kg (2011)
- No additional stones from reprocessing of this sample (2014)
- 50kg of K11 was processed for micros and no diamonds were recovered (2015)
- More core sample (100 kg) of K10 (200 kg) has been collected for additional micro-diamonds to construct a grade curve.
- Mineral chemistry for K10 and K11 suggests slightly higher  $fO_2$  (oxidizing) conditions – not favorable for diamond preservation

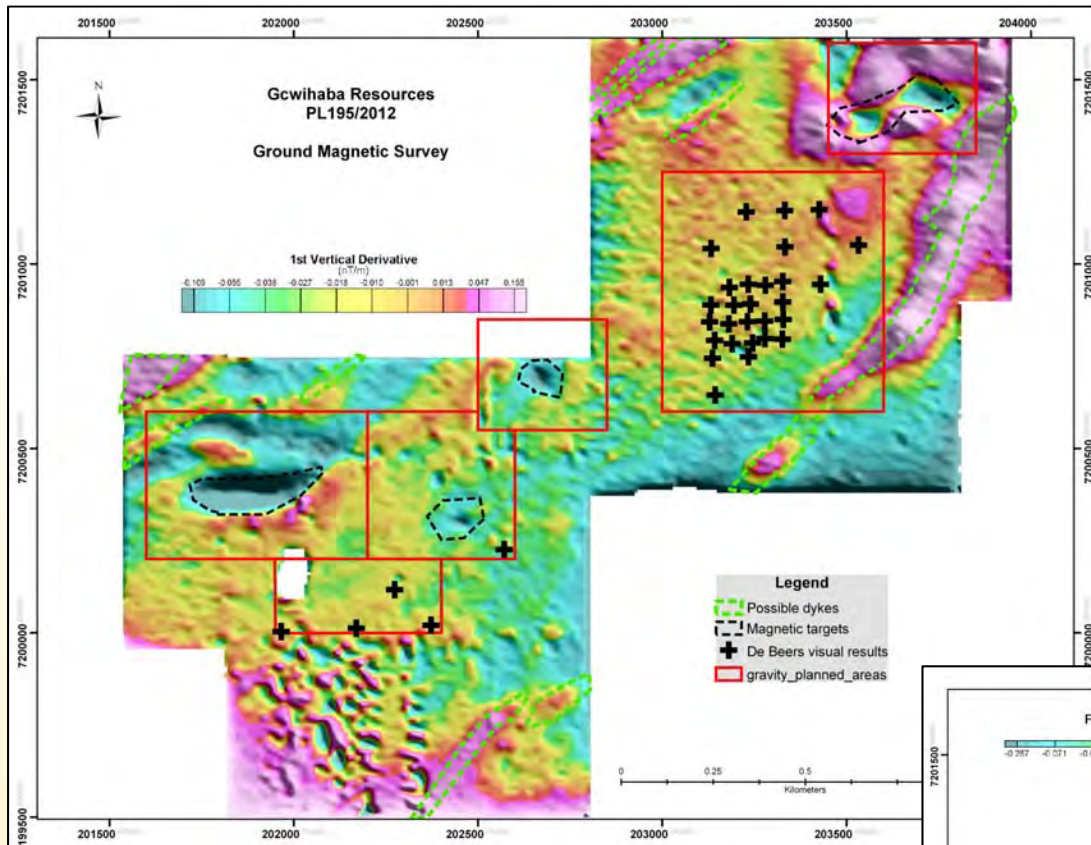


# Werda target PL 195/2012 – SW Jwaneng

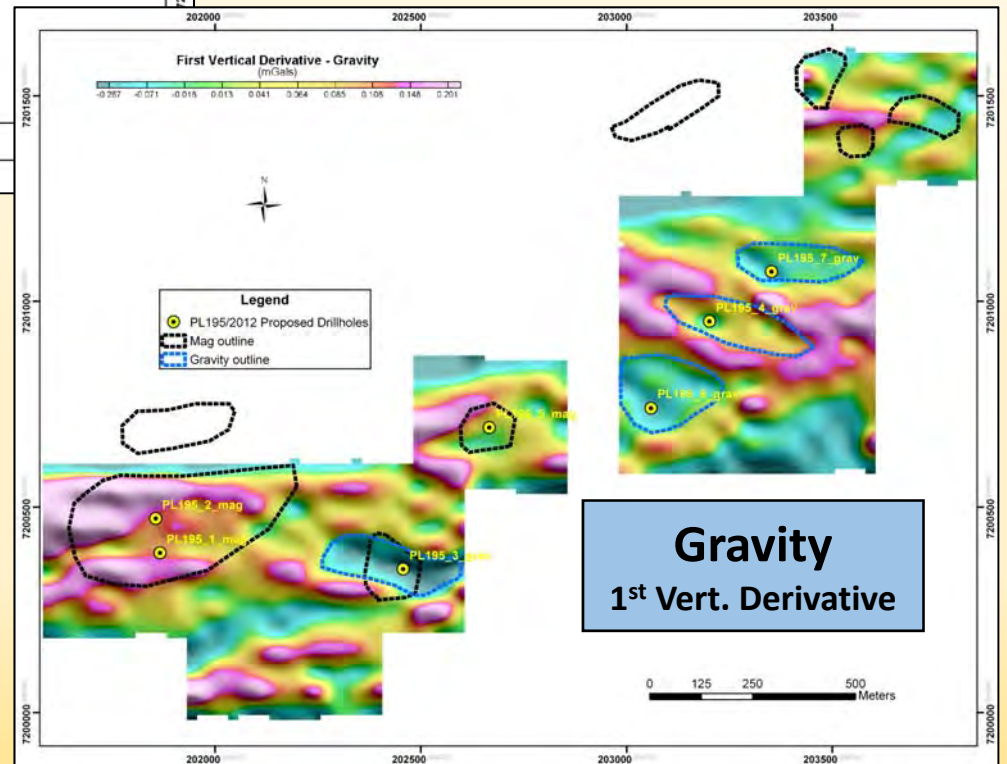


- De Beers historic dataset analysed
- 36 samples collected by Tsodilo confirmed the presence of kimberlitic minerals
- Detailed ground gravity and magnetic surveys completed
- Drilling to commence in Q2 2015

# Detailed ground geophysics



**Magnetics**  
1<sup>st</sup> Vert. Derivative

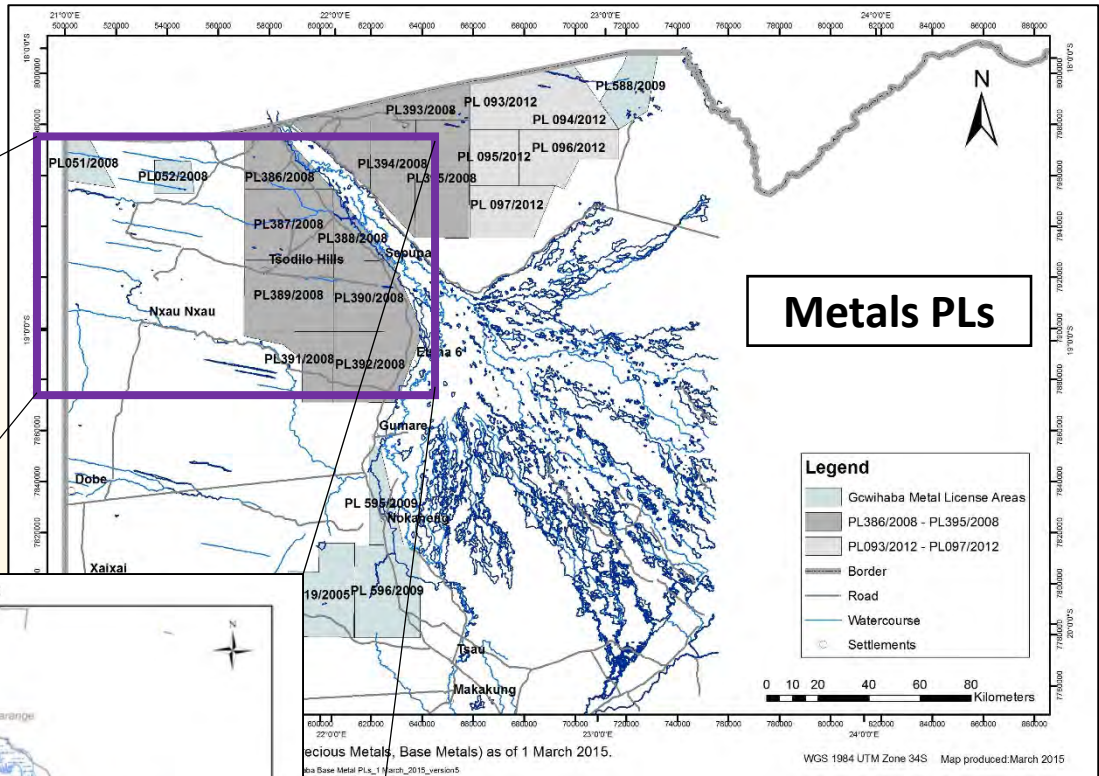


**Gravity**  
1<sup>st</sup> Vert. Derivative

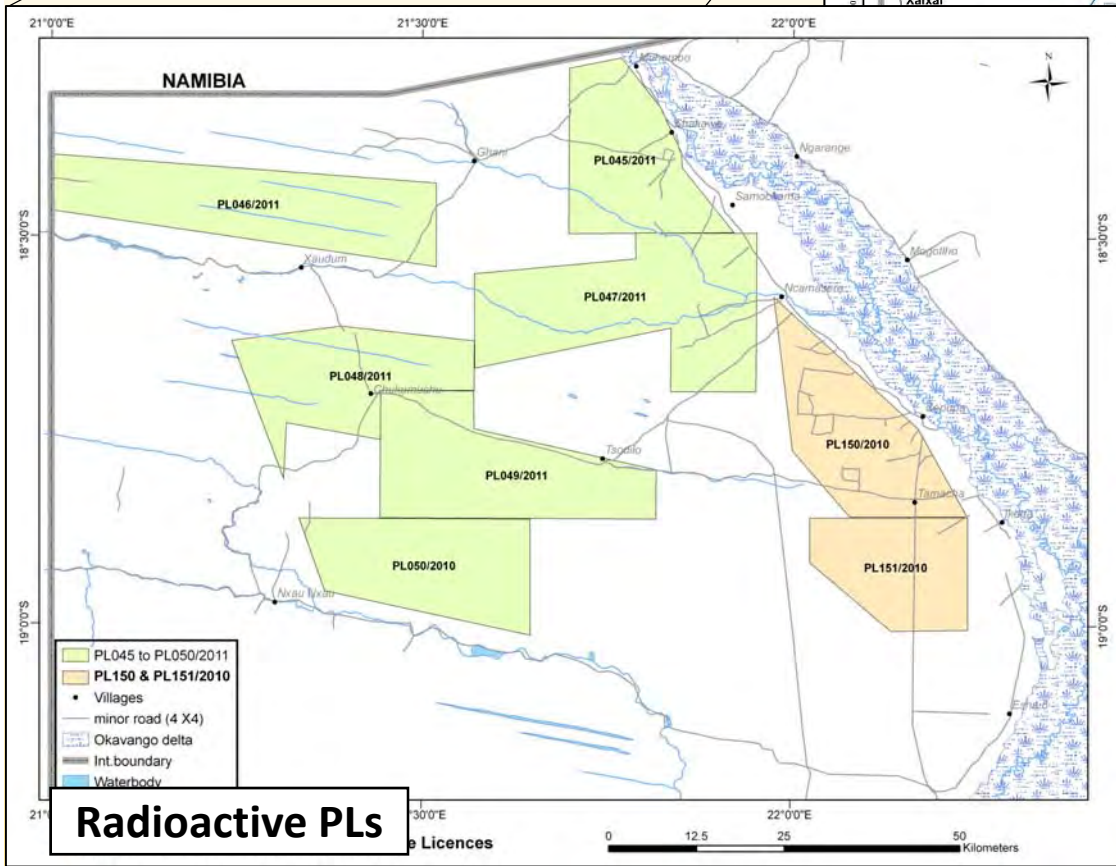


## Uranium Projects

# Prospecting licences: Radioactive



## Metals PLs



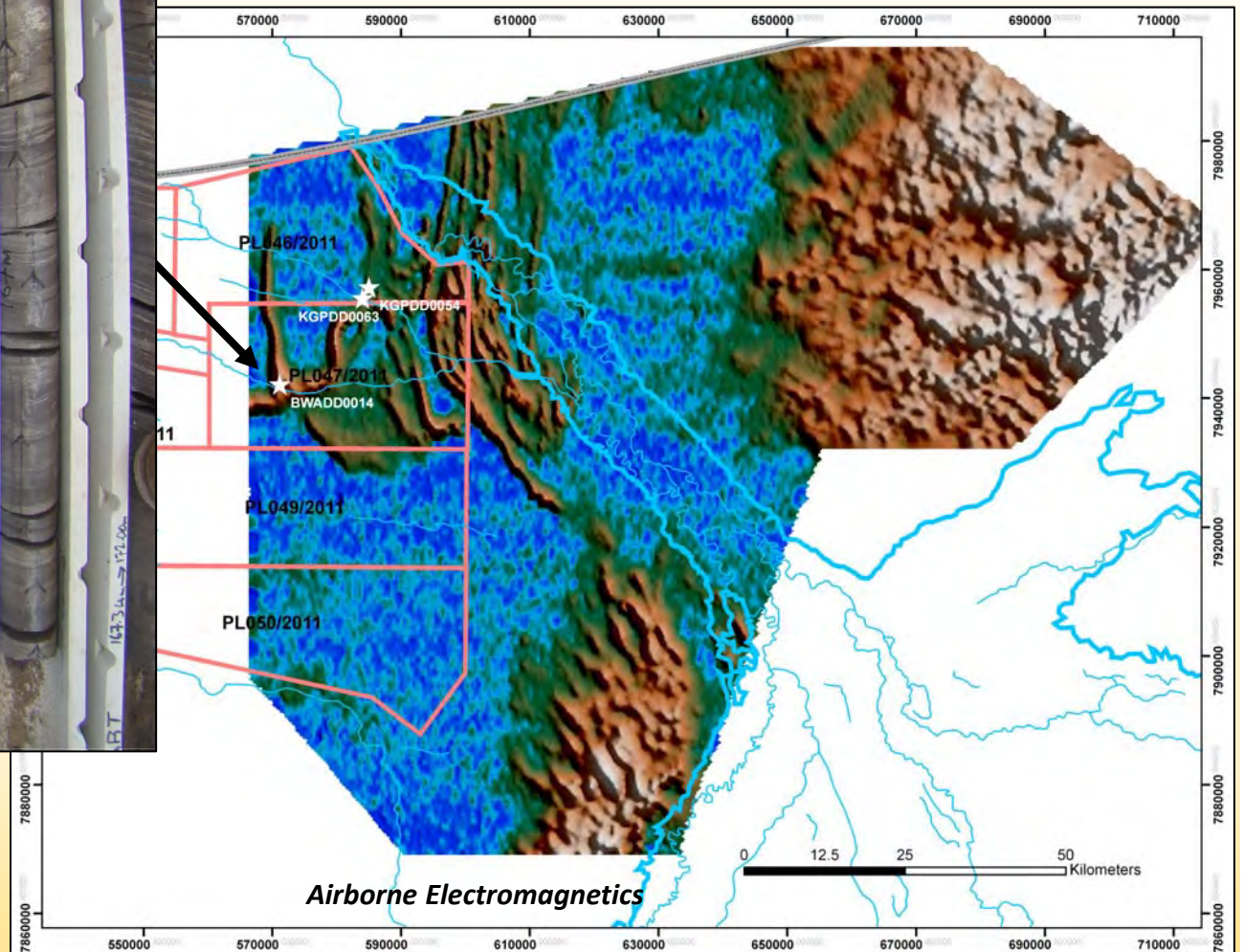
## Radioactive PLs

Radioactive permits  
overlying metal licences

# Karoo sedimentary rocks filling glacial valleys



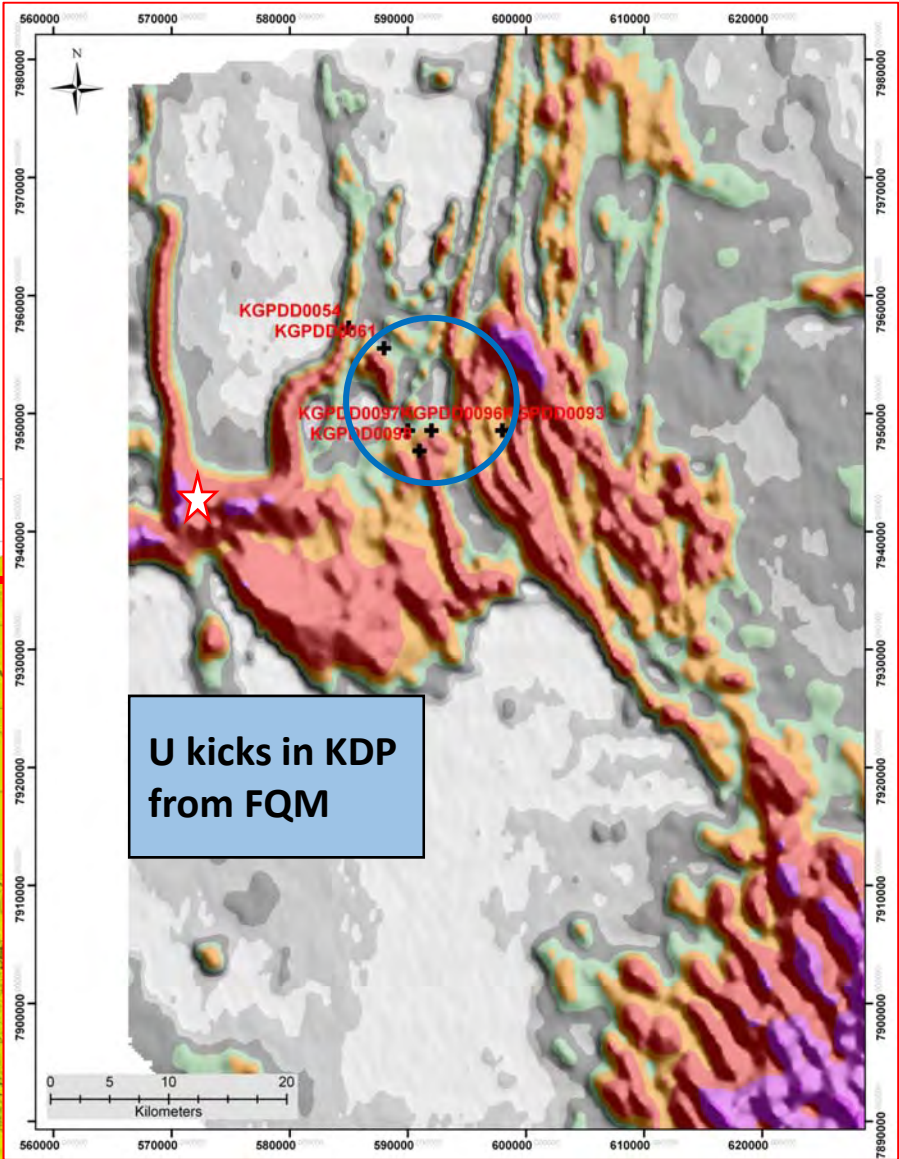
10m section recording up to 80 ppm U



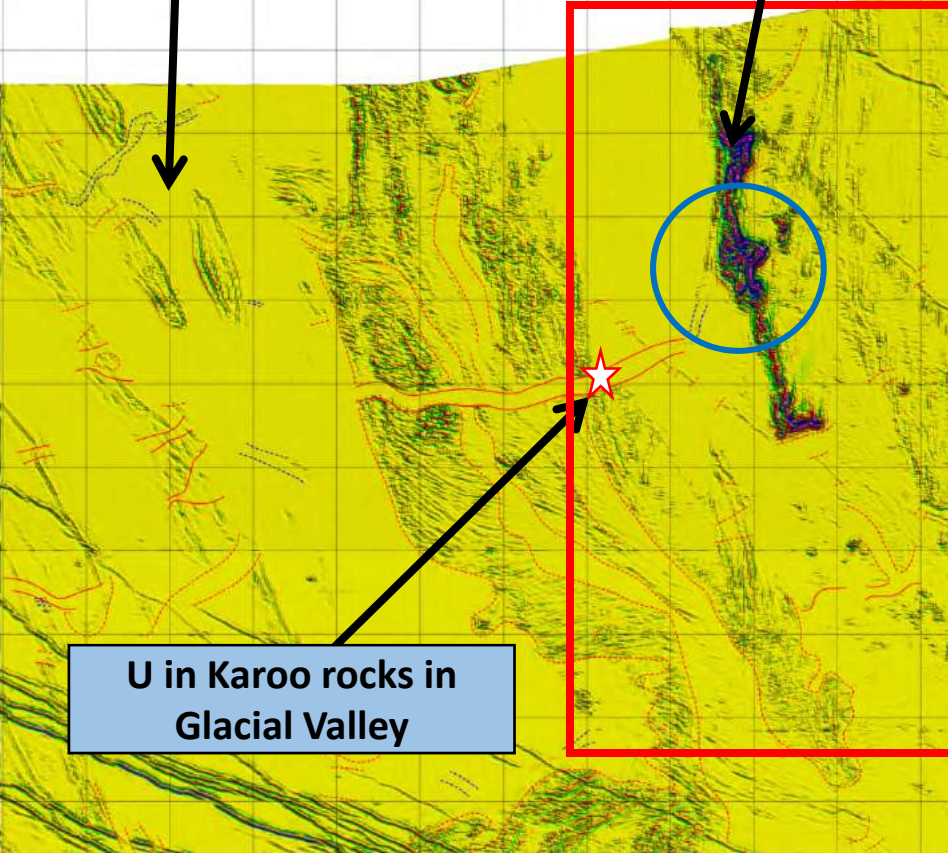
# Uranium targets

U in present drainages from historic Union Carbide work

Upto 90 ppm U in meta-sediments



U kicks in KDP from FQM



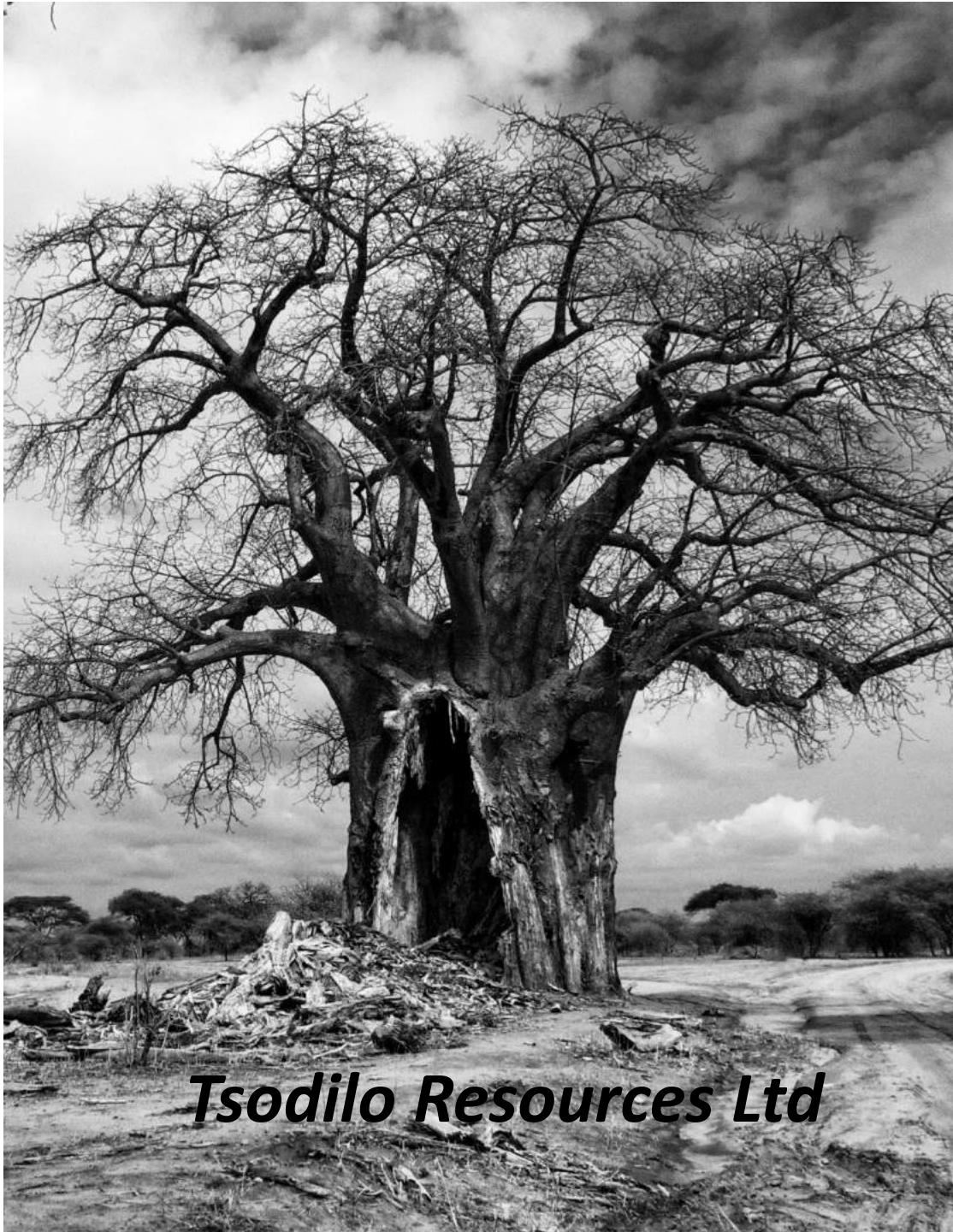
U in Karoo rocks in Glacial Valley





**Barberton**





***Tsodilo Resources Ltd***

**Thank You**