

Tsodilo Resources Ltd



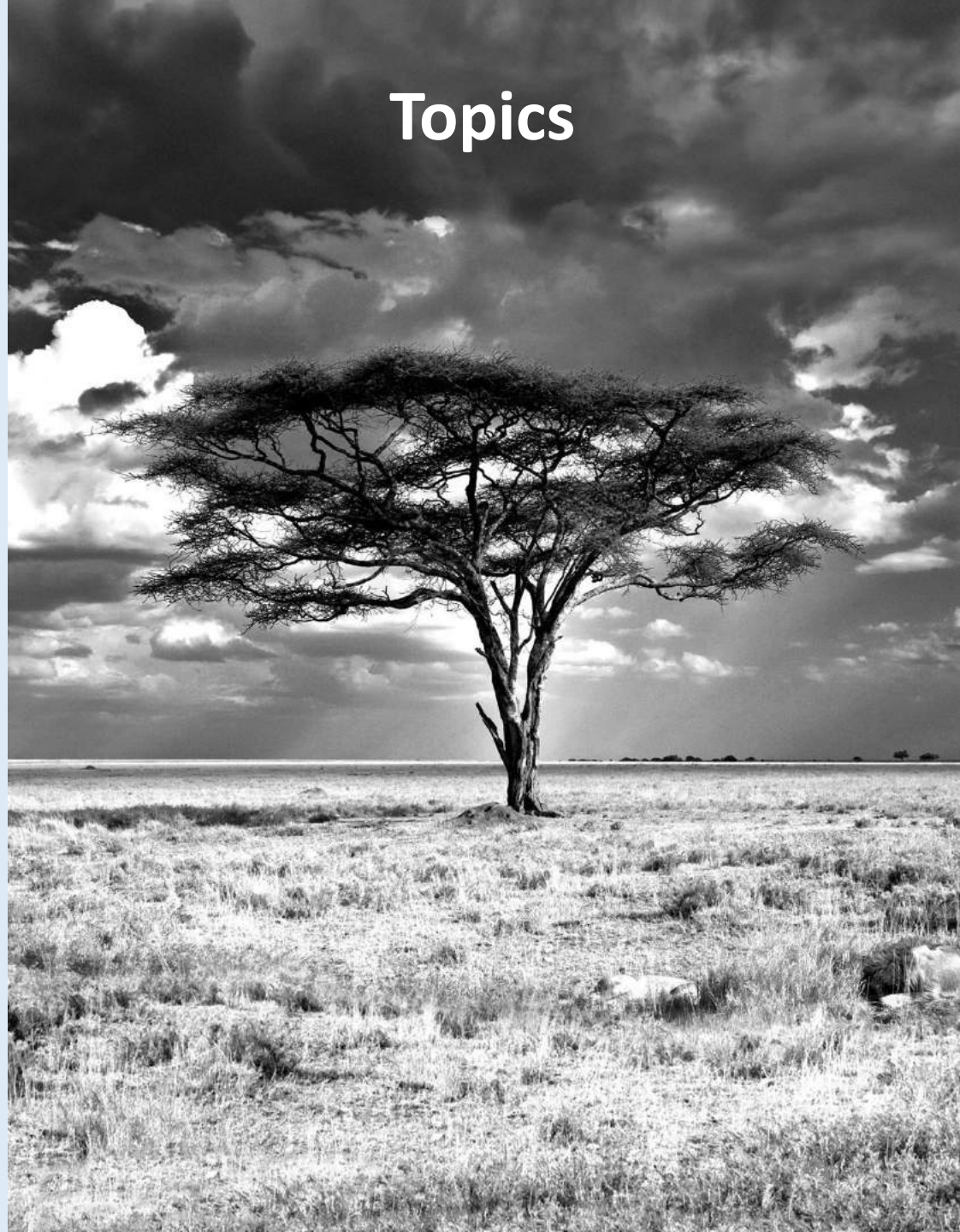
Forward-looking statement

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**
- **Prospecting Licences**
- **Botswana**
- **Update on projects**
 - Iron Ore
 - Base metal
 - Diamonds
 - Uranium
 - Barberton
- **Summary**
- **Questions**



Company Details

Tsodilo Resources Limited (TSD)

- Canadian Registered: TSX listed 1995: TSX.V listed 2001
- 30,666,878 shares issued and outstanding (18 March 2014)
- 40,620,488 fully diluted common shares
- Principal Shareholders (Beneficially Owned, Controlled or Directed):

◇ Azur LLC	4,996,065	(16.29 %)
◇ International Finance Corporation (World Bank)	4,522,883	(14.74 %)
◇ David Cushing	2,368,593	(7.72 %)
◇ James Bruchs	2,347,119	(7.70 %)
◇ First Quantum Minerals Ltd	2,272,727	(7.41 %)

- Market Capitalization ~\$54M CAD (18 March 2014)

Corporate structure

TSX.V Listed

Tsodilo Resources Ltd

Botswana
Operating
Companies

Newdico (Pty) Ltd
(98% Owned)

Gcwihaba Resources (Pty) Ltd
(100% Owned)

Prospecting
rights

- Precious Stones

- Metal – Base, PGM, REE
- Precious Stones
- Radioactive minerals

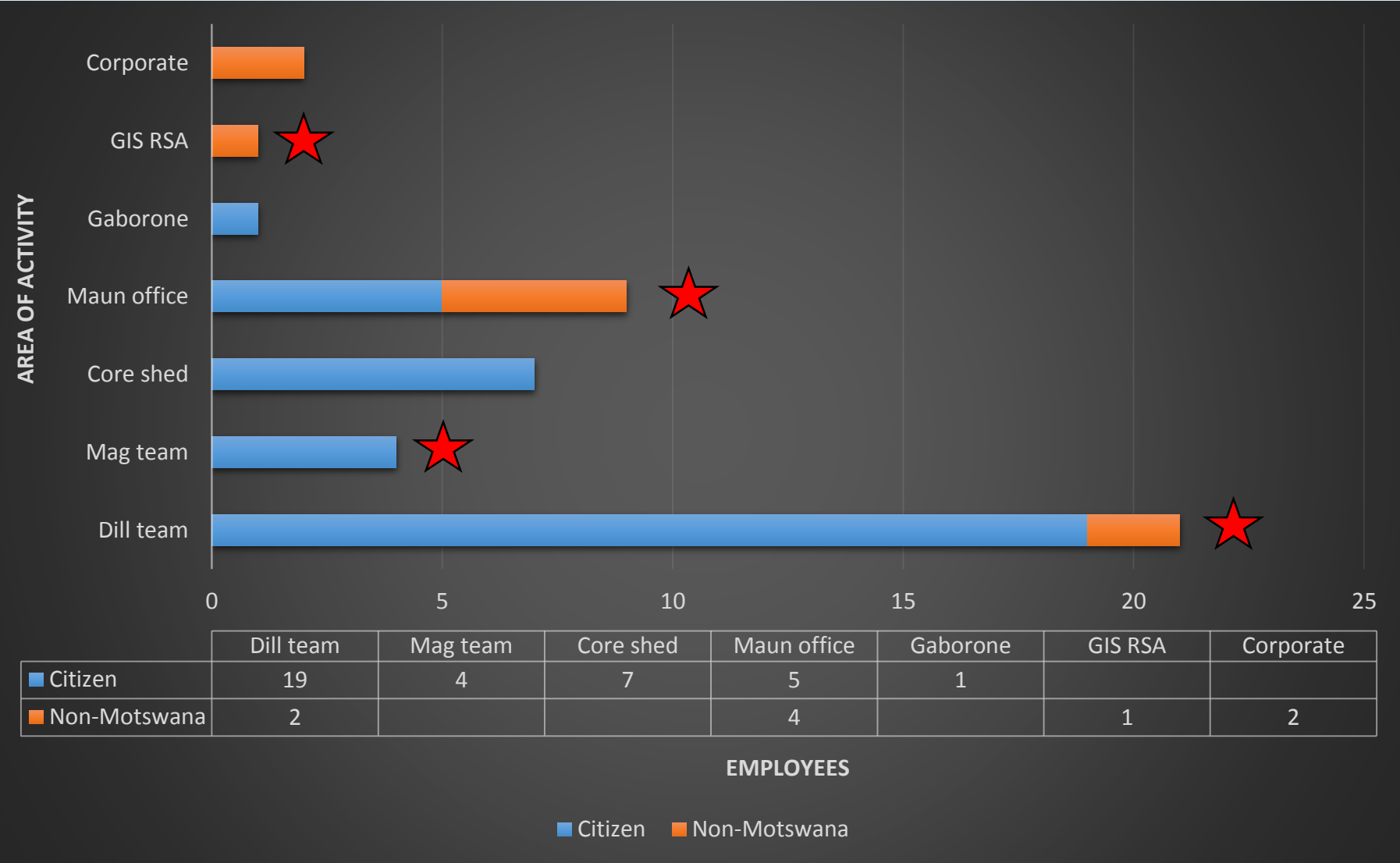
Board

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

Officers

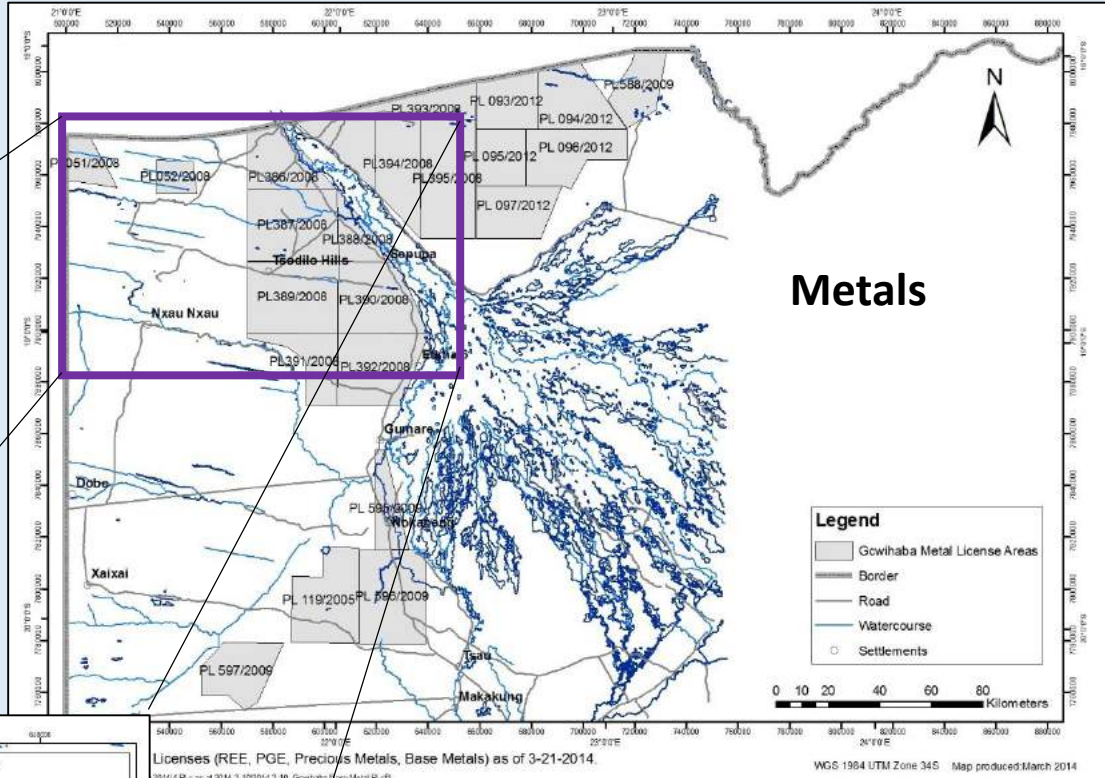
Gary A. Bojes, CPA, PhD	Chief Financial officer
James M. Bruchs, JD	Director, Chairman & CEO
Mike de Wit, PhD (Geology)	Director, President & COO
Gail McGinley	Corporate Secretary

Employee profile

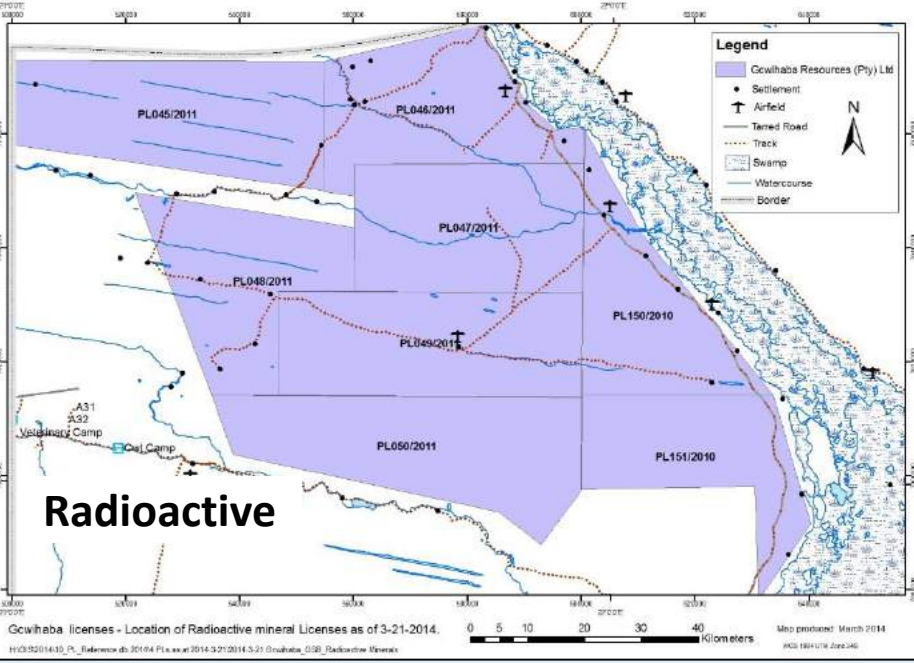


7 Geo-scientists (3 Citizen; 4 Non-Motswana). Total 38 employees.

Prospecting licences – Metals and Radioactive



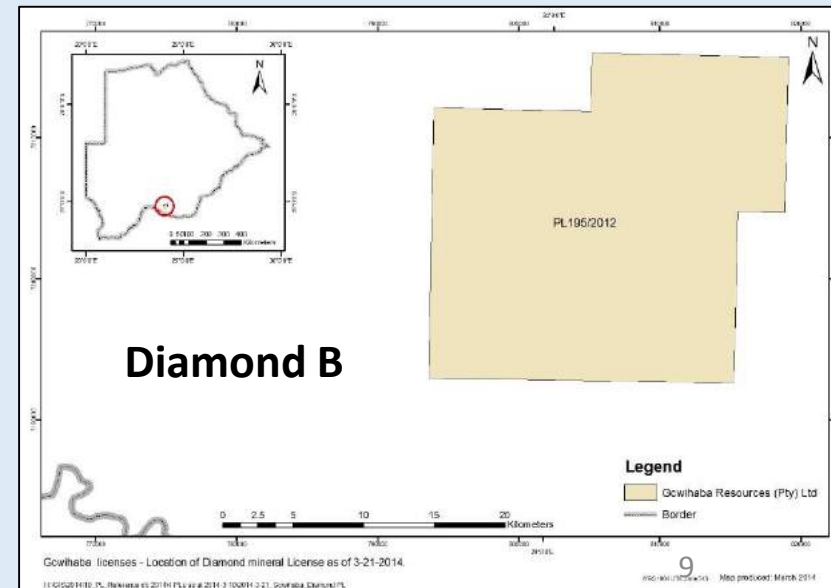
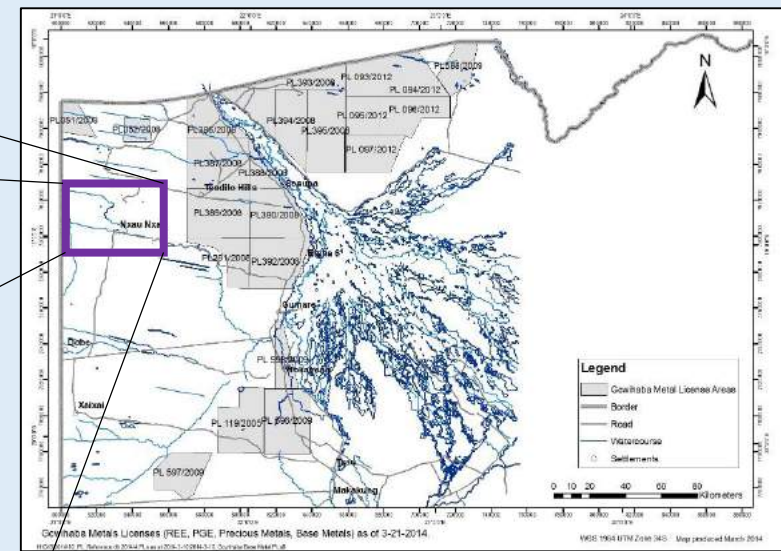
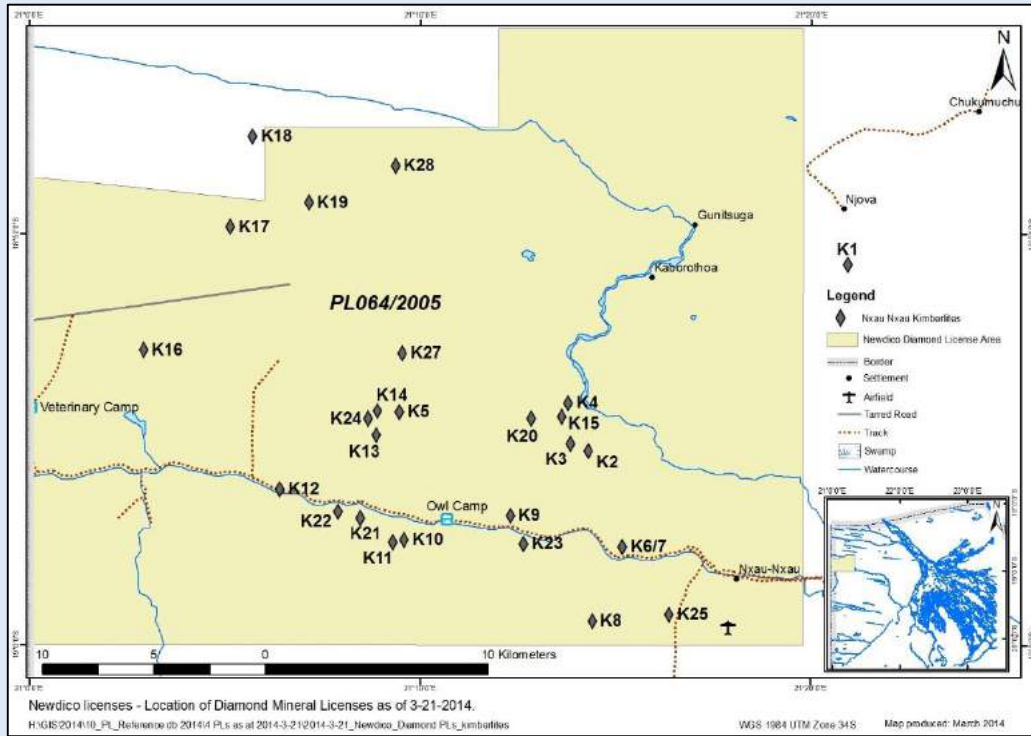
Metals



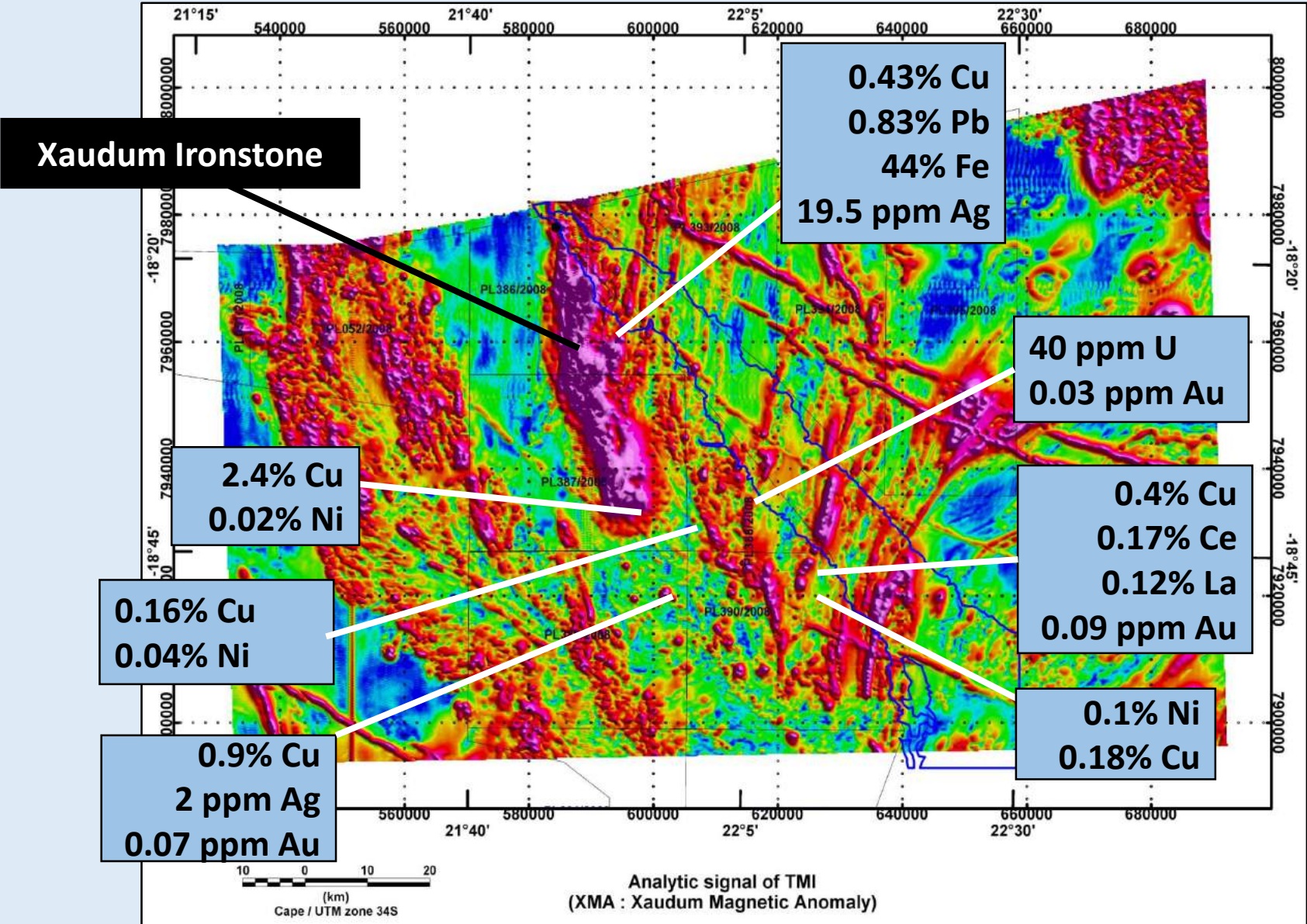
Radioactive

Metal (incl. Iron) rights with overlapping radioactive permits

Prospecting licences - Diamonds



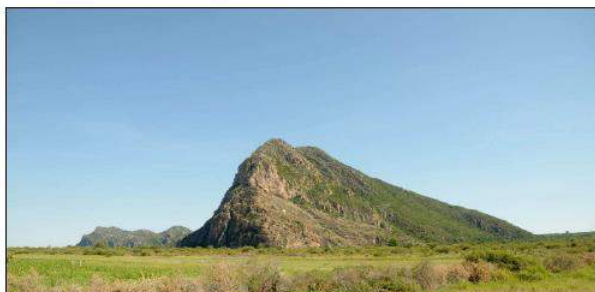
Selected assay results from Tsodilo drilling prior First Quantum



First Quantum: Re-logging program



Initial review of drill core from the Tsodilo license area, NW Botswana



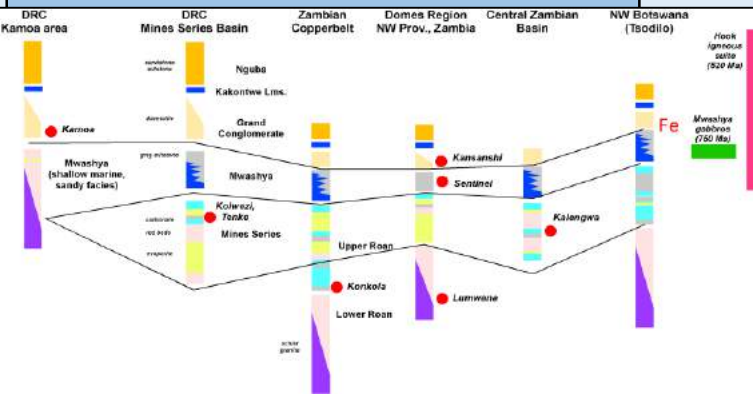
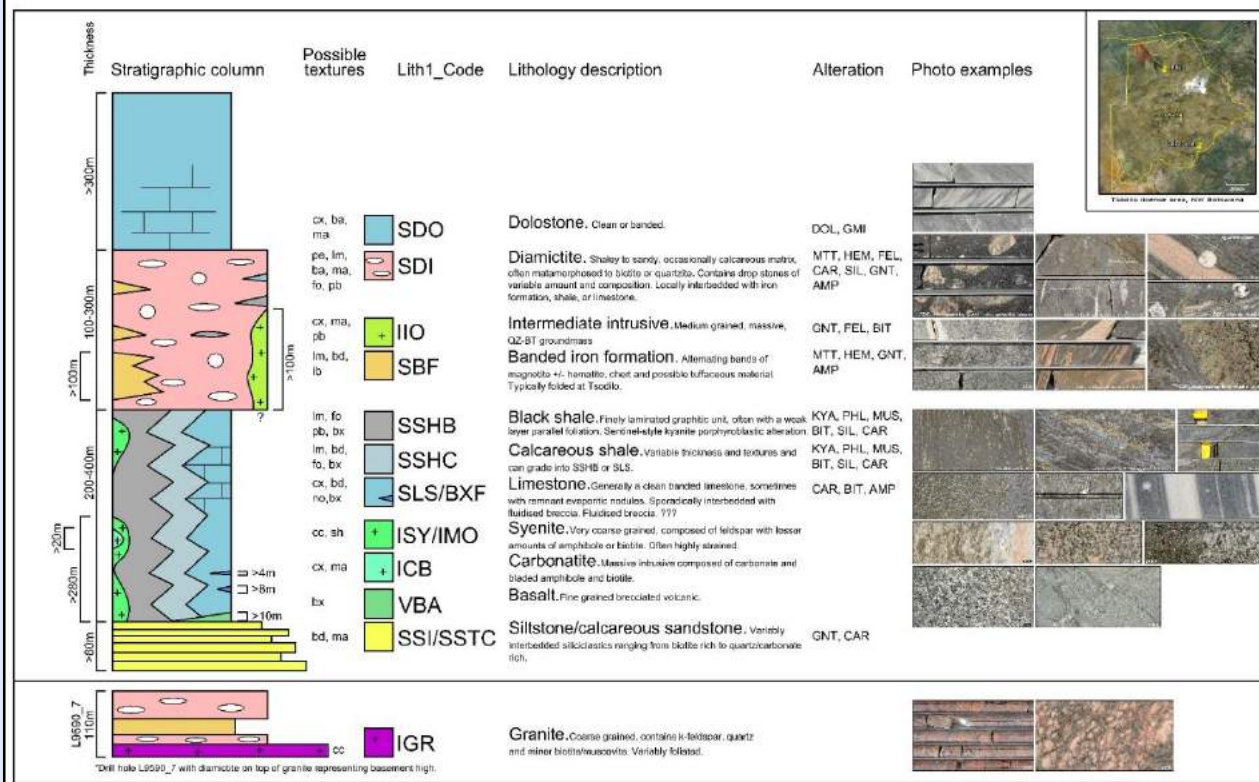
Hannah Goswell and Janharm Godfroid
February 2013

Re-logged Tsodilo holes in 2013:

- 157 holes
- 34.8 km

Lithostratigraphy of the Tsodilo area, NW Botswana

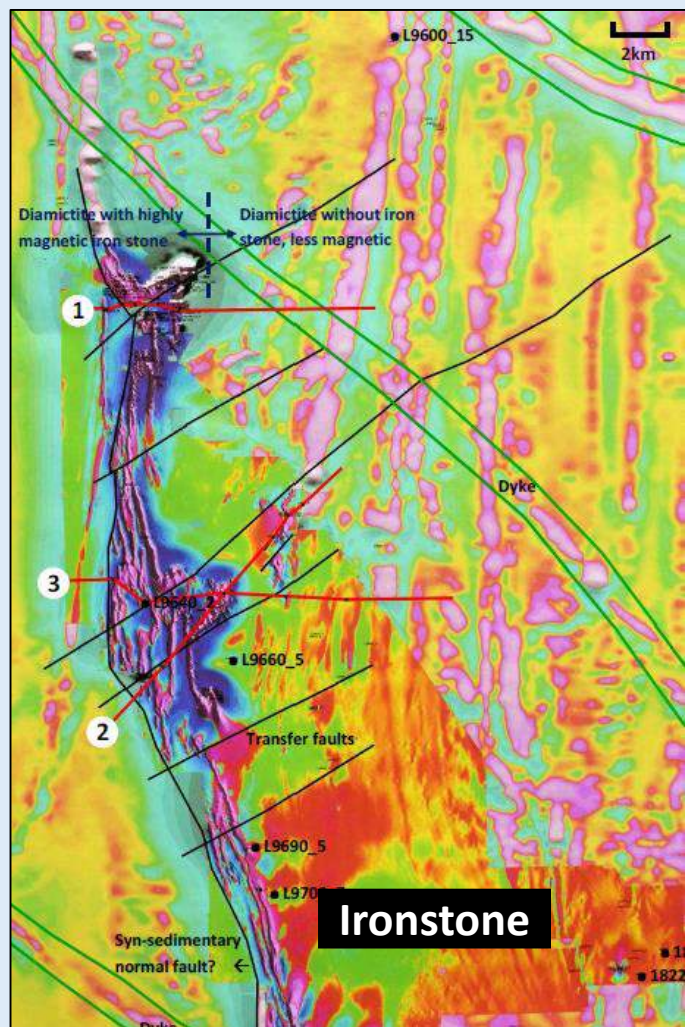
Janharm Godfroid and Hannah Goswell, Feb 2013



Main conclusions

- Lithologies can be correlated with those in Zambian Copper Belt.
- Sulphide-rich stratigraphy and alteration similar to that of Trident project in NW Zambia

Other important findings



'Graben' faulting supported by small scale facies variations

Large kyanite porphyroblasts and abundant pyrite/pyrrhotite in shale

- Graphite-rich rocks are abundant and play an important role as reductant.
- Similar alteration and sulphide (pyrite, pyrrhotite and trace chalcopyrite) abundance to the Western Copperbelt.
- Cu anomalous zones can be defined but as yet no significant Cu mineralisation.
- Small scale facies variations were observed, indicating compartmentalisation by graben faulting, which is key to forming economic deposits.
- Kyanite- phlogopite alteration is found similar to that seen at Sentinel Cu deposits, indicating throughflow of acidic brines, an important link to mineralisation.

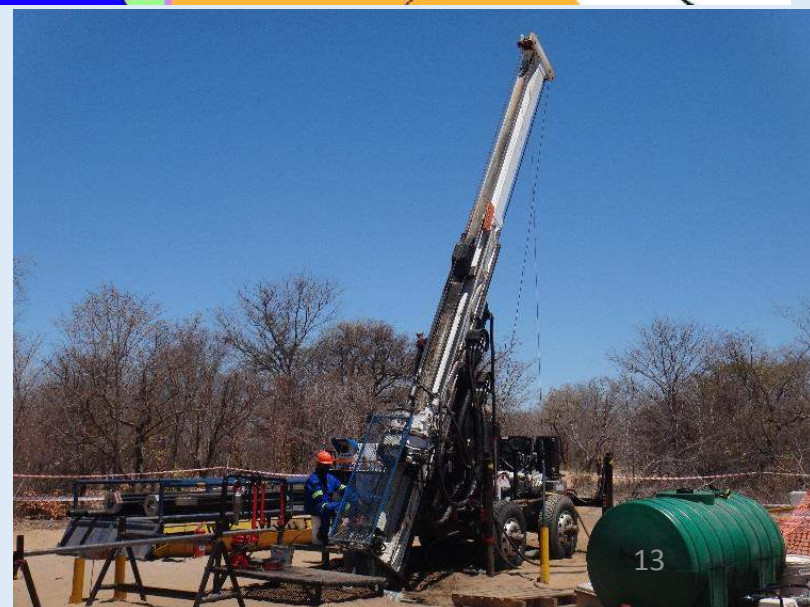
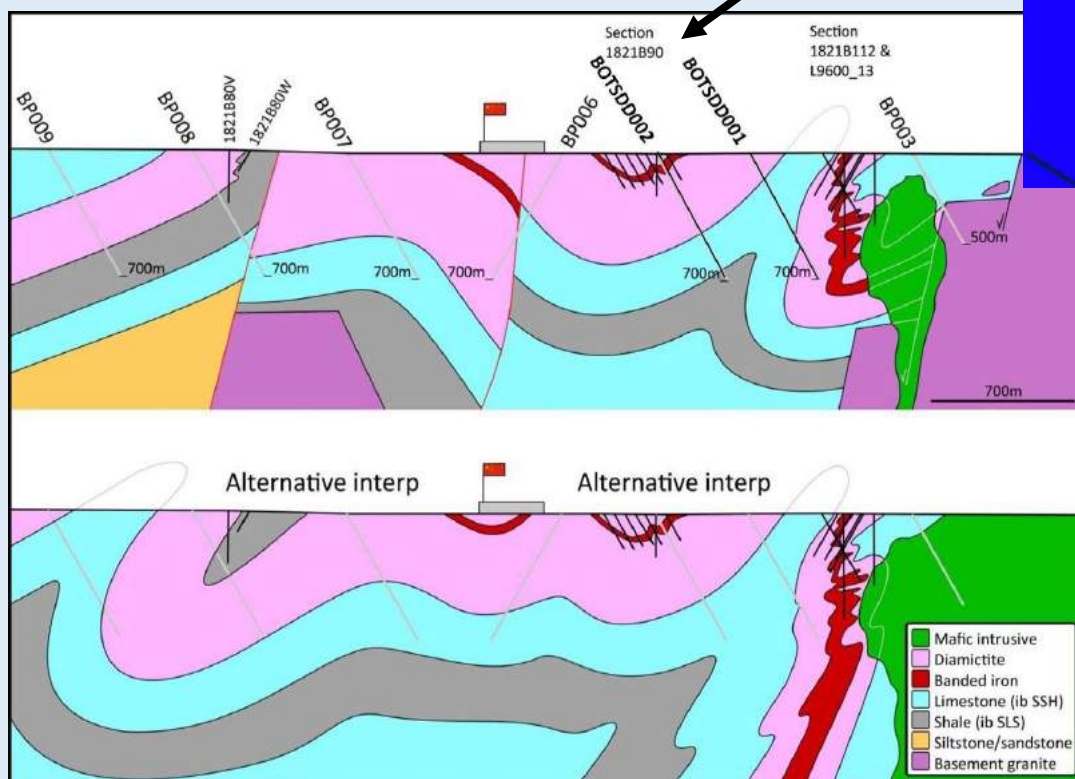
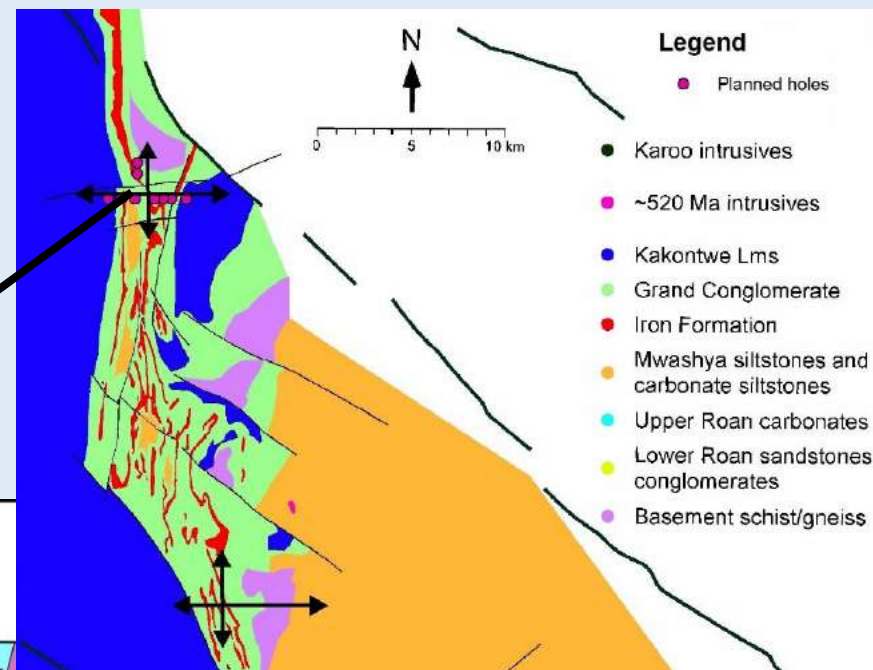
(Goswell and Godfroid 2013)



First Quantum: Stratigraphic drilling program

Drilling in 2013:

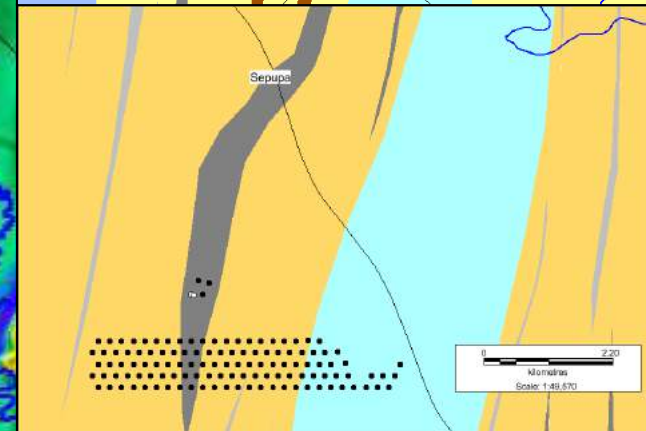
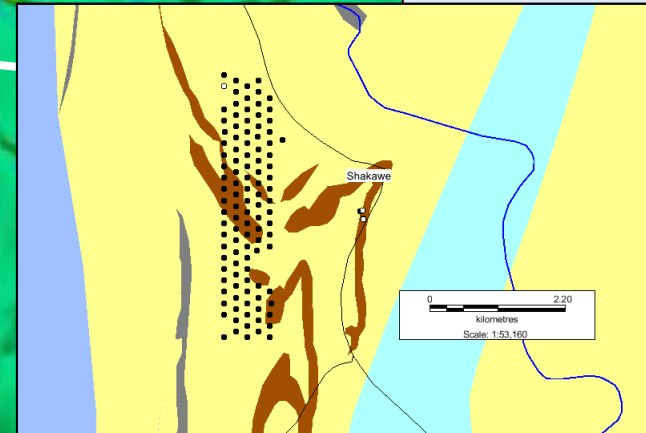
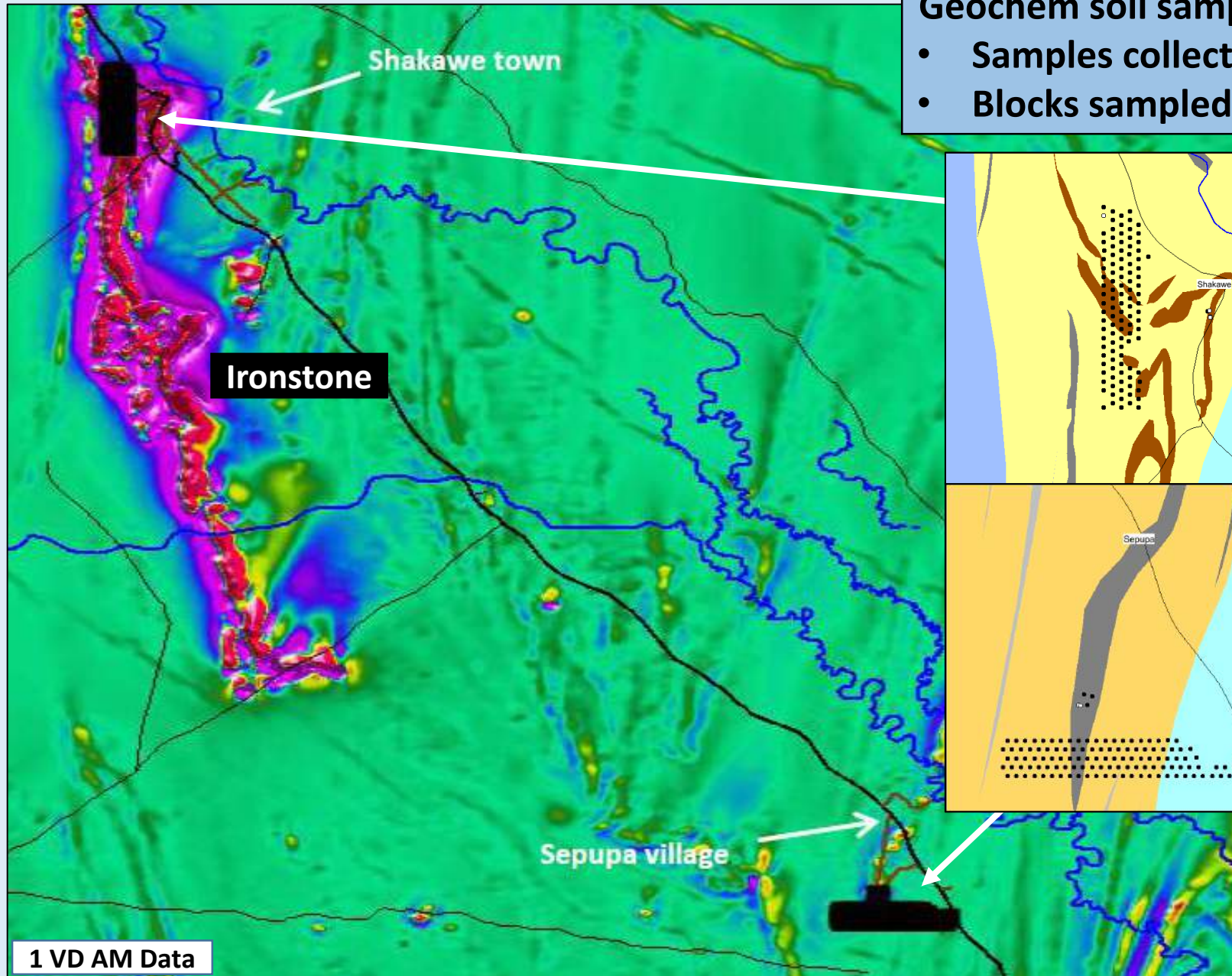
- 6 holes on E-W section
- 3,986.60 m drilled



First Quantum: Geochemical soil sampling

Geochem soil sampling 2013:

- Samples collected: 581
- Blocks sampled: 2



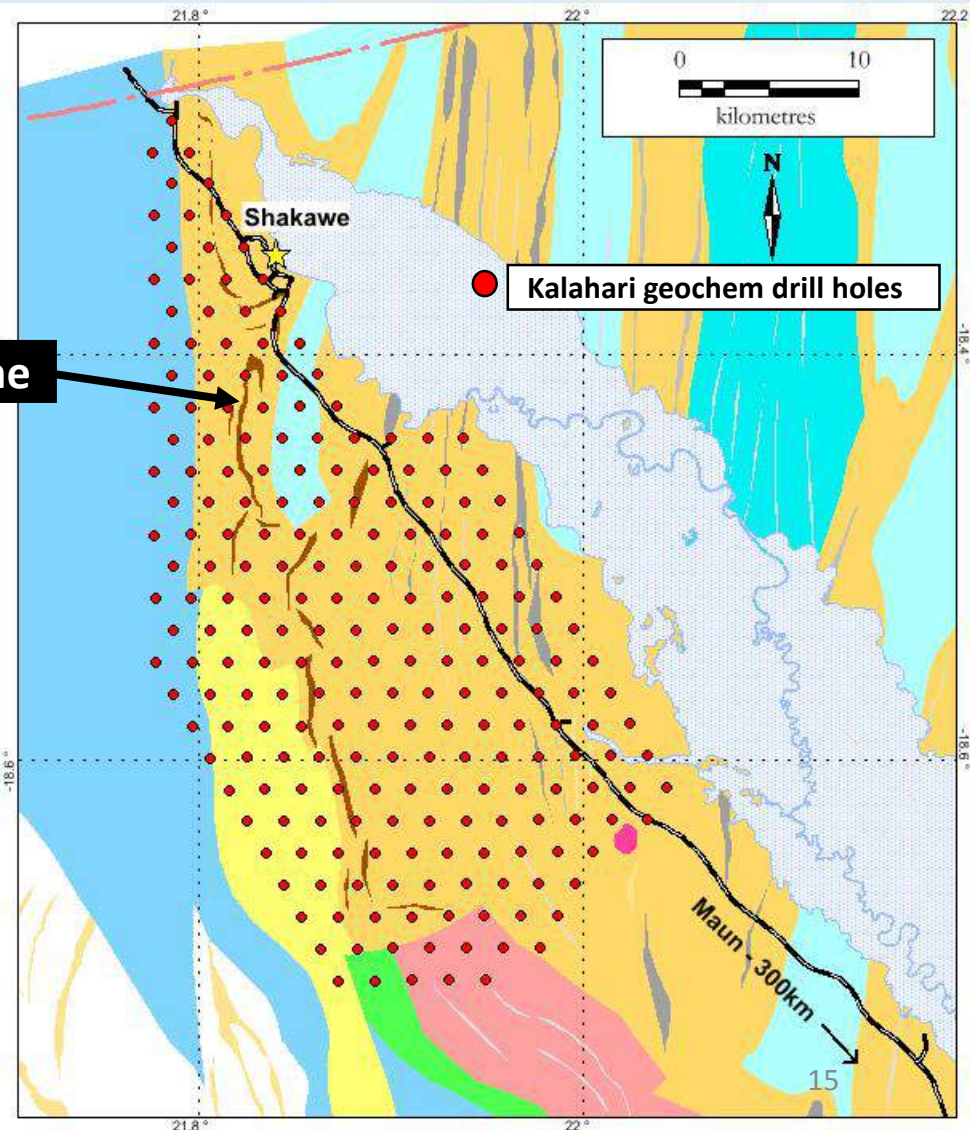
First Quantum: Kalahari Geochemistry drilling program

To sample the Bedrock/Kalahari interface below the cover

RC/Diamond drilling 2013:

- Holes planned: 198
- Holes drilled: 50

Ironstone



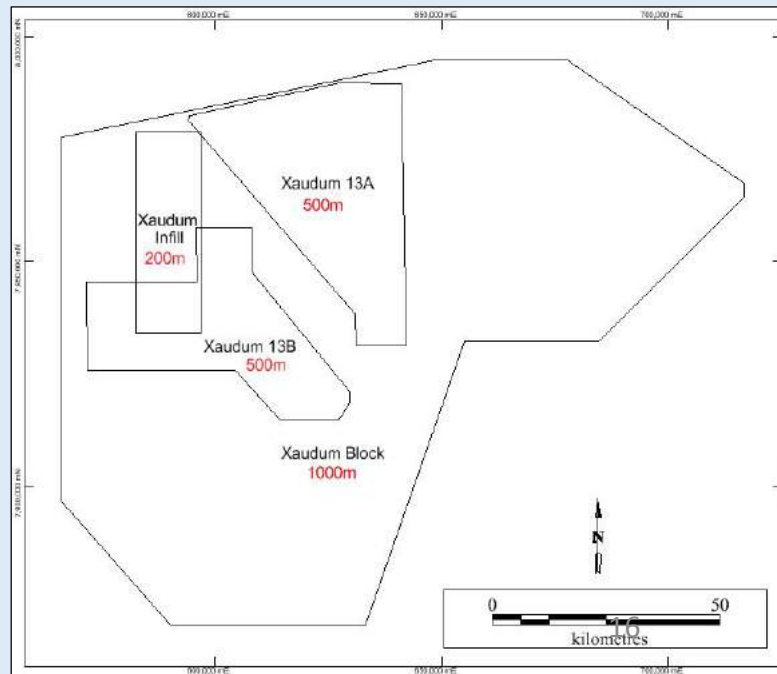
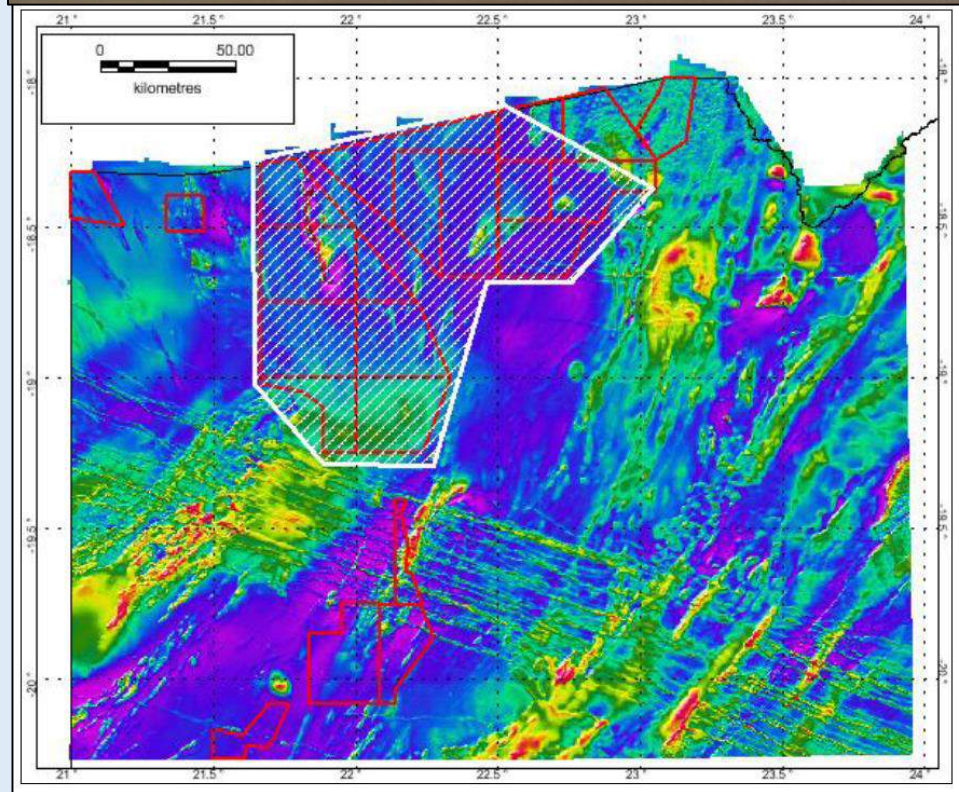
First Quantum: Spectrem Airborne Survey



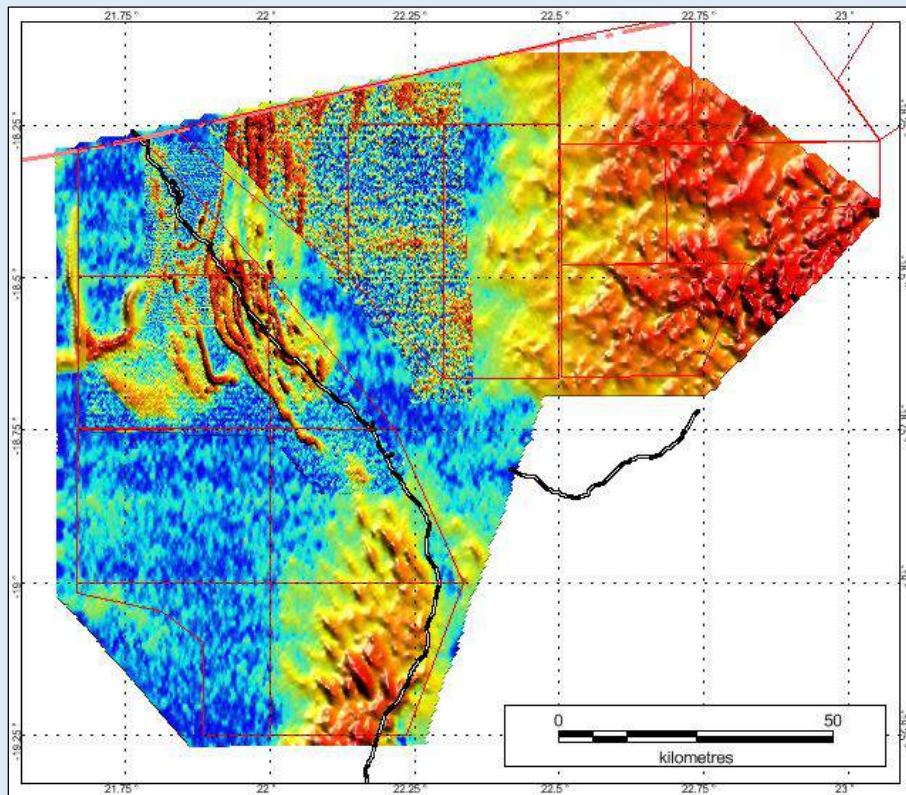
Electromagnetic survey

- Sept - Nov 2013
- AEM, AM, Radiometrics
- Line km: 17,804.15

Block	Line Spacing	Line km
Xaudum	1000m	9,546.19
X Infill 13A	500m	2,805.20
X Infill 13B	500m	2,268.50
X Infill	200m	2,684.26

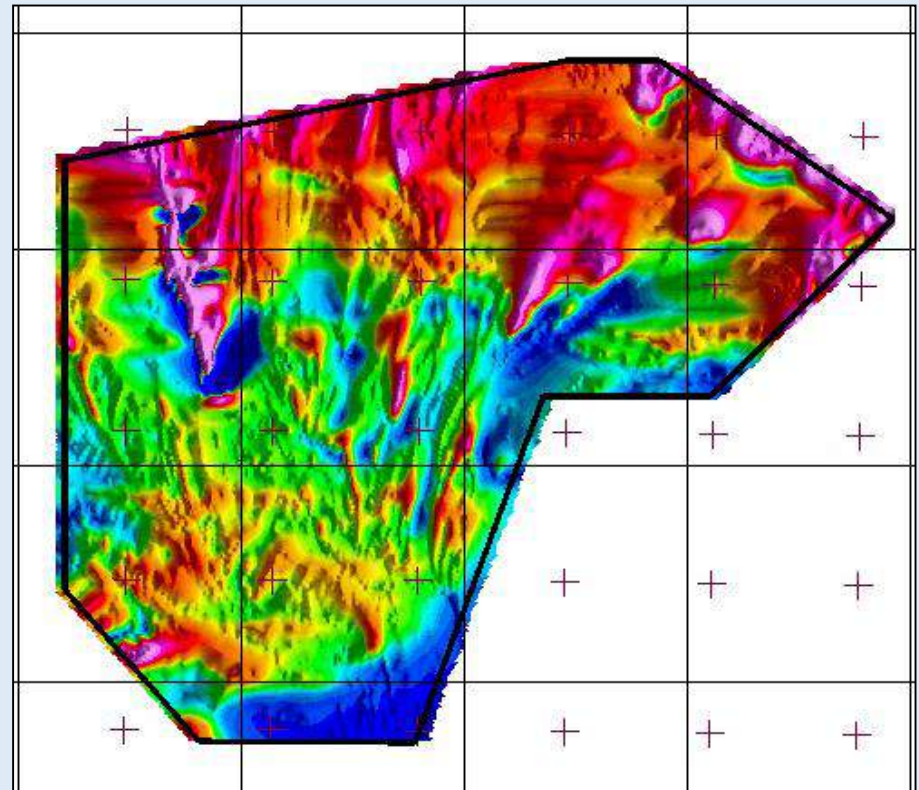


Spectrem EM survey data – Xaudum block



EM 'Late-time' Channel Z9 data

- Red = conductive
- Blue = resistive

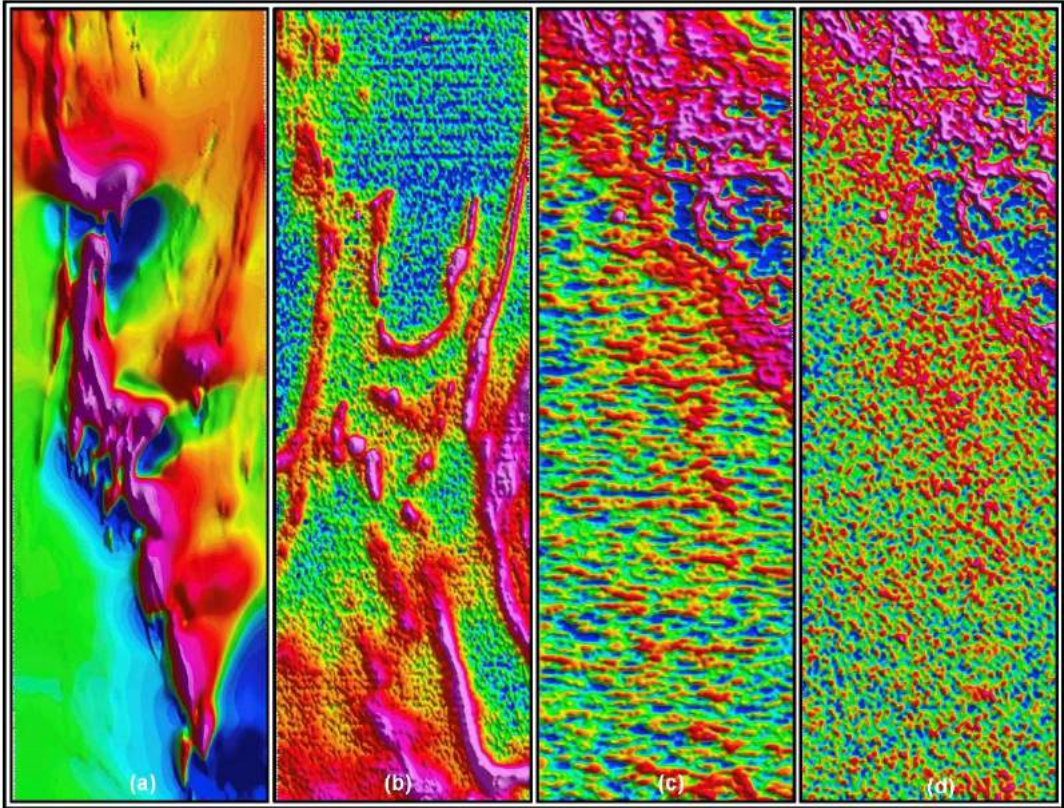


Total Field Magnetic intensity

- Red = magnetic high
- Blue = Magnetic low

Spectrem EM survey data – Xaudum Infill block

14.3 km

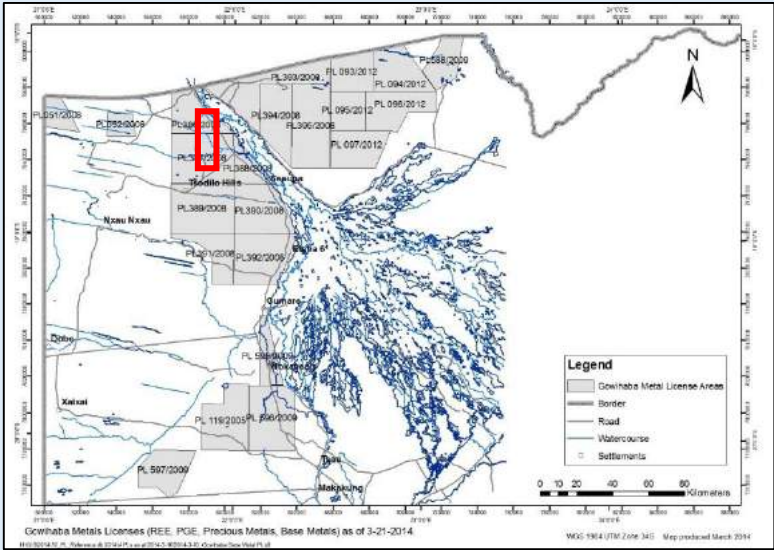


Total
Magnetic
Intensity

EM Data
Channel Z7

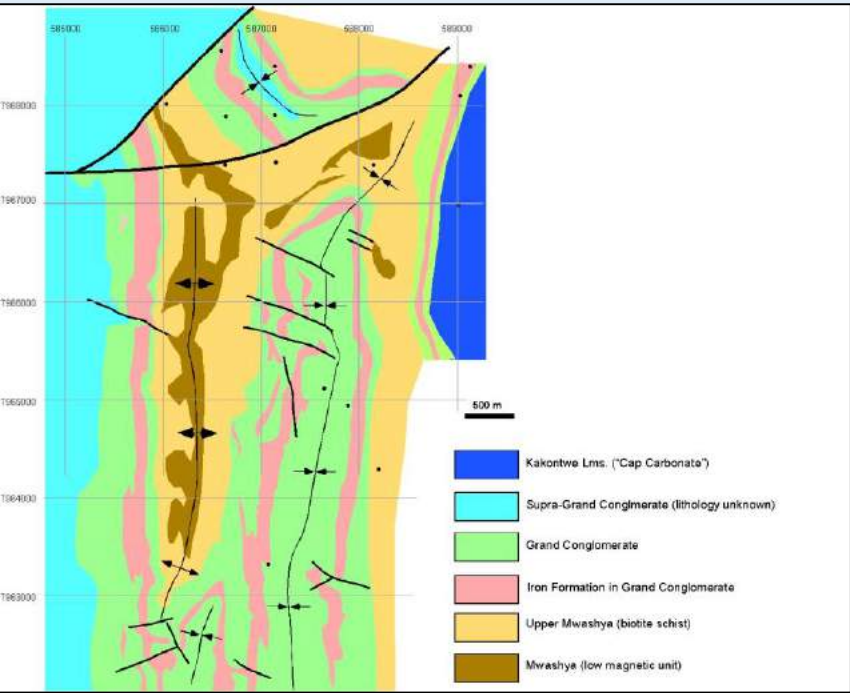
Radiometric
Technetium
(Tc)

Radiometric
Thorium (Th)

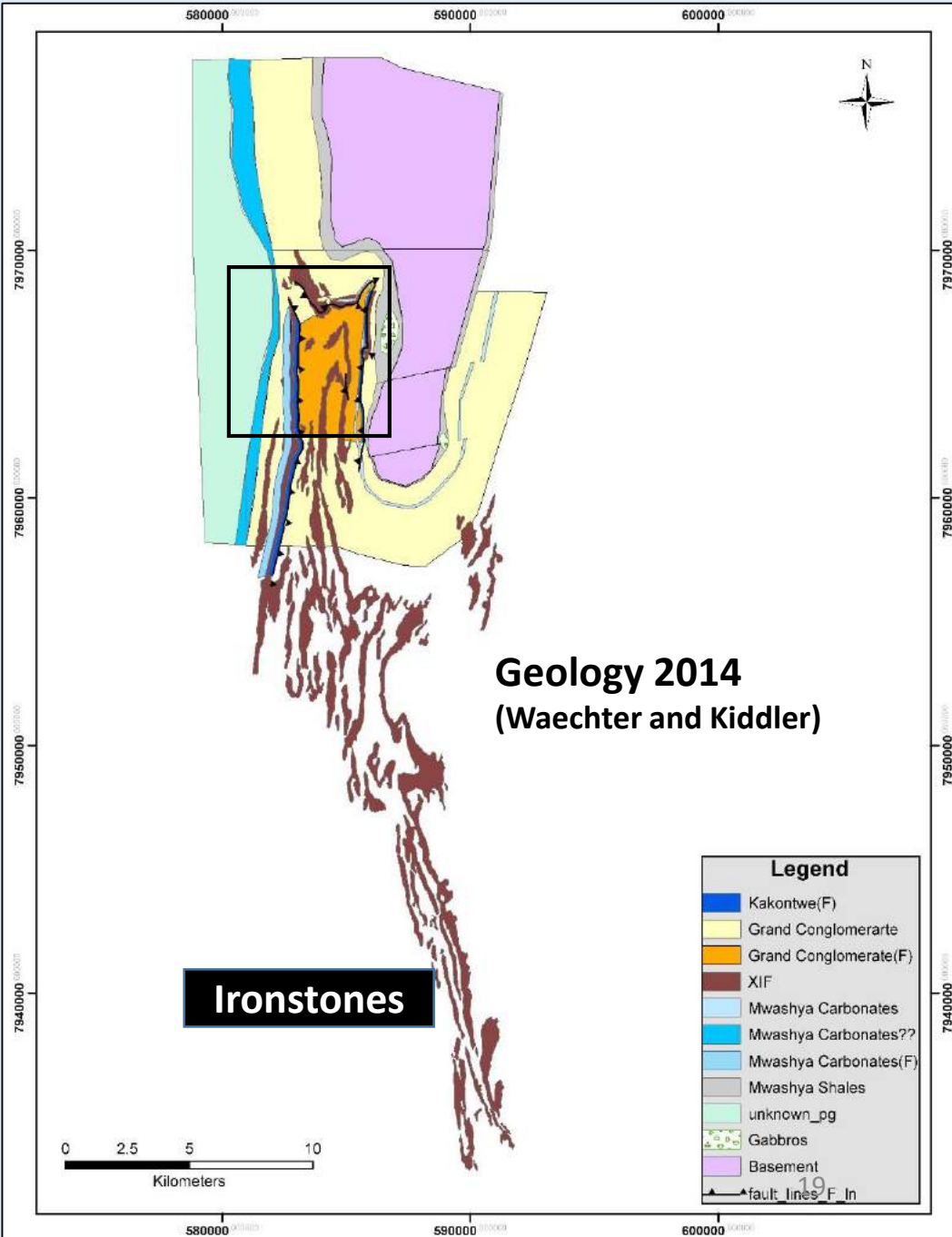


44.6 km

Updated geological model

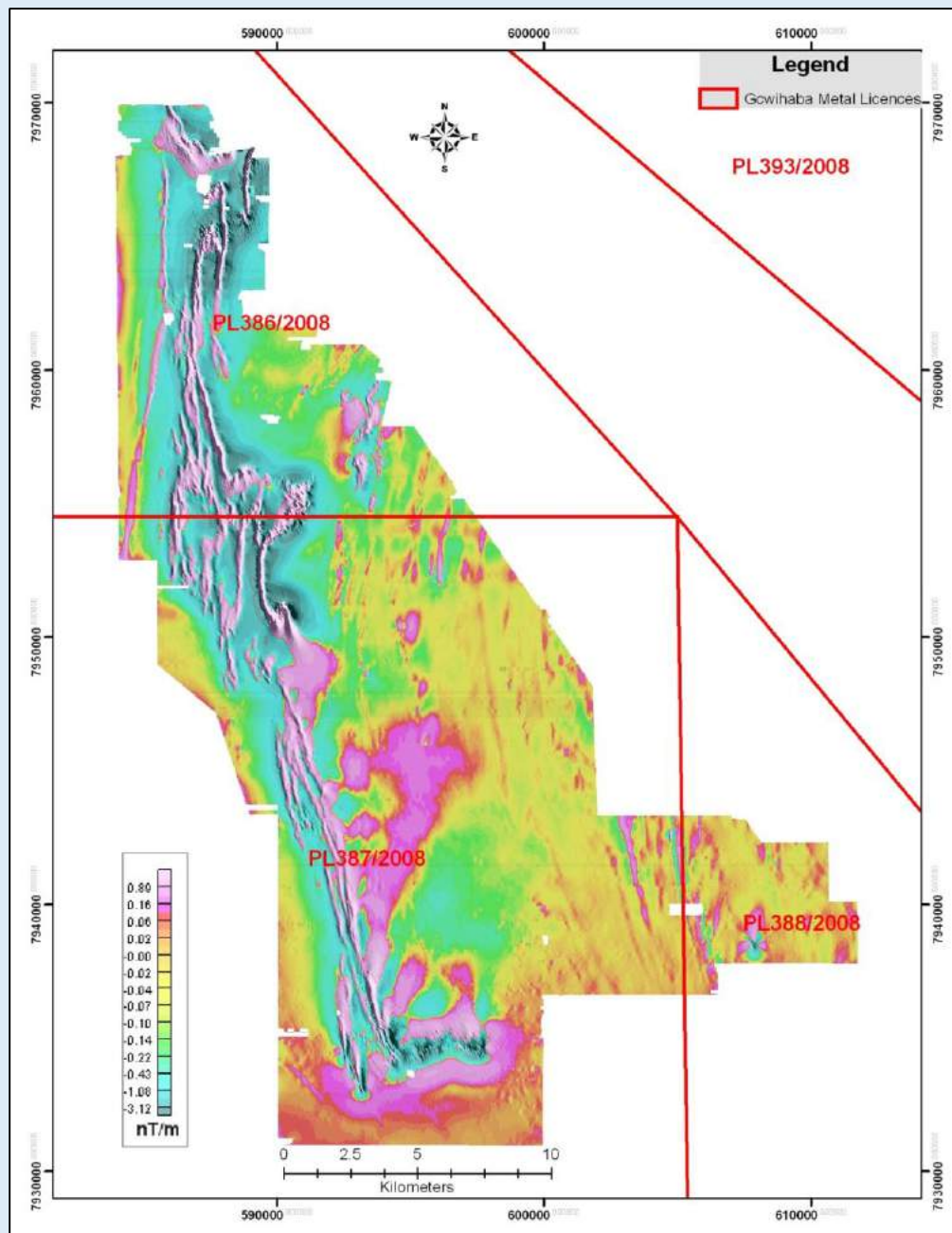


Geological interpretation 2012
(Goswell & Godfroid)



Ironstones

Tsodilo ground magnetic teams



Ground coverage in 2013:

- 2,523 line km
- 143 km²

Coverage since 2010:

- 14,229 line km
- 1,737 km²

Total coverage of Ironstones:

- 18,300 line km

Sample preparation in Maun

Samples consigned 2013:

- Assay: 2,957
- Petrography: 37

Samples results received 2013:

- Major elements: 1,980
- Precious metals: 1,980
- Fe XRF: 3,625
- Si/SiO₂: 1,586



Samples consigned since 2010:

- Assay 8,709
- Petrography 106



Tsodilo in-house drill rigs

Drilling in 2013:

- 61 holes
- 11.65 km drilled
- 10.42 km core



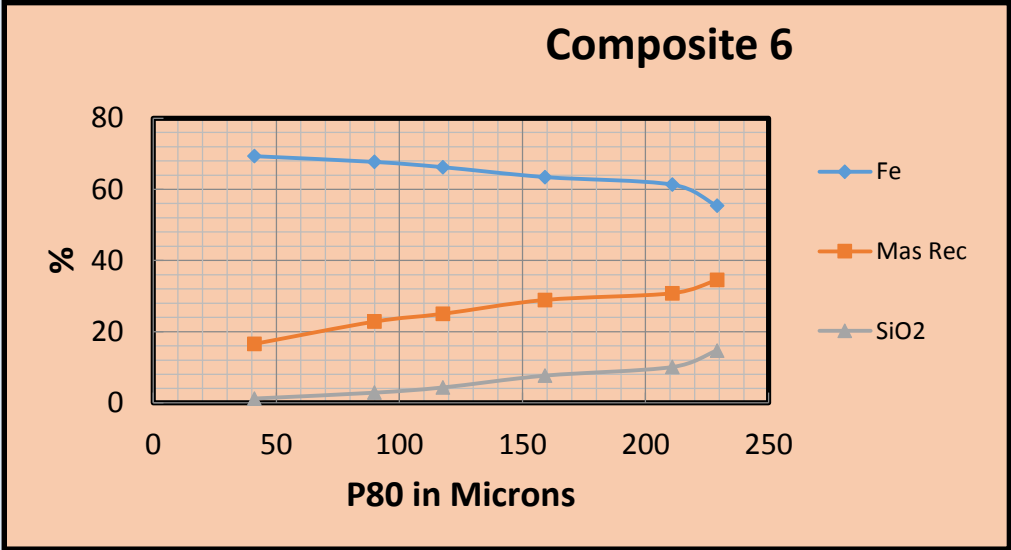
Holes drilled since 2010:

- 176 holes
- 38.9 km

Recent DTR test work confirm premium grade magnetite

Interval average DTR sizing test work results for all composites at a P80 grind size of 60 microns, showing the potential Xaudum Iron Ore magnetite specifications.

Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	P80 (Grind Size)
68.55	2.87	0.33	0.046	0.019	60 microns



- All mineralized units within the Iron Project are capable of producing premium grade magnetite of >68 % Fe.
- Test work confirms the coarse grained nature of all units showing good concentrate grades at coarse grind sizes.
- Good mass recoveries achieved for all mineralized units given the amount of magnetic minerals in the starting material.
- Test work confirms that partially oxidized (weathered) material can still be separated with higher than expected mass recoveries given the degree of magnetism of the material.

Magnetic data inversion model

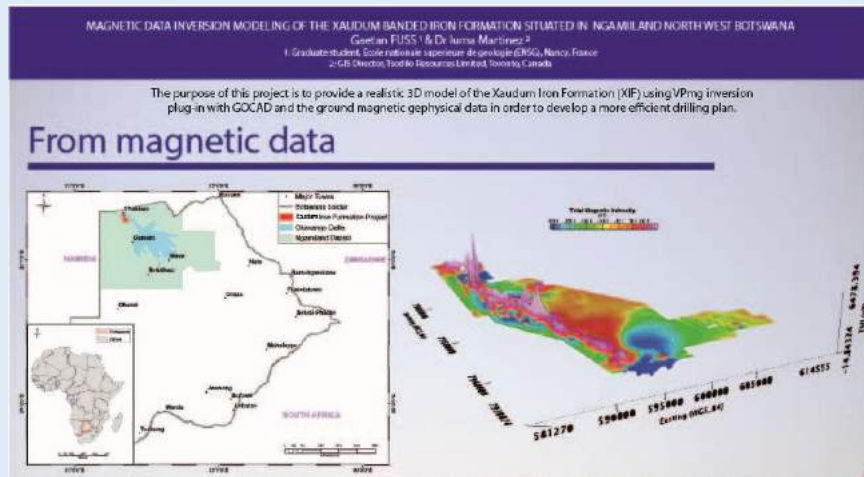


Fig1: Location of the XIF. The formation is covered by approximately 30-40m of Kalahari sand and calcrete (which covers 80% of Botswana). Therefore normal geological mapping is impossible to perform. Only magnetic geophysical data are available to target the XIF and develop an efficient drilling plan.

Fig2: Total ground magnetic intensity (TMI) measured in the XIF project area. The TMI is high on the XIF because of its high magnetic content (a high magnetic mineral). These data have been obtained by a ground magnetic survey (i.e. using magnetometers (Geomatrics G-859) on E-W lines with a 20-50m spacing).

And inversion processing



Fig3: Inversion process. The inversion process consists of a loop which the objective to find the best subsurface model according to the ground magnetic data (here the TMI). To fit the data the inversion algorithm can modify the property (here the magnetic susceptibility) or/and the geometry of the earth model.

To 3D earth model

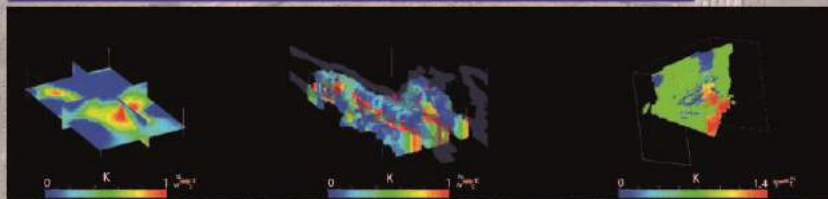
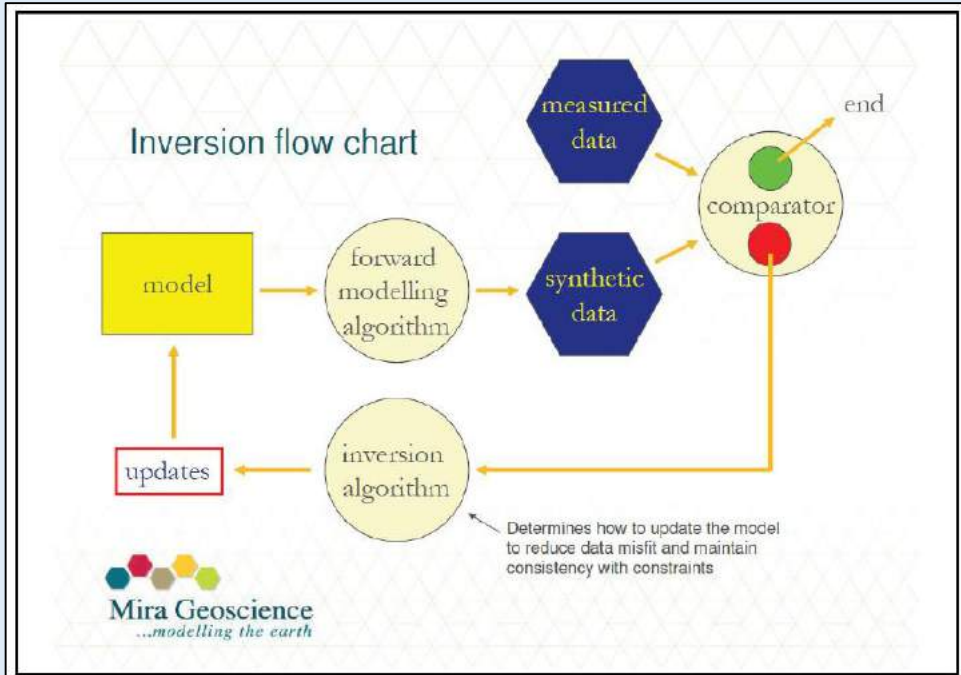


Fig4: Unconstrained inversion modeling. The model is divided in 50m square cells and the magnetic susceptibility property (K) is adapted in each cell to fit the observed TMI data.

Fig5: Block model inversion modeling (1/2). An initial block model (XIF and Host) is created using an estimated shape, dip and dip direction. The model geometry and XIF K property are allowed to change everywhere.

Fig6: Block model inversion modeling (2/2). An initial block model (XIF and Host) is created using geological interpretations from cross-sections created from geological drill logs. The geometry and XIF K property are allowed to change except in the drill holes.

TSODILO RESOURCES LIMITED

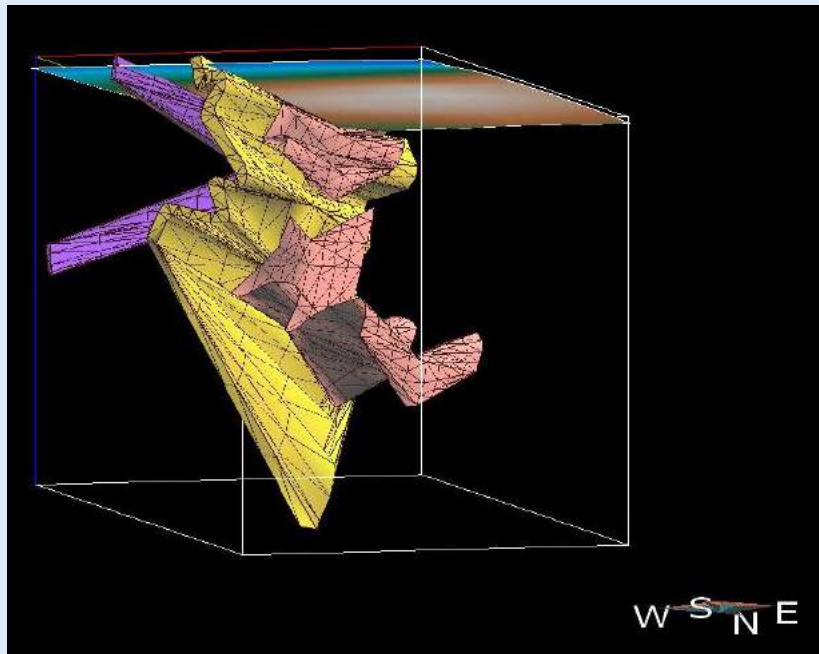


The exploration target was generated by inversion modelling of ground magnetic geophysical data (using GOCAD), creating volumes representing the potential Iron Ore distribution.

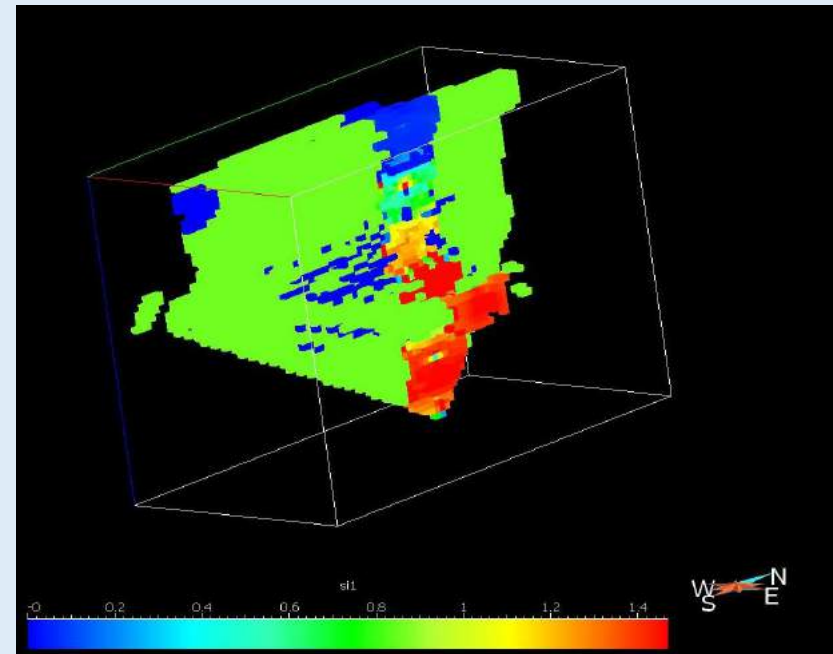
Inversion of geological models

(G Fuss 2013)

From geological model (based on geological logs)



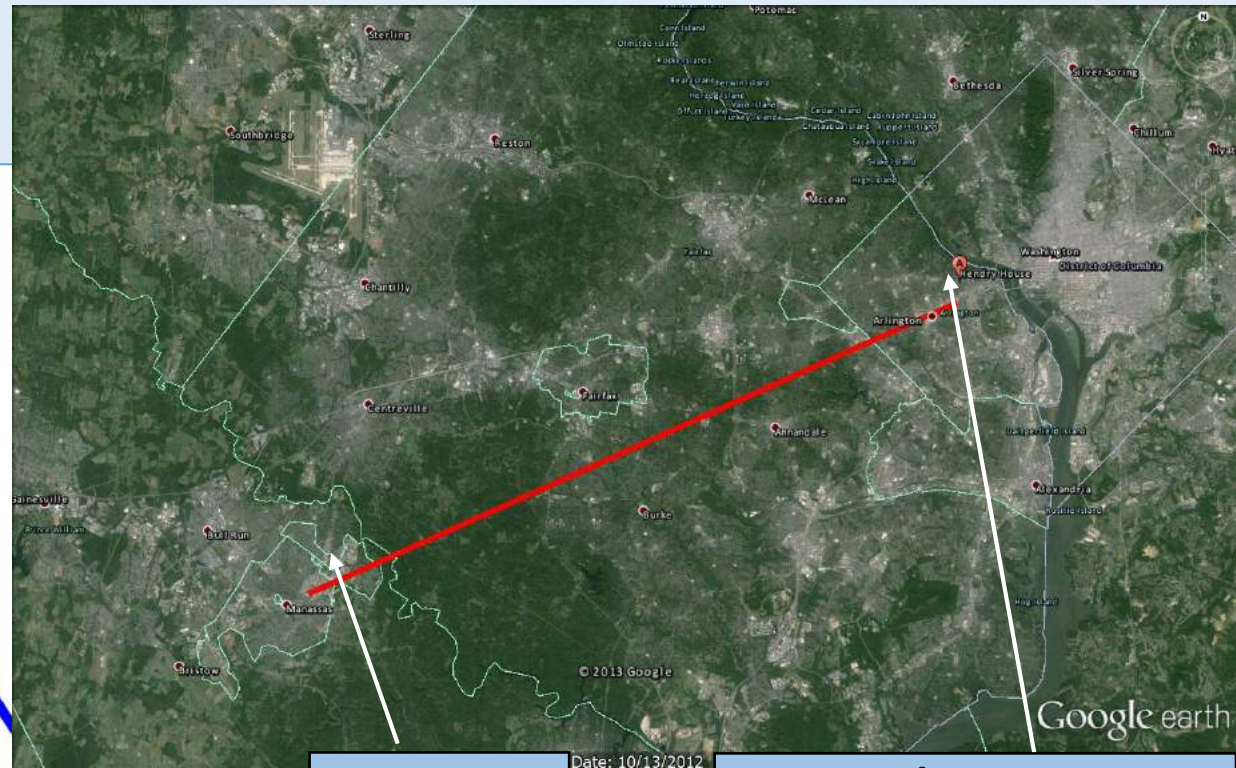
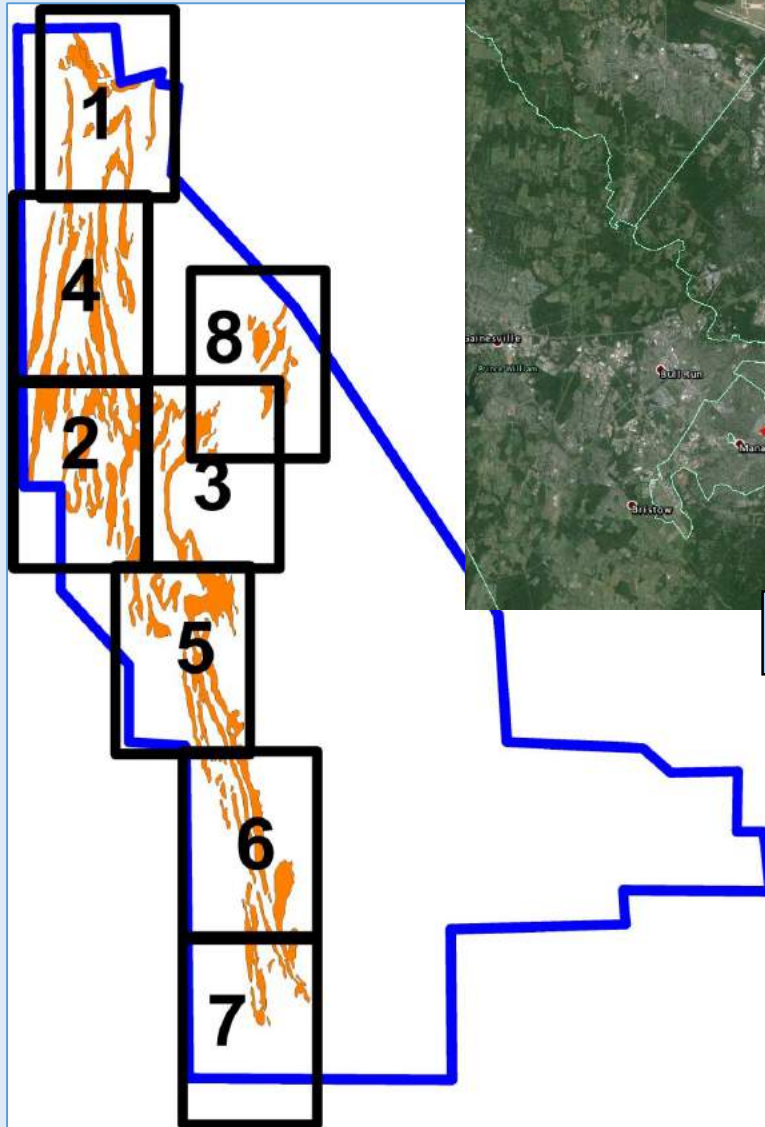
To its underground susceptibility (using inversion)



- The inversion model overestimates the volume of iron mineralization.
- These were adjusted by comparing volumes based on drilling data only (local models) against the inversion modeled volumes in the same region.
- The most conservative conversion factors were chosen and applied to the entire inversion model and from this a range of volumes were created.
- The volumes were turned into tons by using the average Xaudum Iron Formation density of 3.3 g/cm^3 .

Xaudum Ironstone body

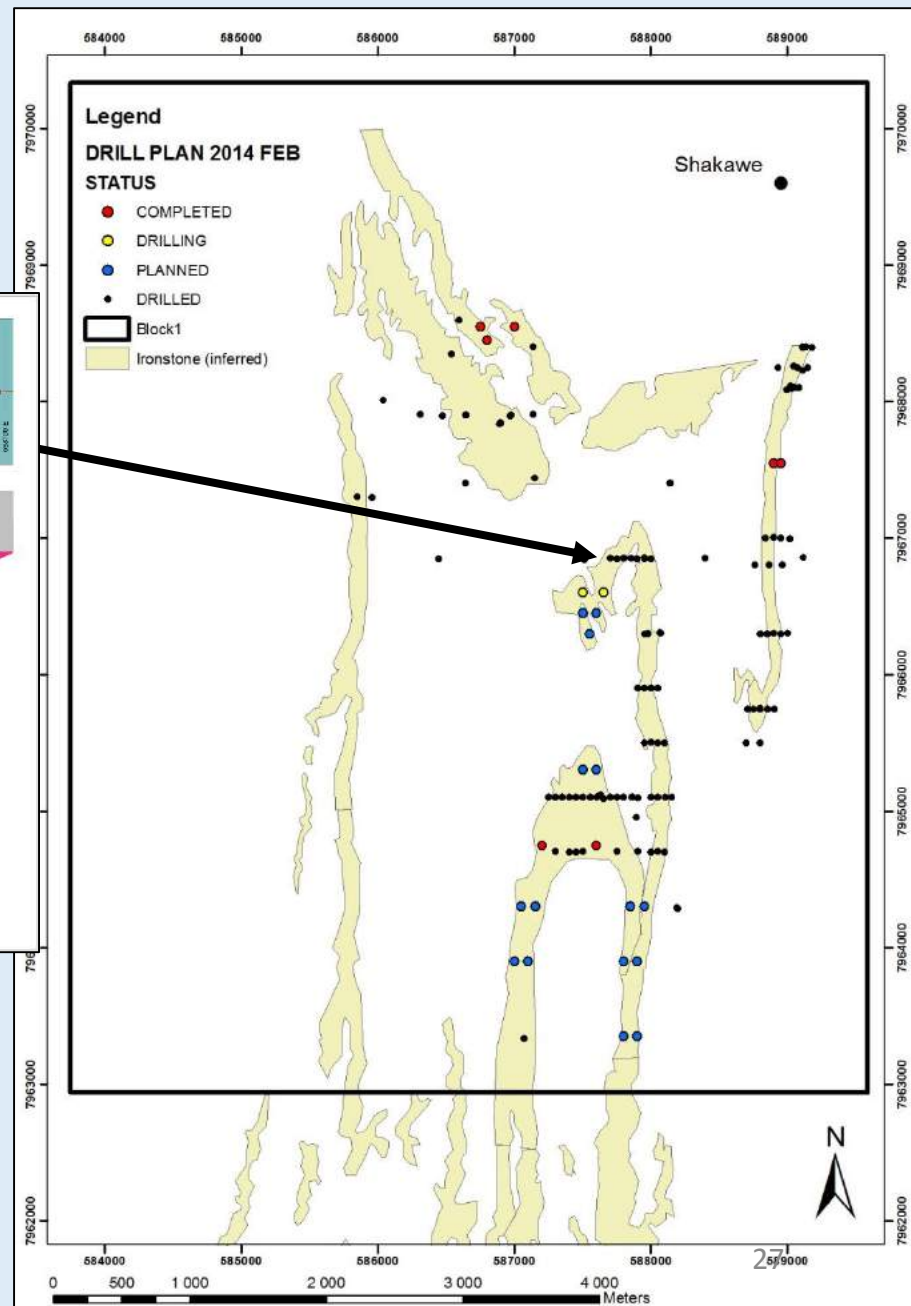
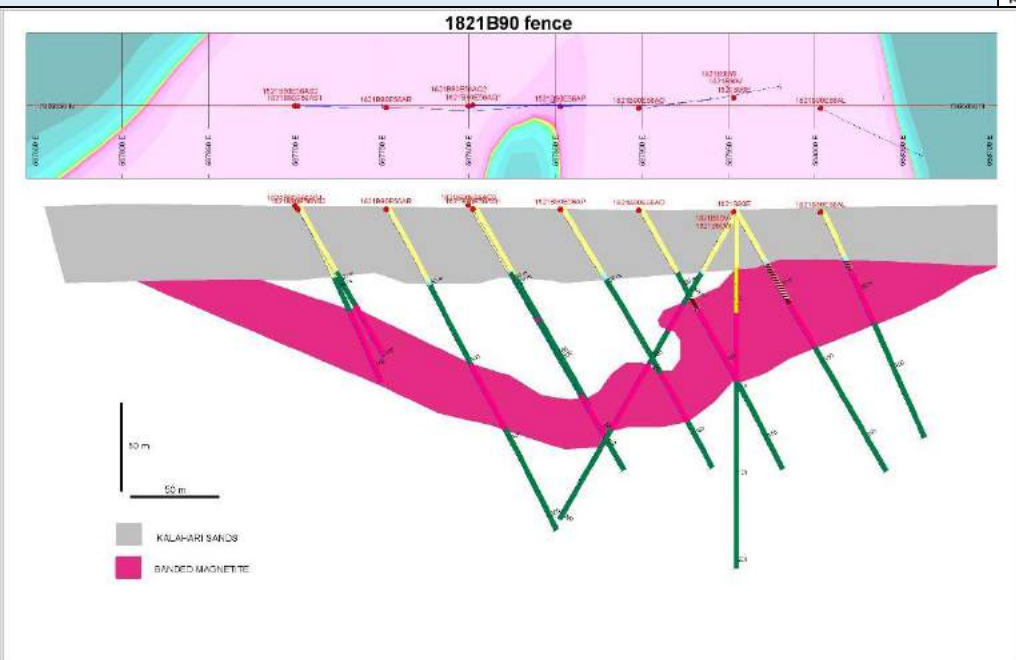
35 km



Manassas

Hendry House -
Arlington, Va

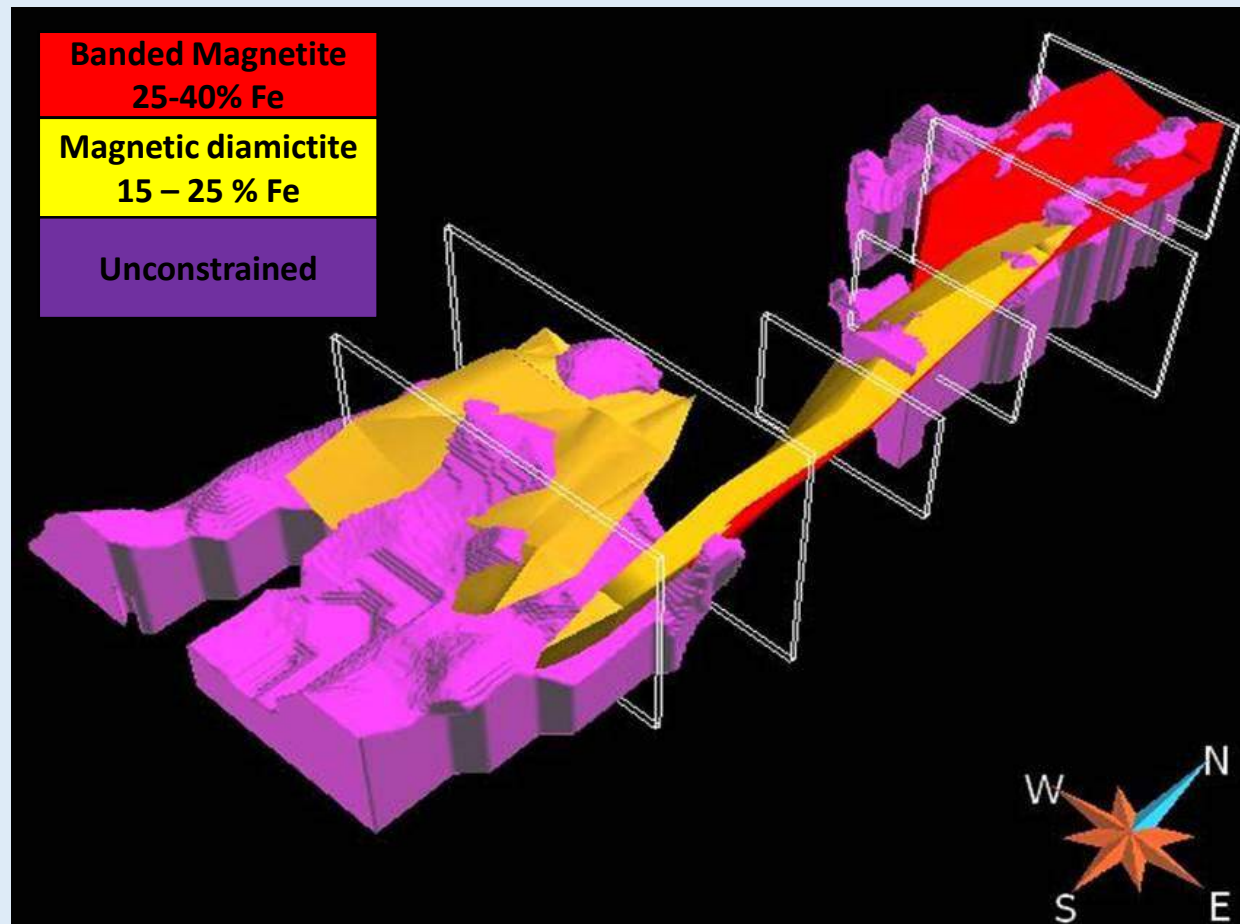
East-west Drill Fences across Ironstone Block 1



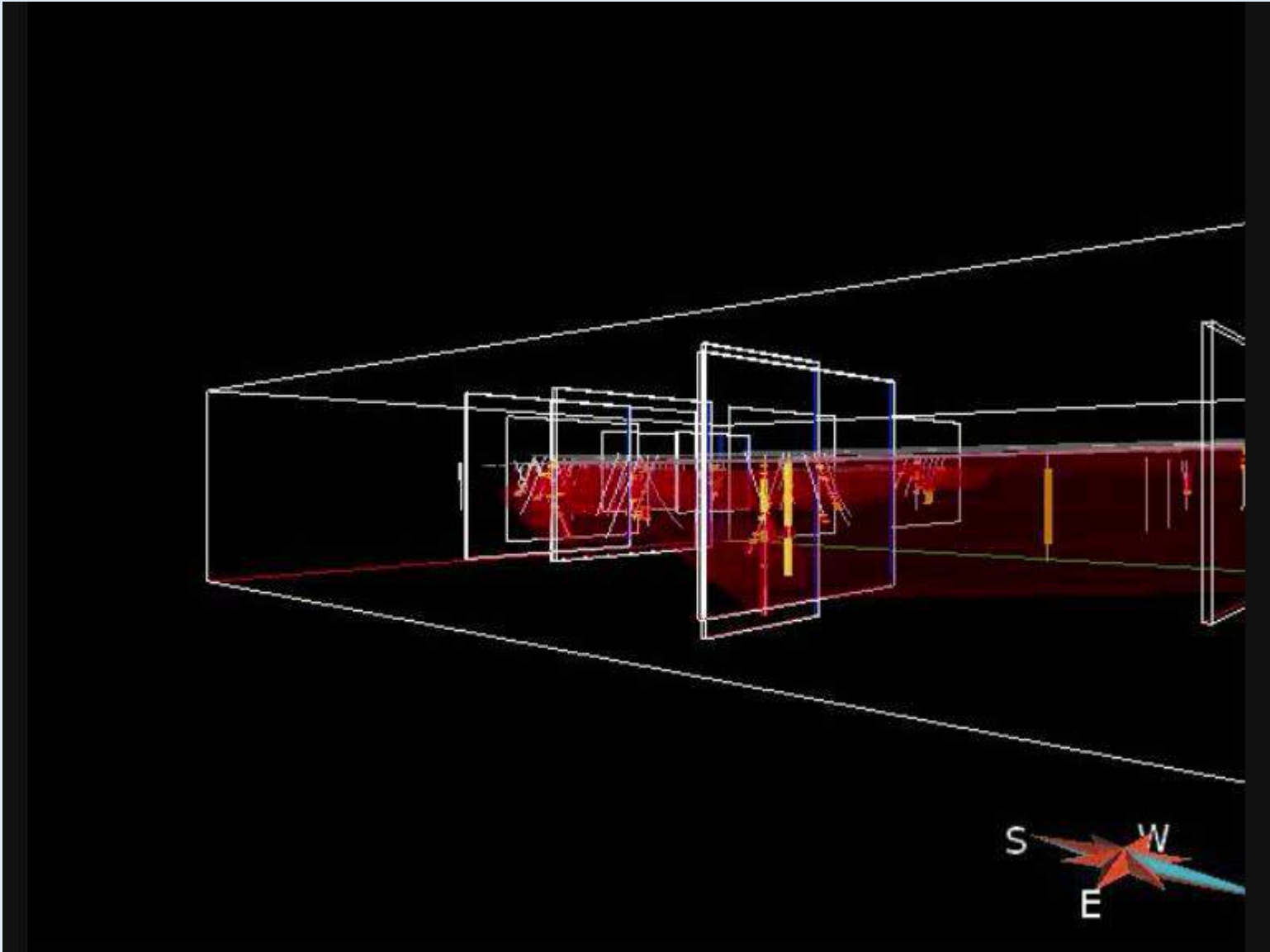
Exploration target for Block 1 is 400mt

SRK to prepare a NI 43-101 compliant Mineral Resource Estimate and independent Technical report Block 1.

- **Drilling Block 1 to finish by end April.**
- **Assay results back by end of May.**
- **Report to be completed by end June.**

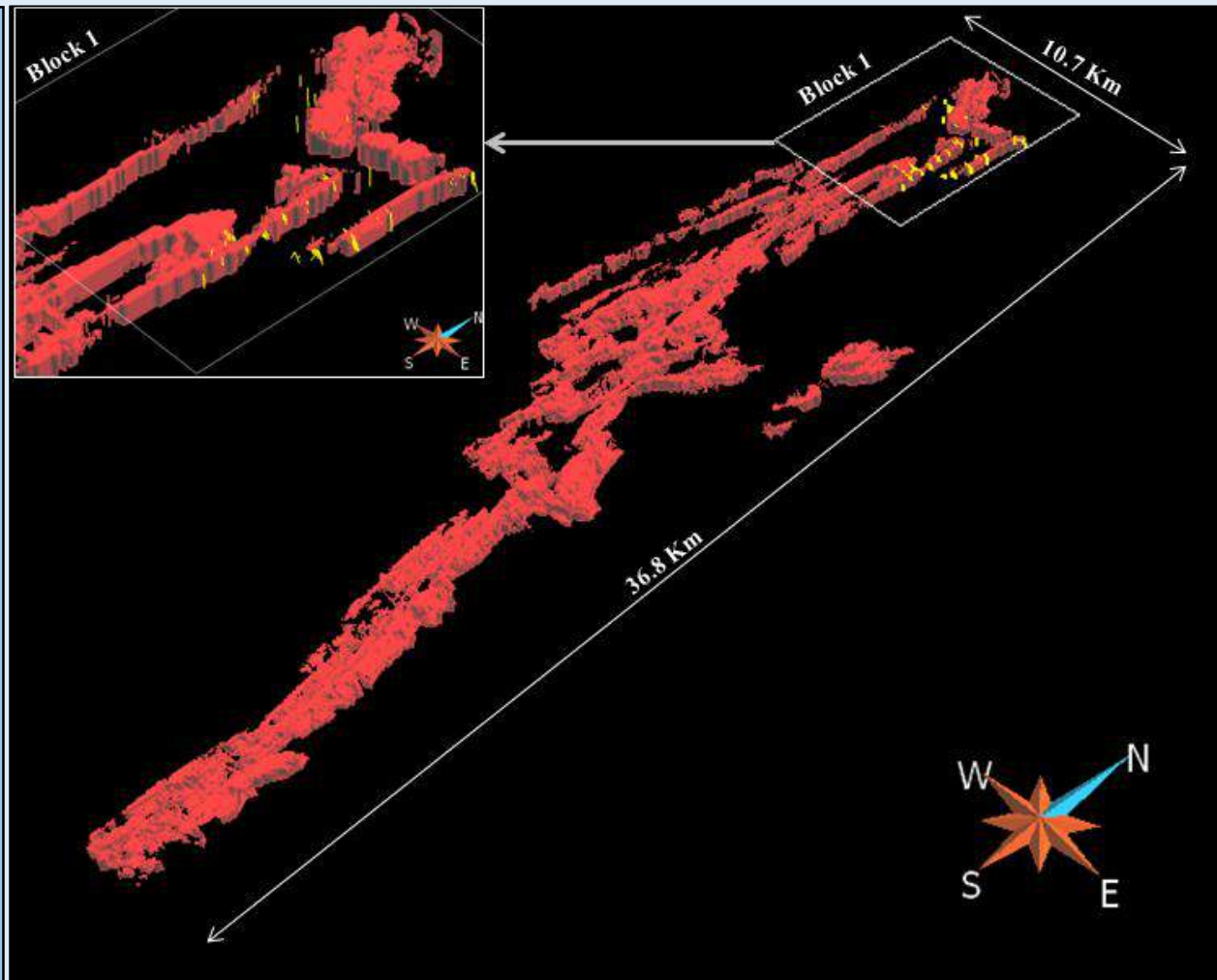


Rotational view of Block 1



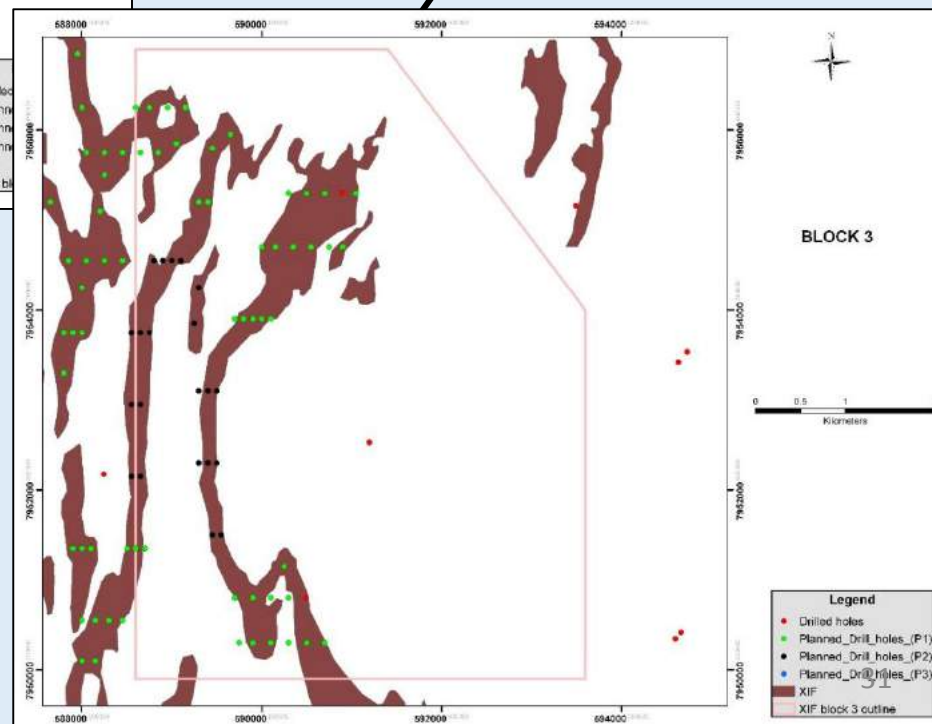
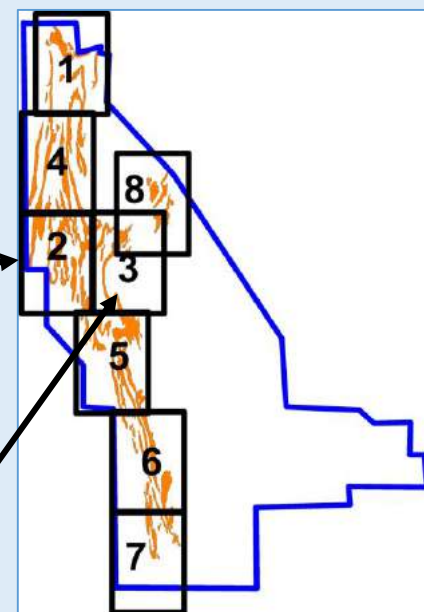
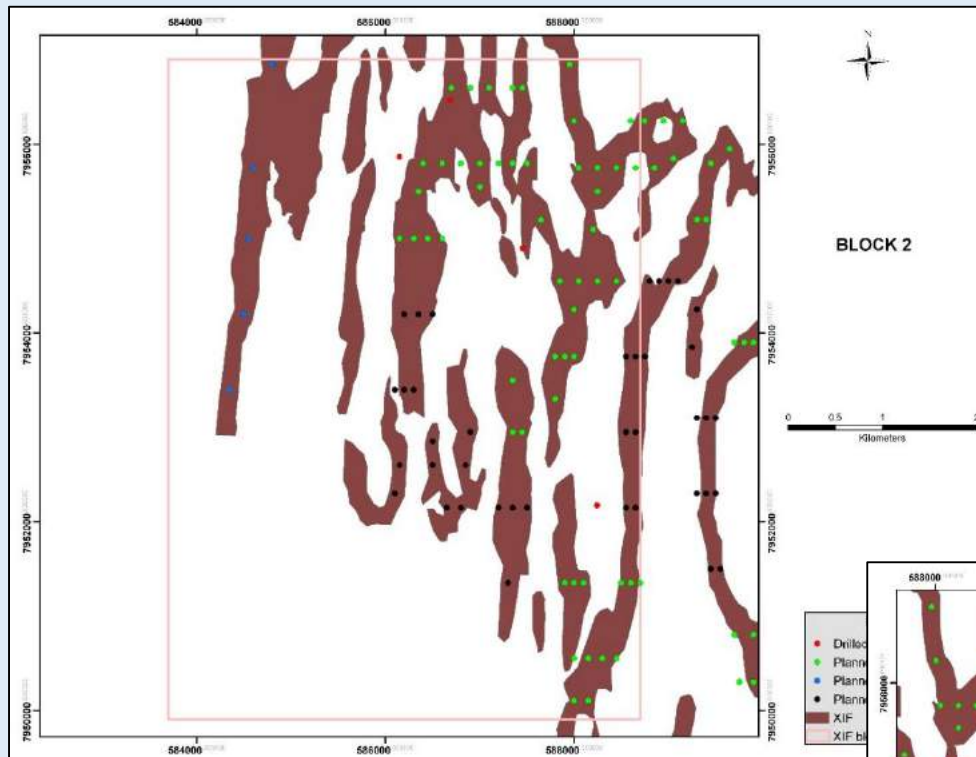
Exploration target for Xaudum Iron ore project is 5 to 7 Bt

- Conservative exploration target of 5 - 7 Bt at grades ranging between 15 – 40 % Fe.
- Based on:
 1. Inversion modelling of ground magnetic data
 2. 30.6 km of core from 143 boreholes
- Only 1/5 has been drilled to date.



Ground magnetic inversion model.
Drill holes in yellow.

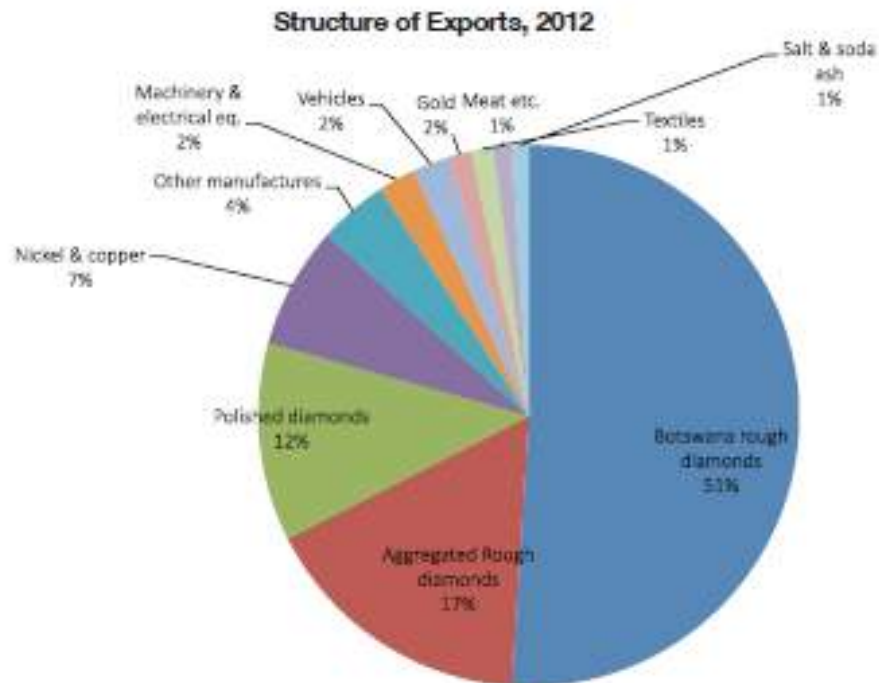
Next drilling program: Blocks 2 and 3



Work program July 2014 onwards:

- 150 Drill holes
- Along 800m fence lines
- Holes 100 – 250 m apart
- ± 25 km drilling
- Exploration target for Blocks 2 and 3 is 1.5 Bt Iron ore

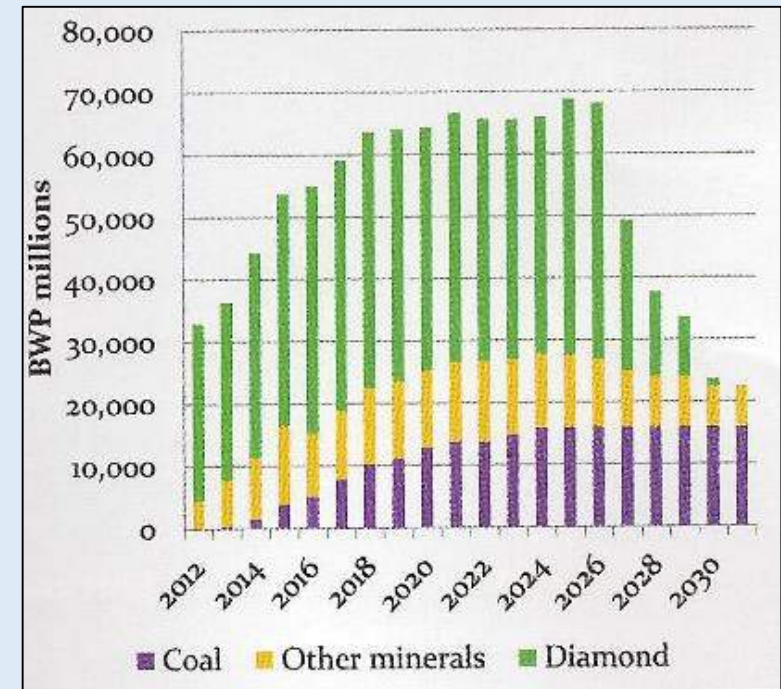
Botswana Diamond Mines maturing



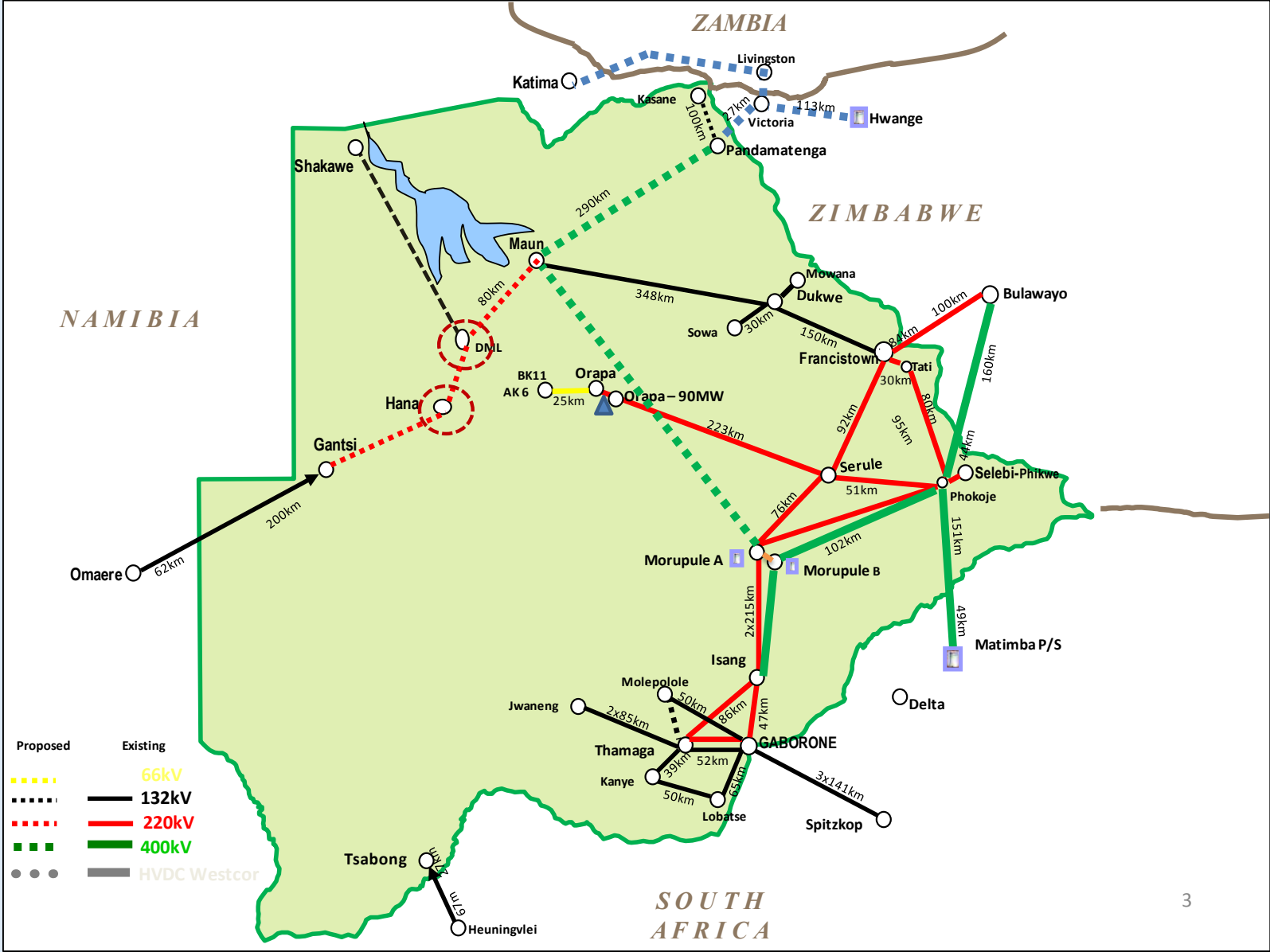
Capital Resources

Botswana major Diamond Mines:

1. Orapa: Resource extension upto 2026
2. Jwaneng: Cut 8 mined at 2025
3. Letlhakane: Open pit closure 2014



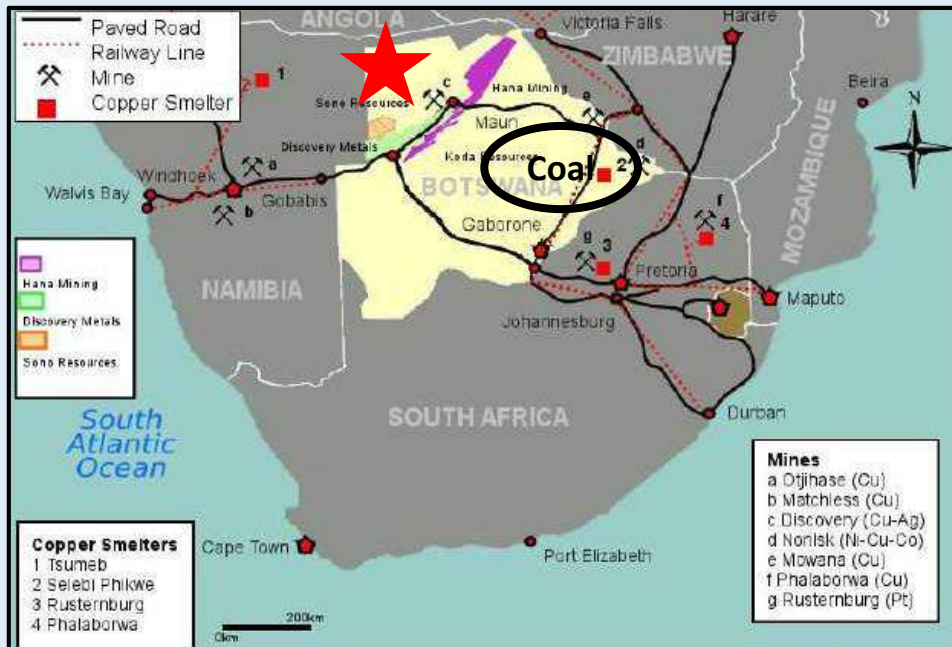
Botswana transmission Grid Expansion Plan



Trans-Kalahari Railway line

Walvis Bay port gets R2,7bn upgrade, corridor seen as alternative trade route for SA

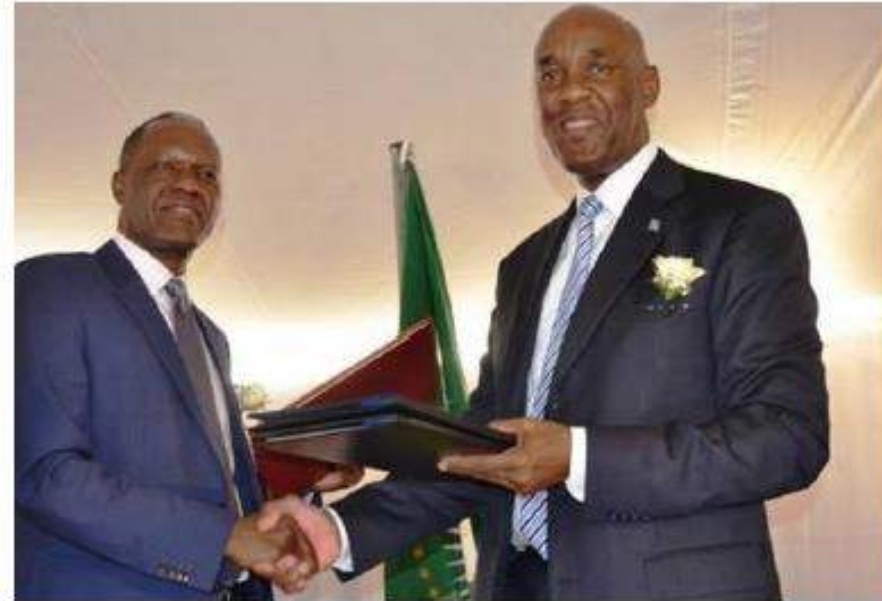
The Namibian Ports Authority, [Namport](#), would invest R2,7-billion on upgrading the [port of Walvis Bay](#) over the next three to four years, [Walvis Bay Corridor Group](#) (WBCG) CEO [Johnny Smith](#) said on Tuesday, Oct2010



Trans-Kalahari Railway Line agreement signed and sealed

- Posted by [Namib Times](#) on March 20, 2014 at 12:20 in [News](#)

The signing ceremony of the bilateral agreement between Namibia and Botswana for the construction of the Trans-Kalahari Railway (TKR) Line Project took place on Thursday morning near Walvis Bay Bird Island.



The proposed TKR will link Botswana's Mmamabula coalfields with the Walvis Bay Port in Namibia. The 1 500 km heavy duty railway line will boost trade in Botswana and turn it into a regional trade hub.

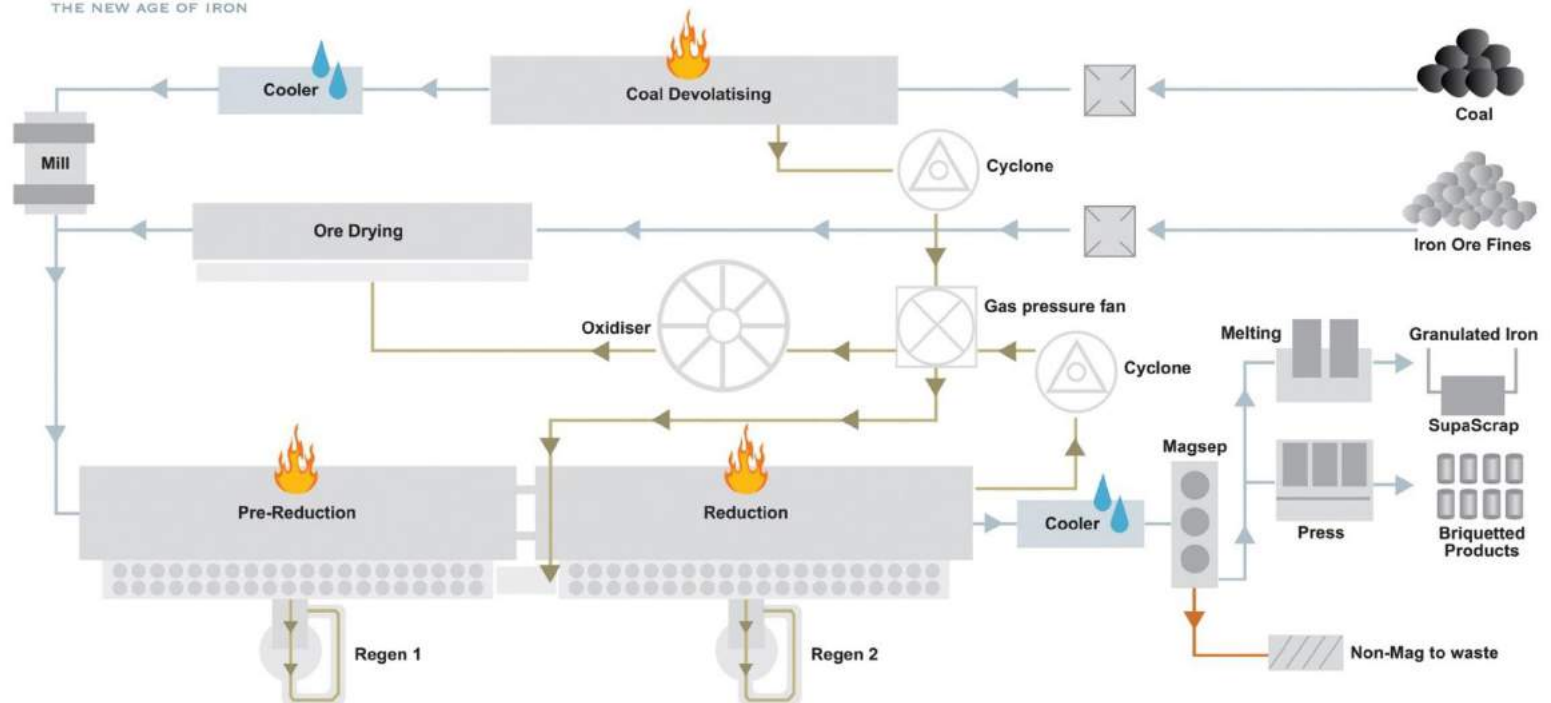
The estimated capital expenditure for the project amounts to approximately N\$100 billion and construction work is expected to stretch over the 2014-2019 period. The process to

Alternative: produce metallic Iron

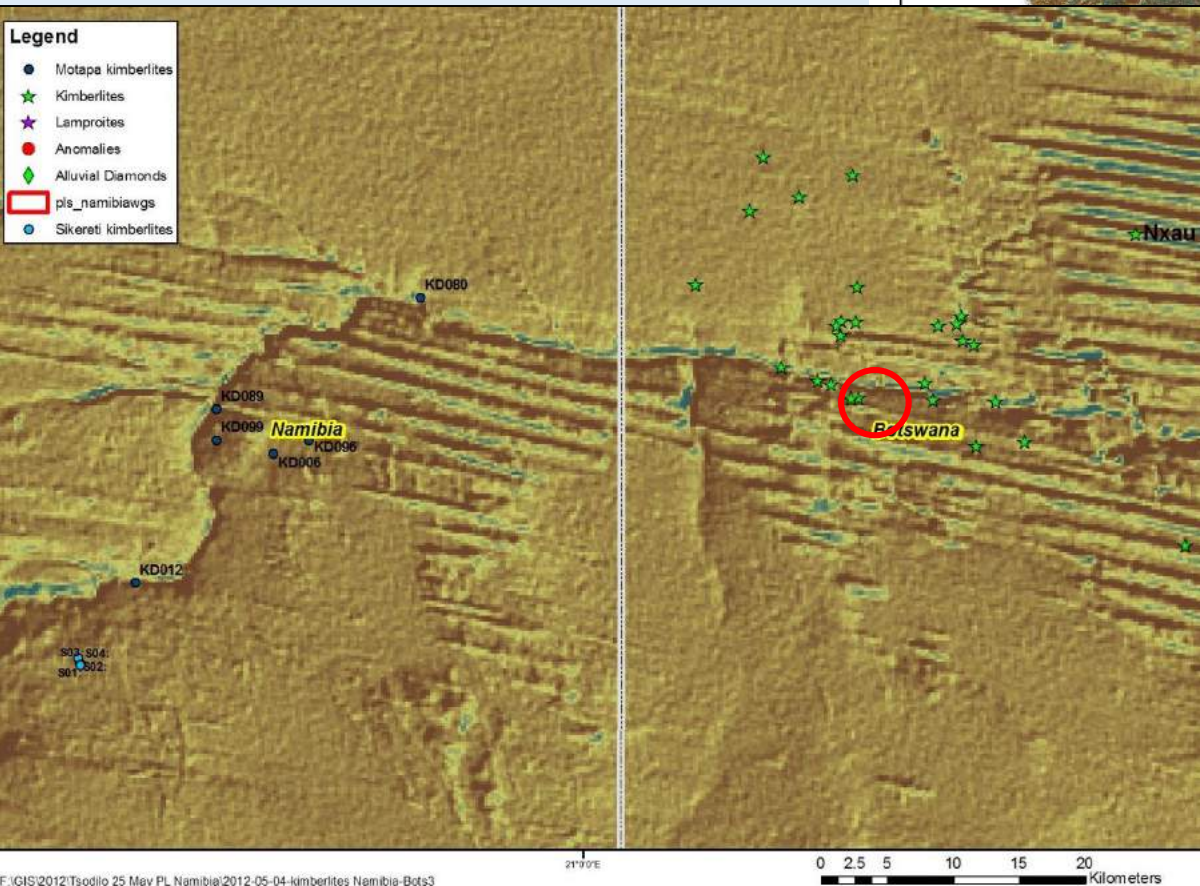
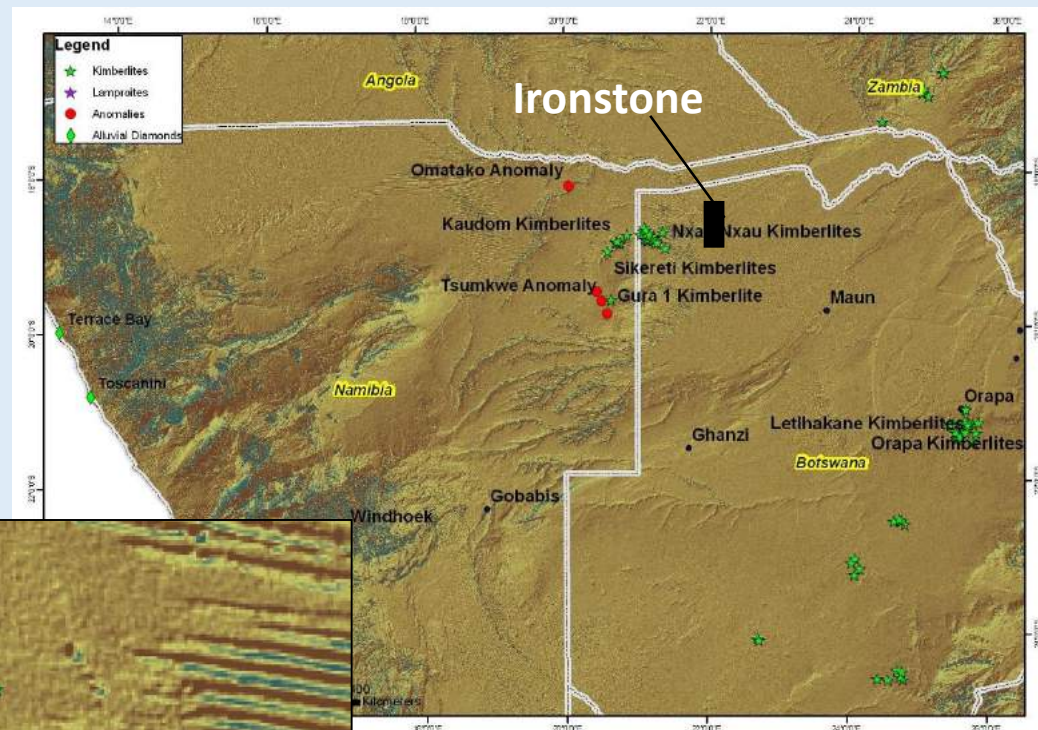
- Modular plants
- Thermal coal: Morupule
- Examples: Phalaborwa



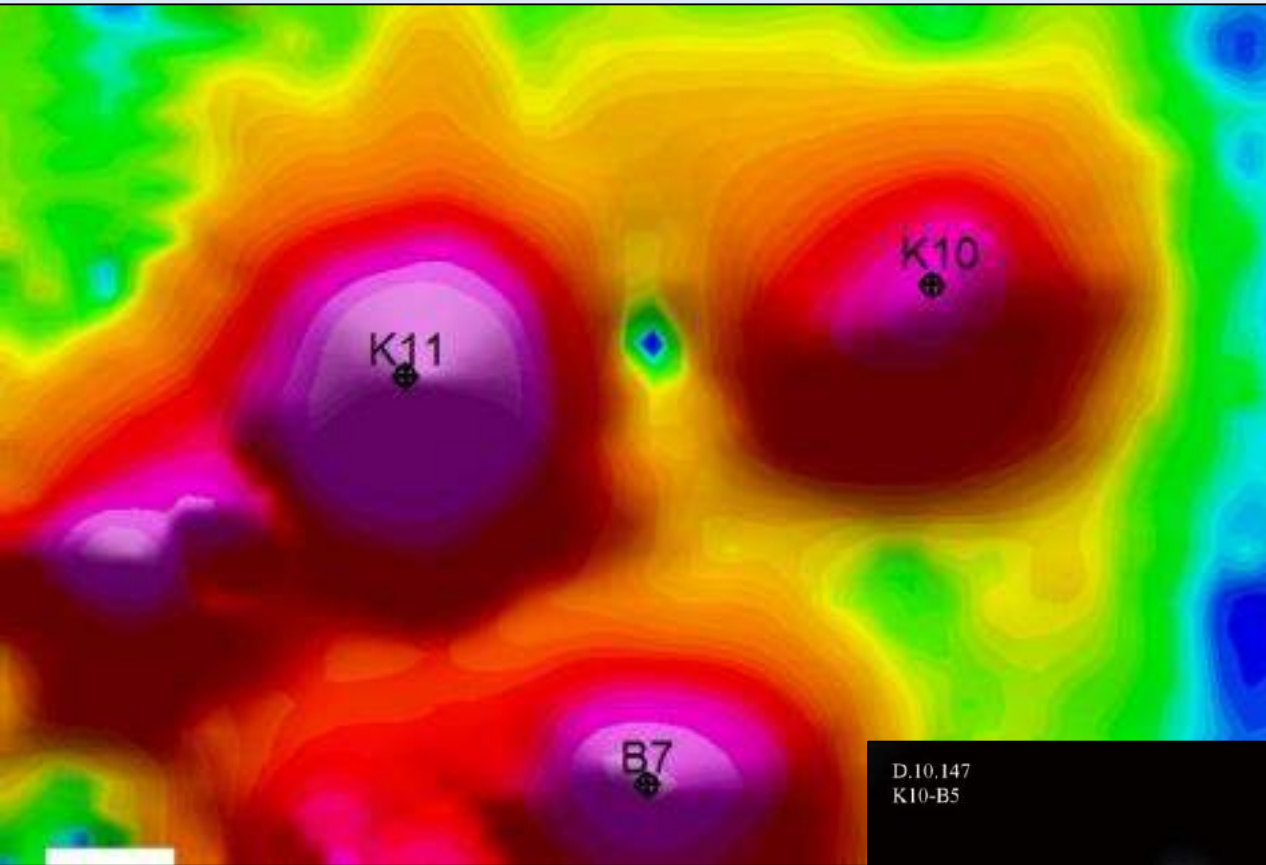
THE PROCESS FLOW



Xaudum Kimberlite province



Kimberlites K10 & K11; Target B7



Next steps

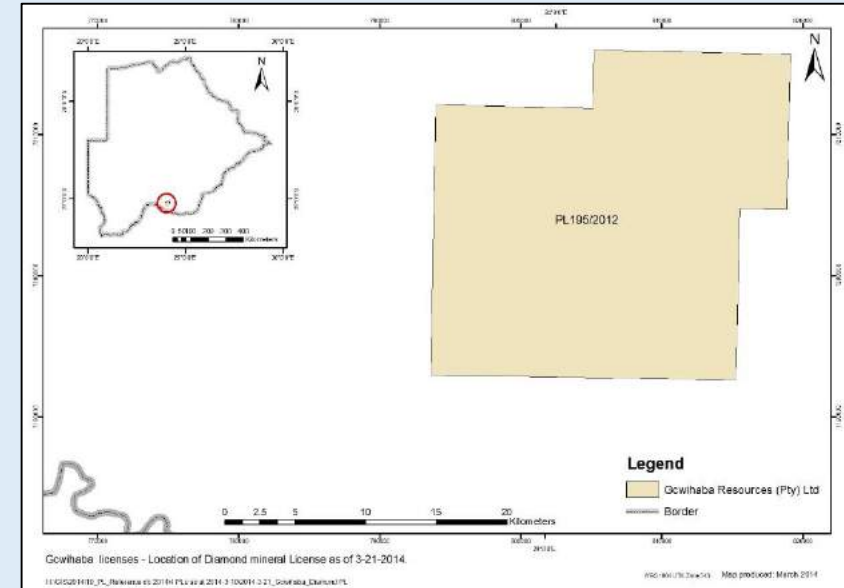
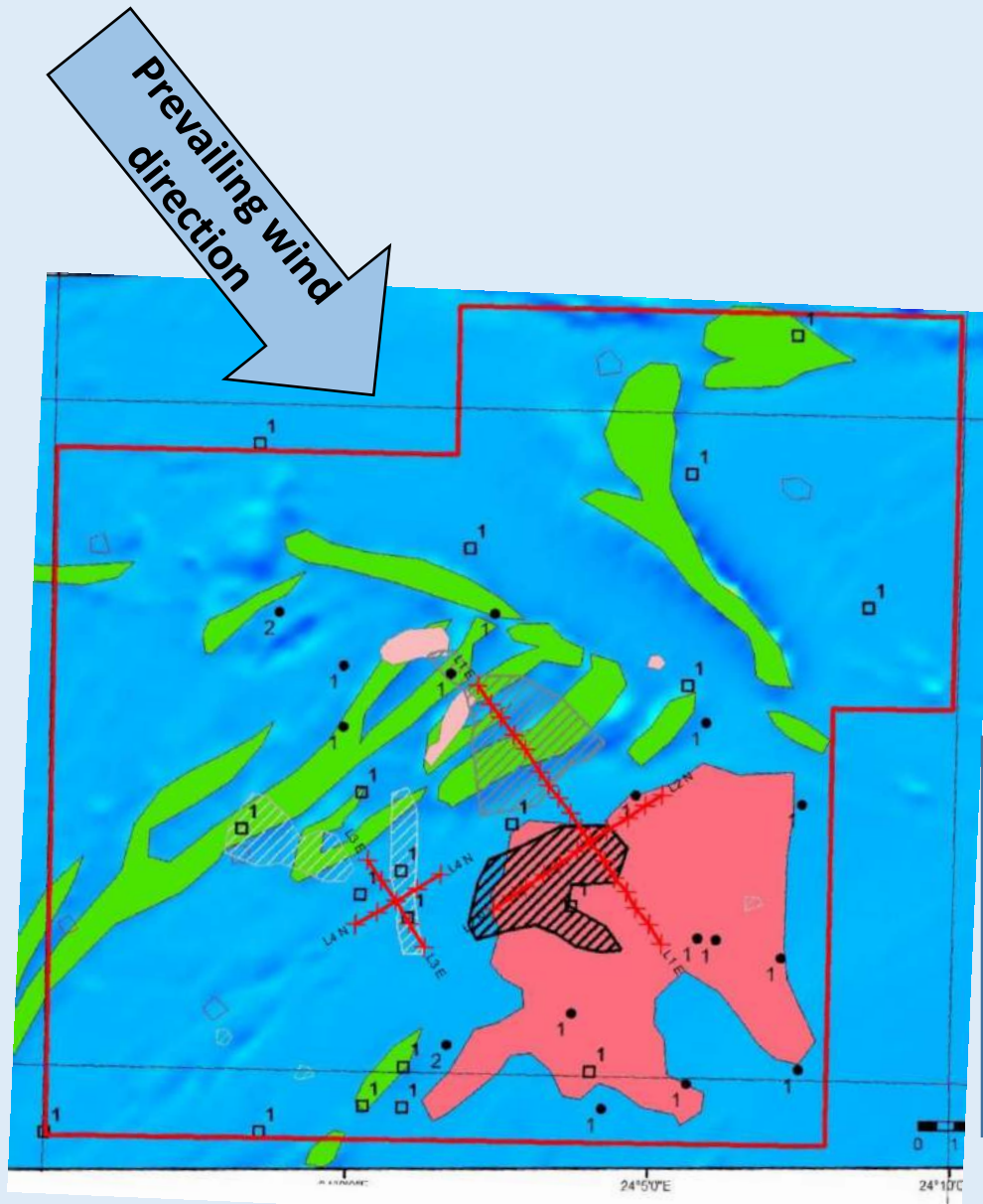
- Awaiting renewal of PL 64/2005
- K11: Submit micro-diamond sample.
- B7: Drill and submit micro-diamond sample
- K10: select more material for micro-diamond sample

D.10.147
K10-B5



K10: 14 microdiamonds from 221kg

Jwaneng area – Werda Prospecting License (Diamonds)



- De Beers Dataset analysed
- Sampling initiated over previous De Beers positive samples
- 36 samples collected

Werda Prospecting License – sampling

- 36 soil samples collected.
- Deflation material.
- Sample volume from 3x one m² areas.
- Dry screened on site.
- Minus 0.425 mm material.



Werda Prospecting License – sample treatment

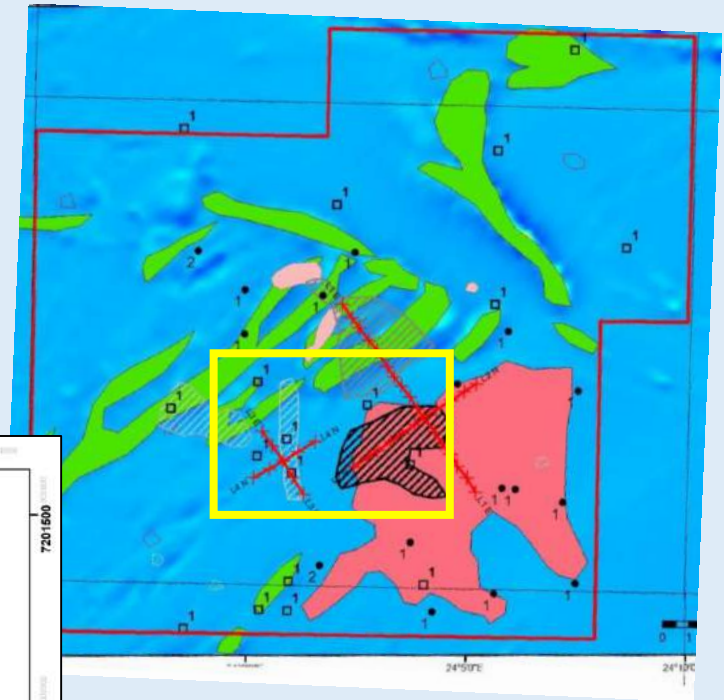
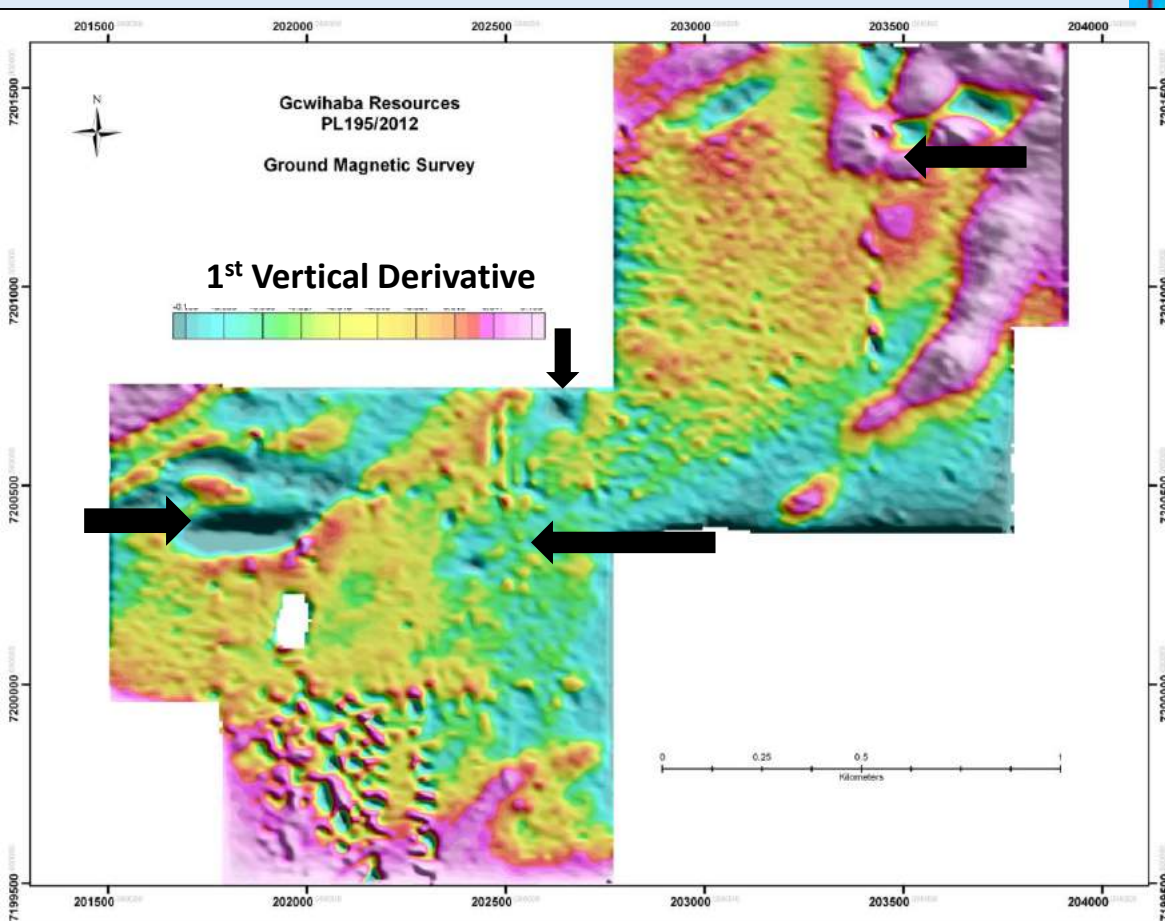


36 soil samples	0.3 – 0.425 mm
Cumulative screened	323 kg
Cumulative jigged	24 kg
TBE concentrate	1.8 gr



Results	
Garnets	2
Spinel	4
Grains sent to Microprobe for Mineral Chemistry analysis	

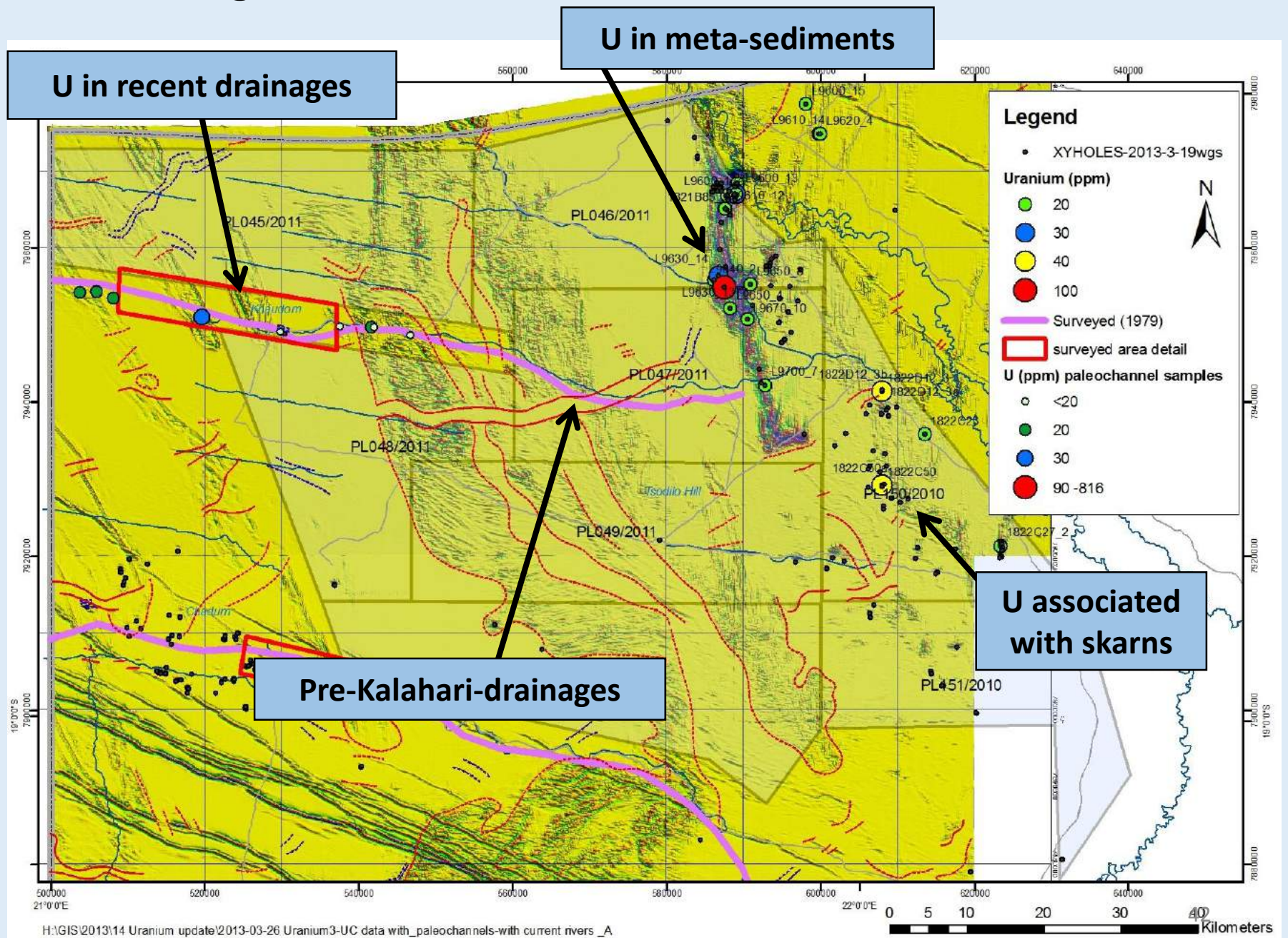
Werda Prospecting License - Geophysics



Ground magnetic surveys completed:

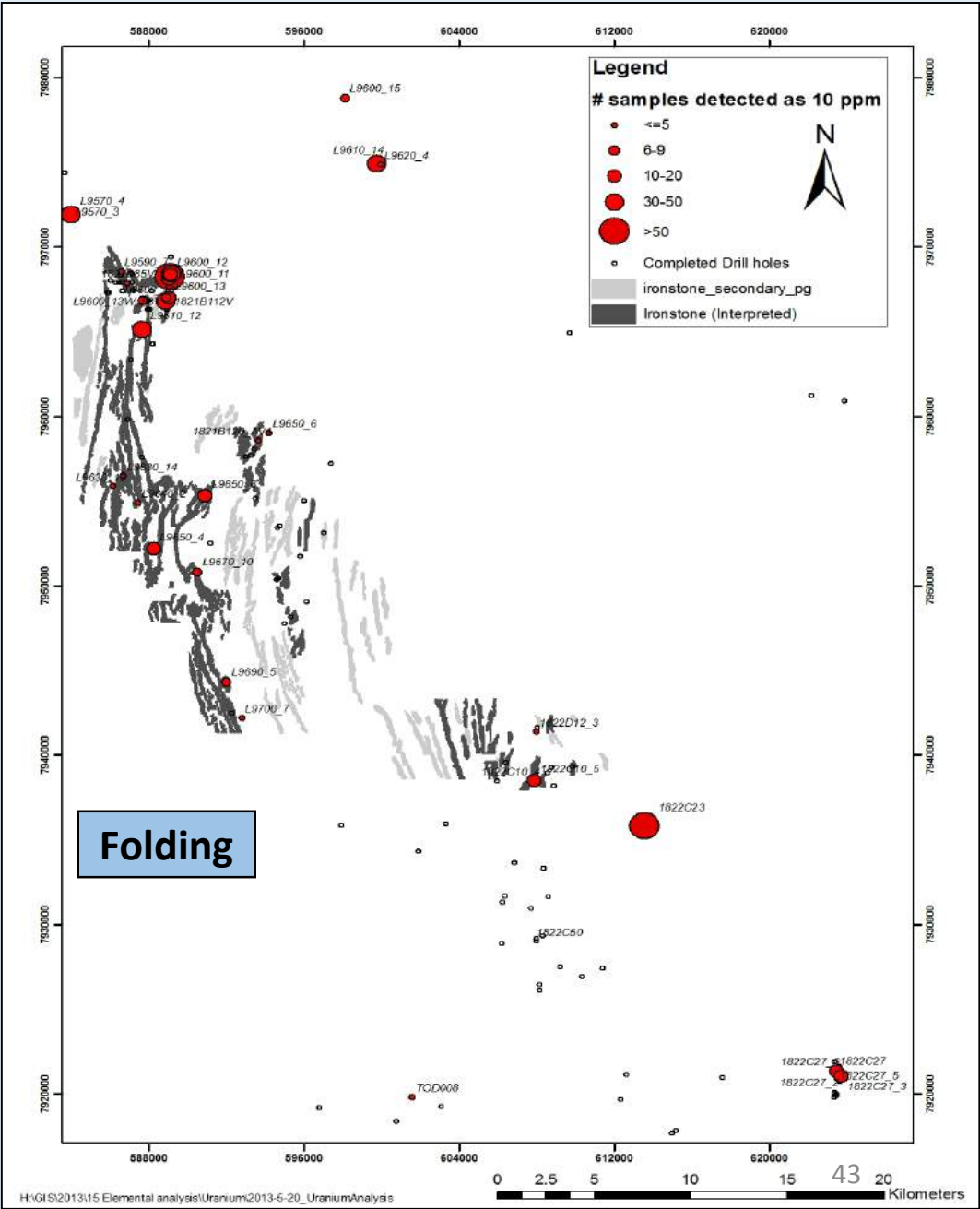
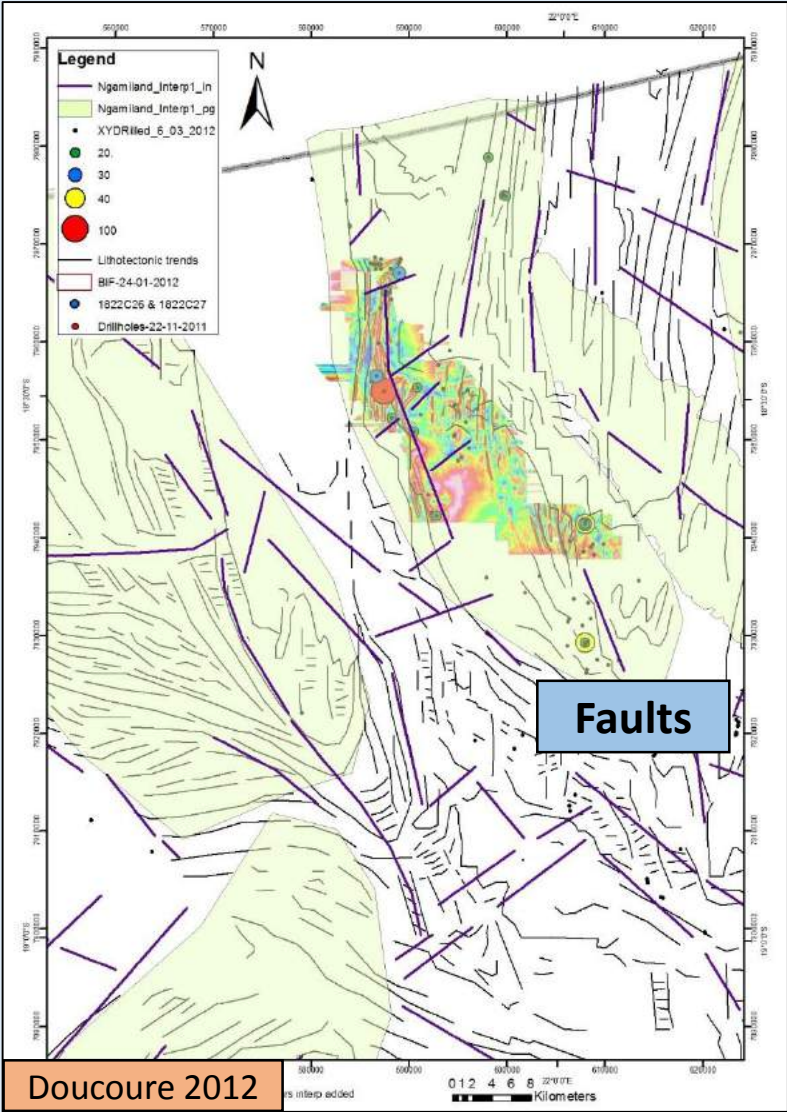
- 20m line spacing
- 171 line km
- 3.9 km²

Uranium targets



Uranium in meta-sediments

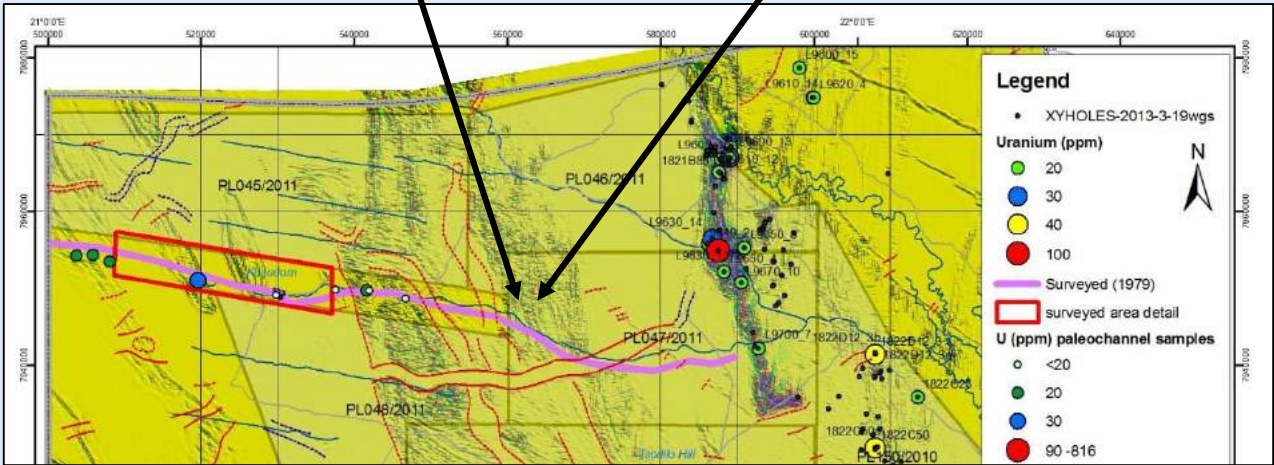
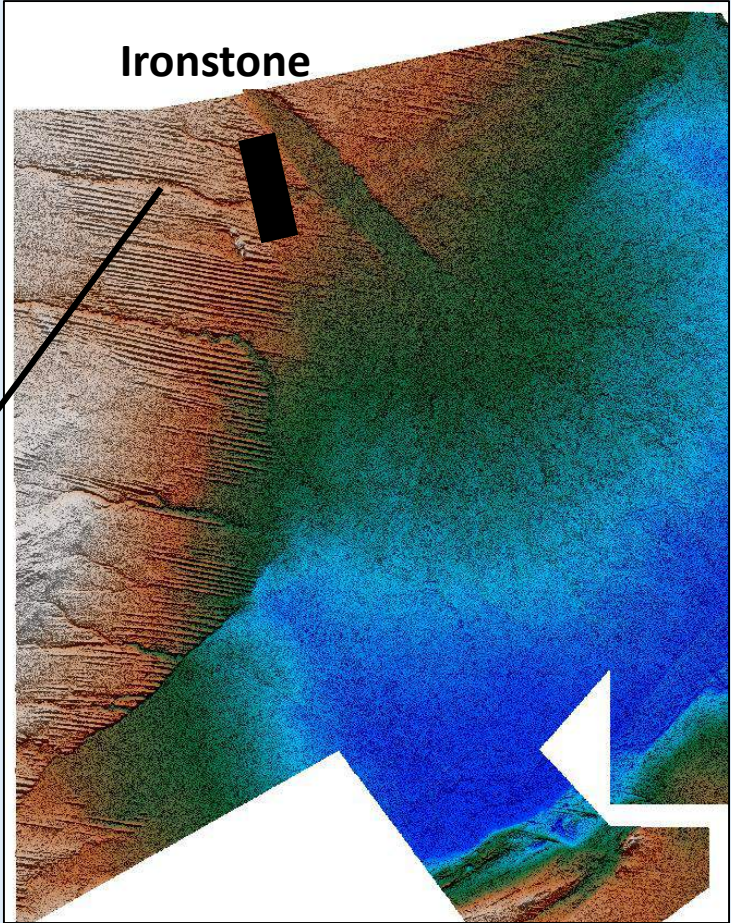
Uranium closely associated with major geological structures



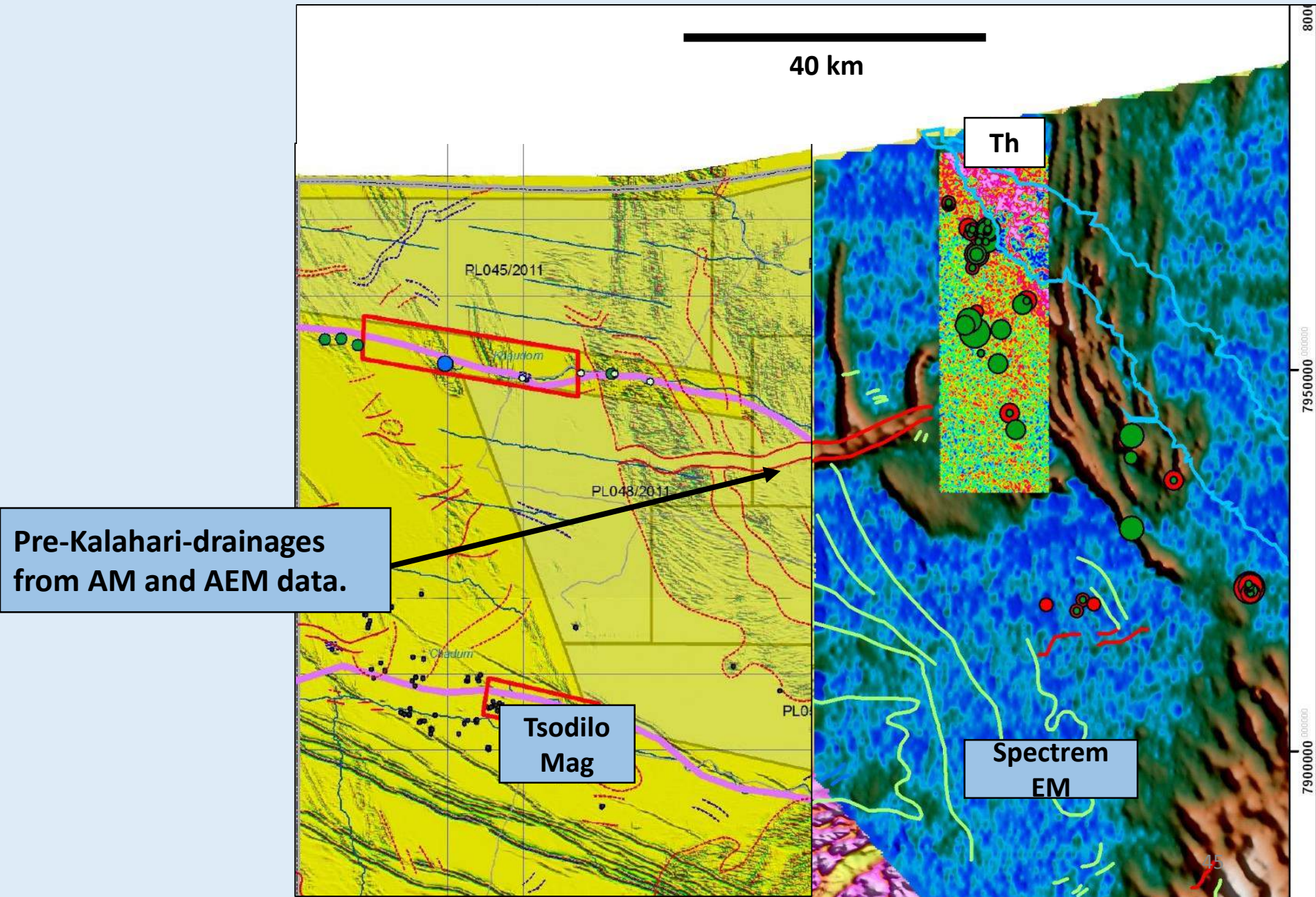
Uranium in recent sediments



1.4m deep pit in Kkhaudum drainage. U-rich upper black soil with yellow root traces (Gamma detector 3000 cpm).

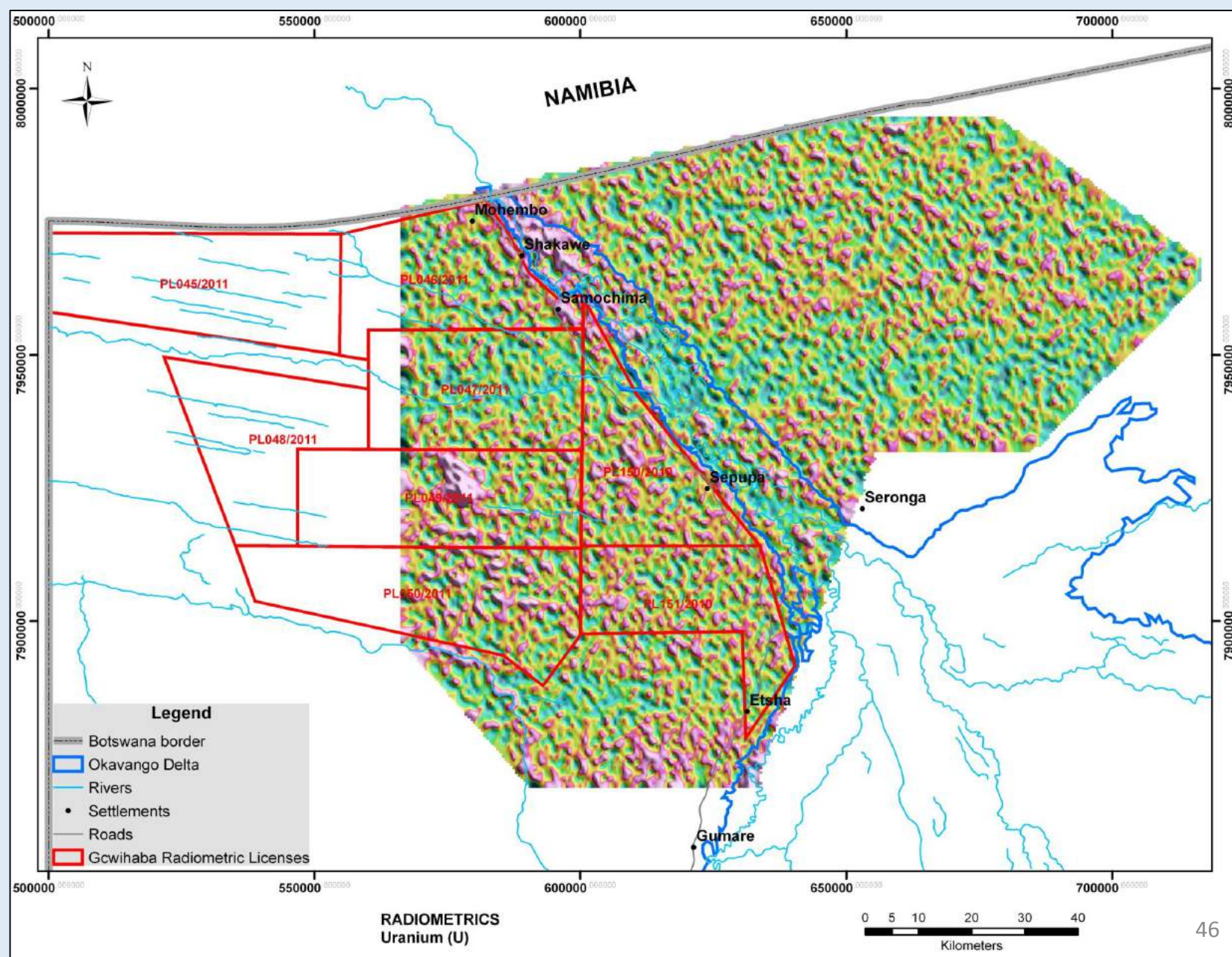


Uranium targets in pre-Kalahari drainages

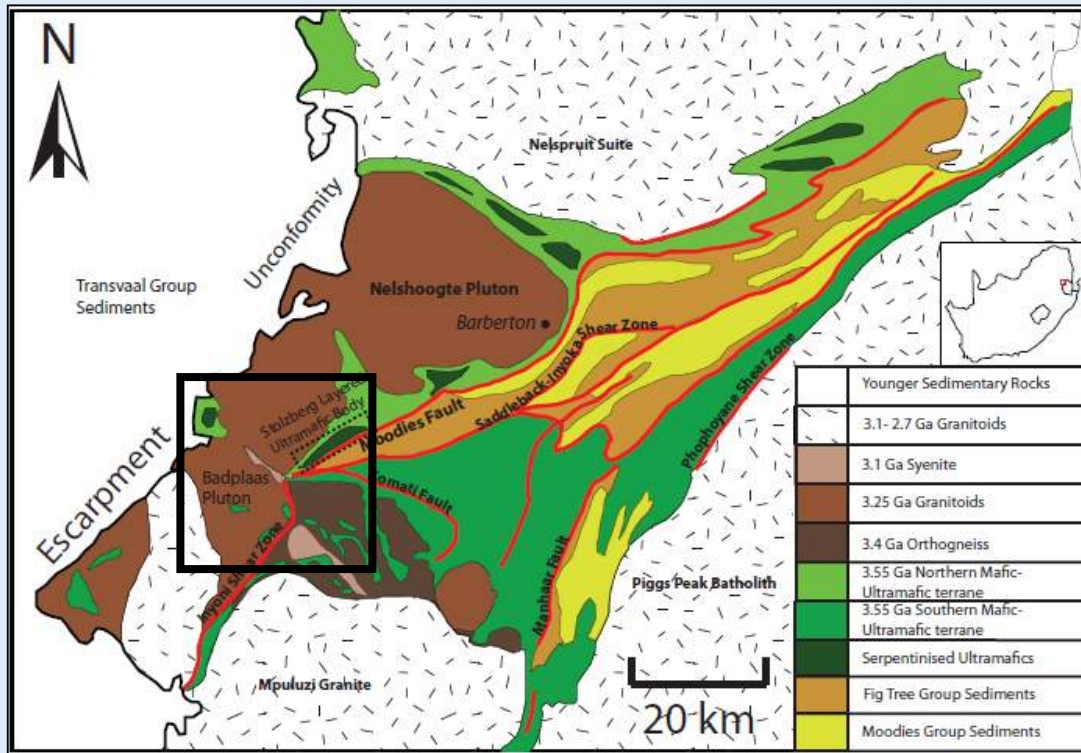


Pre-Kalahari-drainages
from AM and AEM data.

Regional radiometric survey



Barberton Prospecting Right Application



Tsodilo/Idada Trading 361 (Pty) Ltd application

- Application submitted Feb 2012
- Application acknowledged Feb 2012
- Application accepted Feb 2013
- Consultation with interested and affected parties Mar/Apr 2013
- EMP submitted Apr 2013
- Site visit by EWT, REMDEC, DMR in Sept 2013
- REMDEC to report back to DMR
- Waiting decision from DMR

Summary

- First Quantum completed the stratigraphic drilling program, has commenced the geochemical drilling program and is due to start target drilling H2 2014.
- Spectrem Airborne survey data suggests the presence of basement domes associated with Zambian Copper Belt rocks.
- Airborne gravity survey over Tsodilo metal permits to commence Q2 2014
- SRK to complete 1st NI 43-101 compliant Mineral Resource and Technical report by end Q2 2014 over Block 1 of Xaudum Iron ore project on behalf of Tsodilo.
- DTR work continuous to prove that all mineralized units within the Iron Project are capable of producing premium grade magnetite product of >68 % Fe.
- A conservative exploration target of 5 to 7 Bt of Iron ore at grades between 15 – 40 % Fe has been calculated.
- A tight cluster of 3 Kimberlites is of interest: K10 has shown to be mineralised, K11 will be tested for micro-diamonds, and B7 to be drilled to prove kimberlite.
- Spectrem Airborne survey data detects sub-Kalahari channels linked to calcretes with U-targets.