



FORCE COMMODITIES
LIMITED

TSHIMPALA PROJECT, MALAWI HIGH-GRADE LEAD AND SILVER



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- The information in this presentation that relates to sampling techniques and data, exploration results, geological interpretation and Exploration Targets, Mineral Resources or Ore Reserves has been compiled by Jess Oram who is a member of the Australasian Institute of Geoscientists and a Member of the Geological Society of Australia. Mr Oram is engaged by Force Commodities as a non-executive Chairman.
- Mr Oram has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Oram consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



FORCE COMMODITIES LIMITED

- ❖ ASX-listed mining and exploration company
- ❖ Focused on development of the high-grade Tshipala Lead-Silver Project in Malawi
- ❖ Operator and manager with initial majority 51% interest held through Swiss based subsidiary
- ❖ Granted exploration licenses and mining license extending over 1,414km²
- ❖ Multiple interpreted zones of parallel, shallow lead and silver mineralisation, identified over +5km of strike on mining license and additional historical and artisanal activities on exploration licenses
- ❖ Exploration activities ongoing and resource drilling contract being finalised
- ❖ Assays of bulk sample by ALS South Africa confirmed exceptionally high-grade product of 60% lead and 735g/t silver
- ❖ Further sample assay by SGS Geneva reported an average +80% lead grade
- ❖ Offtake agreement executed with Swiss-based global commodities group Transamine Trading
- ❖ Transportation and logistics contract executed with Bolloré Transport and Logistics for export of lead and silver production
- ❖ Open pit mining and development studies being finalised
- ❖ Shortlisting of mining contractor and final negotiations on mining and beneficiation contract underway

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TSHIMPALA PROJECT HIGHLIGHTS

- ❖ Exceptional high-grade assays of +100 tonne bulk sample with results of 60% lead and 735g/t silver
- ❖ Granted exploration and mining licenses
- ❖ Excellent infrastructure and proven logistics
- ❖ 'DSO' transport study completed and fully costed
- ❖ Mine development studies being completed in South Africa
- ❖ Mining contractor appointment being finalised
- ❖ EIS Report and submission being finalised in Malawi
- ❖ Binding offtake agreement with global commodity group for 100% of production of lead and silver
- ❖ Transport and logistics agreement executed with Africa's largest logistics group
- ❖ Positive outlook and increasing pricing in both the lead and silver markets
- ❖ Planned exploration and development programs for 2019 already funded



CORPORATE DETAILS

2.1c

last traded share price¹

10M

market capitalisation¹

Board of Directors

Jess Oram, Non-Executive Chairman

Jason Brewer, Managing Director

Gedeon Pelesa, Non-Executive Director

Simon Grant-Rennick, Non-Executive Director

496M

current issued shares¹

42M

options outstanding²

Executive Management

Mark Green, Operations Manager

Mike Pitcher, CFO and Company Secretary

Bilal Mahomed, Country Manager

Trevor Mashiloane, Exploration Manager

Hilton Banda, Community-Environmental Manager

0.56M

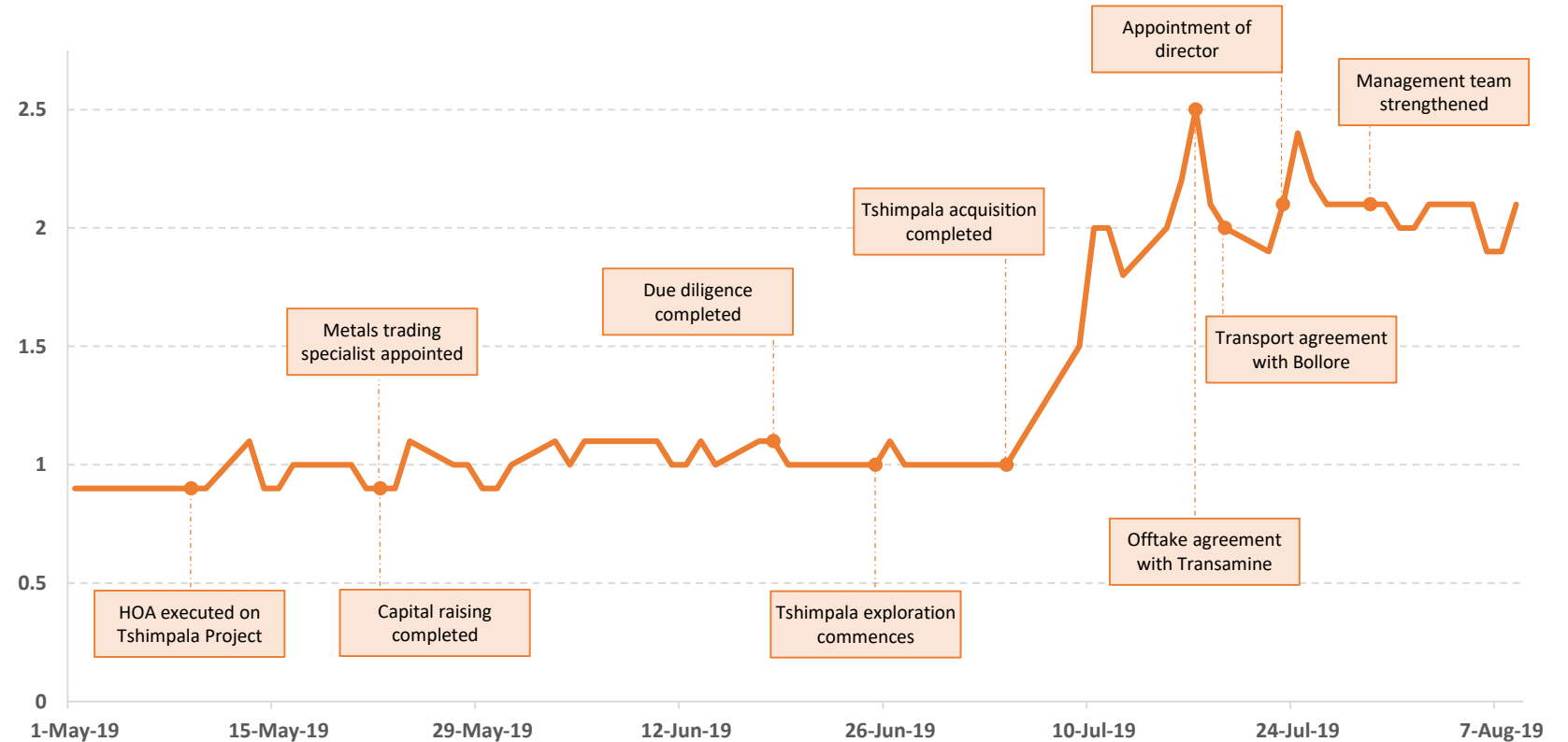
cash³

0.9c – 3.5c

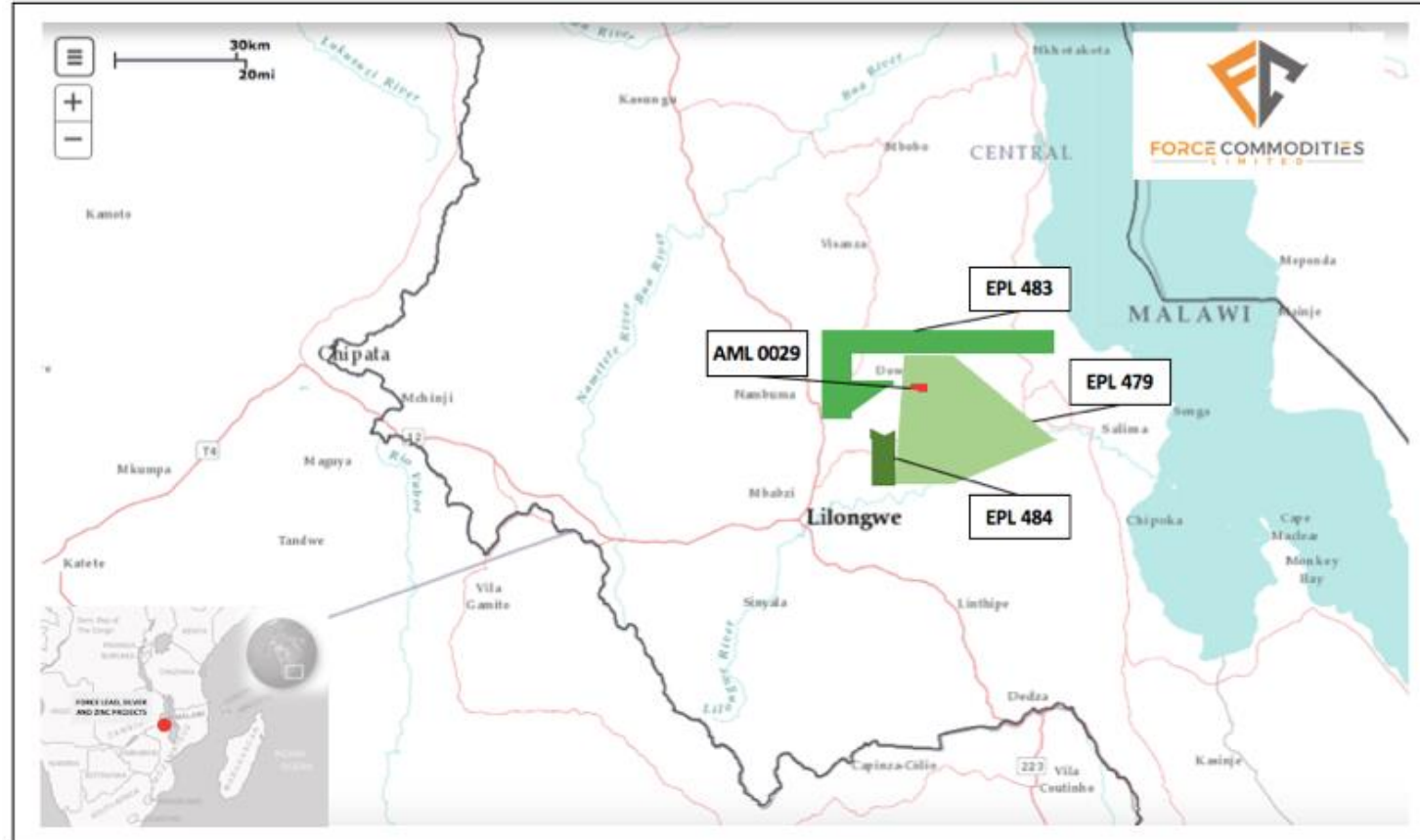
6-month price range

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PROJECT ACQUISITION SUCCESSFULLY COMPLETED



LARGE LICENSE AREA – EXCELLENT INFRASTRUCTURE



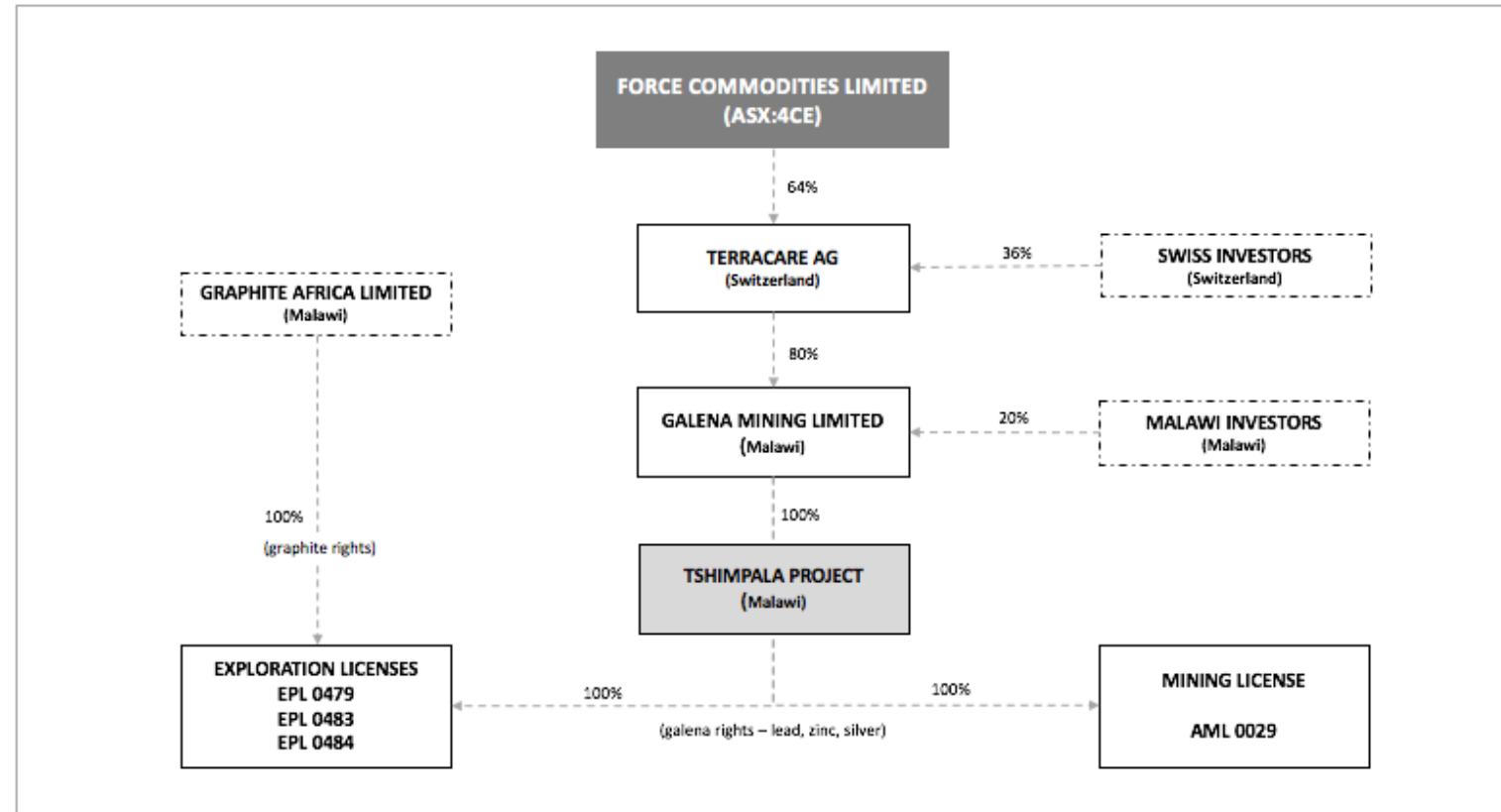
- ❖ Sealed road to Tshimpala Project - 45km from Lilongwe
- ❖ Located less than 10km from the Lilongwe-Nacala Railway providing direct access to main export port
- ❖ National grid power (132kV) Salima Substation located on the Exploration Licenses

TSHIMPALA PROJECT ACQUISITION

- ❖ Documentation executed to acquire a majority interest in lead, silver and zinc rights referred to at the Tshimpala Project
- ❖ Located in the Central Region of the Republic of Malawi and approx. 45km from the capital city of Lilongwe
- ❖ Force holds 64% in Swiss based subsidiary, providing a majority 51% indirect interest in Galena Mining Company Limited
- ❖ Force is manager and operator and responsible for the funding to establish all mining operations
- ❖ Galena Mining has the rights to exclusively explore for lead, silver and zinc on granted Exploration Licenses EPL479, EPL483 and EPL484
- ❖ Galena Mining has also secured the rights to develop and mine on Mining License AML 0029, which has now been granted and is to be issued upon receipt of environmental submissions
- ❖ Consideration for transaction was share based and an earn-in with funds advanced for the project exploration and development



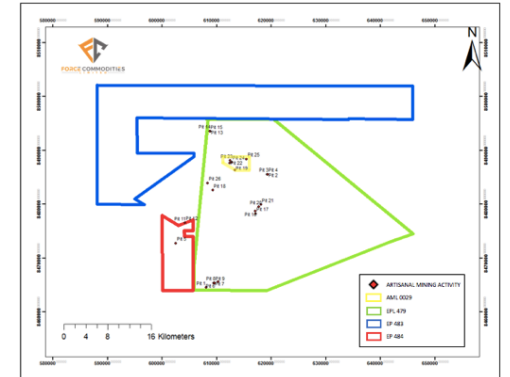
TSHIMPALA HOLDING STRUCTURE



- ❖ Force has acquired a 64% shareholding in Swiss-based, TerraCare AG and an indirect 51% interest in Galena Mining Limited
- ❖ Force to be the manager and operator and will be responsible for the funding of its activities and the marketing and sale of all mineral production of lead and silver

HISTORICAL EXPLORATION ACTIVITIES

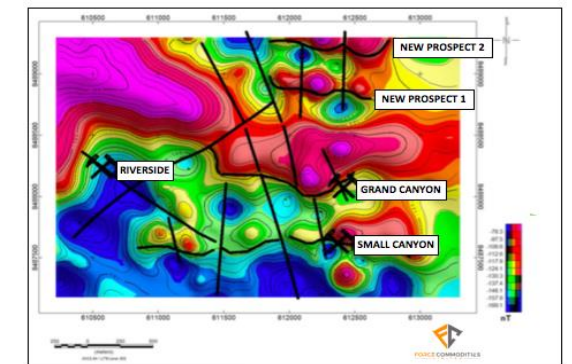
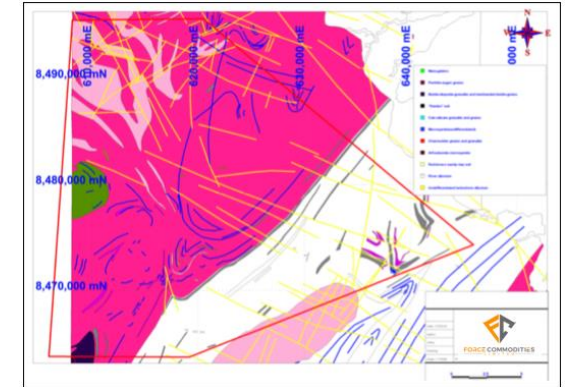
- ❖ Exploration targeting high grade lead and silver mineralisation only commenced in late 2018
- ❖ Work has focused primarily on areas within EPL479 where already over 25 areas of shallow, small scale artisanal workings with exposed lead and silver mineralisation have been identified
- ❖ Prior exploration programs targeted graphite mineralisation and included various early stage sampling and mapping work and more advanced diamond drilling programs as well as feasibility study work completed in the 1980s and through to the early 2000's
- ❖ Recent work completed by Galena Mining has included geological mapping, reconnaissance work and sampling
- ❖ Detailed review and assessment of previous aeromagnetic and radiometric survey and follow up ground electro-magnetic surveys also completed
- ❖ Bulk sampling undertaken in late 2018



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MULTIPLE ANOMALIES IDENTIFIED

- ❖ Detailed 250m line spacing aeromagnetic and radiometric survey was completed in 2015
- ❖ Appointment of geological consultants to process and re-interpret the data focusing on lead-silver mineralization completed in 2018
- ❖ Generated further exploration and mining targets based on integration with other geological and exploration work, including mapping, reconnaissance work and the known areas of artisanal mining activities and shallow and exposed mineralisation
- ❖ Very low frequency (VLF) ground survey completed on the selected targets in 2018
- ❖ Grand Canyon, Riverside and Small Canyon Prospects composed of a strong magnetic feature with E-W trend lying north of a low magnetic anomaly
- ❖ Contact of the magnetic anomaly and the low magnetic feature is considered to mark the high-grade lead-silver mineralization



+100T BULK SAMPLE MINED – ALS ASSAYS

- ❖ November 2018, as part of exploration activities a large +100 tonne bulk sample was excavated for metallurgical analyses
- ❖ Mining at Grand Canyon, Riverside and Small Canyon Prospects
- ❖ Shallow open pits
- ❖ Near surface mineralisation
- ❖ Mineralised veins exposed in the open pits, veins extended along strike of open pits and with mineralised widths of 0.25m up to 1.0m
- ❖ Free-digging of overburden and in-pit mineralisation
- ❖ Conventional truck and shovel operation
- ❖ A high grade “DSO” product requiring no mineral processing
- ❖ Material bagged and transported to Johannesburg by sealed road by Bolllore Africa Logistics
- ❖ Bulk sample analysed and assayed by ALS South Africa and SGS Geneva



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HIGH GRADE ASSAYS +60% LEAD 735g/t SILVER



ALS INSPECTION SOUTH AFRICA (PTY) LTD
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East Entrance, Edenvale, 1610
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Edenvale, 1610, South Africa
Tel: +27 11 032 5000
Fax: +27 11 740 0626
www.alsglobal.com

CERTIFICATE OF QUALITY

CLIENT : CLES FONCTIONNEL INC.
OUR REF : SO37527
COMMODITY : Lead/Silver Ore
VESSEL : MSC Mars
BOOKING REFERENCE : 031DBL1824210
NUMBER OF CONTAINERS : 5 x 20FT Containers
NET WEIGHT : 127.282 WMT
PACKING : 130 x 1m² woven polypropylene Bulk Bags
SAMPLING DETAILS : Sampled by ALS Inspection South Africa (Pty) Ltd from bags
LOCATION OF SAMPLING : Bridge 1 & 4, Johannesburg
SAMPLING COMMENCED : 13 December 2018
SAMPLING COMPLETED : 20 December 2018
CERTIFICATE NO : 40 809
DATE ISSUED : 23 January 2019

LAB NO	ANALYSIS PERFORMED	RESULTS
153905	Moisture %	0.24
	<u>On a dry basis:</u>	
	PN 088 Lead (Pb) %	60.48
	Silica (SiO ₂) %	16.95
	Sulphur (S) %	5.71
	Magnesium Oxide (Mg) %	0.07
	Arsenic (As) %	0.07
	Mercury (Hg) ppm	<1
	Cadmium (Cd) %	<-0.01
	Silver (Ag) g/1000kg	735
	<u>SIZE</u>	
	<20 mm	39.23
	>20 mm	58.53

This certificate must be read in conjunction with our sampling report of the same reference.
Sampling was conducted from bags

CERTIFICATE OF ANALYSIS AT LOAD PORT ISSUED BY ALS

For ALS Inspection South Africa (Pty) Ltd

COPY
ALS INSPECTION

REGISTERED NO. 1998/000602/07 Part of the ALS Laboratory Group - An ALS Limited Company

RIGHT SOLUTIONS | RIGHT PARTNER



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www.alsglobal.com

CERTIFICATE OF WEIGHT

CLIENT : CLES FONCTIONNEL INC.
OUR REF : SO37527
COMMODITY : Lead/Silver Ore
VESSEL : MSC Mars
BOOKING REFERENCE : 031DBL1824210
NUMBER OF CONTAINERS : 5 x 20FT Containers
NET CARGO WEIGHT : 127.282 WMT
PACKING : 130 x 1m² woven polypropylene Bulk Bags
SAMPLING DETAILS : Sampled by ALS Inspection South Africa (Pty) Ltd from bags
LOCATION OF SAMPLING : Bridge 1 & 4, Johannesburg
SAMPLING COMMENCED : 13/12/2018
SAMPLING COMPLETED : 20/12/2018
DATE ISSUED : 23/01/2019

DATE WEIGHED	CONTAINER NO.	GROSS CARGO WEIGHT (MTS)	BAG TARE WEIGHT (MTS)	NET CARGO WEIGHT (MTS)	ALS SEAL	LINER SEALS
20/12/2018	MSCU8329982	29.800	0.052	29.748	0183676	15-1334190
20/12/2018	MSCU8329372	29.838	0.050	29.788	0183684	15-1334187
20/12/2018	TOPU0849318	29.744	0.052	29.692	00190138	17-1819331
20/12/2018	MSCU0872149	29.661	0.052	29.609	0183763	17-1819320
20/12/2018	MSCU8824665	29.727	0.064	29.663	00190939	17-1819466
		127.542	0.280	127.262		
Total Material Loaded				127.262	Mts	

ISSUED AT LOAD PORT IN SOUTH AFRICA

for ALS Inspection South Africa (Pty) Ltd

ORIGINAL
ALS INSPECTION

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MINERALOGICAL ANALYSES - SGS

- ❖ 2.3kg sample of the exposed mineralisation from Grand Canyon sent to Switzerland for Semi-Quantitative X-Ray Diffraction analyses by SGS
- ❖ Further testwork to determine mineral composition
- ❖ Further chemical assaying completed
- ❖ The 2.3kg sample was determined to comprise:
 - ❖ galena - 92.9%
 - ❖ cerussite - 3.1%
 - ❖ quartz - 2.2%
 - ❖ sphalerite - 1.9%
- ❖ Average lead grade from chemical assay was reported as 85.1%
- ❖ Average lead grade from Semi-Quantitative X-Ray Diffraction analyses was reported as 82.8%



HIGH GRADE LEAD ASSAYS +80% LEAD

SGS | SGS Societe Generale De Surveillance SA
Custom XRD.MH504-NDV18
04-Dec-18

Semi-Quantitative X-ray Diffraction Results

Mineral	Galena Sample (wt %)
Galena	92.9
Cerussite	3.1
Quartz	2.2
Sphalerite	1.9
TOTAL	100

SGS | SGS Societe Generale De Surveillance SA
Custom XRD.MH504-NDV18
04-Dec-18

Chemical Balance

Galena Sample

Name	Assay ¹	SQD ²	Delta	Status
Lead	85.1	82.8	2.30	Both
Carbon	-	0.14	-0.14	SQD
Oxygen	-	1.71	-1.71	SQD
Silicon	-	1.02	-1.02	SQD
Sulfur	-	13.1	-13.1	SQD
Zinc	-	1.24	-1.24	SQD

1. Values measured by chemical assay. Reported in weight percent.
2. Values calculated based on mineral/compound formulas and quantities identified by semi-quantitative XRD.



BINDING OFFTAKE AGREEMENT

- ❖ Binding offtake agreement with Swiss-based Transamine Trading for all lead and silver production
- ❖ Transamine Trading is an independent and privately held global commodities trading group headquartered in Geneva and specializing in non-ferrous raw materials
- ❖ Transamine Trading has agreed to purchase 100% of lead and silver production from the Tshimpala Project on an ‘evergreen” basis.
- ❖ Pricing under the Offtake Agreement is to be based on market standard terms and based on the prevailing LME benchmark price for lead and LBMA price for silver for material transported in sealed containers from the mine site to a designated warehouse at the Port of Beira in Mozambique and through to agreed major ports in Asia
- ❖ Agreement provides for provisional payment to Force upon delivery of material at Port of Beira against assays and balance upon final delivery



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TRANSPORT AND LOGISTICS AGREEMENT

- ❖ Agreement executed with Bolloré Transport and Logistics for the transportation and logistical support for export of 100% of lead and silver production
- ❖ Bolloré Transport and Logistics is a major international transport and logistics operator, with its African based subsidiary Bolloré Africa Logistics, the biggest transport and logistics operator in Africa
- ❖ The transport and logistics agreement provides Force with a fixed unit price for the loading and handing of 100% of lead and silver production from Bolloré Transport and Logistics Malawi's, Kanengo Depot in Lilongwe, export clearance to Mozambique, and port clearance (including port and shipping line charges and ocean freight) from the port of Beira in Mozambique through to major ports in Asia



MINE DEVELOPMENT STUDIES UNDERWAY

- ❖ Mining consultants completing open pit mining and capital development study work in South Africa
- ❖ Detailed operating and capital costs for a conventional open pit mining operation being prepared
- ❖ Mining will be by removing the thin cover of soil, followed by excavating the mineralization and overburden
- ❖ No drilling and blasting required
- ❖ Contract mining proposals currently being submitted by shortlisted party
- ❖ Contract beneficiation - crushing and screening of the product to <25mm also being reviewed
- ❖ Contractor proposals to reduce Force's up-front capital commitments and reduce operating risk profile
- ❖ Both mining and beneficiation contracts to be finalised in the current September 2019 quarter



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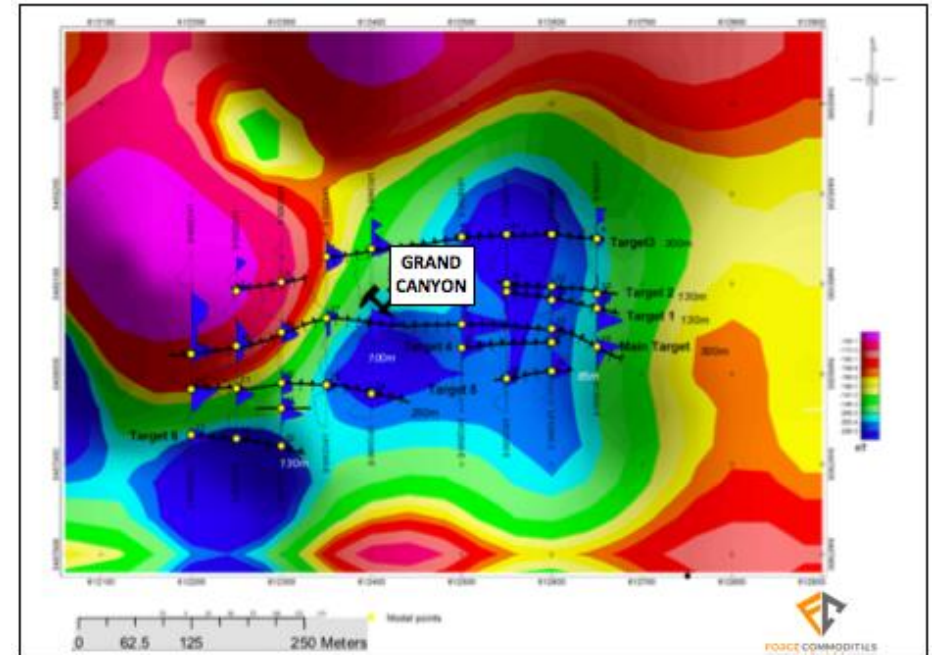
EXPLORATION UNDERWAY AT TSHIMPALA

- ❖ Initial exploration to comprise test pitting, trenching, sampling and detailed geological mapping and modelling as well as further ground electro-magnetic surveys
- ❖ Focused initially on the areas of exposed high-grade lead and silver mineralisation in the Grand Canyon, Riverside and Small Canyon shallow open pits
- ❖ Work following up on previous geological mapping and ground EM surveys which have already identified multiple interpreted zones of parallel, shallow mineralisation and with individual strike lengths of up to 500m and in excess of 5km in aggregate
- ❖ 2,500m of planned RC drilling to determine ore locality from surface to sub surface, mineralization and its extent, grade and stratigraphy to delineate an initial JORC compliant resource
- ❖ Drilling contract being finalised and mobilisation to occur in the current quarter



GRAND CANYON PROSPECT

- ❖ Ground electromagnetic survey completed over just 11 hectares around the small open pit area
- ❖ Six primary targets mapped with E-W strike
- ❖ Multiple parallel, shallow mineralisation zones
- ❖ Main Target - 550m strike, dip 60°-62°, up to 6-9m of cover, widths from 0.3m
- ❖ Targets 1 and 2 - 10m apart, each 150m strike, dip 63°-65°, up to 6m cover, 0.25m widths
- ❖ Target 3 - 450m strike, dip 60°-65°, up to 5-8m of cover, widths from 0.25m

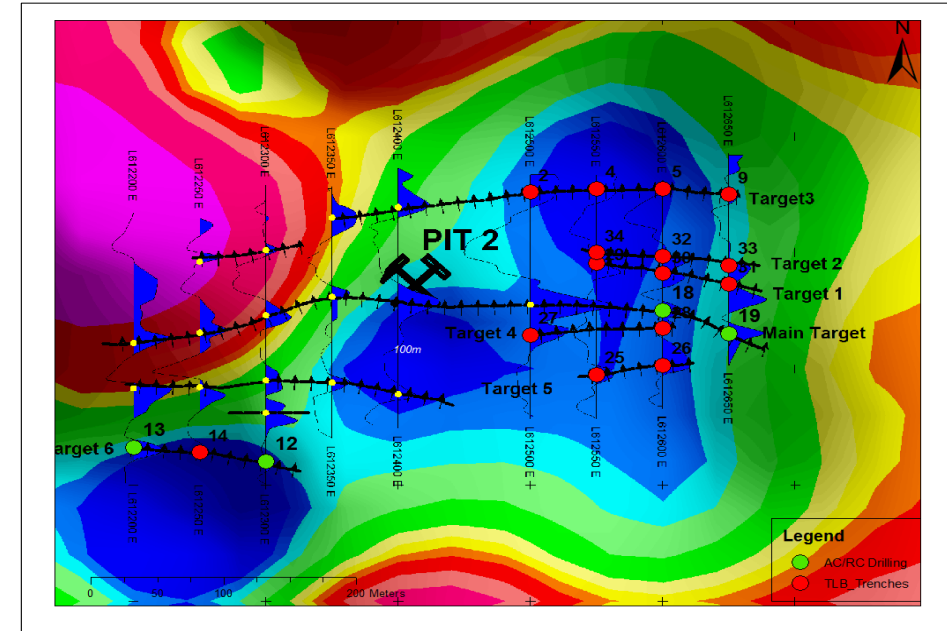


- ❖ Target 4 - 150m strike, dip 63°, up to 5m of cover, widths from 0.2m
- ❖ Target 5 - 500m strike, dip 63°-65°, up to 5-7m of cover, widths from 0.25m
- ❖ Target 6 - 150m strike, dip 66°-70°, up to 8-9m of cover, widths from 0.25m

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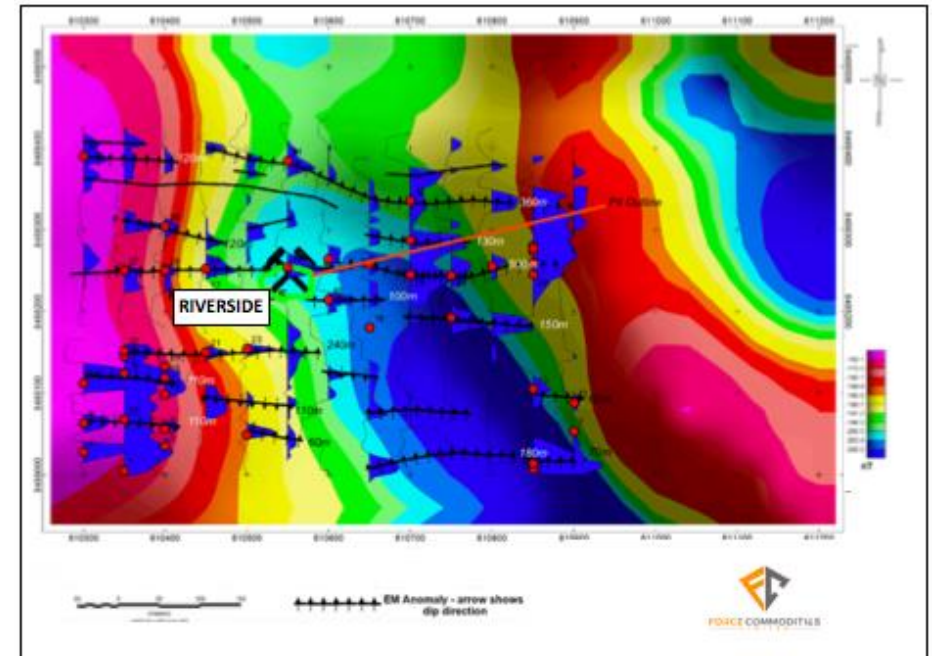
GRAND CANYON PLANNED PROGRAM

- ❖ A series of pitting and trenching work will be undertaken at Grand Canyon
- ❖ Completed at initial 15 positions along strikes
- ❖ An initial 550m of trenching will be completed with further work to be added to the west as the trenching work on the five targets to the east are completed
- ❖ Four RC drill holes also proposed and focused eastern most portion of the Main Target and also at the extents of Target 6.
- ❖ Drilling at the additional Targets 1, 2, 3, 4 and 5 will be undertaken after review of the planned trenching work to be completed on these targets
- ❖ Further EM survey is also proposed to be conducted north-east and east of Grand Canyon and covering an estimated area of 23 hectares



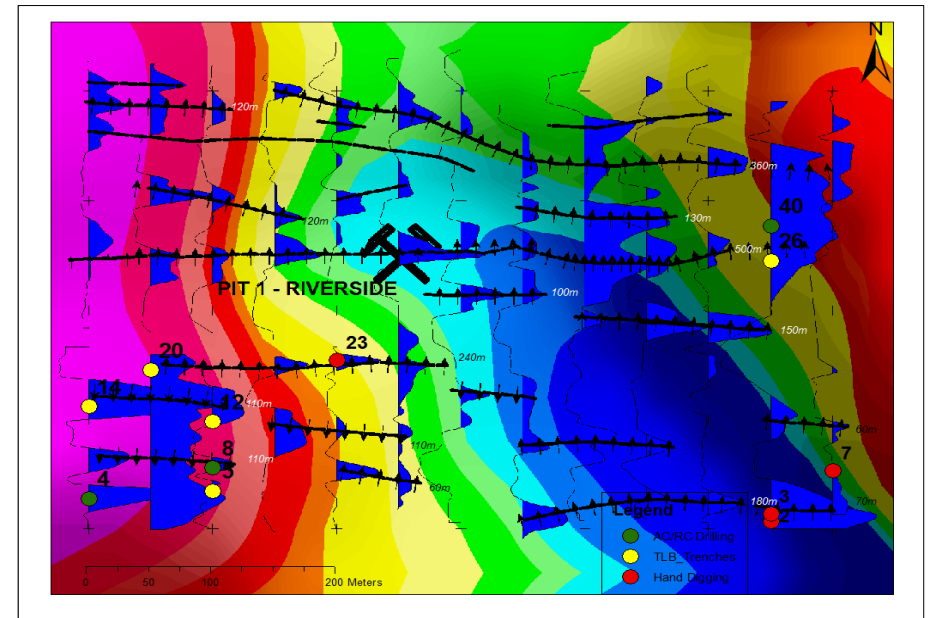
RIVERSIDE PROSPECT

- ❖ Ground electromagnetic survey completed over just 18 hectares around the small open pit area
- ❖ Eight primary targets mapped with E-W strike
- ❖ Main Target - 500m strike, dip 60°, up to 6m of cover, widths of 0.3-1.0m
- ❖ Target 1 - 350m strike, dip 59°-61°, 8-up to 10m cover, 0.2m widths
- ❖ Target 2 - 450m strike, dip 60°-63°, up to 10-12m of cover, widths of 0.3m
- ❖ Target 3 - 150m strike, dip 60°, up to 7-10m of cover, widths of 0.3m
- ❖ Targets 4/6 - each 200m strike, dip 55°-62°, up to 5-7m of cover, widths of 0.25m
- ❖ Target 7 - 150m strike, dip 56°-61°, up to 1-7m of cover, widths of 0.25m
- ❖ Target 5 - 400m strike, dip 55°-57°, up to 8-15m of cover, widths of 0.35m
- ❖ Target 8 - 150m strike, dip 55°, up to 15m of cover, widths of 0.50m



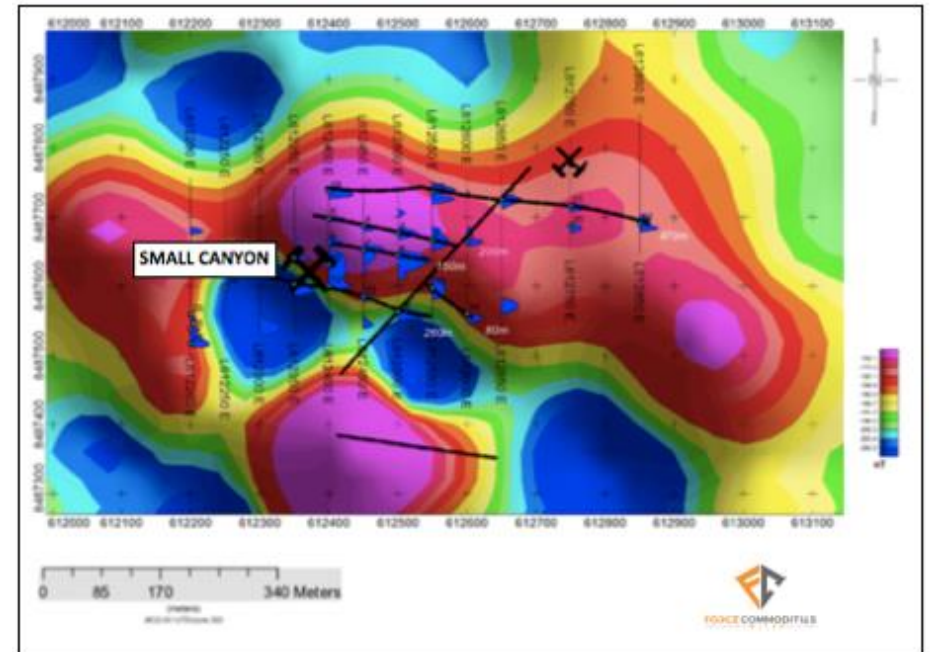
RIVERSIDE PLANNED PROGRAM

- ❖ Initial pitting work at four locations, targeting shallow mineralisation to the south
- ❖ Six primary targets have been mapped at Riverside
- ❖ The Main Target and Target 2 are the more continuous ones with a strike length in excess of 400m
- ❖ Five locations for trenching work to the south-west and north-east of the prospect area
- ❖ An initial program of 350m of trenching is also proposed to be completed
- ❖ As part of the initial phase of RC drilling, an initial three drill hole positions have been determined, in the south-west and north-east of the prospect area



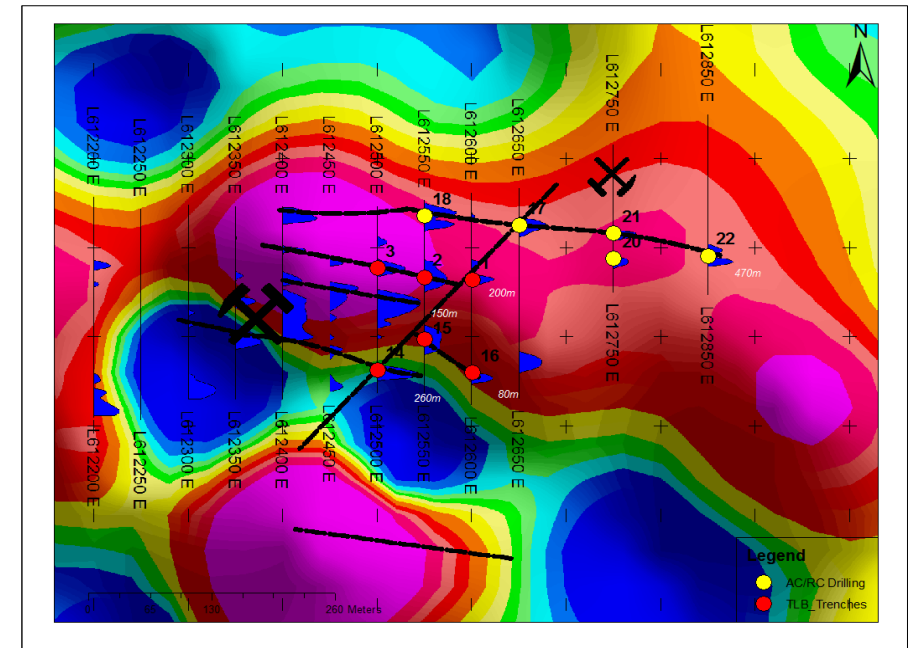
SMALL CANYON PROSPECT

- ❖ Ground electromagnetic survey completed over just 16 hectares around the small open pit area
- ❖ Five primary targets mapped with E-W strike and cut by a northeast-southwest structure to the E
- ❖ Three other structures to the north have been mapped, the main target having a strike of 470m
- ❖ A single anomaly is mapped south of the pit lying within the low magnetic horizon
- ❖ Main Target - 470m strike, dip 70°, up to 9m of cover, widths of 0.25m
- ❖ Target 1 - 200m strike, dip 60°-65°, up to 6-7m cover, 0.2m widths
- ❖ Target 2 - 150m strike, dip 65°-70°, up to 7-9m of cover, widths of 0.15m
- ❖ Target 3 - 260m strike, dip 60°-62°, up to 5-8m of cover, widths of 0.25m
- ❖ Target 4 - 80m strike, dip 60°-61°, up to 8m of cover, widths of 0.25m



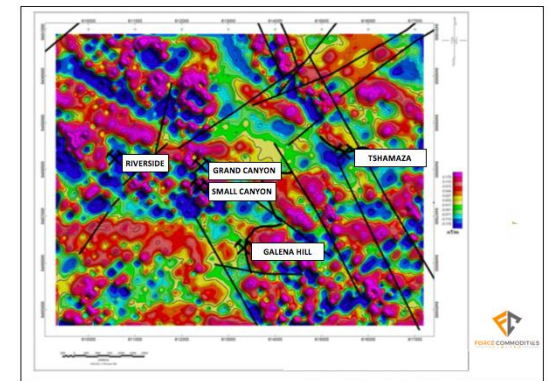
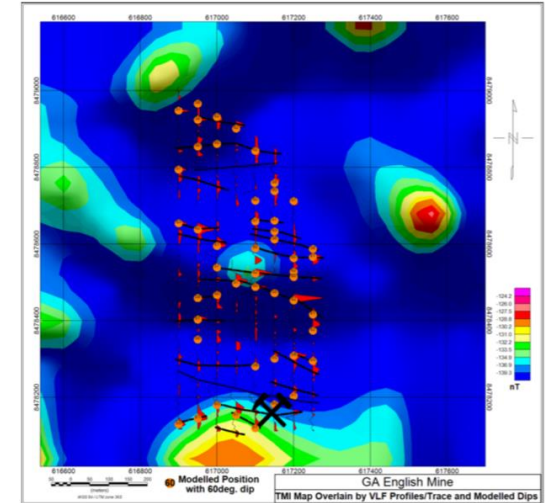
SMALL CANYON PLANNED PROGRAM

- ❖ Initial six trenches are proposed to be completed on some of the secondary targets at Small Canyon
- ❖ 250m of trenching work is anticipated in the first phase of the exploration work
- ❖ In addition to the trenching five initial RC drill holes are proposed to be completed
- ❖ These initial five drill holes are proposed to be completed along the approx. 470m strike length of the Main Target.
- ❖ Further RC drilling on the additional targets at Small Canyon is planned to be completed after a review of the trenching work
- ❖ The Company will also complete an additional EM survey over an estimated 27 hectares to the east of Small Canyon



OTHER PROSPECTS

- ❖ Numerous other anomalous areas considered highly prospective for high grade lead and silver mineralisation have been identified
- ❖ English Mine is an area of existing artisanal activity also on EPL479
- ❖ 16 anomalies have been mapped at English Mine, generally East West trending with dips varying from 57° to 62° to the south
- ❖ Mineralisation is seen at surface and interpreted to be on average beneath up to 6m of cover and with thickness values of up to 0.4m
- ❖ Galena Hill located southeast of Small Canyon and Tshamaza, located east of Grand Canyon are two further high priority targets
- ❖ At Galena Hill, the mineralization lies on the contact between an magnetic anomalies
- ❖ At Tshamaza, the mineralisation is seen to be on the magnetic contact of intermediate to high magnetic anomaly to the north and magnetically low feature to the south



MILESTONES ACHIEVED AND NEXT STEPS

- ✓ Acquisition of Tshimpala Project completed
- ✓ Appointment of key in-country personnel and consultants
- ✓ Binding off-take agreement for sale and purchase of product
- ✓ Transport and logistics agreement for export of product
- ✓ Commencement of in-country exploration activities
- ❖ Appointment of mining contractor
- ❖ Appointment of crushing-screening beneficiation contractor
- ❖ Appointment and mobilisation of drilling contractor
- ❖ Results from trenching and pitting work
- ❖ Commencement of JORC resource definition work
- ❖ Results from exploration and drilling program
- ❖ Results from open pit mining and capital development work
- ❖ Further bulk sampling and trial mining work completed



CONTACT DETAILS



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