Annual General Meeting

22 November 2012

Nigel Forrester - CEO

Disclaimer

Forward Looking Statement

This presentation contains forward looking statements in respect of the projects being reported on by the Company. Forward looking statements are based on beliefs, opinions, assessments and estimates based on facts and information available to management and/or professional consultants at the time they are formed or made and are, in the opinion of management and/or consultants, applied as reasonably and responsibly as possible as at the time that they are applied.

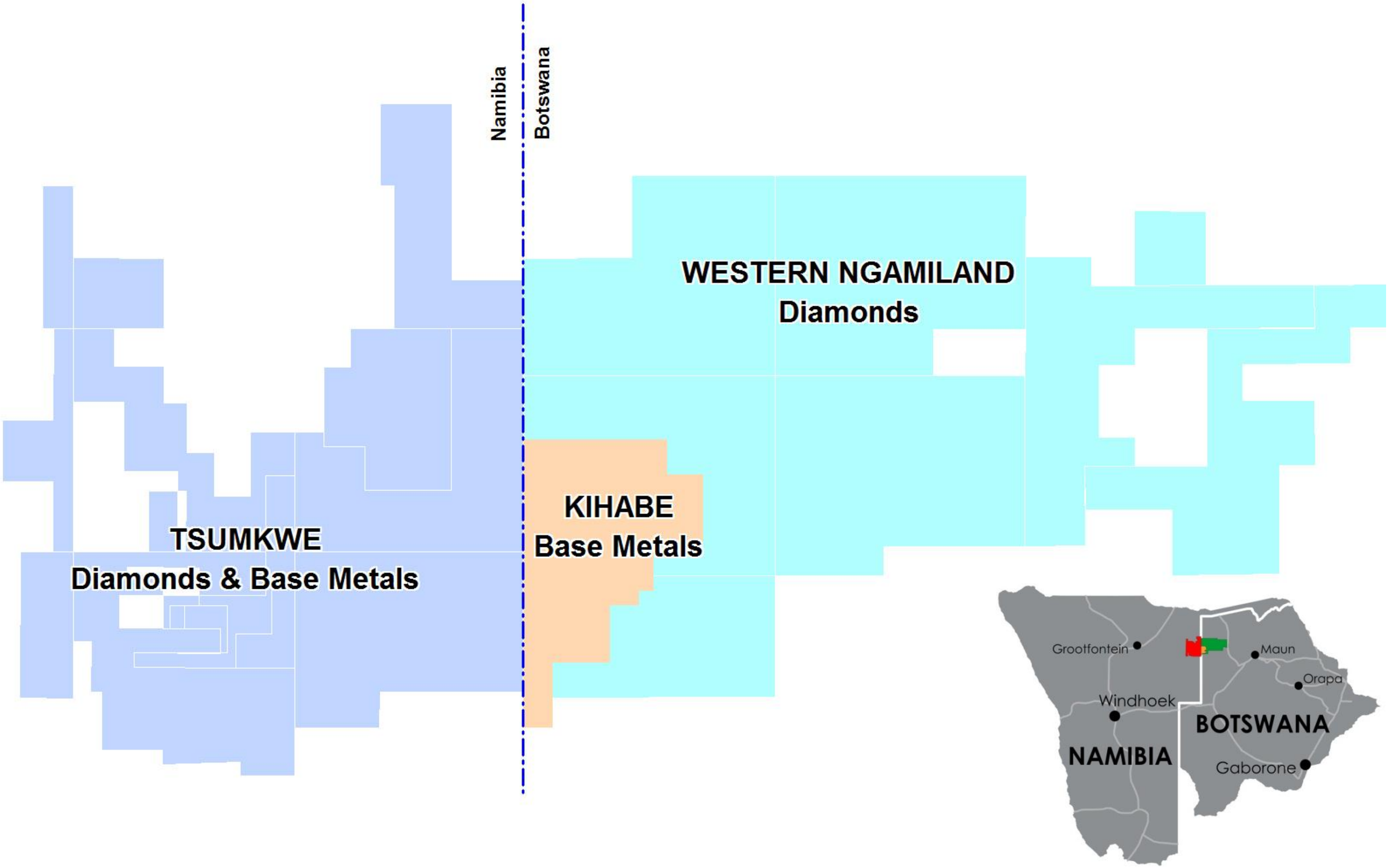
Any statements in respect of mineral reserves, resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates which the Company believes have been based on reasonable assumptions with respect to mineralisation that has been found. Exploration targets are conceptual in nature and are formed from projection of the known resource dimensions along strike. The quantity and grade of an exploration target is insufficient to define a Mineral Resource. Forward looking statements are not statements of historical fact, they are based on reasonable projections and calculations, the ultimate results or outcomes of which may differ materially from those described or incorporated in the forward looking statements. Such differences or changes in circumstances to those described or incorporated in the forward looking statements may arise as a consequence of the variety of risks, uncertainties and other factors relative to the exploration and mining industry and the particular properties in which the Company has an interest.

Such risks, uncertainties and other factors could include but would not necessarily be limited to fluctuations in metals and minerals prices, fluctuations in rates of exchange, changes in government policy and political instability in the countries in which the Company operates.

Competent Persons Statement

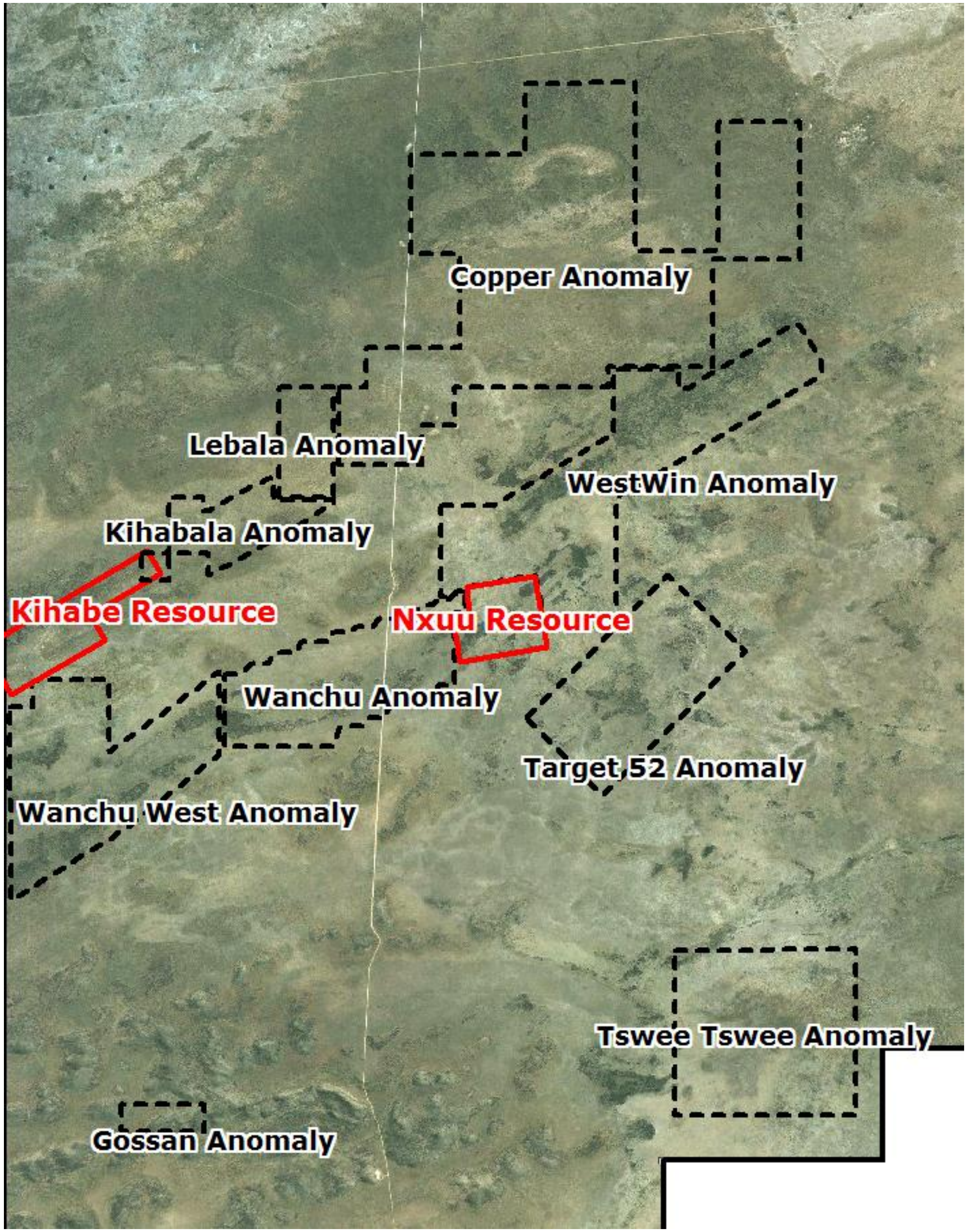
The information in this presentation that relates to exploration results, together with any related assessments and interpretations, is based on information approved for release by Mr. Giles Rodney Dale of GR Dale and Associates. Mr. Dale is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Dale has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr. Dale consents to the inclusion in this release of matters based on this information in the form and context to which it appears.

Company Projects

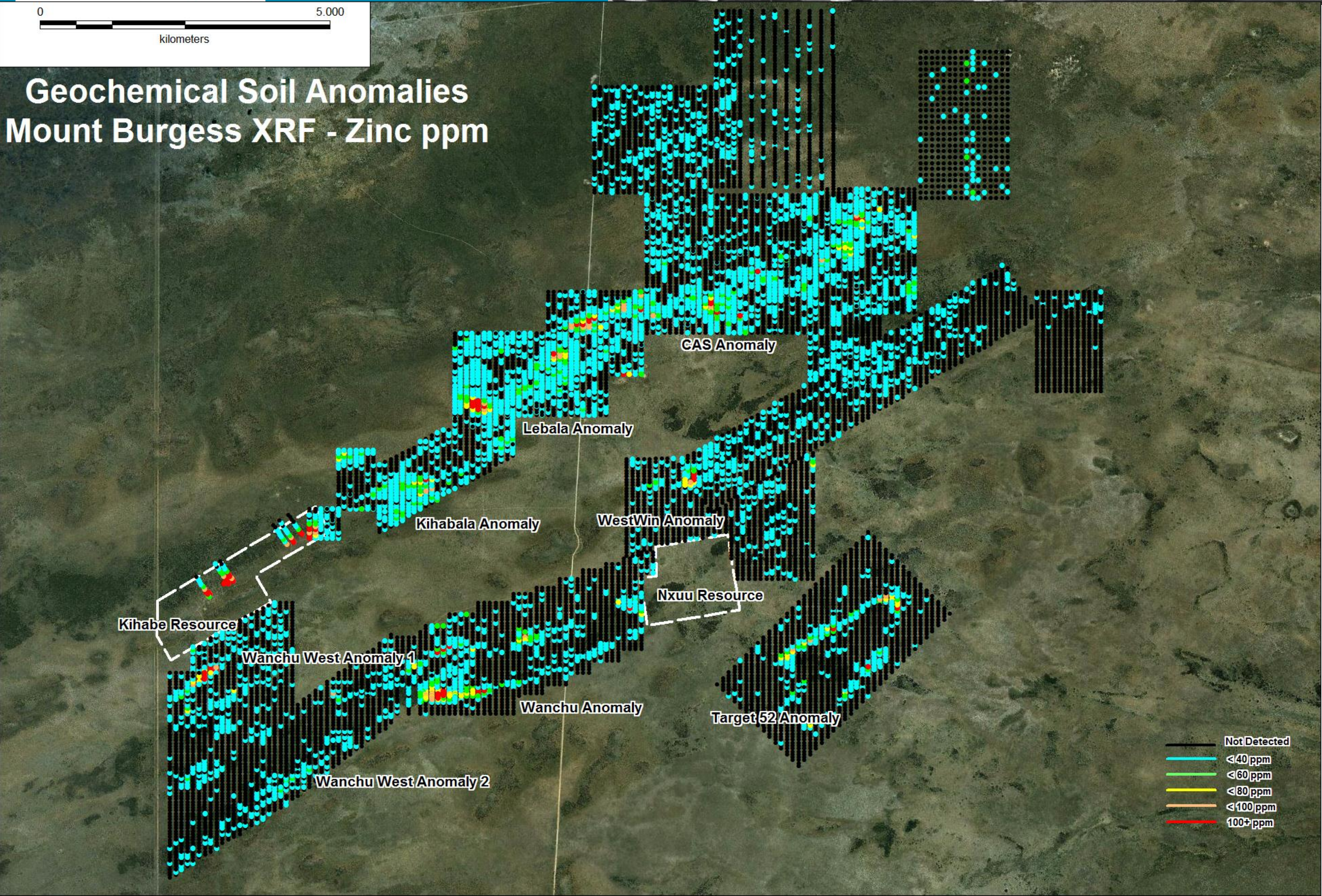


Potential for expanding our Base Metal Resource

- 7843 geochemical samples collected during the year
- Soil sampling at Kihabe - Nxuu Project has generated nine Zn/Pb anomalies and one Cu anomaly in Botswana.
- One Cu/Co anomaly generated in Namibia



Geochemical Soil Anomalies
Mount Burgess XRF - Zinc ppm



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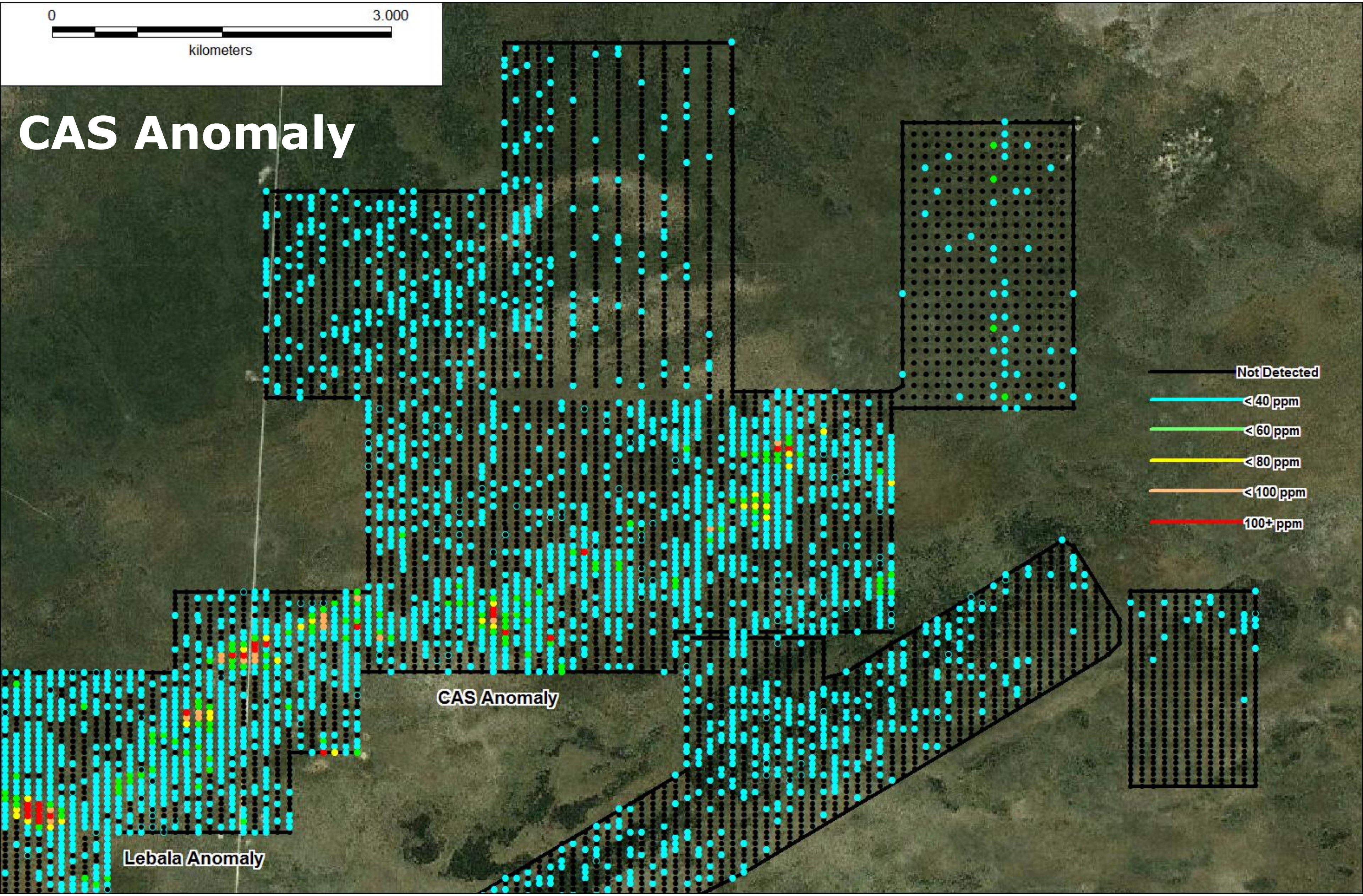
CAS Anomaly



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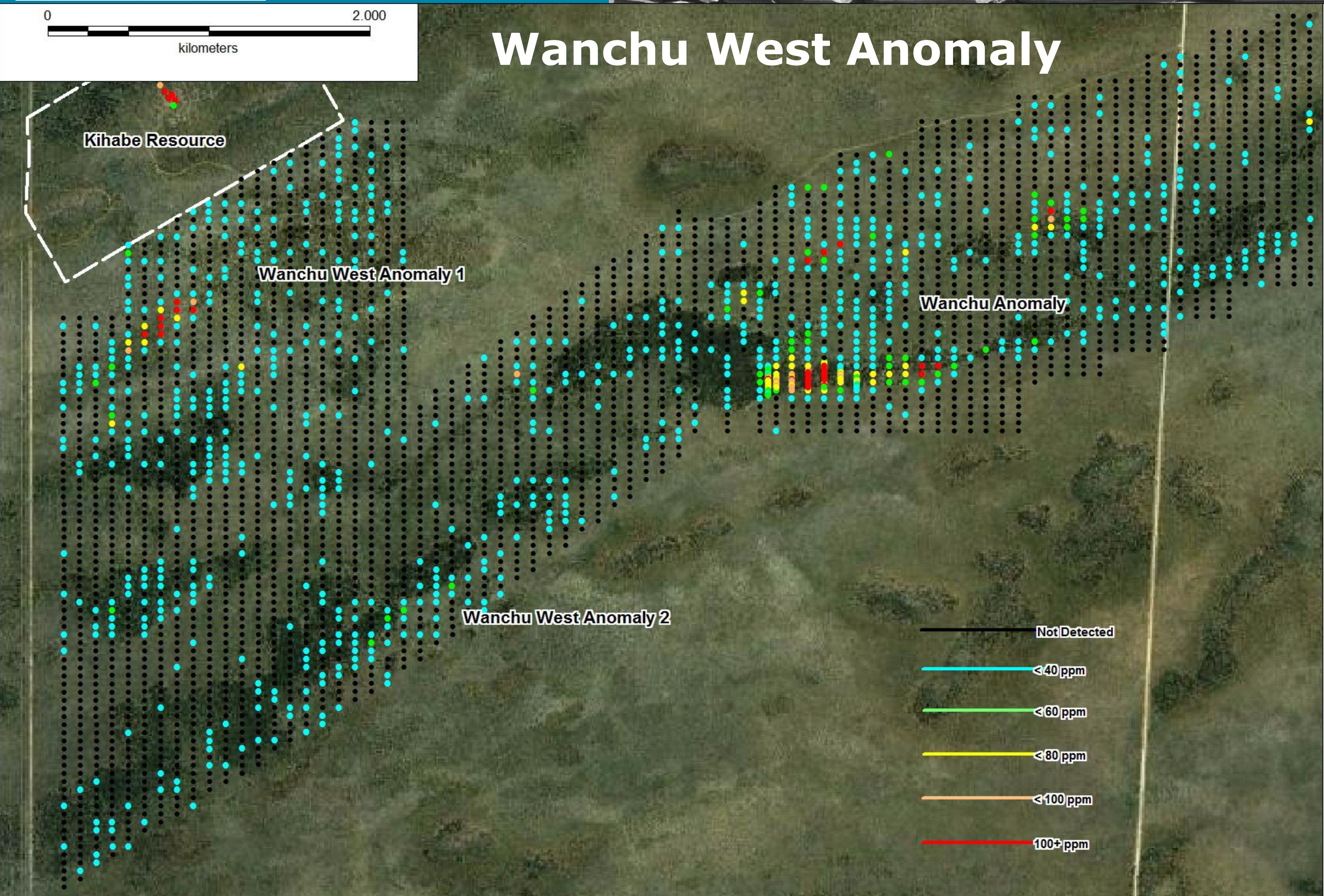
Wanchu West Anomaly



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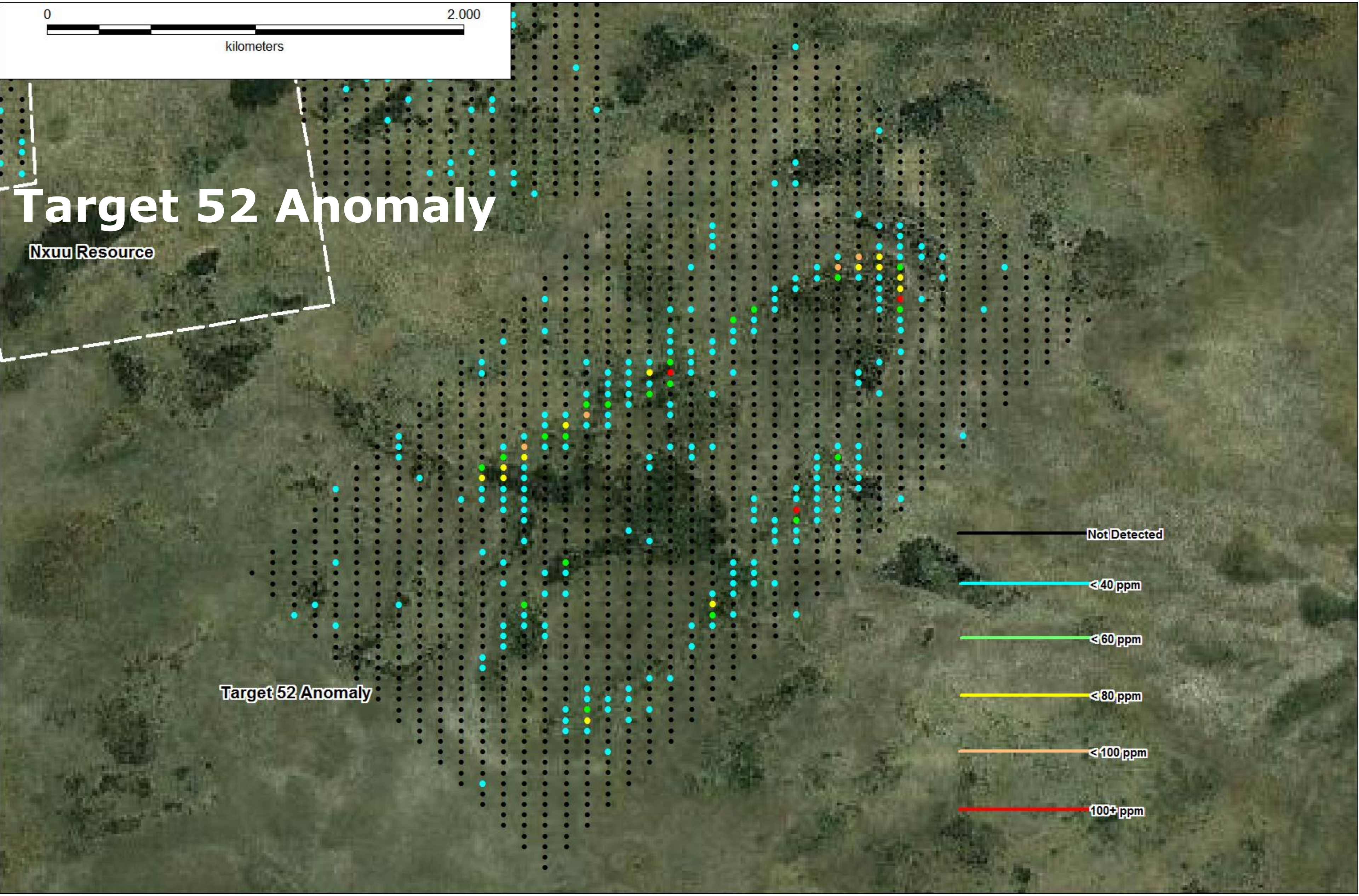
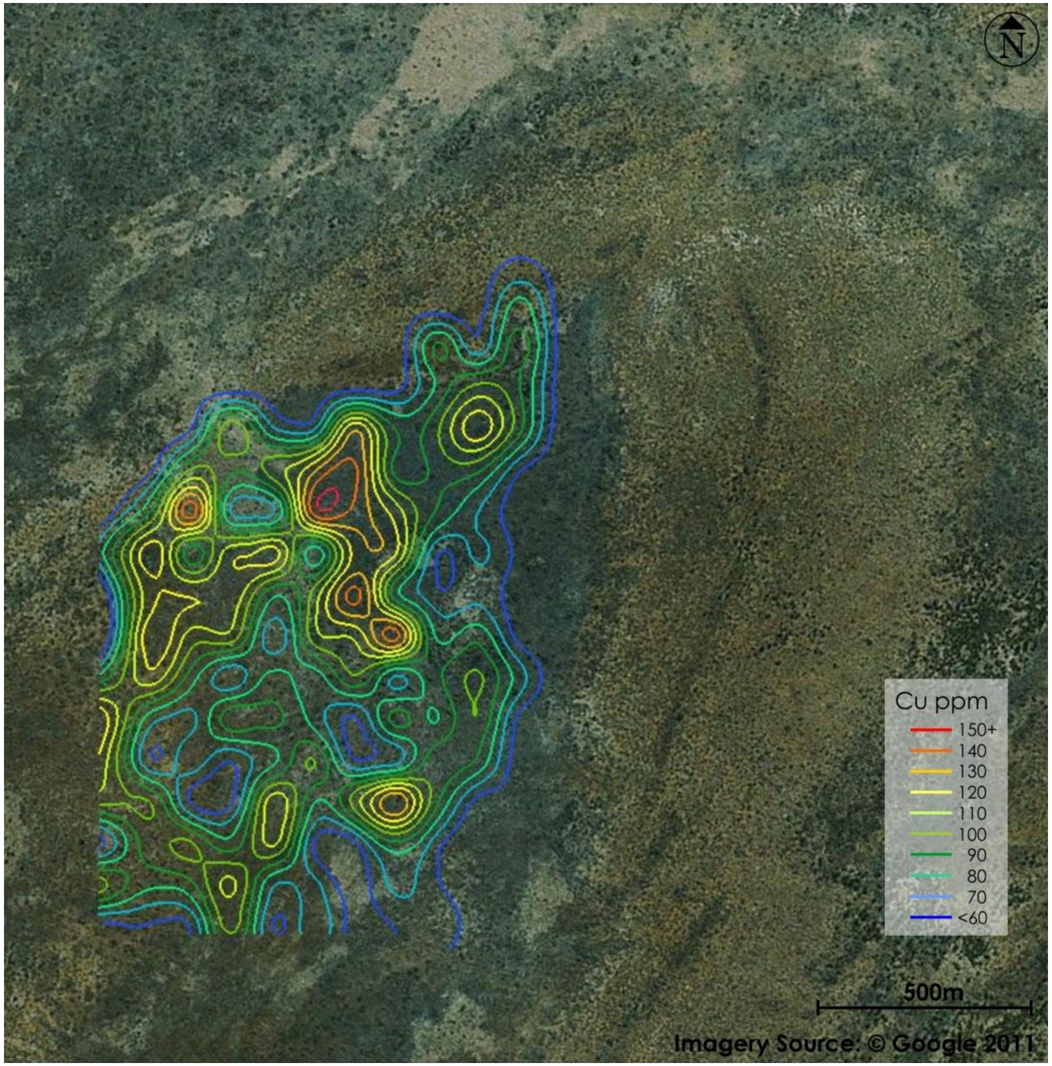
Target 52 Anomaly

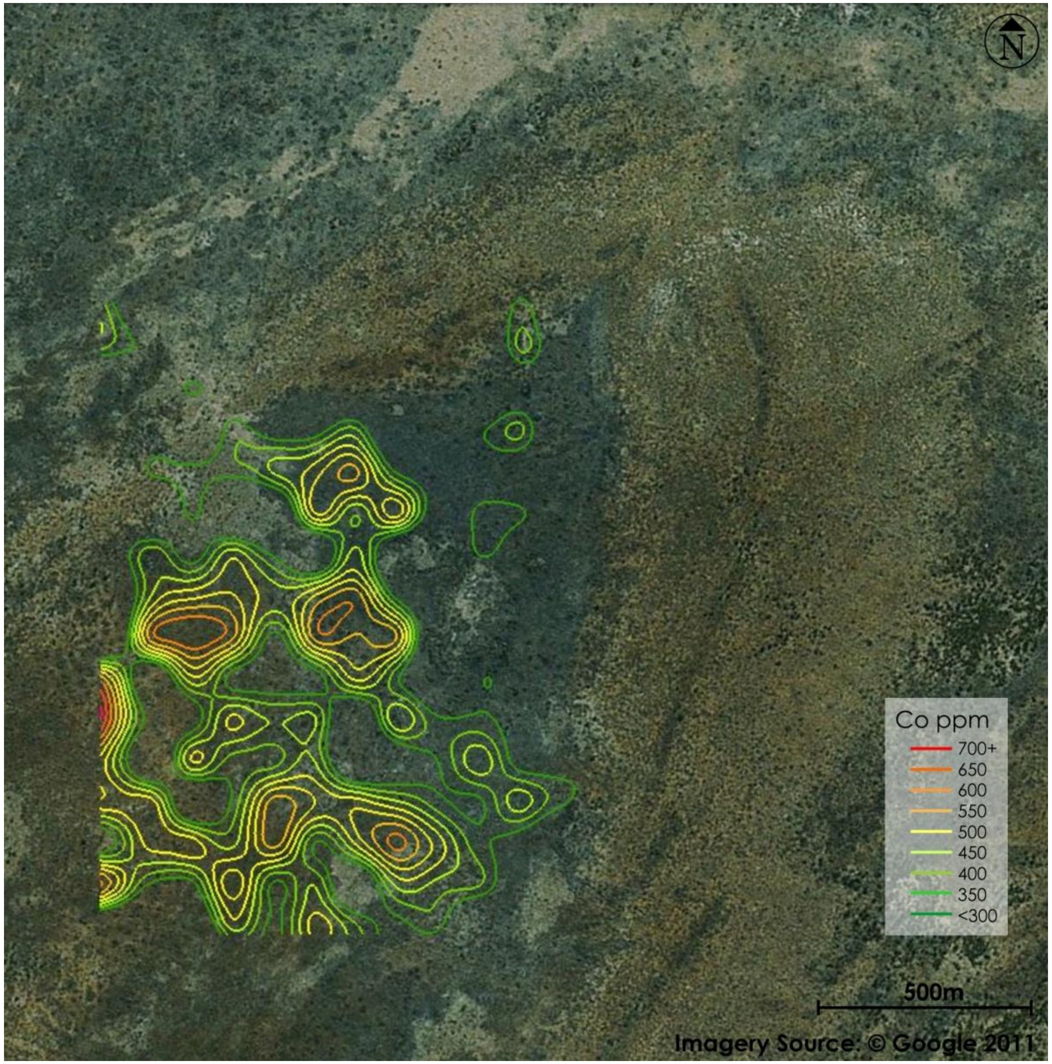


Makuri Vlei - Namibia
Cu/Co Anomaly



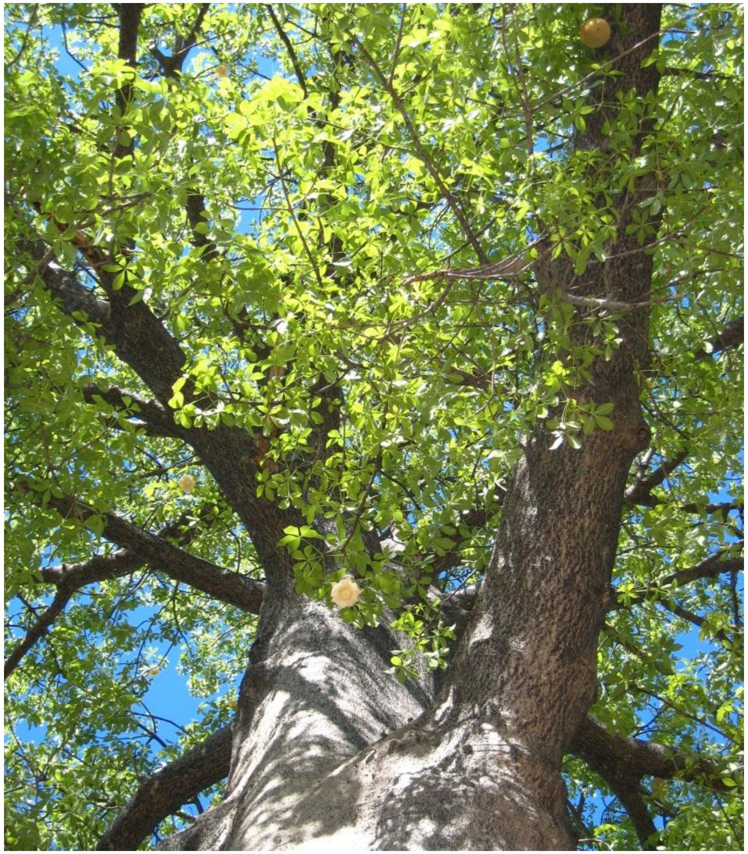
- Elevated values up to 240ppm Copper
- Typical prospective fold closure
- Malachite found in the area
- Strong coincident magnetic anomaly

Makuri Vlei - Namibia
Cu/Co Anomaly



- **Elevated values up to 700ppm Cobalt**
- **Typical prospective fold closure**
- **Malachite found in the area**
- **Strong coincident magnetic anomaly**

Focus on the future



Baobab in fruit

- **Emerging from a further difficult year in terms of funding**
- **Concentrate on generating further potential to expand the Company's resource base**
- **Thank you to our employees, directors and shareholders for their continued commitment and support**

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Resource Statement

Deposit	External Cut %	Indicated M Tonnes %	Inferred M Tonnes %	Total M Tonnes %
Kihabe	1.5%	11.4 @ 2.90%	3.0 @ 2.60%	14.4 @ 2.84%
Nxuu	0.3%	-	10.9 @ 3.20%	10.9 @ 3.20%
		11.4 @ 2.90%	**13.9 @ 3.07%**	**25.3 @ 3.00%**

Zinc Equivalent Grade

Kihabe calculated on metal prices as at 17 July 2008:	Zn US$1,810/t	Pb US$1,955/t	Ag US$18.75/oz
Grades applied:	Zn 1.75%	Pb 0.76%	Ag 6.93g/t
Nxuu calculated on zinc and lead at US$ par			
Grades applied:	Zn 1.8%	Pb 1.4%	

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc a member of the Australasian Institute of Geoscientists. The information that relates to the Nxuu Resource is compiled by Mr Ben Mosigi, M.Sc (Leicester University – UK), B.Sc (University of New Brunswick – Canada), Diploma Mining Tech (Haileybury School of Mines – Canada), a member of the Geological Society of South Africa.

Mr Dumpleton is an independent qualified person and Mr Mosigi is a Technical Director of the Company. Both Mr Dumpleton and Mr Mosigi have sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code of Reporting of Mineral Resources and Ore Reserves”. Both Mr Dumpleton and Mr Mosigi consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

LME AND SFE ZINC/LEAD/SILVER STOCKS AND PRICES

(as at 20 November 2012)

METAL	Stocks/Tonnes		Price/Tonnes (US$)	Price/oz (US$)
	LME[1]	SFE[2]	LME	
Zinc	1,177,075	303,987	1,903	
Lead	336,425	43,116	2,187	
Silver	n/a	n/a		33.19

[1] London Metal Exchange – Source LME

[2] Shanghai Futures Exchange – Source Bloomberg

Kihabe Camp

ACN: 009 067 476
Listing Code: MTB
Issued Share Capital: 654,338,602 shares
Listed on the ASX since 1985
Local Asset Status Botswana granted 2007

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