



Quarterly Activities Report Quarter Ended 31 December 2018

Kraaipan Gold-Nickel-Copper-Pgm Project, Botswana

Metalsearch Limited's 100% owned Kraaipan Gold-Nickel-Copper-PGM Project comprises Prospecting Licence, PL232/2016 and covers approximately 50 kilometre strike extent of the Kraaipan Greenstone Belt in southern Botswana. The Kraaipan Project is part of the larger NNW trending Amalia-Kraaipan-Greenstone-Terrane ('AKGT') of the Kaapvaal Craton. The AKGT in Botswana is directly along strike from significant gold deposits, as well as adjacent to significant PGM deposits, across the border in South Africa.

Kraaipan West Gold-Nickel-Copper-PGM Project

The Kraaipan West Project covers an approximately 15 kilometre long stretch of the Amalia-Kraaipan Greenstone Terrane (AKGT) in southern Botswana. The AKGT in Botswana is interpreted to be highly prospective for both gold and magmatic nickel-copper-PGM sulphide mineralisation, as these rocks are directly along strike and within the same geological units, as the well-known Kalgoud and Kalplats deposits across the border in South Africa.

The Kraaipan West Project comprises Prospecting Licences, PL064/2017 and PL065/2017, which are 584 km² and 446km² in area respectively and are valid for three years. This project is approximately 30 kilometres to the west of the Kraaipan Gold-Nickel-Copper-PGM Project. The southern boundary of the tenures is located along Botswana's southern border with South Africa and can be accessed via well-maintained, all weather roads from Gaborone (capital of Botswana), approximately 180 kilometres to the north.

Kraaipan Project Proposed Exploration Activities

As previously announced, the Company has been exploring the possibility of funding exploration activities on its Kraaipan projects through a Farm-in/JV to reduce the exploration risk profile. Although some interest has been shown, none of the parties expressed an interest in a farm-in/JV at this early stage of project analysis and exploration based on their review of the technical data.

No on-ground work was carried out during the quarter, with the Company and its in-country manager continuing to assess the best exploration strategy on the tenement areas. The Company is however actively considering following up on historical soil geochemistry, geophysics and drilling results which were focused on the gold prospectivity of the Archean greenstone portion of the Project area to delineate appropriate and targeted exploration programs. Historical data is being reviewed with this objective in mind, and the most prospective areas delineated. These areas will be ranked and the Company will consider appropriate exploration programs.

In addition and as previously reported, the Company plans to focus on Nickel-Copper-Cobalt-PGM exploration in the northeast sector of the Kraaipan Gold-Nickel-Copper-Cobalt-PGM Project and is considering the most appropriate exploration program in this area.

The northeast sector of the Kraaipan Project contains a discreet, nickel-copper-cobalt-PGM anomalous zone that was identified from the assay results of soil samples. This anomalous zone is approximately two kilometres long and broadly coincides with a mafic intrusive rock, indicating this target is highly prospective for magmatic nickel-copper-cobalt-PGM sulphide style mineralisation.



31/1/2019

Corporate

During the quarter the Company reviewed a number of African located gold and base metal project opportunities that may be complementary to the Company's current Projects. This review process is ongoing and aims to compliment the Kraaipan Project and to add value to the overall portfolio.

For further information please visit www.metalsearch.com.au or contact:

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31/1/2019

Tenement Information as required by Listing Rule 5.3.3

The following is a table setting out the information as required by ASX Listing Rule 5.3.3, namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;
3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the Quarter.

Location	Tenement	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
Botswana	PL232/2016	100%	Nil	Nil	100%
Botswana	PL064/2017	100%	Nil	Nil	100%
Botswana	PL065/2017	100%	Nil	Nil	100%



Location of the Kraaipan and Kraaipan West Gold-Nickel-Copper-Cobalt-PGM projects in relation to the Harmony's Kalgold Mine and the African Rainbow Minerals' Kalplats Project in South Africa.

