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Exploration Targets: It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this presentation. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.
AIM listed investment company providing investors with exposure to high quality resource assets in Africa

Portfolio of interests:

- **Mahenge Liandu Graphite Project**
  - Tanzania — 100% owned
  - High grade coarse flake graphite project — contiguous with world-class graphite development projects
  - Provides exposure to the rapidly expanding lithium battery market and other high-tech industries
  - JORC resource of 40.9Mt @ 9.41% TGC, of which at least 32Mt has an average grade of 10.47% TGC

- **Mpokoto Gold Project**
  - Democratic Republic of Congo — 80%
  - HoA signed with Radismore Ltd for sale of the Mpokoto Gold Project in the DRC
  - US$562,500 payment and a 1.5% royalty on gold produced ensuring near term capital plus long term exposure to production upside
  - Enables the Company to crystallise value of Mpokoto and redirect capital and resources to core graphite interests

- **Listed investment portfolio**
  - JSE listed portfolio which are rebalanced periodically

Highly experienced board and management team focussed on the development of its priority investments, identification of complementary interests and the creation of value for shareholders

*See announcement of 12 January 2018 “Armadale agrees to sell non-core Mpokoto Project”*
STRATEGY

- Primary focus on the Mahenge Liandu Graphite Project – high grade coarse flake graphite project which the Board believe has significant commercial and strategic value

- Graphite focus provides exposure to two rapidly growing markets:
  - Spherical graphite for lithium-ion battery manufacturers to meet accelerating demand for electric vehicles and power storage equipment
  - Expandable graphite for flammable retardant building materials to replace toxic brominated products, due to likely regulatory changes

- Heads of Terms signed to sell Continued support of advancing Mpokoto Gold Project towards production with updated mine plan to fast track production expected in Q4 – development and funding managed by JV partner Kisenge Mining Pty Ltd

- Active management of the Company’s JSE listed portfolio to generate returns for ACP investors

- Evaluation of additional potentially value accretive opportunities which meet the Company’s investment criteria
CORPORATE INFORMATION

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>EPIC</th>
<th>ACP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>244.64m</td>
</tr>
<tr>
<td>Share Price (22 Feb 2018)</td>
<td>2.02p</td>
</tr>
<tr>
<td>52 week high / low</td>
<td>2.66p/1.00p</td>
</tr>
<tr>
<td>Market cap</td>
<td>£4.94m</td>
</tr>
<tr>
<td>Avg. daily volume (shares)</td>
<td>813,000 (3 mths)</td>
</tr>
</tbody>
</table>

SUBSTANTIAL SHAREHOLDERS

Kabunga Holdings Pty Ltd 12.05%
HSDL stockbrokers 7.20%
SVS Securities 6.25%
Hargreaves Lansdown 5.83%
Barclays Stockbrokers 5.40%
Pershing Nominees 4.85%
Resource Corporate 4.70%
TD Waterhouse stockbrokers 4.35%
Directors 1.70%
Private Investors 16.44%

ACP SHARE PRICE CHART (12-MONTHS)

ADVISERS

<table>
<thead>
<tr>
<th>finnCap Ltd</th>
<th>Nomad &amp; Joint Broker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaufort Securities</td>
<td>Joint Broker</td>
</tr>
<tr>
<td>St Brides Partners</td>
<td>PR &amp; IR Consultant</td>
</tr>
</tbody>
</table>
| **EMMANUEL STEVE MAHEDE**<br>BENG MBA <br>NON-EXECUTIVE DIRECTOR | • Originally from Tanzania and has some 35 years’ experience in mining related project management, including as CEO for many years, in Australia and Africa.  
• Has an MBA from Murdoch University and engineering degree from the University of Western Australia. |
| **NICHOLAS JOHANSEN**<br>BECON GDLP LLB (HONS) <br>NON-EXECUTIVE DIRECTOR | • Considerable legal experience in junior mining exploration and producing companies in many different commodities as well as an expert on environmental regulation.  
• Established his own legal practice in March 2015 after leaving Ward Keller, a Darwin based law firm, which he joined in 2008.  
• Has a law degree with honours from Charles Darwin University and Bachelor of Economics from the University of Adelaide. |
Rapidly expanding market driven by demand for:

**Graphite Market**

- **Lithium ion batteries**
- **Graphene** used in numerous ways including electronic, medical, chemical and industrial processes
- **Expandable graphite** for flammable retardant materials
- **Graphite paper/sheet** used for sealing gaskets, tapes and packing
- **Graphite foil** used in electronic products like smart phones/tablets

- Increasing demand for electric vehicles which could reach >5 million by 2020 (from <1 million in 2015)
- Further demand for energy storage units to enable the use of power generated by solar/wind during off-peak periods
- More than a dozen new lithium-ion giga-factories underpinning 200GWh expansion by 2020
- Implies 400kt ‘spherical graphite’ needed – or 800kt feedstock if yield is 50% and all naturally sourced
SNAPSHOT OF MAHENGE LIANDU

- Two tenements covering 29.9km² in a area of known high grade mineralisation in Tanzania
- Demonstration of near surface high grade graphite deposit with an Inferred Resource 51.1Mt at 9.3% Total Graphitic Carbon (‘TGC’)
  - Including 38.7Mt Indicted at 9.3% and 12.4Mt at 9.1% TGC
- Benefits from established infrastructure:
  - Mains power within 5km
  - 80km by road to central rail hub at Ifakara
  - Direct rail access to Dar es Salaam 320km away
  - Labour and materials available within 10km at Mahenge township
The flake size distribution compares favourably to other projects

- > 48% within the large, jumbo and super jumbo sizes > 180 µm
- Very low proportion in the lower size fractions
- Purity was very good for the medium size fractions used to make spherical graphite which is used in the production of lithium-Ion batteries

<table>
<thead>
<tr>
<th>Flake size</th>
<th>Distribution %</th>
<th>Purity % TGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>500µm</td>
<td>3.8</td>
<td>98.2</td>
</tr>
<tr>
<td>300µm</td>
<td>20.9</td>
<td>98.2</td>
</tr>
<tr>
<td>180µm</td>
<td>23.5</td>
<td>98.2</td>
</tr>
<tr>
<td>150µm</td>
<td>18.3</td>
<td>98.5</td>
</tr>
<tr>
<td>106µm</td>
<td>13.0</td>
<td>98.7</td>
</tr>
<tr>
<td>75µm</td>
<td>8.5</td>
<td>98.6</td>
</tr>
<tr>
<td>25µm</td>
<td>8.0</td>
<td>98.1</td>
</tr>
<tr>
<td>&lt;25µm</td>
<td>3.9</td>
<td>95.7</td>
</tr>
</tbody>
</table>
EXPANDABILITY TEST WORK RESULTS

- Expandability test work has shown excellent results with excellent expansion for flake sizes over > 106 µm.
- Very strong expansion for the larger flake sizes up to 480 cm³/g.

<table>
<thead>
<tr>
<th>Flake Size</th>
<th>800 Degrees C</th>
<th>1000 Degrees C</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 500 µm</td>
<td>440 cm³/g</td>
<td>480 cm³/g</td>
</tr>
<tr>
<td>&gt; 300 µm</td>
<td>370 cm³/g</td>
<td>420 cm³/g</td>
</tr>
<tr>
<td>&gt; 180 µm</td>
<td>300 cm³/g</td>
<td>380 cm³/g</td>
</tr>
<tr>
<td>&gt; 106 µm</td>
<td>210 cm³/g</td>
<td>230 cm³/g</td>
</tr>
<tr>
<td>&gt; 75 µm</td>
<td>165 cm³/g</td>
<td>170 cm³/g</td>
</tr>
<tr>
<td>&lt; 75 µm</td>
<td>99.65 cm³/g</td>
<td>115 cm³/g</td>
</tr>
</tbody>
</table>
EXCEPTIONAL GRAPHITE PURITY

- Exceptional graphite purity at or above 99% TGC for most size fractions
- Medium to small flake sizes suitable for the lithium ion battery market show excellent purity
- Results achieved with simple flotation process

<table>
<thead>
<tr>
<th>Flake Size</th>
<th>Weight %</th>
<th>TGC %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 500µm</td>
<td>1.3</td>
<td>99.0</td>
</tr>
<tr>
<td>&gt; 300µm</td>
<td>15.3</td>
<td>99.0</td>
</tr>
<tr>
<td>&gt; 180µm</td>
<td>22.6</td>
<td>99.1</td>
</tr>
<tr>
<td>&gt; 150µm</td>
<td>19.9</td>
<td>98.9</td>
</tr>
<tr>
<td>&gt; 106µm</td>
<td>15.3</td>
<td>99.1</td>
</tr>
<tr>
<td>&gt; 75µm</td>
<td>10.3</td>
<td>99.1</td>
</tr>
<tr>
<td>&lt; 75µm</td>
<td>15.1</td>
<td>97.6</td>
</tr>
</tbody>
</table>
MAHENGE LIANDU DEVELOPMENT

Nov. 2015
Reconnaissance mapping and rock chip sampling by previous owner

Dec. 2015
Three drill holes completed for 138m

Jul. 2016
Armadale completes acquisition of Mahenge Liandu project

Aug. 2016
Electromagnetic survey identifies 2.6km mineralised strike

Sep. 2016
Geological mapping identifies extensive mineralised outcropping

1,400m RC drilling campaign commences

Feb. 2017
Initial metallurgical testwork show concentrate grading up to 99.1%

Mar. 2017
Expandability results expansion up to 480cm³/g

May. 2017
Maiden JORC Resource declaration of 40.9Mt @ 9.41% TGC

Aug. 2017
Social and environmental studies commenced

Feb. 2018
Feasibility Study

Apr. 2018
High value 99.1% concentrate produced via simple flotation with 48% in Super Jumbo, Jumbo and Large size

May. 2018
Mineralised widths of up 58m identified and 1.2km strike defined

Jan. 2019
Social and environmental studies commenced

Sep. 2019
Improved test work results show purity of up to 99.99%

H1 2020
JORC Resource Update to 51.1Mt at 9.3% TGC

Dec. 2020
Expanding studies up to 480cm³/g
RESOURCE STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>Tonnage (Mt)</th>
<th>% Cut-Off TGC</th>
<th>Average %TGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>12.4</td>
<td>3.5</td>
<td>9.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>38.7</td>
<td>3.5</td>
<td>9.3</td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>3.5</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>51.1</td>
<td>3.5</td>
<td>9.3</td>
</tr>
</tbody>
</table>

The Resource contains areas of high grade near surface mineralisation. Armadale is currently working on mine optimisation with a focus on targeting this near surface high grade mineralisation.

Some of the better near surface high-grade intercepts include:

- 6m @ 12.8% Total Graphitic Content ('TGC') from surface
- 14m @ 16.7% TGC from 2m
- 15m @ 14% TGC from surface
- 11m @ 14.8% TGC from 15m
- 10m @ 18.5% TGC from 16m
# Graphite Peer Analysis

<table>
<thead>
<tr>
<th>Names</th>
<th>Listed</th>
<th>Project</th>
<th>Location</th>
<th>Stage</th>
<th>Mkt Cap (US$m)</th>
<th>Enterprise Value (US$m)</th>
<th>Tonnes (M)</th>
<th>TGC (%)</th>
<th>Contained Graphite (Mt)</th>
<th>Tonnes (M)</th>
<th>TGC (%)</th>
<th>Contained Graphite (Mt)</th>
<th>EV/P&amp;P</th>
<th>EV/M&amp;P</th>
<th>EV/M, I&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syrah Resources</td>
<td>ASX</td>
<td>Balama</td>
<td>Mozambique</td>
<td>BFS</td>
<td>887</td>
<td>724</td>
<td>114.5</td>
<td>16.6</td>
<td>18.60</td>
<td>261.0</td>
<td>11.0</td>
<td>28.7</td>
<td>1,191.0</td>
<td>11.0</td>
<td>131.0</td>
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<td>Magnis Resources</td>
<td>ASX</td>
<td>Nachu</td>
<td>Tanzania</td>
<td>BFS</td>
<td>207</td>
<td>202</td>
<td>76.2</td>
<td>4.8</td>
<td>3.63</td>
<td>124.0</td>
<td>5.2</td>
<td>6.4</td>
<td>174.0</td>
<td>5.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Kibaran Resources*</td>
<td>ASX</td>
<td>Epanko</td>
<td>Tanzania</td>
<td>BFS</td>
<td>33</td>
<td>31</td>
<td>10.9</td>
<td>8.6</td>
<td>0.9</td>
<td>20.3</td>
<td>9.9</td>
<td>2.0</td>
<td>30.7</td>
<td>9.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Black Rock Mining</td>
<td>ASX</td>
<td>Mahenge</td>
<td>Tanzania</td>
<td>PFS</td>
<td>21</td>
<td>20</td>
<td>69.6</td>
<td>8.5</td>
<td>5.9</td>
<td>102.3</td>
<td>8.0</td>
<td>8.1</td>
<td>102.3</td>
<td>8.0</td>
<td>8.1</td>
</tr>
<tr>
<td>Volt Resources</td>
<td>ASX</td>
<td>Namangale</td>
<td>Tanzania</td>
<td>PFS</td>
<td>20</td>
<td>20</td>
<td>127.4</td>
<td>4.9</td>
<td>6.2</td>
<td>175.0</td>
<td>5.0</td>
<td>8.8</td>
<td>462.0</td>
<td>5.0</td>
<td>22.9</td>
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<tr>
<td>Graphex Mining</td>
<td>ASX</td>
<td>Chilalo</td>
<td>Tanzania</td>
<td>PFS</td>
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<td>14</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>5.2</td>
<td>11.9</td>
<td>0.6</td>
<td>53.5</td>
<td>6.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Walkabout Resources</td>
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<td>Lindi</td>
<td>Tanzania</td>
<td>BFS</td>
<td>11</td>
<td>10</td>
<td>5.0</td>
<td>16.1</td>
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<td>11.9</td>
<td>11.6</td>
<td>1.4</td>
<td>29.5</td>
<td>11.0</td>
<td>3.3</td>
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<td>Armadale Capital</td>
<td>AIM</td>
<td>Mahenge</td>
<td>Tanzania</td>
<td>Resource</td>
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<td>6</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>40.9</td>
<td>9.4</td>
<td>3.8</td>
</tr>
</tbody>
</table>

*Excludes Merelani-Arusha Project

Source: Bloomberg and corporate presentations
# Tanzanian Legislation Changes

<table>
<thead>
<tr>
<th>Recent Changes</th>
<th>Impact for ACP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased non-dilutive free carried interest</td>
<td>16% in ACP’s Tanzanian subsidiary</td>
</tr>
<tr>
<td>Reporting and compliance provisions</td>
<td>Negligible</td>
</tr>
<tr>
<td>Royalty rate of 3%</td>
<td>Nil</td>
</tr>
<tr>
<td>Introduction of beneficiation of minerals, metallic and precious minerals warehouses, concentrate liens and related provisions</td>
<td>Nil</td>
</tr>
<tr>
<td>Review and renegotiation of Unconscionable Terms Act</td>
<td>Nil</td>
</tr>
</tbody>
</table>
SNAPSHOT OF MPOKOTO GOLD PROJECT

- 678,000 ounces of gold from 14.58Mt at 1.45g/t at a cut-off grade of 0.5g/t
- Located in the Katanga Province in the south of the Democratic Republic of Congo
- Preliminary Feasibility Study demonstrated robust fundamentals:
  - Pre tax NPV of US$19.05m at US$1,250 gold
  - NPV of US$20m possible from Phase 2, taking total NPV to US$39m
  - IRR of 44%
  - Total CAPEX of US$15-20m

- SS
INVESTMENT SUMMARY
Strategic focus on graphite – a commodity identified as having considerable commercial value with China’s output set to peak and the lithium-ion battery sector on the verge of booming globally

Mahenge Liandu Graphite Project has demonstrated potential to host significant near surface, high grade, coarse flake graphite tonnage

Accelerated development plans initiated at Mahenge Liandu Project to advance towards production in as short timeframe as practicable:
- JORC Resource Upgrade: December 2017
- Feasibility underway and due for completion

Additional de-risked exposure to an advanced gold project with near term production potential – managed and funded by an experienced JV partner

Experienced board wholly focussed on delivering shareholder value
Graphite is used in the anode of Li-ion batteries
- On average, 0.92kg/kWh of coated graphite is required in spherical natural flake or synthetic form per anode.
- Conservative estimate of 360,000t of medium flake graphite required as a feedback source for spherical (battery anode) material between 2016-2020 (Benchmark Minerals 2016)
As a sector proxy Benchmark data shows uncoated spherical graphite prices in China are now on an upswing.

The main driver is rapid capacity expansion by lithium-ion battery sector.

Graphite is a strategic commodity where pricing is opaque and driven by buyer/seller negotiations.

Key determinants are TGC purity, flake size, consistency, reliable supply and downstream application.

Source: Energizer Resources 2015