Sula: New Energy, New Focus
Battery Metals with gold opportunity

November 2017
• Focus on cobalt and the battery metals sector in Africa - Sula believes this makes it a first mover on AIM for cobalt

• Option to acquire 70% of Kisinka, a cobalt-copper exploration licence, in the DRC for US$100,000 in two equal tranches. Option to acquire a second cobalt-prospective Sakania licence on same terms

• Sula is raising £1.75m to acquire and advance the cobalt projects and to fully pay off and cancel the Riverfort equity swap facility

• Kisinka (PR12728) measures 50km$^2$ with 7km of strike along the highly prospective Roan belt in the Katanga region of the DRC

• Close to Lubumbashi with several large mines in the same area

• High grade cobalt mineralisation of up to 2.5%$^1$ reported by independent geologist from pits on Kisinka: small-scale mechanised artisanal miners mobilising during recent visit

• Project development and local relations will be led by Sula’s Technical Advisers, Madini, under the guidance of DRC national Serge Ngandu, a highly respected metallurgist

• Sula evaluating further opportunities in cobalt and the battery metals field while valorising its Ferensola gold project in Sierra Leone

• Planned name change to African Battery Metals Plc to reflect new focus

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$^1$ Based on hand held Niton XRF analyser
### Strong Board and Strong Advisers

| **Roger Murphy**  
*Chief Executive Officer* | 30 years’ of equity capital markets experience, focused on mining sector  
Most recently Head of Dundee Securities London  
Geologist by training with exploration experience in Africa |
|---|---|
| **Matt Wood**  
*Finance Director* | Experienced Finance Director and NED of AIM Companies  
Chartered accountant with broad City experience, including as a NOMAD  
MD & co-founder of ONE Advisory Group |
| **Iain Macpherson**  
*Non-Executive Director* | Mining Engineer over 30 years’ experience building and running mines across Africa and elsewhere  
Strong capital markets experience as former CEO Elemental Minerals, COO Uramin  
Co-founder Madini, a group of similarly experienced mining professionals focusing on African near cash high margin mining projects |
| **Madini**  
*Technical Adviser* | Madini’s focus is on acquiring stakes in and applying its unique capabilities to targeted advanced exploration and development-stage projects with near-term cash flow potential  
Madini has generated a target list of properties that Sula can acquire in the battery metal market |
| **ONE Advisory**  
*Legal, Financial & Company Secretarial* | Provides cost effective financial, legal and company secretarial services to a range of AIM companies  
Detailed experience of AIM rules & regulations as former NOMAD |
Why Sula chose cobalt

• Very strong demand growth driven by use of cobalt in lithium-ion batteries. CAGR in battery demand >10%pa through to 2022 and beyond forecast by many analysts.

• Demand growth outstripping supply: deficits forecast to 2020 and beyond

• Price rises forecast to continue

• Limited equity exposure opportunities for UK investors

Source: Cobalt 27
DRC Cobalt

- Two thirds’ of world supply comes from DRC
- Concern for “clean cobalt” due to exploitation of child labour in DRC by some artisanal operators
- Sula always intends to operate at the highest ethical standards

Source: Madini, Cobalt 27
Cobalt Value Proposition

• Repositioning the company to focus on strong demand for cobalt and other battery metals
• Early mover on AIM - strong share price moves by ASX & TSX cobalt developers
• Strong land position in sought after mining area
• Potential for early cash flow due to likely shallow mineralisation
• Sula expects strong local market for cobalt ore driven by anecdotal Chinese in-country buying
• Madini’s experience of operations in DRC should assist Sula’s growth prospects
Kisinka: Right geology, Right area
Kisinka: Right geology, Right area cont’d

- Roan lithology in dark grey
- Copper cobalt mines purple circles
• Property has Roan R4 Exposed
• Anticlinal structure therefore potential for R1,2 & 3 beneath R4
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<thead>
<tr>
<th>Group</th>
<th>Subgroup</th>
<th>Age</th>
<th>Formation</th>
<th>Member</th>
<th>Min.</th>
<th>Proj. Exposure</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Kundulungu</strong></td>
<td>Plateaux</td>
<td>+/−650 Ma</td>
<td>Ks-2.2/Ks-2.1</td>
<td>Arkose with sandstones and shales</td>
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<td>Ks-2.1</td>
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<td>Ks-1.3/Ks-1.2</td>
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<td><strong>Nguba (Lower Kundulungu)</strong></td>
<td>Monwezi (Ki-2)</td>
<td>+/−650 Ma</td>
<td>Ks-1.3</td>
<td>Arkose sandstones with carbonated shales and siltstones</td>
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<td>Likasi (Ki-1)</td>
<td>+/−650 Ma</td>
<td>Ki-1.3</td>
<td>Dolomites and limestones with shales</td>
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<td>Mwashya (R4)</td>
<td>+/−650 Ma</td>
<td>R-4.2</td>
<td>Dolomites with sandstones or carbonaceous shales at top. &quot;CONGLOMERATE DE MWASHYA&quot; at the base</td>
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<td>R-3.4 / R-3.3</td>
<td>Dolostones, limestones, shales, sandstones and arkose</td>
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<td><strong>Roan (R)</strong></td>
<td>Dipeta (R3)</td>
<td>+/−650 Ma</td>
<td>R-3.2 / R-3.1</td>
<td>Dolostones and argillaceous siltstone RGS dolostones</td>
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<td><strong>Mines Group</strong></td>
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<td>Lower</td>
<td>Pink -brown to white massive dolomite</td>
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<td><strong>RAT (R-1)</strong></td>
<td>BOMZ</td>
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<td>SD 3b</td>
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**The Grand Conglomerate** (the same unit hosting the Kamoa Mineralisation (Ivanhoe property SW of Kolwezi) is exposed on Kisinka licence)

Because of the anticipated and projected anticlinal structure, and with the potential for a tight fold structure, there is the potential and opportunity for R1,2,3 on the Kisinka licence.
Kisinka (PR 12728): Tenure Confirmed

• 50km$^2$ licence with 7km of strike along the Roan group of rocks, which hosts most of DRC’s copper and cobalt mines

• Many large cobalt-copper mines in area, both on strike and in the same rock structure, to the west

• Pits on licence show mineralisation reported by independent geologist at up to 2.5%$^1$ cobalt

• Large areas of *bulbopteris* vegetation observed on licence, which is strongly associated with cobalt-copper mineralisation in the region

• Small-scale mechanised artisanal miners encountered on recent site visit, preparing to mine on several locations on the licence

• Shallow mineralisation makes for low cost exploration (trenching, pitting, etc.) and potential for near term small-scale mining

• Cobalt ‘land-grab’ ongoing in area: increasing competition for licences

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$^1$ Based on hand held Niton XRF analyser
• Large licence area totalling 140km$^2$
• Not a traditional mining area, but currently being targeted by artisanal miners who very frequently provide the first evidence of mineralisation
• Sakania represents a very low cost option to be a first mover in a new prospective area
• ‘Land-grab’ underway with consequent high entry cost in established mining areas
Sakania (PR 12729): Tenure Confirmed

Subject to passing of resolutions at GM, intention to:

- Rename company African Battery Metals Plc
- the company on energy metals - cobalt, lithium
- Leverage Sula’s technical adviser Madini’s ability to access, assess and manage mining assets
- Sula always intends to operate at the highest ethical standards
- Maintain and valorise the company’s existing assets in Sierra Leone
Sula: Planned Structure

Sula Iron & Gold plc

Blue Horizon (SL) Ltd

100%

100%

Sierra Leone Exploration Licences

• Licence EL54/2011 (Ferensola)
  • Granted 24 Aug 2011
  • Renewed 7 Nov 2016
  • Expires 22 Aug 2021

L’shi Cobalt

100%

DRC Exploration Licences

• PR12728 (Kisinka)
  • Granted 15 Aug 2014
  • Expires 14 Aug 2019

• PR12729 (Sakania)
  • Granted 15 Aug 2014
  • Expires 14 Aug 2019
Sula: The Deal

- Placing of £1.75m will be subject to general meeting:
  - 14 days notice;
  - Requirement for share split to reduce nominal value;
  - Management participation
  - Related party opinion
- Company name change to African Battery Metals Plc:
  - reflects new focus; and
  - Retaining investment in Ferensola in order to enhance shareholder value
- Riverfort facility to be bought back and closed
DRC Geopolitics

• Second largest country in Africa and the largest sub-Saharan country.

• The Katangan Copperbelt is the source of c. 50% of world’s cobalt resources and c. 65% of global production.

• Despite historical conflict, the DRC represents a potentially attractive investment destination largely due to its resources base, including mineral endowment and its size and has consequently developed a significant mining sector including a number of large global mining companies.

• Notwithstanding that Congo is a challenging environment in which to operate, it has experienced more than a decade of continuous economic expansion.

• Katanga in Southern DRC has good infrastructure compared to the rest of the country due to over a century of intense mining activity.

• Key to operating in the DRC is having well established partners, in Madini's case Serge Ngandu, a Minerals Process Engineer and Project Director with over 30 years’ experience in the African mining sector including senior operational, project and consulting roles.
Mining in the DRC is governed by the Mining Code of July 2002 and by the mining regulations enacted in March 2003.

Other legislation contains provisions affecting the mining sector, including tax, customs and environmental legislation, the Investment Code and labour laws together with various corporate governance laws. All are well defined and provide a defined investment framework.

In terms of the constitution of the DRC and confirmed within the Mining Code, the state maintains ownership of all minerals in the soil and sub-soil.

There are broadly two classes of licences:

- Research: an exclusive right allowing exploration which is granted for a 4 year term for precious stones or a 5 year term for other minerals. Each type of permit may be renewed twice.
- Exploitation: an exclusive right permitting exploration, mining and associated activities, which is granted for up to a 30 year term and which may be renewed for two further 15 year terms.

The Mining Code is designed to reduce government intervention in the mining sector while strengthening its regulatory role and to encourage private investment through the establishment of a sound legal framework.

It provides a comprehensive set of rules applicable to all aspects of mining.
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