

# Uranium and Copper Exploration & Development In Botswana

CORPORATE PRESENTATION AUGUST 2024

- Projects bordering Significant Deposits
- Drill ready
- High-impact program

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## COMPETENT PERSONS’ STATEMENT

Information in this “ASX Announcement” relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012 Edition). Mr. Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley consents to the use of this information in this presentation in the form and context in which it appears.

# Projects in proximity to significant U and Cu deposits in Botswana



## DRILL READY & HIGH IMPACT PROGRAM



### URANIUM EXPLORATION IN TIER 1 JURISDICTION

Botswana and Namibia, ranked 1<sup>st</sup> and 6<sup>th</sup> in Africa by Fraser Institute (2002)



### BORDERING SIGNIFICANT DEPOSITS

IL1's flagship 100%-owned Serule Uranium Project is located west of the 118Mlbs U<sub>3</sub>O<sub>8</sub> Letlhakane Uranium Project

Central Cu project near to MMG's Khoemacau's Mining Camp



### STRONG MARKET FUNDAMENTALS

Strongest uranium market fundamental in more than 15 years – US\$89 /lb (compare US\$47 one year ago). Additional upside forecast due to on-going supply/demand issues



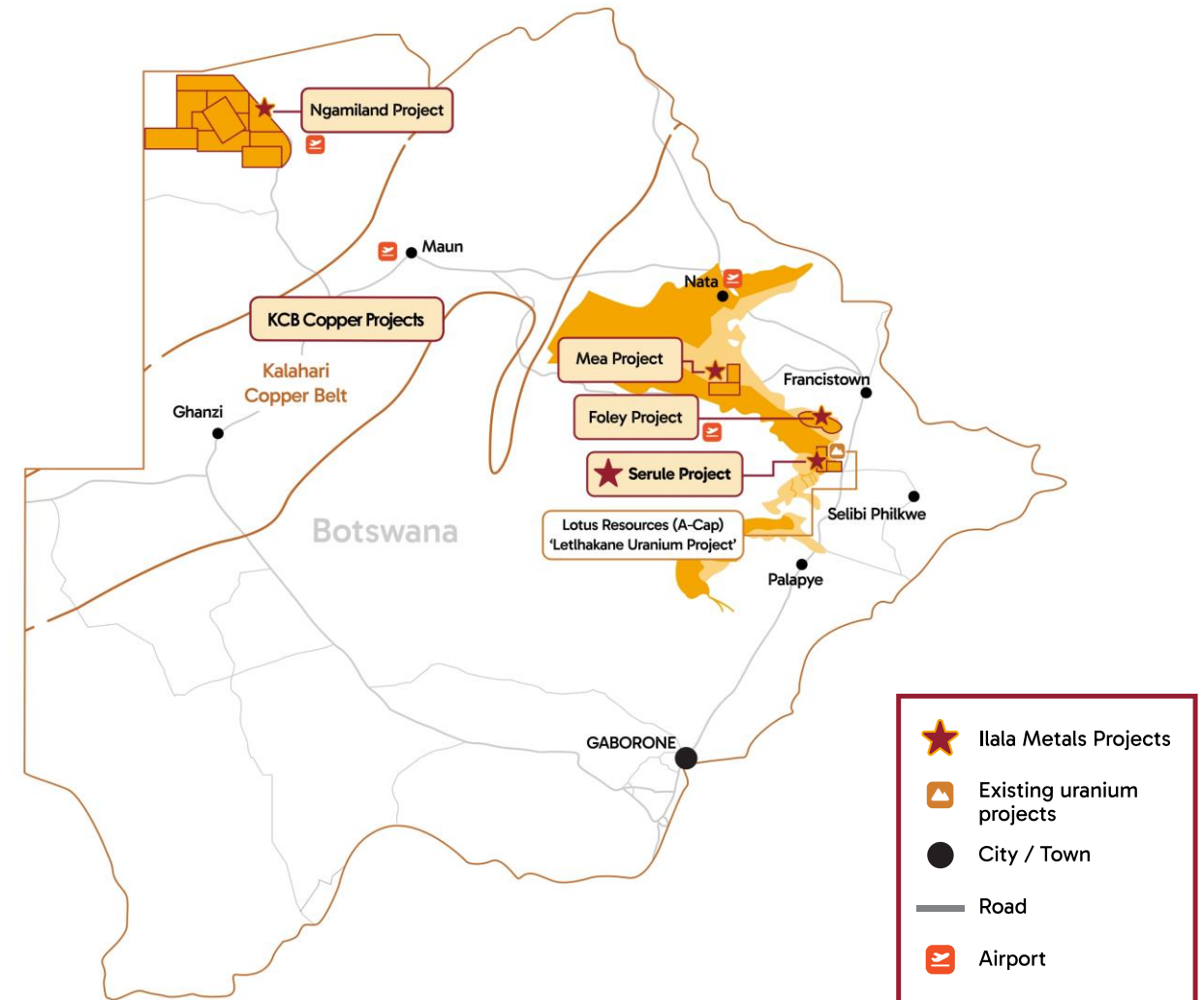
### MULTIPLE HIGHLY PROSPECTIVE URANIUM PROJECTS

100% interest in 14 PL granted licenses covering 7,674km<sup>2</sup> in Botswana across three project areas



### RAPID VALUE PROPOSITION

Drilling at Serule designed to test the down-dip extension of Letlhakane



# Botswana - Emerging powerhouse and low sovereign risk



- ✓ Botswana leads Africa in political stability, offering a pro-mining investment jurisdiction
- ✓ Boasting a proficient mining workforce, Botswana stands out for its skilled labor in the mining industry
- ✓ Underutilised infrastructure servicing regional areas offers significant advantages for project development
- ✓ Mining plays a pivotal role, contributing 40% to the current GDP and serving as a crucial driver for sustained economic advancement
- ✓ Ilala has maintained strong in-country relations within the Mines Department and at various levels of Government spearheaded through Modisana Botsile (Botswana Strategic Advisor)
- ✓ Proactive community engagement a core focus of Ilala around key project areas demonstrating social licence



# Our Uranium Assets



**Serule Uranium project sits adjacent to the world-class Letlhakane Uranium Project spanning 261km<sup>2</sup>**



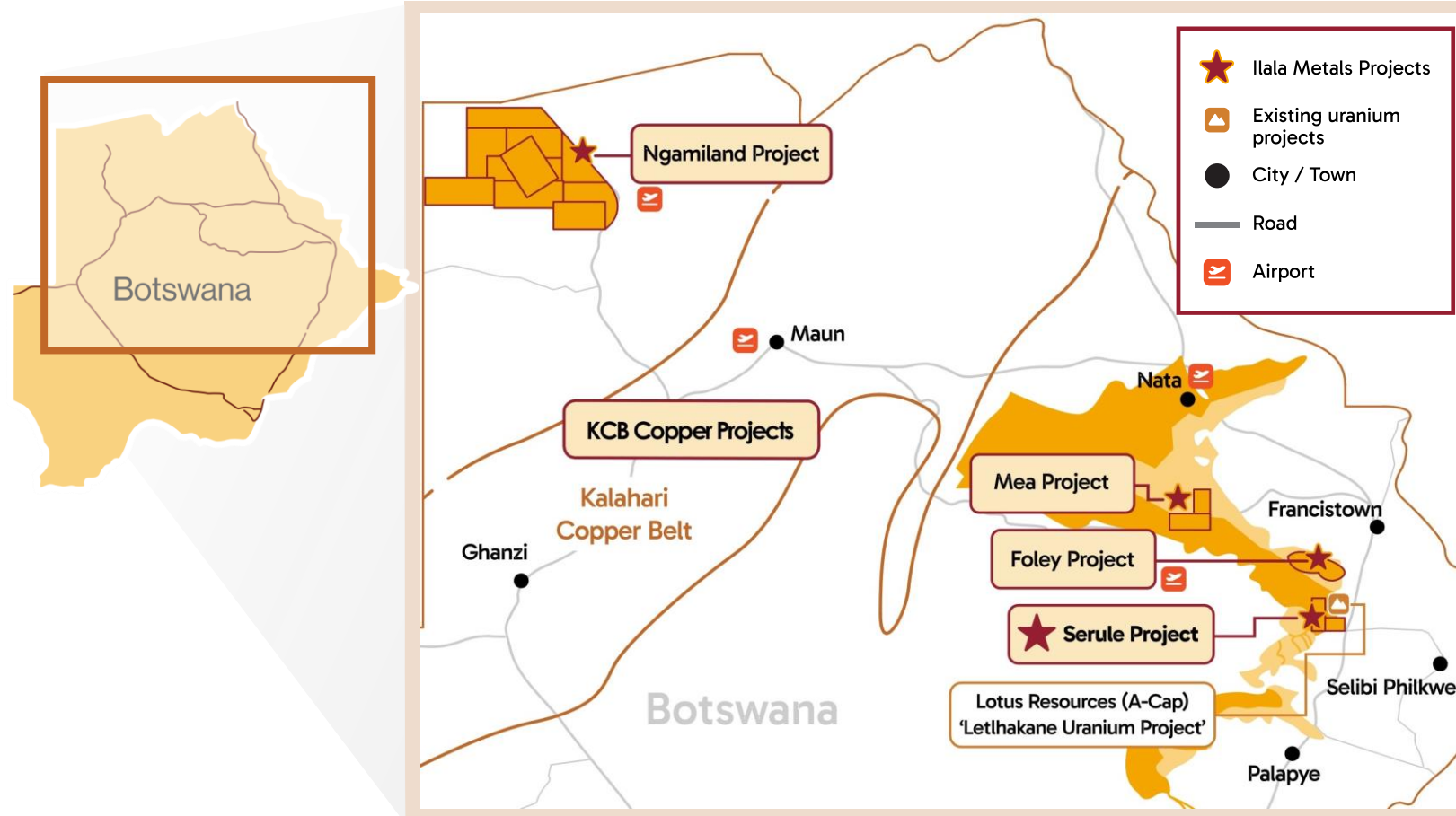
**100% owned by Ilala and fully permitted for drilling and exploration**



**Most sought-after uranium PL in Botswana due to the proximity to Lotus Resources Letlhakane deposit – one of the largest undeveloped uranium projects boasting a resource of 118Mlb contained uranium; 83.8mlbs Inferred, 34.4mlbs Indicated**



**Major infrastructure already in place including first class rail, roads, power and water**



# High impact exploration programme



The extension of the  
**118Mlb** ( $U_3O_8$ )  
deposit 'next-door'

**ILALA IS TARGETING** Sandstone hosted uranium  
– 30% of global supply from this deposit type

## Serule Uranium: Initial Phase

### Months 1-2

- ESIA authorised Feb '24
- 8 RC hole 'fence line' drilling complete, testing extension of Lethakane deposit.
- **7 of the 8 holes have uranium mineralisation**

## Serule Uranium: Follow-up Phase

### Months 4-12

- Step-out drilling to define extent of mineralisation
- ISR assessment
- Expansion opportunities and acquisition opportunities

## Serule Uranium: Resource

### Definition

- Further drilling and ISR test work aimed at supporting possible maiden Mineral Resource Estimate

## Foley Uranium, Ngamiland

### Uranium, Mea Uranium

Ground radiometric surveys, radon cup surveys.

- Low-cost trenching campaigns
- Shallow drilling designed to test potential paleochannel systems



# Exploring the down-dip extension of Lethlakane



The last holes drilled by A-Cap are located 800m east of the Serule license boundary – incl. 5m @ 331ppm U3O8

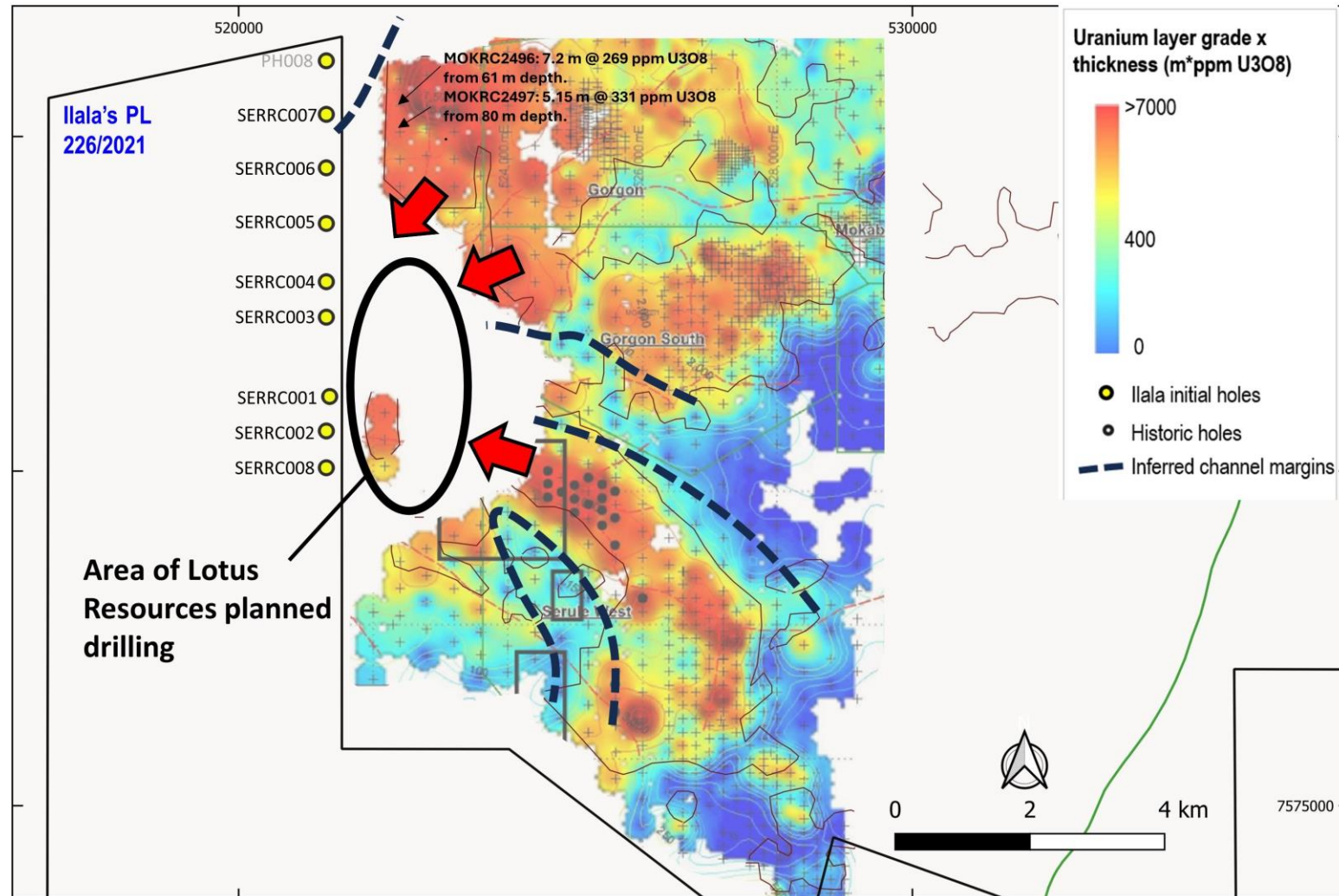
June 2024 Lotus plan holes immediately adjacent to PL226, possibly targeting an ISR option.

Ilala's initial RC holes have confirmed the mineralisation 'keeps going'. Samples to be analysed after IPO

Ilala is targeting the extension of the world-class 118 Mlb (U3O8) Lethlakane deposit, one of world's top 10 undeveloped uranium deposits

In 2023 A-Cap merged with Lotus Resources in an AUD 64.2M deal now worth significantly more

Map showing uranium intersection grade x thickness at the Lethlakane deposit

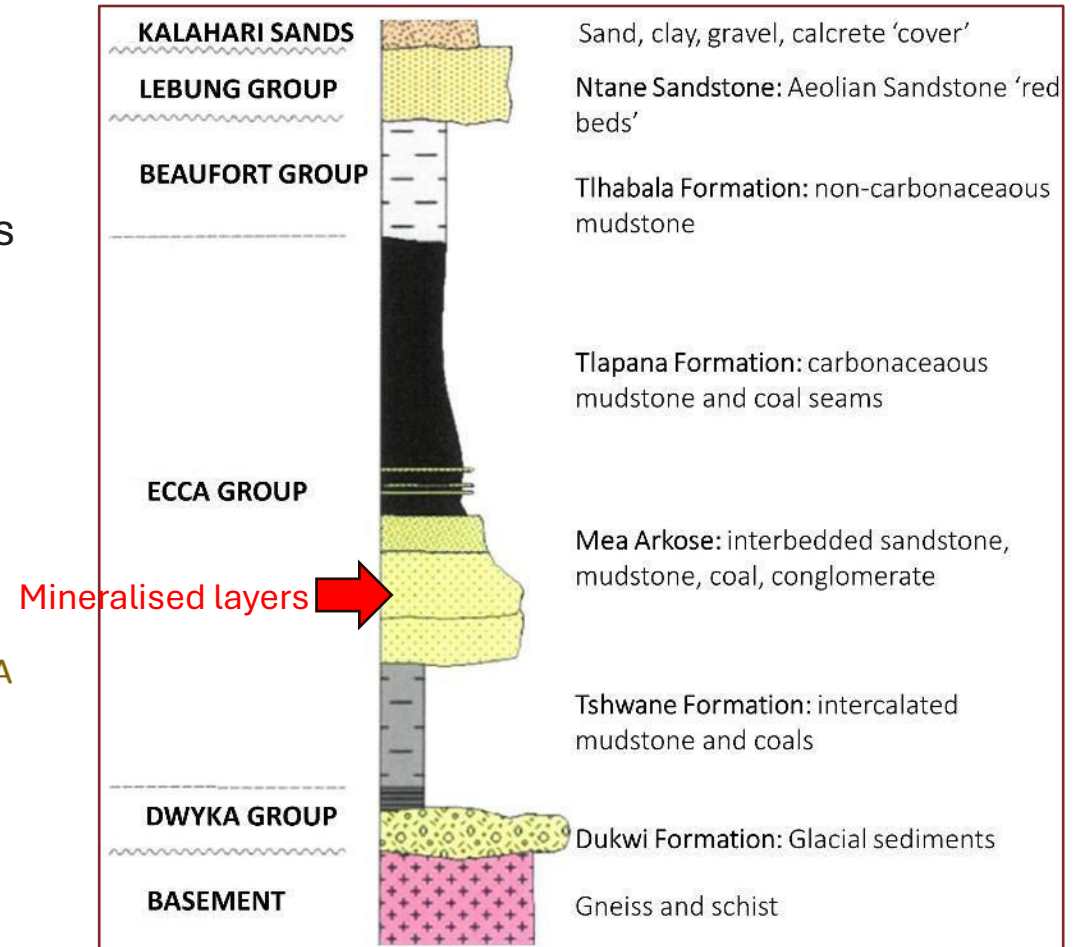
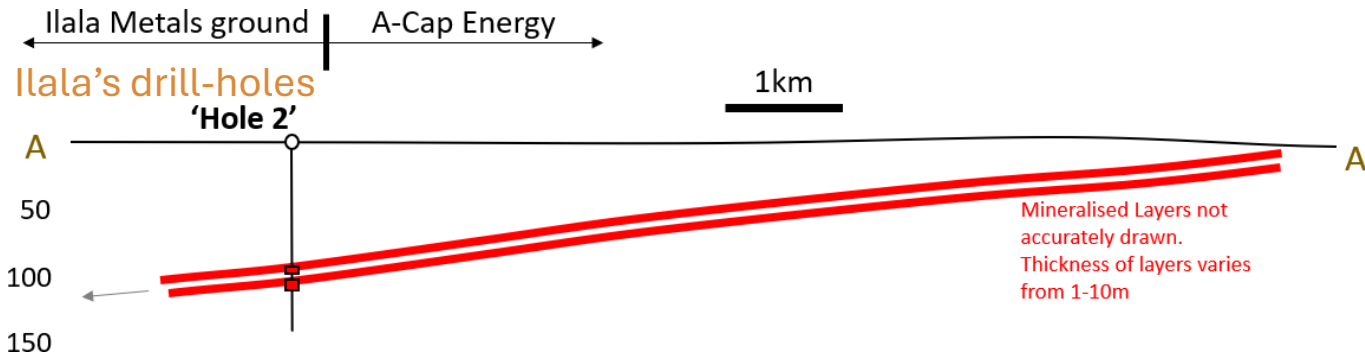


# Drilling confirms mineralisation extends onto Serule Project



- ✓ **Uranium intersected in 7 of the 8 holes drilled by Ilala**
- ✓ Ilala's advantage is that the mineralisation is at ideal depths for extraction by ISR *if* the geohydrology is well-suited

## SCHEMATIC CROSS-SECTION



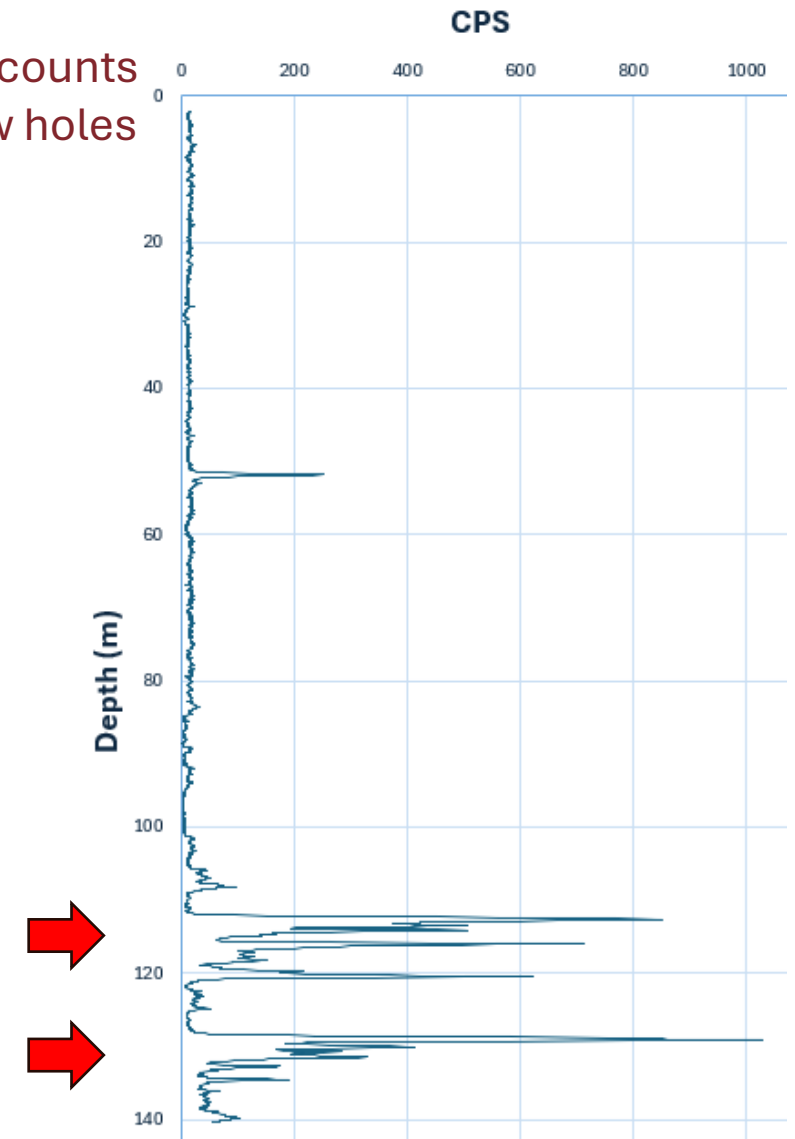


# Serule Uranium - High CPS over thick intervals



Example of the downhole logged counts per second (CPS) data in new holes

- For example, in this hole, two mineralised layers 10 and 4 m thick
- CRM (QAQC) samples on order then samples can be submitted







# In-Situ Recovery (ISR) – many advantages







## ECONOMIC

Lower capital and operational costs due to:

-  Economically viable uranium recovery from low grade ores
-  Low power consumption
-  Reduced labor costs per unit produced
-  Lower restoration cost

## ENVIRONMENTAL

ISR is preferable to conventional open-pit and underground mining due to:

-  Less landscape disturbances
-  No waste rock dumps
-  No tailoring storage
-  Aquifer self-restoration after ISR

>50%

of global uranium is mined by In Situ Recovery (ISR)

Deposits that can be mined by In-situ Recovery (ISR) account for >50% of global production with the vast majority concentrated in Kazakhstan, Uzbekistan, Australia (the Honeymoon mine is ISR)

# THE 'KCB': The new forefront of copper discovery



## Kalahari Copper Belt (KCB)

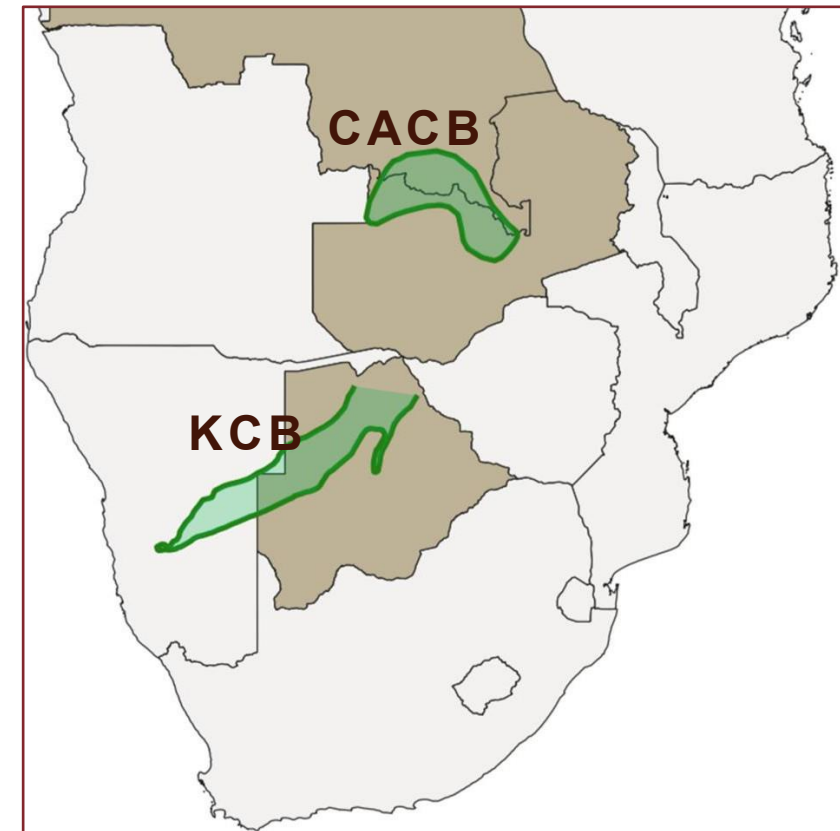
Major discoveries on the KCB since 2010, include:

- ✓ Khoemacau 'cluster': >166Mt @ 1.9% Cu including Zone 5: 93Mt @ 2.0% Cu + silver
- ✓ Sandfire's Motheo Hub includes T3 deposit: open pit 60Mt @ 0.98% Cu
- ✓ Khoemacau's Banana Zone: 157Mt @ 0.9% Cu

Recent developments:

- ✓ **Khoemacau Copper** USD1.9 billion by MMG Group in 2023
- ✓ 1.55/lb Cu. Aiming for 200 ktpa copper production.
- ✓ Sandfire Resources (ASX) acquired MOD Resources (ASX) in 2019 for AUD167M.
- ✓ Sandfire commissioned in 2023, towards 5.2Mtpa throughput (peak of 55ktpa copper)

KCB is similar to the Central African Copper belt (CACB) which produces **12% of global copper**



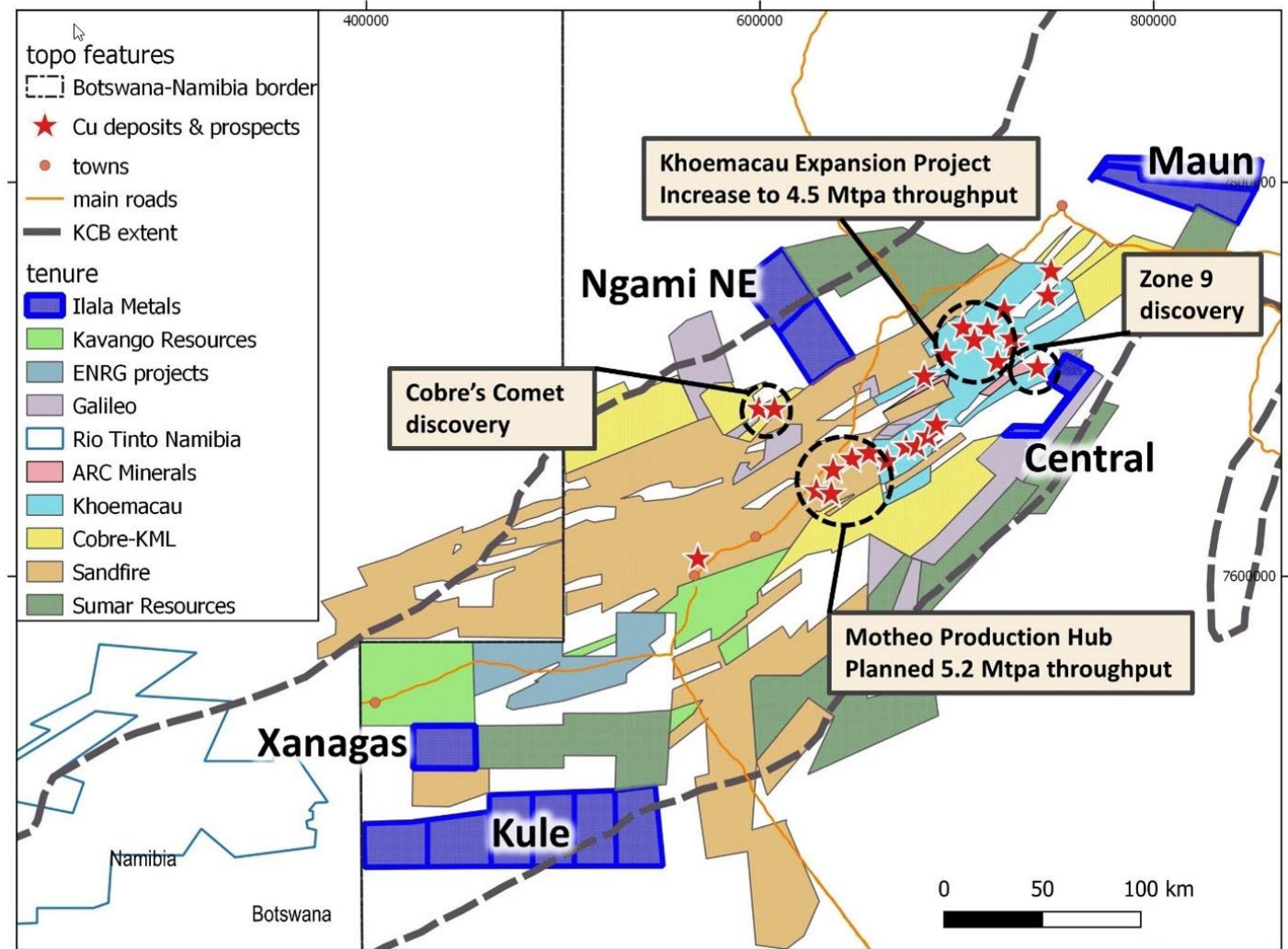
# Large strategic landholding on the KCB



Ilala's Prime ground on the KCB is a 9,211km<sup>2</sup> landholding

“The Kalahari Copper Belt is regarded as one of the world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits.” - USGS.

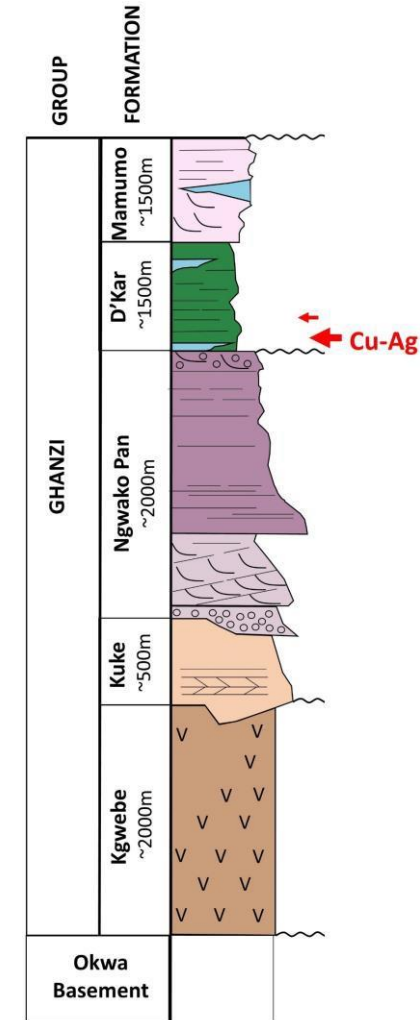
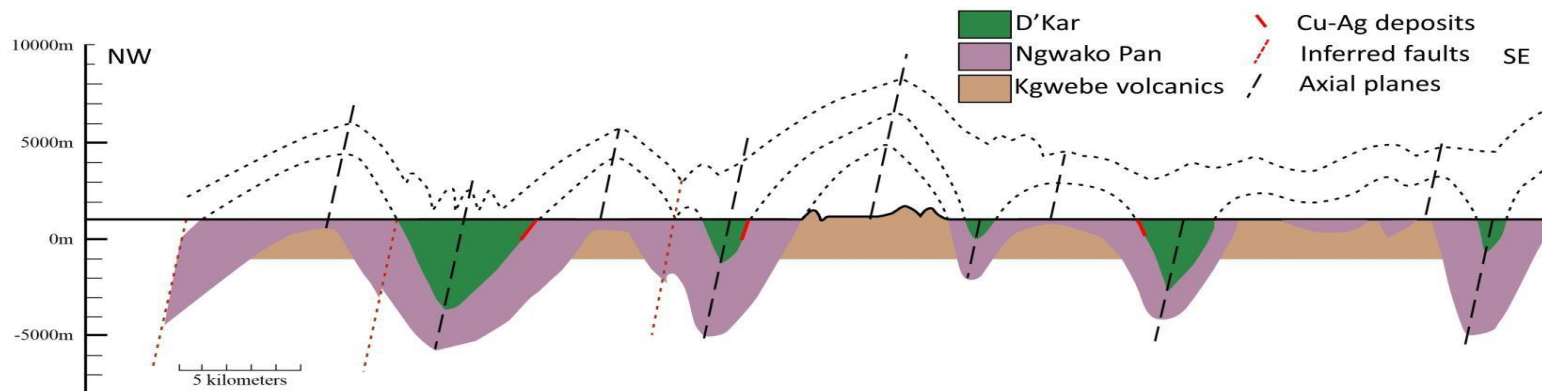
Ilala's prime ground on the KCB is due to early start acquiring permits in 2020 - difficult to acquire KCB ground this prospective post 2020



# Controls on Copper deposits

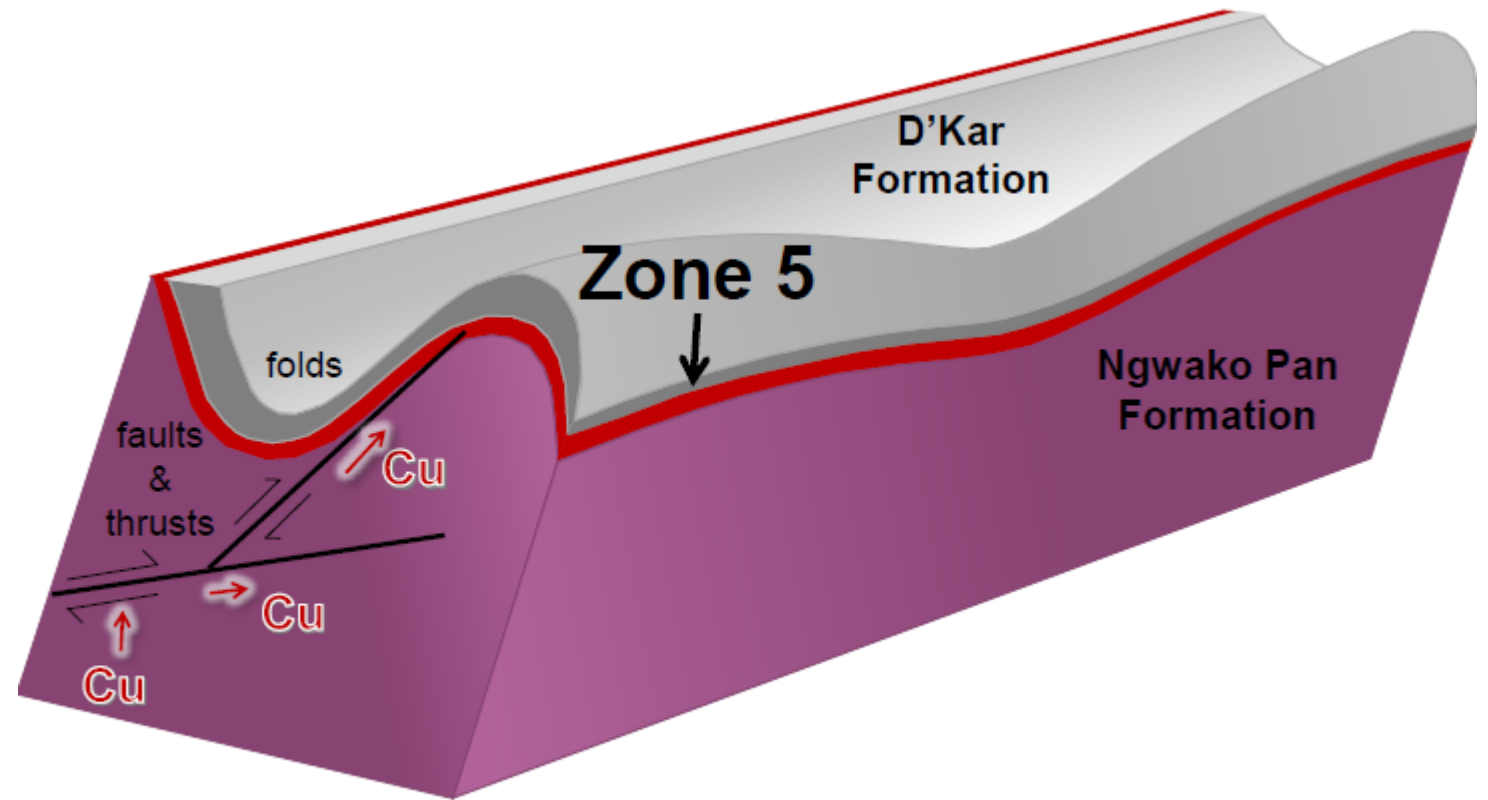


- Deposits occur at or close to base of D'Kar Formation (Nwako Pan D'Kar formation contact)
- Copper controlled by early basin architecture: margins of domes/basins and syn-sedimentary faults (~900 Ma)
- Further mineralisation and remobilisation of Cu during subsequent deformation events
- Almost all of the KCB is under 40-100m of 'Kalahari Sand' – this is why its huge potential has been late to be realised





- Targeting deposits similar to MMG nearby massive Zone 5 deposit:
- **Total MRE of 93Mt with average grade of 2.0% Cu and 21g/t Ag.**
- **The same contact (of D’Kar – Ngwako Pan formations) present at Central and Ilala is targeting similar structural settings**



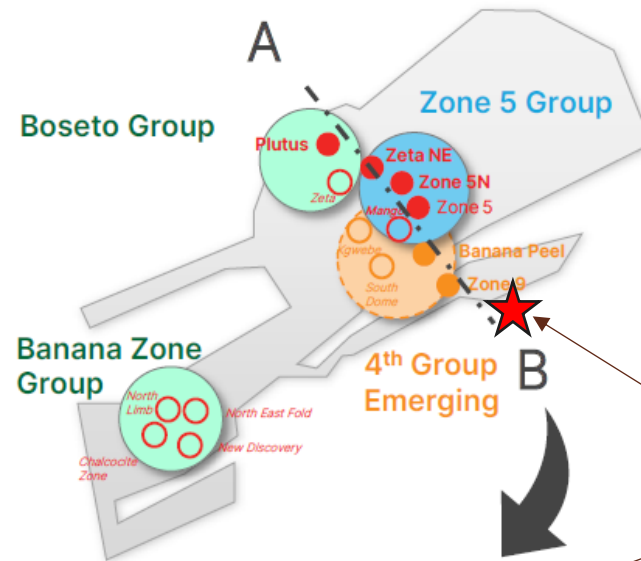
Not to scale

# Central Copper Project

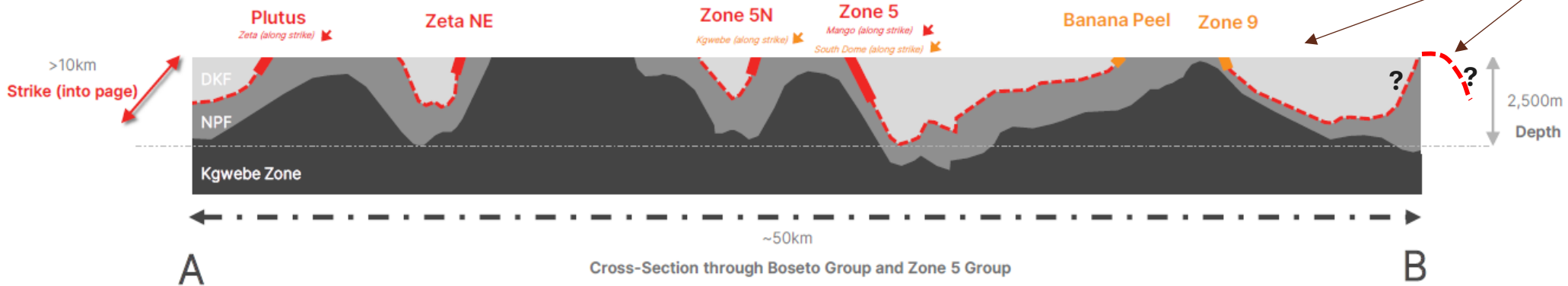


Images from MMG's presentation dated 21 Nov. 2023

**All domes on the corridor have copper deposits/ discoveries...Ilala's is the next one south, only one not yet drilled.**



- - - Mineralisation Contact Zone (stratigraphic surveys and mapping)
- █ Extent of Resource Limits (drill coverage)
- █ New Discoveries (recent drilling)



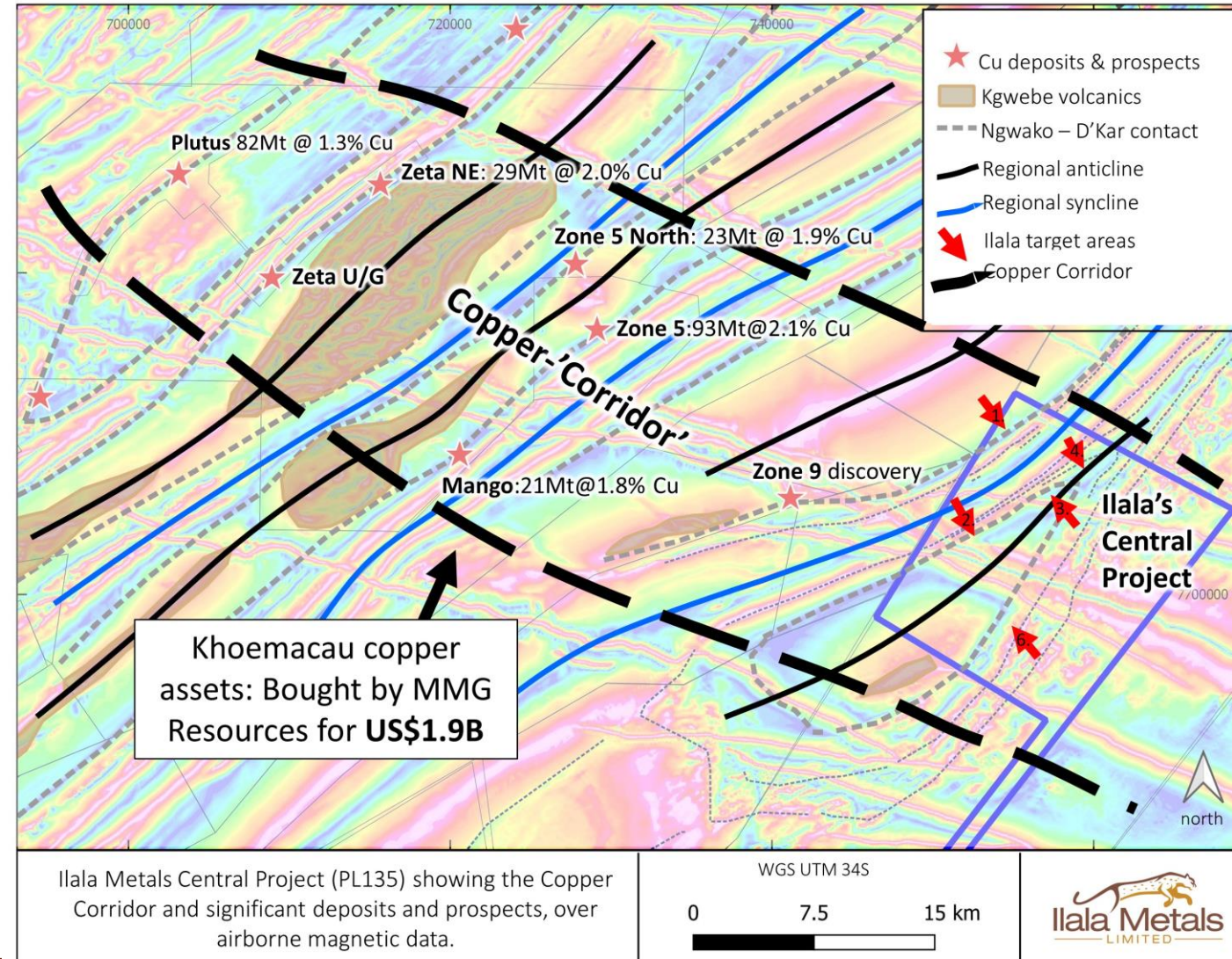
Ilala's Central Project dome, and targets on strike from zone 9

# Central Copper Project - located next to major Cu hub



Central is not a 'fringe' project like many on the KCB – **it is within an apparent NW-SE copper corridor that hosts 292Mt @ 1.7% Cu incl 166 Mt @ 2.0% Cu +26 g/t Ag.**

- Project has 30km of the Ngwako-D'Kar formation contact on the – **all KCB Cu is on this contact**
- Very favorable domal structure confirmed by high res. ground magnetic survey – area a) on map
- The discovery trail has been from NW to SE

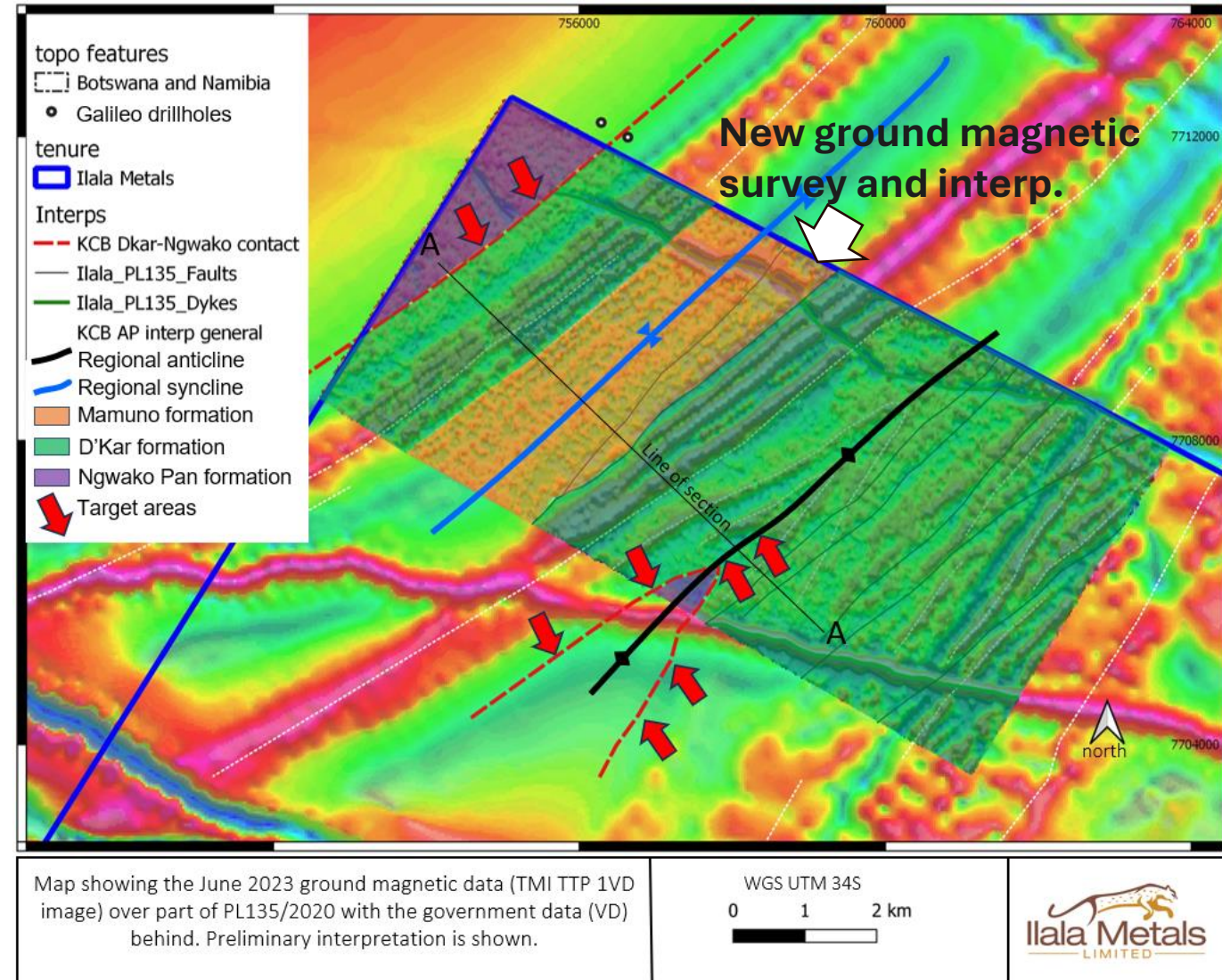
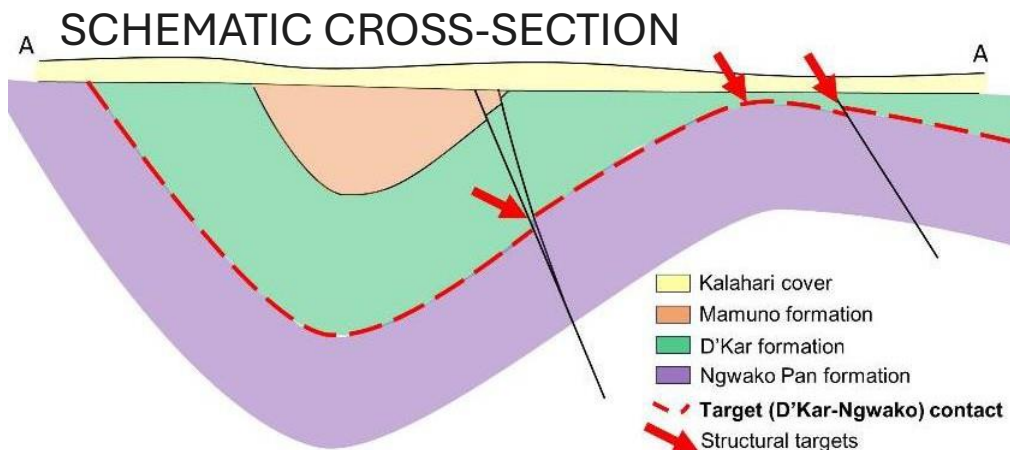




# Central Copper Project



- 2023 ground magnetic survey supports syncline-anticline (dome) and repeated presence and shallow target depth of NPF-D'Kar contact
- Numerous targets including an open anticline (dome) with oblique structures – prime setting for high grade copper
- **Extension of magnetic data commenced 8<sup>th</sup> May 2024. This will be followed by EM surveys to fine tune targets and then RC drill**



# Work Program to deliver news-flow and quickly advance projects



## Fieldwork budget based on an AUD 8M raise. 5.0 – 6.5 M on exploration

Serule Uranium	Pre IPO AUD '000s	Year 1 AUD '000s	Year 2 AUD '000s	Total Post IPO AUD '000s	Pre IPO	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
8 RC hole fence line & downhole logging - COMPLETE	260																								
Mineralogical work		10	10	20																					
Assays on the 8 RC holes		5		5																					
ISR assessment		50		50																					
Follow-up Drilling - PC with DD tails		320		320																					
ISR testwork		80		80																					
Maiden Mineral Resource Estimate (MRE)		50		50																					
Infill and extension drilling and assays		350		320																					
Further ISR testwork		40	40	80																					
Update MRE			40	40																					
Studies and supporting work			250	250																					
<b>Subtotal</b>		<b>905</b>	<b>340</b>	<b>1215</b>																					
<b>Central Copper</b>	<b>0</b>			<b>0</b>																					
478 line km ground mag - COMPLETE	40			0																					
670km ground mag extension - UNDERWAY	65			0																					
EM survey on 4-5 lines and inversion		80		80																					
Terraleach soil survey - 360 samples		42		42																					
Initial RC Drilling 12 holes & assays		300		300																					
Further geophysics		200		200																					
Follow-up Diamond Core drilling & assays		620		620																					
Further drilling, maiden MRE			950	950																					
<b>Subtotal</b>		<b>1242</b>	<b>950</b>	<b>2192</b>																					
<b>Chadum Uranium</b>																									
shallow auger holes around C1		10		10																					
ground magnetic traverses		6		6																					
core drill twin of C1, 2 step out holes and assays		105		105																					
radiometric and/or radon cup survey		30		30																					
Further drilling, hardrock and lacustrine targets		370		370																					
<b>Subtotal</b>		<b>521</b>	<b>0</b>	<b>521</b>																					
<b>Other Uranium Projects</b>																									
Foley ground radiometric survey - UNDERWAY	10			0																					
Mea rockchip and pit sampling	15			0																					
Drilling & assays		360		360																					
<b>Subtotal</b>		<b>360</b>	<b>0</b>	<b>360</b>																					
<b>Other Copper Projects</b>																									
Geophysical surveys		150		150																					
Initial drilling & assays		350		350																					
<b>Subtotal</b>		<b>500</b>	<b>0</b>	<b>500</b>																					
<b>Additional geophysics/drilling at the best targets</b>			1000	1000																					
<b>TOTAL</b>		<b>3528</b>	<b>2290</b>	<b>5788</b>																					

- Focus at Serule, Central and Chadum to generate steady news-flow
- Results driven – Benefit of plenty of optionality
- work is well underway at Serule, Central and Foley - the Pre-IPO work has gained time, added value and some de-risking
- Given the target types - if even just 1 of the projects hits big, further raise likely to be very well supported

# Board and Management with Extensive African Experience



## **Mr Richard Henning** Managing Director

Mr Henning is a skilled mining executive and geologist with technology commercialisation experience across a range of countries and commodities. Graduating from Queens University in Belfast, Richard has played a key role in the investment and development of several companies, including WA uranium explorer Extract Resources, where he was manager of business development and corporate relations from 2006 – 2011, overseeing a period of immense growth at Extract, with the company eventually sold for \$2.2bn.

## **Dr Eric Lilford** Non Executive Chair

Dr. Lilford holds a PhD in Minerals and Energy Economics and an MSc in Engineering. He has CEO/MD experience and expertise in mining, investment banking, and academic research. He is appointed to the Rare Earths standards committee (ISO Australia), the IMF Expert's Panel (focusing on fiscal regimes), and the IGF expert's list (via OECD and IISD).

## **Mr Andrew Pedley** Chief Geologist

Mr. Pedley, a geologist with a Master's degree from the Camborne School of Mines and with 25 years of experience in Africa. He held roles as Exploration Manager and VP Exploration for Junior Explorers. As VP Exploration for Pasofino Gold (TSX-V:VEIN), he added over 1Moz Au to the M+I Resource. He is also a Non-executive Director at Gladiator Resources (ASX:GLA) and a CP/QP for various commodities. Based in South Africa, Mr. Pedley is highly regarded in the field of geology.

## **Dr Quinton Hills** Non Executive Director

Geologist Dr. Quinton Hills has over two decades of leadership experience in ASX and AIM-listed companies. He's worked globally on various metals projects and notably discovered 100+ million tonnes of copper resources at Botswana's Boseto site.

## **Mr Brendan Cummins** Non-Executive Director

Mr Cummins has over 25 years of global experience in the minerals industry as both a mine and exploration Geologist. Mr Cummins has diversified experience in gold, copper, base metals, bulk and specialty minerals throughout Australia and locations overseas.

## **Mr Modisana Botsile** Strategic Advisor Botswana

Modisana is a mineral consultant who has worked for various multinational mining companies and at a senior level in Botswana's Ministry of Minerals. Modisana holds a Master of Science in Minerals and Energy Economics from Curtin Graduate School of Business and a Bachelor of Engineering with honours in Metallurgy and Material Science from Liverpool University, United Kingdom.

# IPO Indicative Capital Structure



	Number of Shares (Minimum)	Funds Raised (\$)	%	Number of Shares (Maximum)	Funds Raised (\$)	%
Existing Shares on Issue	5,000,001	\$500,000	8.33%	5,000,001	\$500,000	6.67%
Pre-IPO Capital Raising (\$0.10)	8,500,000	\$850,000	14.17%	8,500,000	\$850,000	11.33%
Vendor Shares to be Issued (Cu +U <sub>3</sub> O <sub>8</sub> Project)	18,000,000	-	30.00%	18,000,000	-	24.00%
Vendor Shares to be issued (Li Project)	1,500,000	-	2.50%	1,500,000	-	2.00%
Lead Manager IPO Success Shares	2,000,000	-	3.33%	2,000,000	-	2.67%
IPO Capital Raising	25,000,000	\$5,000,000	41.67%	40,000,000	\$8,000,000	53.33%
<b>Total Shares on Issue at IPO</b>	<b>60,000,001</b>	<b>\$6,350,000</b>	<b>100.00%</b>	<b>75,000,001</b>	<b>\$9,350,000</b>	<b>100.00%</b>
<b>Market Capitalisation at IPO</b>	<b>\$12,000,000</b>	-	-	<b>\$15,000,000</b>	-	-
<b>Enterprise Value at IPO</b>	<b>\$5,650,000</b>	-	-	<b>\$5,650,000</b>	-	-

## VENDOR PERFORMANCE SHARES

- 2.5 million fully paid ordinary shares issued upon completion by the Buyer of at least 2,000m of drilling in a single campaign (RC, Diamond, Aircore or a combination) at any of the Licences that comprise the Kalahari Copper Belt Projects where the drilling campaign intersects not less than 0.5% Cu over not less than a 10m interval (cumulative).
- 5 million fully paid ordinary shares issued upon completion by the Buyer of at least 2,500m of drilling in a single campaign (RC, Diamond, Aircore or a combination) at any of the Licences that comprise the Botswana Uranium Projects where the drilling campaign intersects not less than 200ppm U3O8 over not less than a 10m interval (cumulative).
- 7 million fully paid ordinary shares issued upon the Buyer announcing a JORC (2012) Mineral Resource Estimate at the Serule Uranium Project, Botswana of not less than 15Mlb U3O8 at a grade of not less than 200ppm U3O8 (using a cut-off of 150 ppm U3O8)

## LEAD MANAGER OPTIONS

- 2,000,000 unquoted options issued to the Lead Manager with an exercise price of 25 cents and an expiry date which is 3 years from the date of issue.

## PROSPECTUS OPTIONS ISSUE

As part of the IPO raising, the Company proposes to issue attaching options on the basis of one (1) option for every three (3) Shares subscribed in the IPO. Quoted options exercisable at \$0.30 each on or before 3 years from the date of issue.

# Indicative Timetable



INDICATIVE TIMETABLE		
Key Dates	Date	
Lodgment of Prospectus with the ASIC	25 July 2024	
Exposure Period begins	25 July 2024	
Opening Date	2 August 2024	
Closing Date	5pm (AWST) on 30 August 2024	
Issue of Shares under the Offer <sup>2</sup>	16 September 2024	
Despatch of holding statements	17 September 2024	
Expected date of quotation on ASX	24 September 2024	
SUMMARY USE OF FUNDS	MINIMUM (\$)	MAXIMUM (\$)
Exploration and Evaluation of Projects - Botswana	\$2,582,000	\$5,002,000
Exploration and Evaluation of Projects - Namibia	\$50,000	\$50,000
Field work support costs – Botswana and Namibia	\$670,000	\$690,000
Project Evaluation and Due Diligence	\$100,000	\$150,000
Vendor Cash Payments	\$35,000	\$35,000
Loan Repayments	\$100,000	\$100,000
Costs of the Offer	\$635,919	\$819,569
Administration and Management	\$827,081	\$1,153,431
<b>Total Funds</b>	<b>\$5,000,000</b>	<b>\$8,000,000</b>
KEY STATISTICS OF THE OFFER	MINIMUM SUBSCRIPTION <sup>1</sup>	MAXIMUM SUBSCRIPTION <sup>2</sup>
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	13,500,001	13,500,001
Options currently on issue	100,000	100,000
Seed Capital Raising (at \$0.10 per share)	8,500,000	8,500,000
Vendor Shares to be issued	19,500,000	19,500,000
Lead Manager IPO Shares	2,000,000	2,000,000
Shares to be issued under the Offer	25,000,000	40,000,000
Options to be issued under the Offer	8,333,334	13,333,334
Gross Proceeds of the Offer	\$5,000,000	\$8,000,000
<b>Shares on issue at Admission (undiluted)<sup>3</sup></b>	<b>60,000,001</b>	<b>75,000,001</b>
<b>Market Capitalisation at Admission (undiluted)</b>	<b>\$12,000,000</b>	<b>\$15,000,000</b>
Board and Management Performance Rights	10,200,000	10,200,000
Lead Manager IPO Options	2,000,000	2,000,000
<b>Options on issue at Admission<sup>4</sup></b>	<b>10,433,334</b>	<b>15,433,333</b>
<b>Shares on issue at Admission (fully diluted)</b>	<b>96,633,334</b>	<b>116,633,334</b>

ASX: IL1 (reserved)

[www.ilalametals.com](http://www.ilalametals.com)



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