

TSODILO RESOURCES LIMITED

Further Information on Davis Tube Recovery (DTR) Test Work – Reported on December 17, 2013

DTR Sizing Test Work

DTR Sizing test work carried out by ALS Minerals Division, Iron Ore Technical Centre (Wangara, Perth, Western Australia) on ten (10) composite samples, spanning the full range of mineralized material from the Xaudum Iron Ore project, plus two non-mineralized units for comparison.

The mineralized unit's composites consisted of five (5) Magnetite Banded Iron Formation (BIF) (MBA Geodomain) composites, four (4) Magnetite Schist (DIM Geodomain) composites, and one (1) partially oxidized (weathered) BIF (MBW Geodomain). The two non-mineralized units produced no magnetic material and results for these are not considered here. The average grades at P80's of 100, 90, 80, 70, 60, and 50 microns for these units is shown in Table 1.

Table 1. Interval averaged grades, mass recoveries, Fe mass recoveries, at various P80 grind sizes for the three mineralized units measured. Also shown is the interval averaged Head grade, combined composite interval length and Mag Sus (magnetite susceptibility) recorded as % magnetics (which stands for the calculated percentage of magnetic material within the unit), mass recovery and Fe mass recovery.

Mineralized Unit (Geodomain)	Mag Sus % Magnetics	Interval (m)	P80 grind size	Mass Recovery %	Fe Mass Recovery %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %
Magnetite BIF (MBA)	51.5	50.4	Head	-	-	39.39	30.86	0.55	0.008	0.001
			50 microns	43.3	75.5	69.58	2.26	0.39	0.047	0.021
			60 microns	44.1	76.4	69.04	2.78	0.42	0.057	0.030
			70 microns	44.8	77.3	68.51	3.27	0.45	0.068	0.038
			80 microns	45.5	78.1	67.87	3.81	0.47	0.078	0.045
			90 microns	45.8	78.2	67.05	4.55	0.52	0.090	0.049
			100 microns	46.1	76.6	65.87	5.67	0.59	0.084	0.049
Weathered BIF (MBW)	5.2	10	Head	-	-	37.50	35.40	1.14	0.219	0.015
			50 microns	15.5	28.5	69.00	2.40	0.02	0.033	0.004
			60 microns	19.0	34.5	68.60	2.80	0.02	0.038	0.004
			70 microns	22.3	40.7	67.20	3.40	0.02	0.042	0.003
			80 microns	25.4	46.3	66.80	3.60	0.02	0.046	0.002
			90 microns	27.4	49.5	66.40	4.00	0.02	0.050	0.002
			100 microns	27.5	49.0	65.90	4.50	0.03	0.054	0.002
Magnetite Schist (DIM)	9.1	41.3	Head	-	-	19.32	47.41	8.55	0.186	0.034
			50 microns	12.1	42.2	68.57	2.30	0.28	0.032	0.009
			60 microns	12.7	44.2	67.95	2.98	0.30	0.035	0.009
			70 microns	13.6	46.4	67.21	3.73	0.33	0.038	0.009
			80 microns	14.3	48.3	66.55	4.46	0.35	0.041	0.009
			90 microns	15.0	49.9	65.80	5.21	0.38	0.044	0.009
			100 microns	15.4	51.1	64.97	6.25	0.48	0.056	0.010

Even in the partially oxidized (weathered) MBW Geodomain there is good separation potential at higher than expected Fe mass recoveries given the percentage of magnetic minerals in the material. This suggests that if the material is ground to the natural grain size of the material of around 70-90 microns then the non-magnetic Fe rich material is recovered along with the magnetite. This suggests that in this weathered BIF (MBW) material there could be remnant magnetite cores surrounded by non-magnetic iron minerals, such as martite (hematite pseudomorph after magnetite), and that the whole grain, which is a mixture of magnetite core surrounded by martite, is recovered during the magnetic separation at the “grain size” grind size of between 70-90 microns.

The general trend of the data is to produce excellent concentrate grades between 50 to 100 microns for all mineralized units at good recoveries given the varying degree of original magnetic minerals in the starting material. This means that even the Magnetic Schist (DIM) with a Head grade as low as 15% Fe can be considered ore.

The methodology applied by ALS Mineral division for this DTR sizing test work was to take six splits of each composite, one split is sent for Head grade determination. The other five splits are ground using a mechanical pulverize in a method that simulates plant mill grinding. The ground material is then screened at screen sizes of 500, 300, 212, 150, 106 and 53 microns. The P80 at each screen size is determined mathematically from the amount of material passing each screen size, this process is referred to as sizing DTR test work, and is the best method for determining which grind size is optimal for these samples. The results indicate that these materials grind size is optimal between 60-90 microns, which are considered fairly coarse grinds, a positive factor for the project.

The grades of each sizing concentrate are determined via XRF assay along with the Head and Tails, the results of the sizing work are shown in Appendix 1. The results are then plotted on sizing curve graphs (Appendix 2). From these graphs concentrate grades at specific P80's have been determined (Tables 1 and 2 of the main press release and this document). The breakdown of each composite is shown in Table 2 below at the indicated P80's.

Table 2. The results for each composite, including Head Grade, Concentrate Grade at the stated P80's, mass recoveries, and Fe mass recoveries. Composite 1 and 3 were non-mineralized, contained no magnetic material of note and are not reported.

Composite	Hole ID	Interval (m)	Mineralized Unit (Geodomain)	Mag Sus % Magnetics	Concentrate at P80 grind	Mass Recovery %	Fe Mass Recovery %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %
2	L9600_1 0W31Q	10	Magnetite Schist (DIM)	7.6	Head	-	-	14.80	48.40	10.30	0.202	0.024
					50 microns	10.2	45.7	67.70	3.20	0.25	0.034	0.013
					60 microns	11.0	48.8	66.60	4.20	0.25	0.038	0.013
					70 microns	11.7	52.0	65.50	5.40	0.26	0.043	0.012
					80 microns	12.5	54.8	64.70	6.60	0.27	0.047	0.011
					90 microns	13.3	57.0	63.50	7.90	0.29	0.052	0.011
					100 microns	13.8	58.5	62.20	9.70	0.45	0.058	0.012
4	1821B83 E67AM	13.3	Magnetite Schist (DIM)	5.5	Head	-	-	15.70	56.00	10.20	0.152	0.010
					50 microns	7.2	32.0	69.70	1.20	0.25	0.008	0.002
					60 microns	7.4	32.7	69.60	1.40	0.26	0.009	0.002
					70 microns	7.6	33.6	69.30	1.60	0.28	0.010	0.002
					80 microns	7.7	34.5	69.00	1.90	0.30	0.010	0.002
					90 microns	8.0	35.2	68.50	2.30	0.32	0.011	0.002
					100 microns	8.3	36.5	67.80	3.30	0.49	0.012	0.002
5	L9600_1 0W31Q	10	Magnetite Schist (DIM)	15.9	Head	-	-	21.80	41.50	6.80	0.250	0.098
					50 microns	16.2	51.0	67.60	3.50	0.42	0.076	0.021
					60 microns	17.2	52.7	66.50	4.80	0.50	0.081	0.021
					70 microns	18.0	54.5	65.20	6.10	0.57	0.086	0.022
					80 microns	19.0	56.0	64.00	7.30	0.63	0.092	0.022
					90 microns	19.6	57.0	63.00	8.30	0.69	0.097	0.024
					100 microns	19.8	56.8	62.20	9.10	0.73	0.140	0.026

6	1821B85 V	8	Magnetite Schist (DIM)	8.5	Head	-	-	27.90	39.30	5.80	0.145	0.006
					50 microns	9.2	43.6	69.00	1.50	0.20	0.014	0.003
					60 microns	11.3	47.0	68.70	1.80	0.19	0.016	0.002
					70 microns	13.3	50.5	68.40	2.20	0.19	0.019	0.001
					80 microns	15.4	53.6	68.00	2.50	0.19	0.021	0.001
					90 microns	17.6	56.5	67.70	2.80	0.19	0.023	0.001
					100 microns	20.2	58.8	67.20	3.30	0.20	0.024	0.001
7	1821B11 5E67U	10.4	Magnetite BIF (MBA)	28.3	Head	-	-	28.10	41.80	7.25	0.286	0.039
					50 microns	23.0	56.7	69.10	2.80	0.56	0.051	0.033
					60 microns	23.5	57.7	68.50	3.40	0.58	0.058	0.035
					70 microns	24.1	58.8	67.90	4.00	0.59	0.066	0.037
					80 microns	24.6	59.6	67.20	4.70	0.60	0.074	0.038
					90 microns	25.3	60.0	66.20	5.80	0.65	0.088	0.040
					100 microns	26.2	59.9	64.50	7.60	0.75	0.111	0.042
8	1821BW 115W67 T	10	Weathered (Oxidized) BIF (MBW)	5.2	Head	-	-	37.50	35.40	1.14	0.219	0.015
					50 microns	15.5	28.5	69.00	2.40	0.02	0.033	0.004
					60 microns	19.0	34.5	68.60	2.80	0.02	0.038	0.004
					70 microns	22.3	40.7	67.20	3.40	0.02	0.042	0.003
					80 microns	25.4	46.3	66.80	3.60	0.02	0.046	0.002
					90 microns	27.4	49.5	66.40	4.00	0.02	0.050	0.002
					100 microns	27.5	49.0	65.90	4.50	0.03	0.054	0.002
9	1821BW 115E67 U	9.95	Magnetite BIF (MBA)	57.8	Head	-	-	41.10	30.00	1.93	0.318	0.040
					50 microns	46.5	78.1	69.70	2.30	0.33	0.032	0.006
					60 microns	47.6	79.9	69.30	2.80	0.35	0.037	0.008
					70 microns	48.7	81.7	68.80	3.30	0.38	0.043	0.009
					80 microns	49.7	83.1	68.20	3.80	0.39	0.050	0.010
					90 microns	50.6	83.9	67.50	4.60	0.42	0.060	0.011
					100 microns	51.0	83.0	66.10	6.10	0.49	0.082	0.012
10	L9600_1 013W53 S	10	Magnetite BIF (MBA)	57.0	Head	-	-	42.24	27.30	1.21	0.303	0.124
					50 microns	48.8	81.3	69.30	2.50	0.24	0.043	0.048
					60 microns	49.7	81.4	68.70	2.90	0.28	0.057	0.086
					70 microns	50.5	82.4	68.20	3.30	0.33	0.072	0.124
					80 microns	51.2	83.2	67.50	3.73	0.37	0.085	0.159
					90 microns	51.6	85.5	66.80	4.20	0.41	0.097	0.174
					100 microns	51.5	80.5	65.70	5.10	0.47	0.107	0.170

11	L9600_1 013W53 S	10	Magnetite BIF (MBA)	56.9	Head	-	-	41.48	28.56	2.63	0.367	0.032
					50 microns	50.1	84.7	69.80	1.80	0.47	0.045	0.005
					60 microns	51.1	86.5	69.40	2.30	0.49	0.054	0.005
					70 microns	52.0	87.8	69.00	2.60	0.51	0.062	0.006
					80 microns	52.7	88.6	68.50	3.10	0.54	0.071	0.006
					90 microns	51.7	85.5	67.60	3.80	0.59	0.084	0.007
					100 microns	50.6	82.1	66.80	4.40	0.65	0.095	0.007
12	1821B11 5V67U	10	Magnetite BIF (MBA)	58.3	Head	-	-	44.50	26.20	2.10	0.352	0.019
					50 microns	49.0	77.4	70.00	1.90	0.33	0.064	0.014
					60 microns	49.3	77.1	69.30	2.50	0.37	0.079	0.014
					70 microns	49.7	76.7	68.70	3.10	0.41	0.095	0.013
					80 microns	50.0	76.6	68.00	3.70	0.46	0.110	0.013
					90 microns	50.7	76.7	67.20	4.30	0.51	0.122	0.013
					100 microns	52.2	78.0	66.30	5.10	0.59	0.128	0.014

Appendix 1 - DTR test work sizing results at screen sizes 500, 300, 212, 150, 106, and 53 microns

Composite 1 - Hole 1821B90E56AP - Non Magnetic Weathered Schist (DMW) - Interval 72.1m to 82.1m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		No data	188	146.4	111.5	80.2	42.6
	Mass Recovery %		0.13	0.06	0.06	0.07	0.18
	Fe Mass Recovery %	NA	NA	NA	NA	NA	NA
	Mag Sus % magnetics		0.76	0.78	0.83	0.86	1.13
Head	Weight g	None	20.4	20.2	20.1	20.7	20.2
	Fe	None	11.44	11.22	11.31	11.58	11.6
	SiO2	None	61.6	62.5	61.9	61.4	62.6
	Al2O3	None	12.75	12.7	12.75	12.8	12.7
	P	None	0.128	0.128	0.127	0.131	0.136
	S	None	0.003	0.005	0.002	0.012	0.006
Concentrate	Weight g	None	0.027	0.012	0.013	0.014	0.037
	Fe	None	None	None	None	None	None
	SiO2	None	None	None	None	None	None
	Al2O3	None	None	None	None	None	None
	P	None	None	None	None	None	None
	S	None	None	None	None	None	None
Tails	Weight g	None	18.4	18.4	19.3	19.15	16.75
	Fe	None	11.46	11.38	11.28	11.82	11.36
	SiO2	None	62.6	62.5	62.1	62.2	61.4
	Al2O3	None	12.45	12.4	12.5	12.35	12.75
	P	None	0.118	0.117	0.128	0.112	0.133
	S	None	0.002	0.002	0.002	0.006	0.005

Composite 2 - Hole L9600_10W31Q - Magnetic Schist (DIM) - Interval 77.5, to 87.5m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		224.4	194.4	154.4	120.4	87.9	40.9
	Mass Recovery %	18.55	17.5	15.25	14.8	13.1	9.43
	Fe Mass Recovery %	63.1	64.2	59.1	58.9	56.8	42.9
	Mag Sus % magnetics	7.47	7.76	7.99	7.93	7.12	7.29
Head	Weight g	20.3	20.5	20.3	20.4	20.6	20.6
	Fe	14.66	14.64	14.92	14.8	14.68	15.07
	SiO2	48.8	48.2	48	48.3	48.5	48.3
	Al2O3	10.15	10.4	10.4	10.35	10.35	10.25
	P	0.197	0.206	0.197	0.204	0.2	0.209
	S	0.027	0.016	0.021	0.023	0.021	0.034
Concentrate	Weight g	3.77	3.58	3.1	3.01	2.69	1.94
	Fe	49.8	53.83	57.71	59.07	63.82	68.65
	SiO2	22.2	17.85	14.25	13.1	7.67	2.03
	Al2O3	1.86	1.12	0.69	0.55	0.29	0.25
	P	0.107	0.092	0.075	0.069	0.051	0.03
	S	0.028	0.024	0.02	0.015	0.011	0.014
Tails	Weight g	15.75	15.7	16.2	16.25	16.4	17.8
	Fe	9.34	6.77	6.85	6.77	7.41	9.23
	SiO2	52.6	54.8	55.9	55.9	54.3	52.5
	Al2O3	11.5	12.1	12	11.9	11.85	11.3
	P	0.212	0.233	0.226	0.227	0.227	0.227
	S	0.025	0.015	0.024	0.02	0.023	0.034

Composite 3 - Hole 1821B90E56AP - Non Magnetic Weathered Schist (DMW) - Interval 92.1m to 98.1m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		No data	185.1	146.9	111.9	83	40.8
	Mass Recovery %		0.04	0.03	0.1	0.1	0.18
	Fe Mass Recovery %	NA	NA	NA	NA	NA	NA
	Mag Sus % magnetics		0.81	0.83	0.89	0.96	1.09
Head	Weight g	None	20.2	20.5	20.7	20.8	20.6
	Fe	None	16.02	16.02	16.05	15.92	16.05
	SiO2	None	57.9	58.1	58.3	59.3	58.8
	Al2O3	None	11.15	11.2	11.25	10.95	11.05
	P	None	0.166	0.158	0.158	0.174	0.164
	S	None	0.004	0.008	0.003	0.004	0.004
Concentrate	Weight g	None	0.008	0.007	0.021	0.021	0.038
	Fe	None	None	None	None	None	None
	SiO2	None	None	None	None	None	None
	Al2O3	None	None	None	None	None	None
	P	None	None	None	None	None	None
	S	None	None	None	None	None	None
Tails	Weight g	None	18.2	18.65	18.9	19.3	18.45
	Fe	None	15.93	16.71	16	16.46	16.1
	SiO2	None	59	57.1	58.7	58.1	58.1
	Al2O3	None	10.95	11.7	11.1	11.6	11.15
	P	None	0.145	0.129	0.149	0.144	0.16
	S	None	0.004	0.006	0.003	0.003	0.003

Composite 4 - Hole 1821B83E67AM - Magnetic Schist (DIM) - Interval 65.9m to 79.2m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		327	231.2	158.4	122.5	88.2	41.1
	Mass Recovery %	13.35	11.2	9.42	9.36	7.96	7.01
	Fe Mass Recovery %	38.3	39.2	36.7	38.6	35.1	31.2
	Mag Sus % magnetics	5.58	5.49	5.63	5.54	5.39	5.13
Head	Weight g	20.2	20.3	20.2	20.5	20.5	20.6
	Fe	15.57	15.98	15.78	15.88	15.55	15.73
	SiO2	56.4	55.1	55.6	55.8	56.6	56.7
	Al2O3	9.78	10.45	10.2	10.2	10.2	10.15
	P	0.15	0.141	0.151	0.156	0.156	0.158
	S	0.01	0.01	0.01	0.009	0.01	0.011
Concentrate	Weight g	2.7	2.28	1.9	1.92	1.63	1.445
	Fe	44.63	55.82	61.57	65.48	68.72	70.02
	SiO2	16.9	16.75	10.45	5.94	2.26	1
	Al2O3	5.5	1.76	0.99	0.56	0.31	0.24
	P	0.329	0.047	0.031	0.017	0.011	0.008
	S	0.011	0.001	0.001	0.001	0.002	0.002
Tails	Weight g	16.95	16.85	17.2	17.9	17.65	18.35
	Fe	11.08	10.6	10.34	10.67	11	11.66
	SiO2	61.4	61	61.9	61.5	60.5	59.9
	Al2O3	10.7	11.1	10.95	11	11.05	10.9
	P	0.171	0.203	0.176	0.166	0.168	0.171
	S	0.011	0.01	0.01	0.01	0.01	0.01

Composite 5 - Hole L9600_10W31Q - Magnetic Schist (DIM) - Interval 56.5m to 66.5m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		261.9	194.4	155	117.9	86	40.1
	Mass Recovery %	26.5	25.7	21.9	20.1	19.4	15.25
	Fe Mass Recovery %	61.7	60.5	55.4	55.9	56.7	49.2
	Mag Sus % magnetics	15.48	16.6	16.62	16.5	15.62	14.66
Head	Weight g	20.7	21	20.5	20.1	20.5	20.1
	Fe	21.47	22.4	22.46	21.91	21.71	21.36
	SiO2	41.6	40.8	40.9	41.1	42.5	42.3
	Al2O3	6.61	6.75	6.79	6.83	6.72	6.82
	P	0.238	0.246	0.24	0.249	0.244	0.25
	S	0.094	0.097	0.111	0.084	0.106	0.094
Concentrate	Weight g	5.49	5.39	4.47	4.05	3.98	3.07
	Fe	49.95	52.84	57.02	60.8	63.41	68.79
	SiO2	22.8	19.25	14.75	10.4	7.88	2.35
	Al2O3	1.89	1.34	1.06	0.81	0.67	0.37
	P	0.134	0.12	0.116	0.115	0.095	0.071
	S	0.047	0.031	0.028	0.029	0.023	0.02
Tails	Weight g	14.35	14.25	14.7	15.1	15.45	16.3
	Fe	12.44	11.86	12.34	12.24	13	13.68
	SiO2	49.2	48.4	49	49.8	49.7	48.6
	Al2O3	8.57	8.32	8.21	8.09	7.98	7.84
	P	0.27	0.307	0.274	0.272	0.271	0.278
	S	0.117	0.13	0.114	0.101	0.13	0.111

Composite 6 - Hole 1821B85V - Magnetic Schist (DIM) - Interval 27.5m to 35.5m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		229	210.9	159.1	117.6	89.8	41.1
	Mass Recovery %	34.5	30.8	28.9	25	22.8	16.55
	Fe Mass Recovery %	74.4	55.9	44.0	26.2	17.6	7.4
	Mag Sus % magnetics	8.45	8.55	8.7	8.52	8.07	8.46
Head	Weight g	20.5	20.7	20.4	20.6	20.5	20.2
	Fe	27.08	28.57	29.22	27.27	27.3	28.11
	SiO2	40.4	38.6	37.6	39.8	39.8	39.4
	Al2O3	5.56	5.79	5.7	6.03	5.91	5.67
	P	0.138	0.142	0.142	0.15	0.158	0.142
	S	0.004	0.005	0.005	0.005	0.005	0.01
Concentrate	Weight g	7.06	6.39	5.9	5.15	4.67	3.34
	Fe	55.39	61.33	63.46	66.24	67.72	69.33
	SiO2	14.7	10.05	7.62	4.3	2.83	1.19
	Al2O3	1.62	0.39	0.34	0.25	0.19	0.2
	P	0.112	0.037	0.035	0.026	0.023	0.012
	S	0.004	0.001	<0.001	0.001	<0.001	0.004
Tails	Weight g	12.45	13.1	13.15	14.25	14.65	15.7
	Fe	11.96	11.62	13.26	14.05	16.78	19.48
	SiO2	54.2	54.1	53	52.5	50.2	46.3
	Al2O3	8.35	8.46	7.99	7.74	7.23	6.82
	P	0.191	0.188	0.199	0.204	0.207	0.167
	S	0.01	0.006	0.007	0.006	0.005	0.009

Composite 7 - Hole 1821B115E567U - Magnetite BIF (MBA) - Interval 168m to 179m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		294.3	204.4	148	110.1	84.8	41.4
	Mass Recovery %	29.8	28.2	27.5	26.9	24.9	22.6
	Fe Mass Recovery %	59.7	58.6	61.4	59.8	60.0	55.9
	Mag Sus % magnetics	25.4	30.47	29.37	29.5	28.04	27
Head	Weight g	20.3	20.2	20.4	20.7	20.7	20.2
	Fe	27.31	28.94	28.12	28.53	27.73	28.13
	SiO2	43	40.9	41.6	41.1	42.4	41.8
	Al2O3	7.44	7.13	7.28	7.2	7.23	7.23
	P	0.276	0.286	0.286	0.284	0.293	0.292
	S	0.04	0.037	0.035	0.041	0.042	0.04
Concentrate	Weight g	6.02	5.7	5.6	5.58	5.15	4.56
	Fe	54.97	60.1	62.93	63.3	66.82	69.64
	SiO2	18.15	12.15	9.07	8.88	5.14	2.24
	Al2O3	1.46	0.95	0.87	0.83	0.62	0.55
	P	0.19	0.135	0.106	0.125	0.08	0.044
	S	0.056	0.042	0.039	0.043	0.039	0.032
Tails	Weight g	13.55	13.35	13.9	14.4	14.4	14.65
	Fe	15.63	16.16	15.75	15.59	15.62	15.67
	SiO2	53.2	53.3	52.6	54.5	53.2	53
	Al2O3	10.1	9.75	9.6	9.38	9.48	9.3
	P	0.285	0.281	0.363	0.318	0.348	0.362
	S	0.036	0.036	0.04	0.039	0.047	0.043

Composite 8 - Hole 1821B155W67T - Weathered (Oxidized) BIF (MBW) - Interval 20.9m to 30.9m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		360.3	225.5	155.3	115.2	87.2	41
	Mass Recovery %	25.8	27.6	31	27.4	27	12.75
	Fe Mass Recovery %	41.7	45.2	52.4	47.2	49.1	23.4
	Mag Sus % magnetics	5.12	5.29	5.47	5.42	4.91	5.16
Head	Weight g	20.2	20.4	20.2	20.2	20.2	20.7
	Fe	37.17	38.43	37.82	37.96	36.47	37.23
	SiO2	35.7	33.4	35.3	34.8	37.2	35.9
	Al2O3	1.1	1.1	1.21	1.1	1.16	1.14
	P	0.215	0.212	0.213	0.222	0.227	0.227
	S	0.015	0.015	0.007	0.014	0.015	0.022
Concentrate	Weight g	5.21	5.64	6.25	5.55	5.44	2.64
	Fe	60.16	62.87	64.07	65.16	66.51	68.28
	SiO2	9.96	7.42	5.99	5.22	3.89	2.04
	Al2O3	0.99	0.35	0.35	0.29	0.24	0.19
	P	0.125	0.091	0.077	0.06	0.049	0.029
	S	0.006	0.002	0.002	0.001	0.002	0.005
Tails	Weight g	13.9	13.35	12.75	13.45	13.4	17
	Fe	27.56	28.52	26.02	26.42	30.73	32.66
	SiO2	45.7	45.7	47.4	47.4	43.9	41
	Al2O3	1.96	1.32	1.5	1.42	1.26	1.32
	P	0.24	0.251	0.286	0.283	0.246	0.253
	S	0.018	0.016	0.019	0.017	0.014	0.023

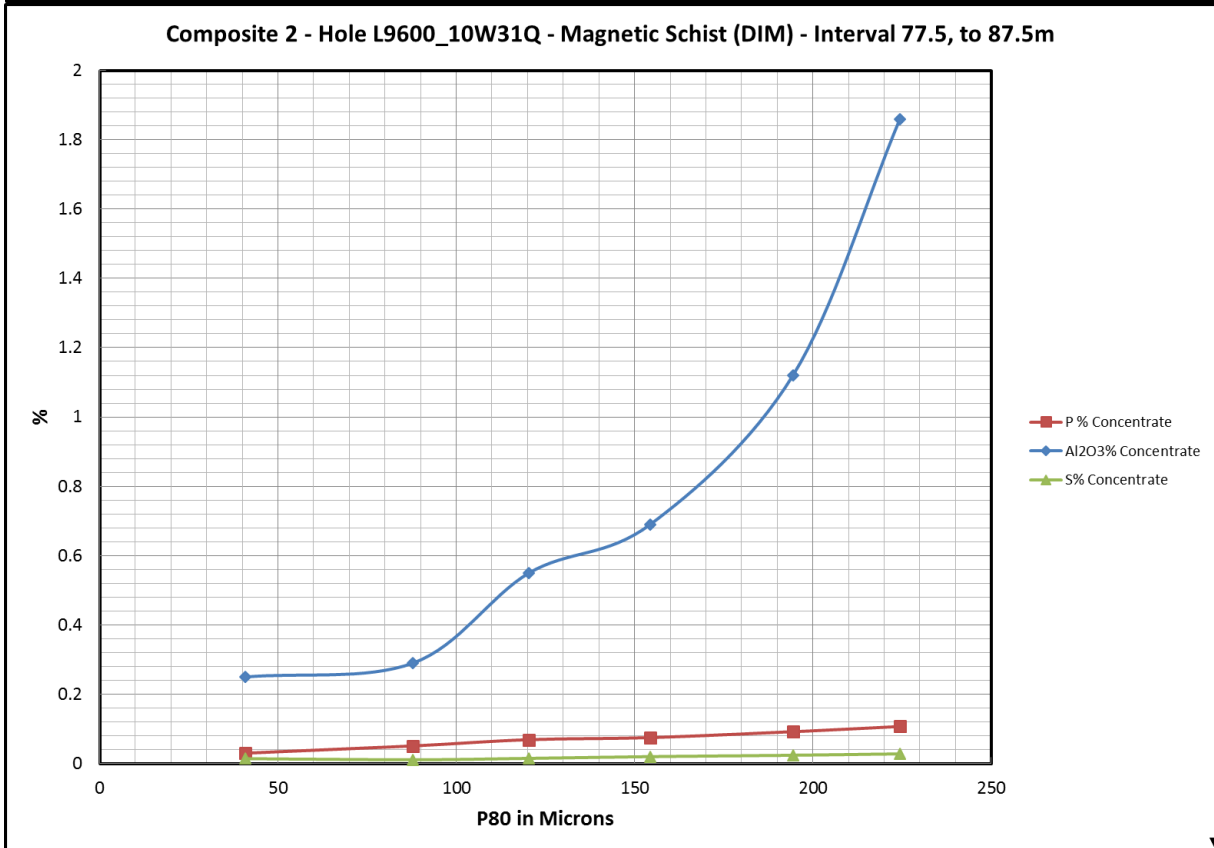
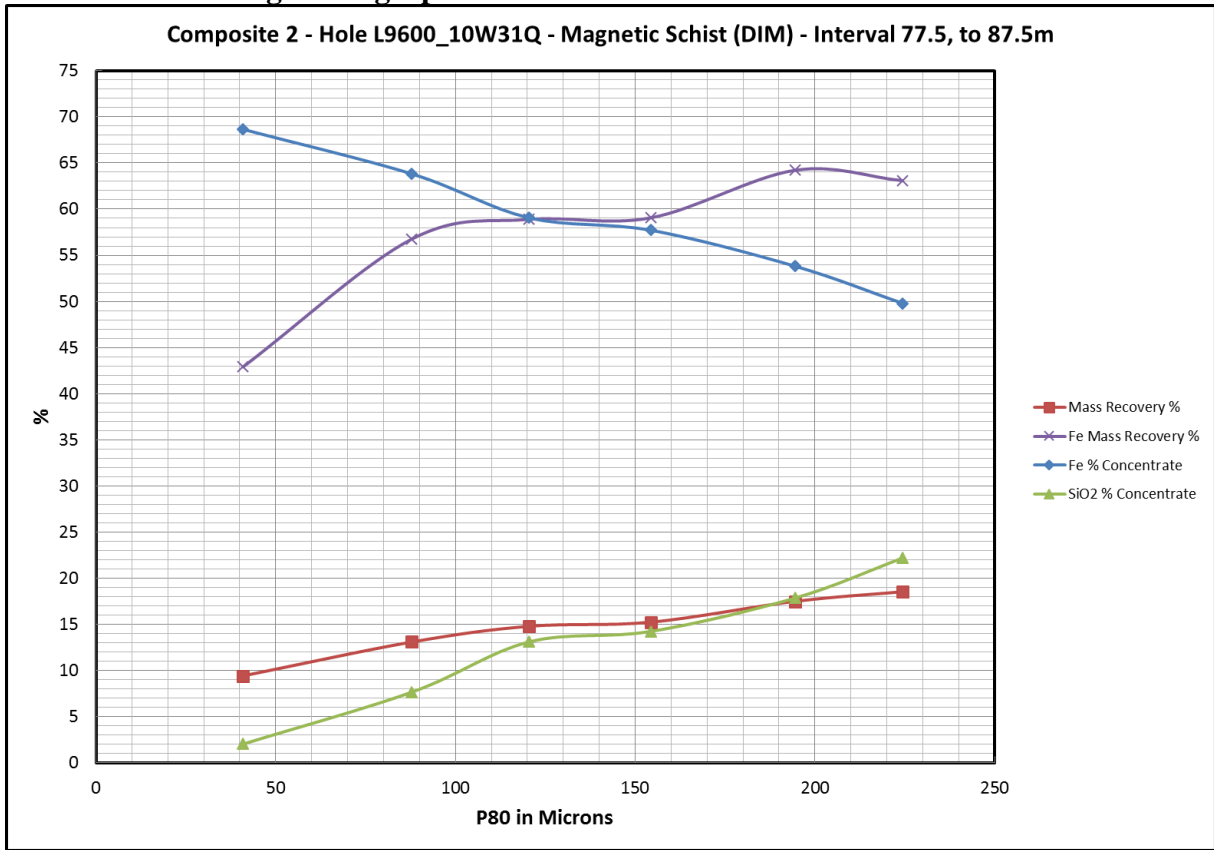
Composite 9 - Hole 1821B115E57U - Magnetite BIF (MBA) - Interval 20.9m to 30.9m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		233.8	191.7	147.9	111.8	86.6	40.2
	Mass Recovery %	61	57.6	54.1	51.4	50.3	45.5
	Fe Mass Recovery %	85.4	83.7	82.5	81.6	83.8	76.5
	Mag Sus % magnetics	53.7	60.66	60.2	61.35	57.7	53.09
Head	Weight g	20.2	20.1	20.6	20.7	20.2	20.2
	Fe	40.94	41.26	41.29	40.69	40.66	41.74
	SiO2	30.9	29.6	29.3	30.3	30.5	29.6
	Al2O3	1.96	1.98	1.92	1.92	1.92	1.86
	P	0.325	0.307	0.314	0.328	0.323	0.312
	S	0.044	0.042	0.035	0.038	0.045	0.038
Concentrate	Weight g	12.35	11.6	11.15	10.65	10.15	9.18
	Fe	57.18	59.84	62.92	64.52	67.82	70.24
	SiO2	16.15	12.35	9.16	7.62	4.3	1.8
	Al2O3	1.06	0.88	0.76	0.58	0.41	0.31
	P	0.152	0.13	0.099	0.103	0.056	0.026
	S	0.03	0.026	0.015	0.013	0.011	0.005
Tails	Weight g	7.21	7.8	8.59	9.17	8.99	10.3
	Fe	16.73	16.37	16.36	16.11	16.12	15.83
	SiO2	52.2	52.4	52.6	54.6	54	54.1
	Al2O3	3.22	3.25	3.19	3.21	3.34	3.29
	P	0.542	0.545	0.561	0.493	0.527	0.563
	S	0.073	0.068	0.063	0.073	0.085	0.064

Composite 10 - Hole L9600_13W53S - Magnetite BIF (MBA) - Interval 221.5m to 231.5m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		224.2	193.9	137.6	106.7	85.5	39.5
	Mass Recovery %	56.1	54.9	53.1	51.5	51.6	48
	Fe Mass Recovery %	81.9	78.9	80.2	79.4	83.3	79.2
	Mag Sus % magnetics	54.81	59.09	56.99	59.16	58.03	54.25
Head	Weight g	20.2	20.1	20.2	20.4	20.6	20.7
	Fe	41.97	43	42.36	42.16	41.67	42.25
	SiO2	27.5	25.9	27	27.6	28	27.8
	Al2O3	1.18	1.17	1.21	1.24	1.24	1.22
	P	0.303	0.305	0.303	0.3	0.303	0.301
	S	0.121	0.111	0.14	0.122	0.12	0.128
Concentrate	Weight g	11.35	11.05	10.75	10.5	10.65	9.91
	Fe	61.17	61.72	63.84	65.05	67.15	69.91
	SiO2	10.15	8.86	6.9	5.67	3.98	2.1
	Al2O3	0.76	0.61	0.53	0.49	0.39	0.2
	P	0.164	0.162	0.131	0.112	0.092	0.029
	S	0.144	0.15	0.146	0.164	0.174	0.006
Tails	Weight g	8.2	8.21	8.61	9.11	9.16	9.92
	Fe	17.4	16.96	16.96	17.06	17.5	17.08
	SiO2	51.1	50.1	51.7	51.3	51.1	51.8
	Al2O3	2.07	1.92	1.96	2	2.07	2.14
	P	0.444	0.487	0.401	0.498	0.466	0.525
	S	0.088	0.08	0.098	0.072	0.082	0.085

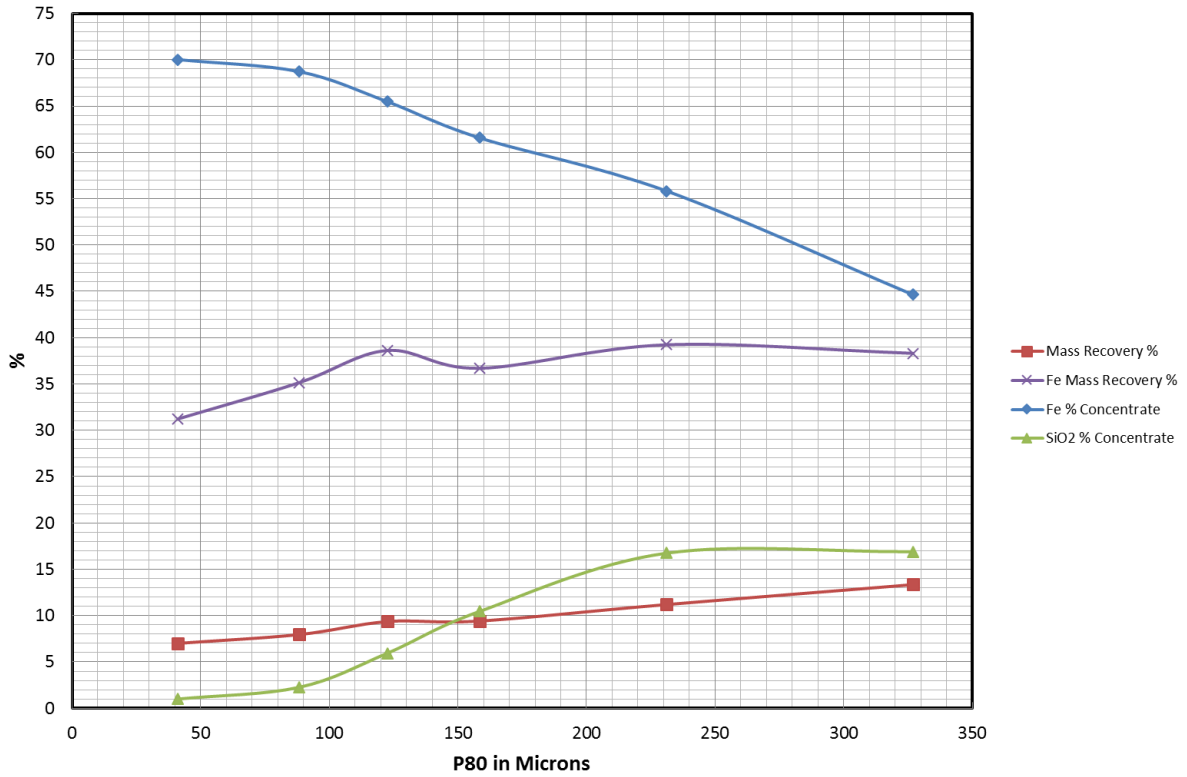
Composite 11 - Hole L9600_13W53T - Magnetite BIF (MBA) - Interval 103m to 113m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		No data	175	152.7	100.6	80.4	37.2
	Mass Recovery %	NA	55.4	53.4	50.6	52.7	48.8
	Fe Mass Recovery %	NA	82.1	82.6	82.1	88.6	82.8
	Mag Sus % magnetics	None	60.16	59.23	58.2	53.77	53.31
Head	Weight g	None	20.4	20.3	20.7	20.1	20.8
	Fe	None	42.1	41.67	41.29	40.75	41.57
	SiO2	None	28	28	28.7	29.4	28.7
	Al2O3	None	2.58	2.66	2.62	2.65	2.62
	P	None	0.35	0.358	0.376	0.372	0.378
	LOI	None	1.88	1.99	1.8	1.82	1.48
Concentrate	Weight g	None	11.3	10.8	10.5	10.6	10.15
	Fe	None	62.4	64.66	66.83	68.48	70.52
	SiO2	None	8.6	6.3	4.41	3.1	1.37
	Al2O3	None	0.94	0.88	0.65	0.54	0.44
	P	None	0.14	0.12	0.095	0.071	0.035
	LOI	None	-1.31	-1.7	-2.21	-2.66	-3.29
Tails	Weight g	None	7.84	8.57	9.36	8.51	9.78
	Fe	None	15.37	15.32	15.21	15.27	15.36
	SiO2	None	55.1	53.3	53.9	53.9	53.2
	Al2O3	None	4.72	4.58	4.46	4.67	4.7
	P	None	0.566	0.627	0.686	0.608	0.683
	LOI	None	5.28	5.7	5.8	5.63	5.41

Composite 12 - Hole 1821B115V67U - Magnetite BIF (MBA) - Interval 200.2m to 210.2m							
Screen size		500	300	212	150	106	53
P80 Target microns		280-360	230-260	140-160	110-125	80-90	40-45
P80 MICRONS		281.3	190.6	143.7	108.2	86.2	39.2
	Mass Recovery %	59.6	56.9	56.3	53.3	50.4	48.7
	Fe Mass Recovery %	82.2	78.8	78.7	78.8	76.6	77.7
	Mag Sus % magnetics	55.02	65.26	58.48	58.69	59.13	52.99
Head	Weight g	20.2	20.1	20.1	20.2	20.5	20.2
	Fe	44.2	44.57	45.01	44.5	44.51	44.28
	SiO2	27	25.8	25.4	26	26.3	26.6
	Al2O3	2.12	2.07	2.04	2.1	2.11	2.16
	P	0.361	0.339	0.351	0.35	0.354	0.358
	S	0.021	0.014	0.019	0.02	0.019	0.019
Concentrate	Weight g	12.05	11.45	11.3	10.8	10.35	9.83
	Fe	60.88	61.66	63.04	65.61	67.54	70.69
	SiO2	11.2	9.51	8.38	5.8	4.09	1.24
	Al2O3	0.94	0.91	0.82	0.65	0.49	0.28
	P	0.174	0.156	0.154	0.132	0.118	0.047
	S	0.02	0.015	0.016	0.014	0.013	0.014
Tails	Weight g	7.49	7.81	7.95	8.62	8.71	9.47
	Fe	19.82	19.86	19.81	19.52	19.74	19.72
	SiO2	49.7	49.9	49.8	50.1	50.2	50.5
	Al2O3	3.73	3.89	3.77	3.7	3.94	4.02
	P	0.588	0.518	0.584	0.597	0.632	0.645
	S	0.037	0.019	0.025	0.023	0.022	0.025

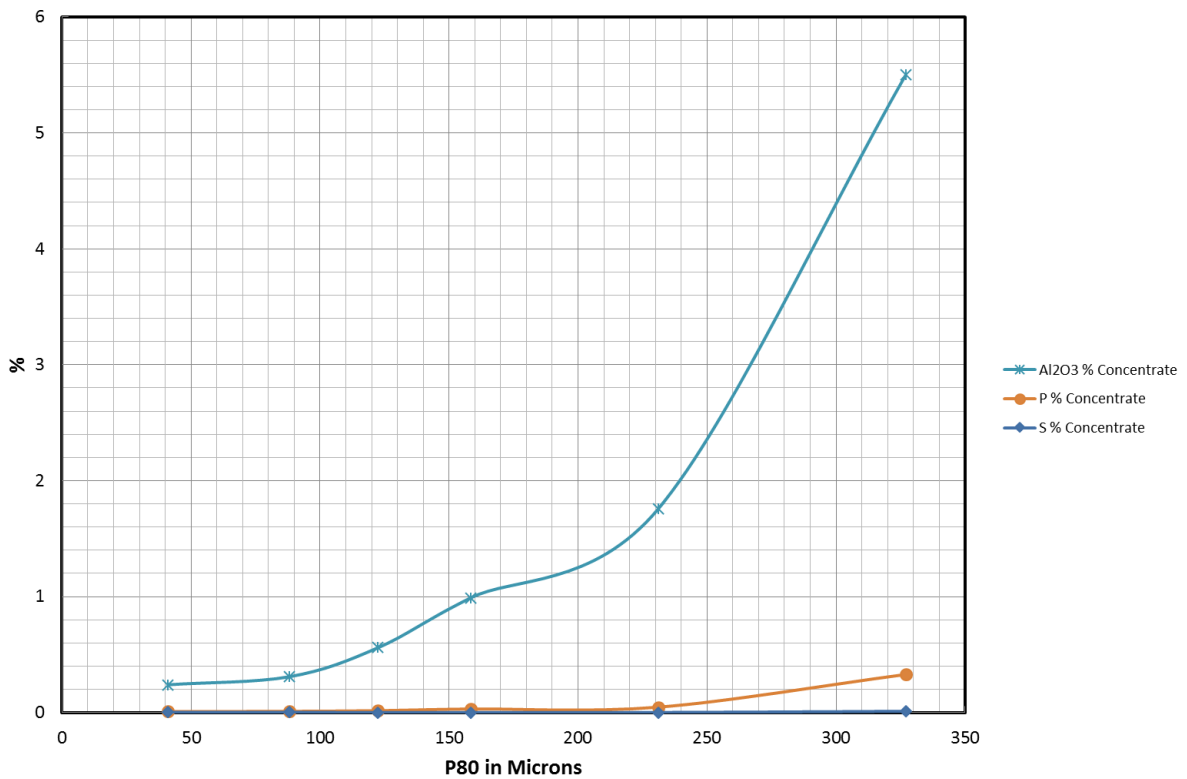
Appendix 2 – DTR sizing curve graphs.



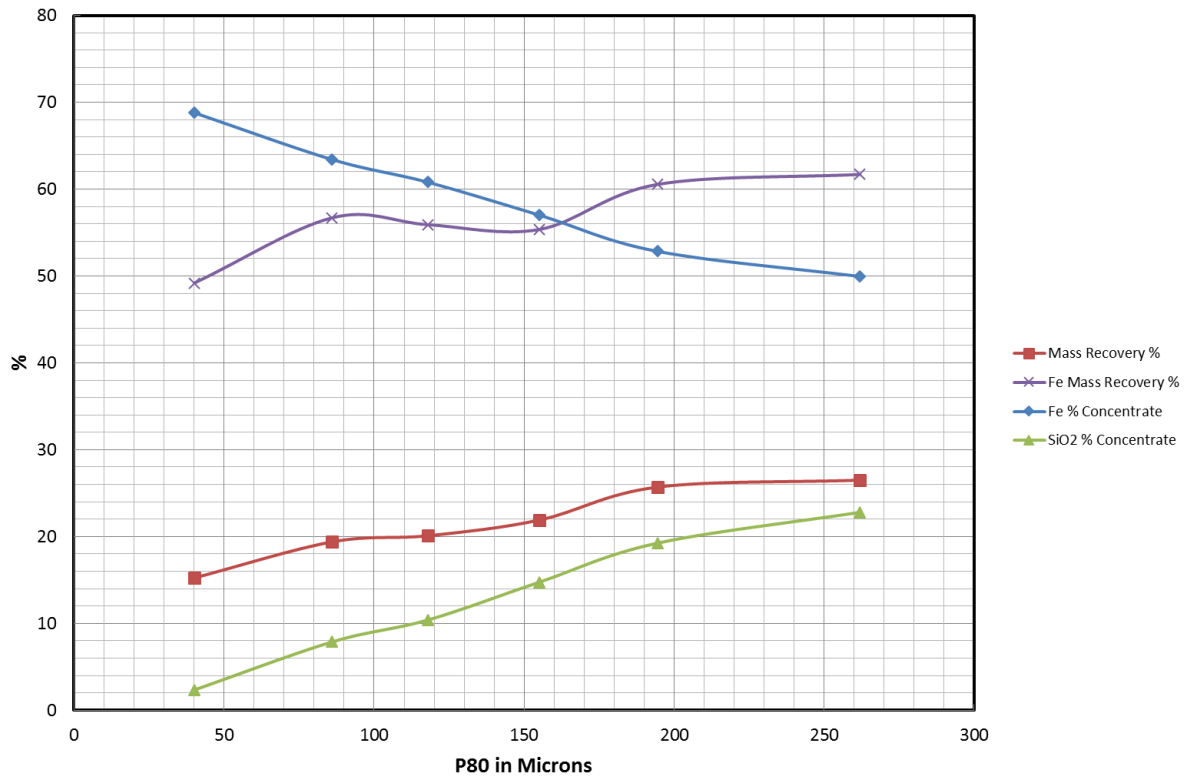
Composite 4 - Hole1821B83E67AM - Magnetic Schist (DIM) - Interval 65.9m to 79.2m



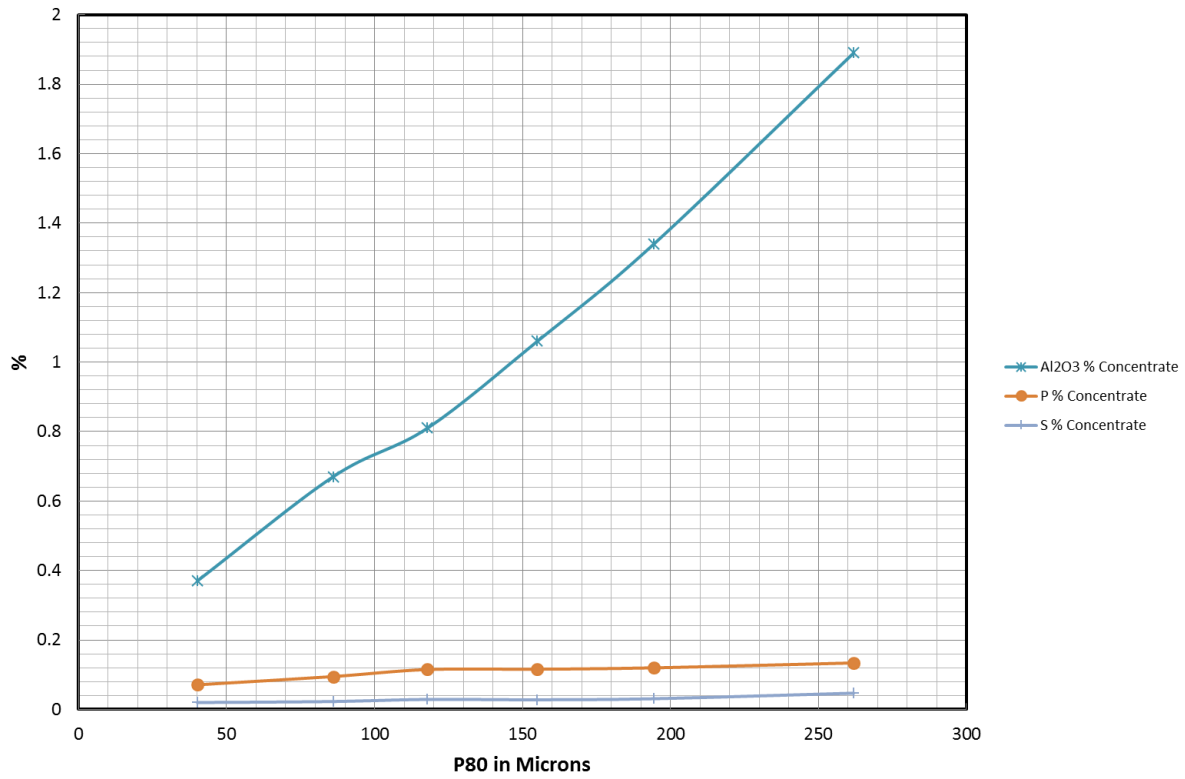
Composite 4 - Hole1821B83E67AM - Magnetic Schist (DIM) - Interval 65.9m to 79.2m



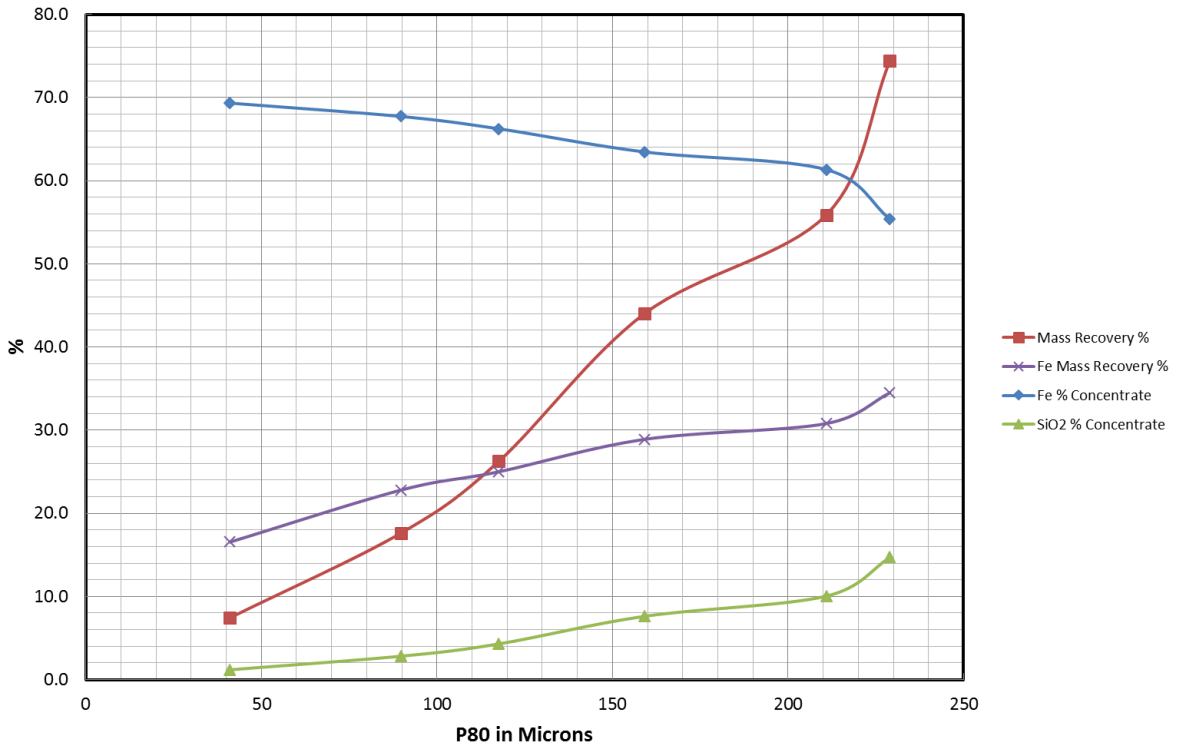
Composite 5 - Hole L9600_10W31Q - Magnetic Schist (DIM) - Interval 56.5m to 66.5m



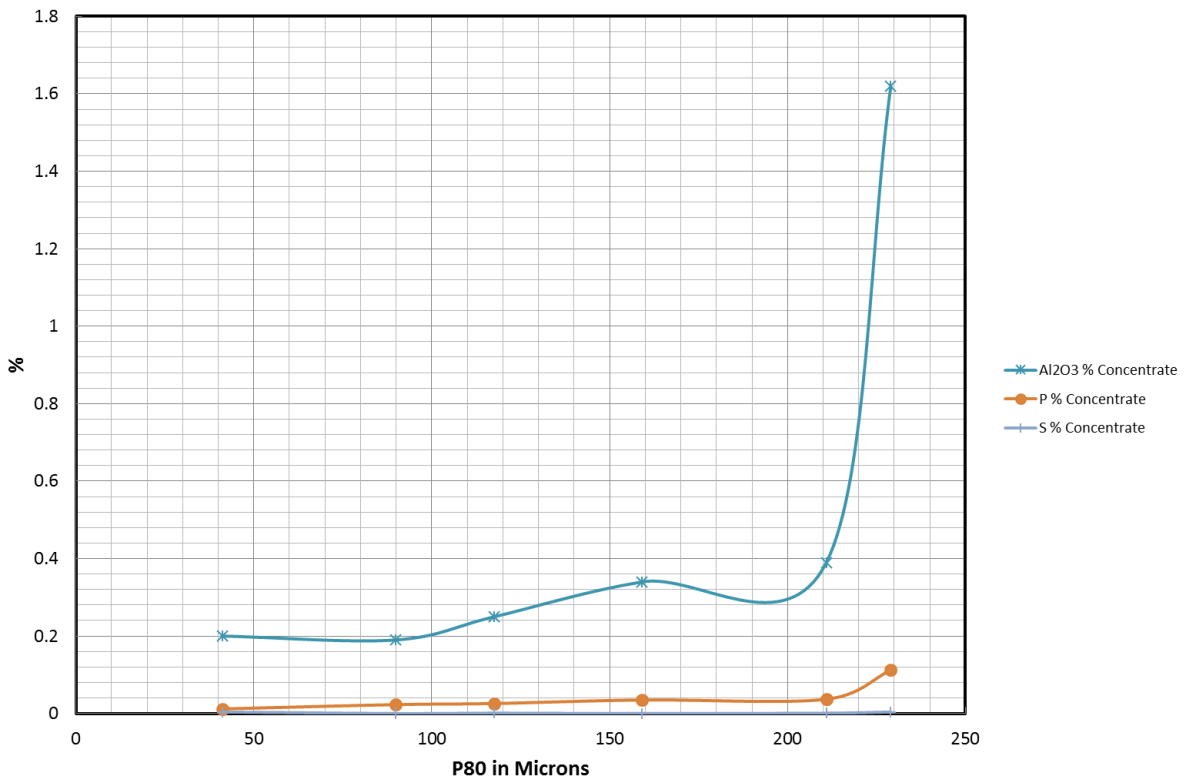
Composite 5 - Hole L9600_10W31Q - Magnetic Schist (DIM) - Interval 56.5m to 66.5m



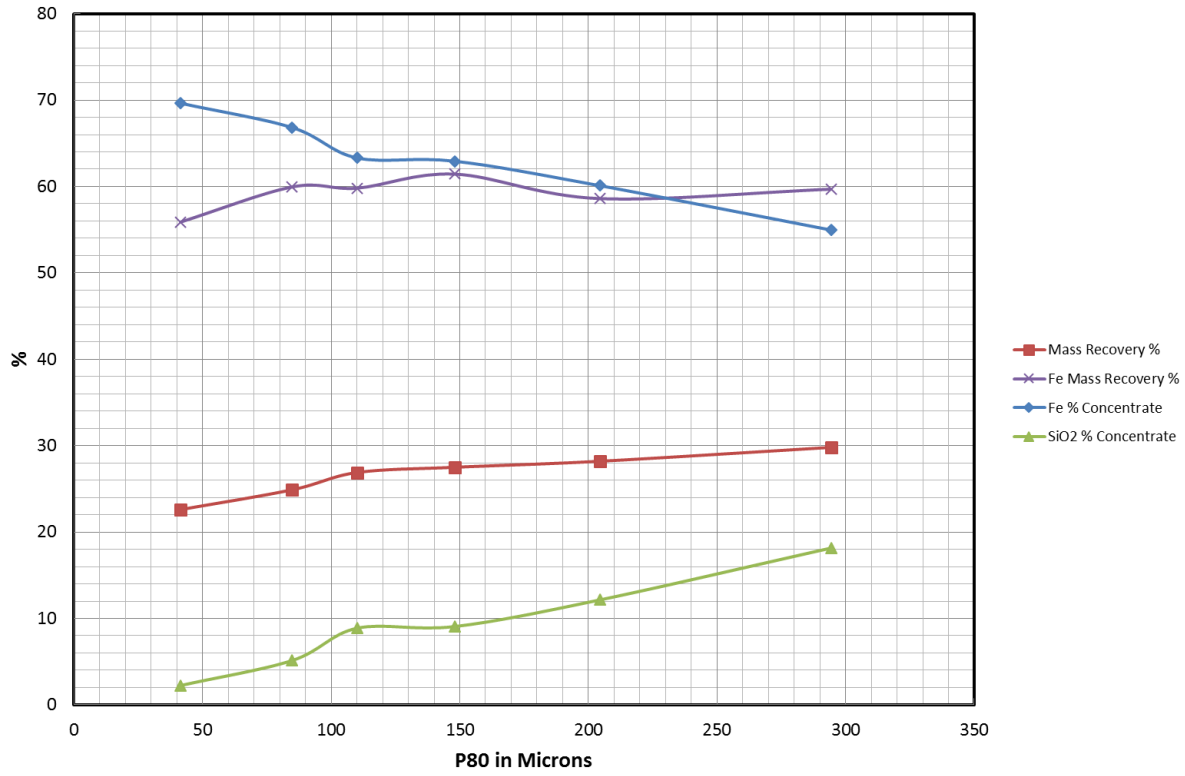
Composite 6 - Hole 1821B85V - Magnetic Schist (DIM) - Interval 27.5m to 35.5m



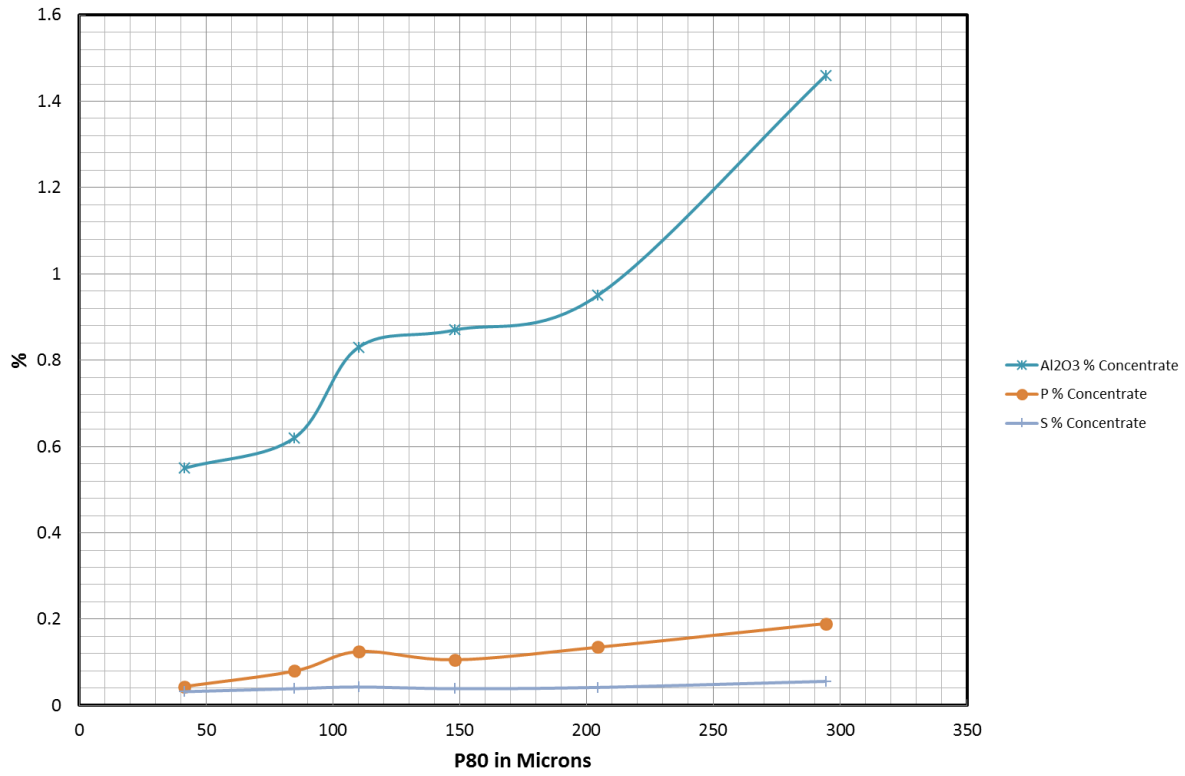
Composite 6 - Hole 1821B85V - Magnetic Schist (DIM) - Interval 27.5m to 35.5m



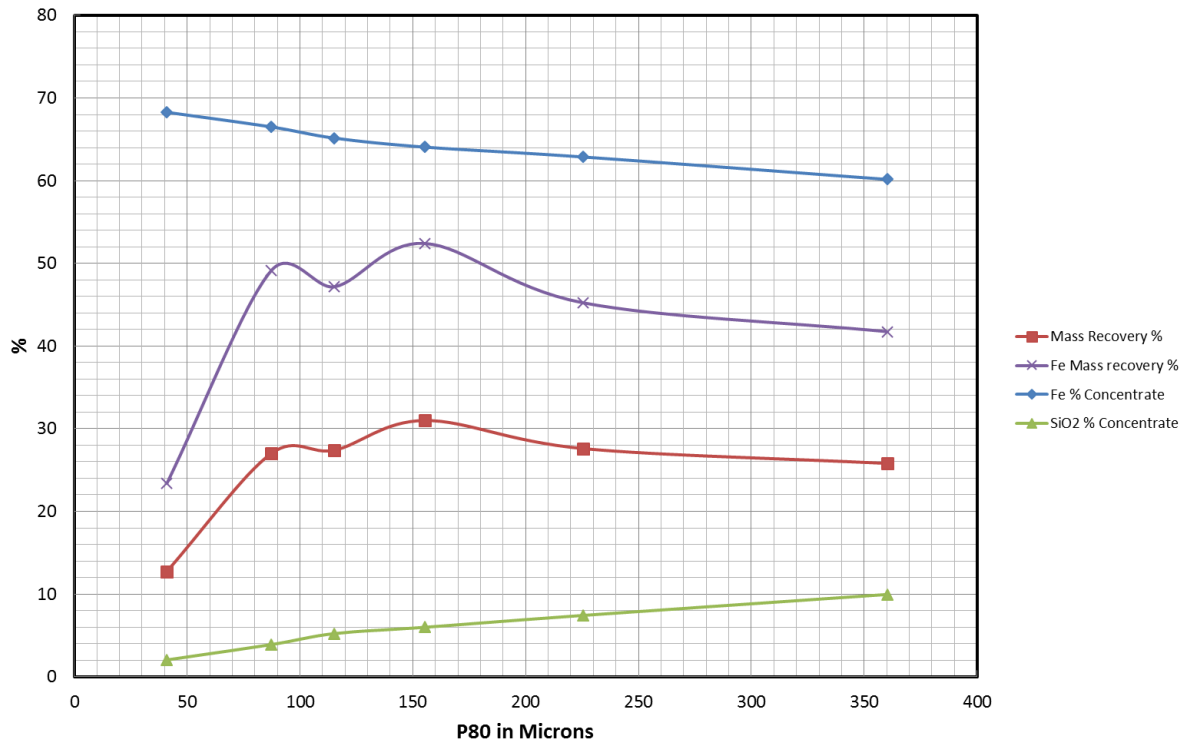
Composite 7 - Hole 1821B115E567U - Magnetite BIF (MBA) - Interval 168m to 179m



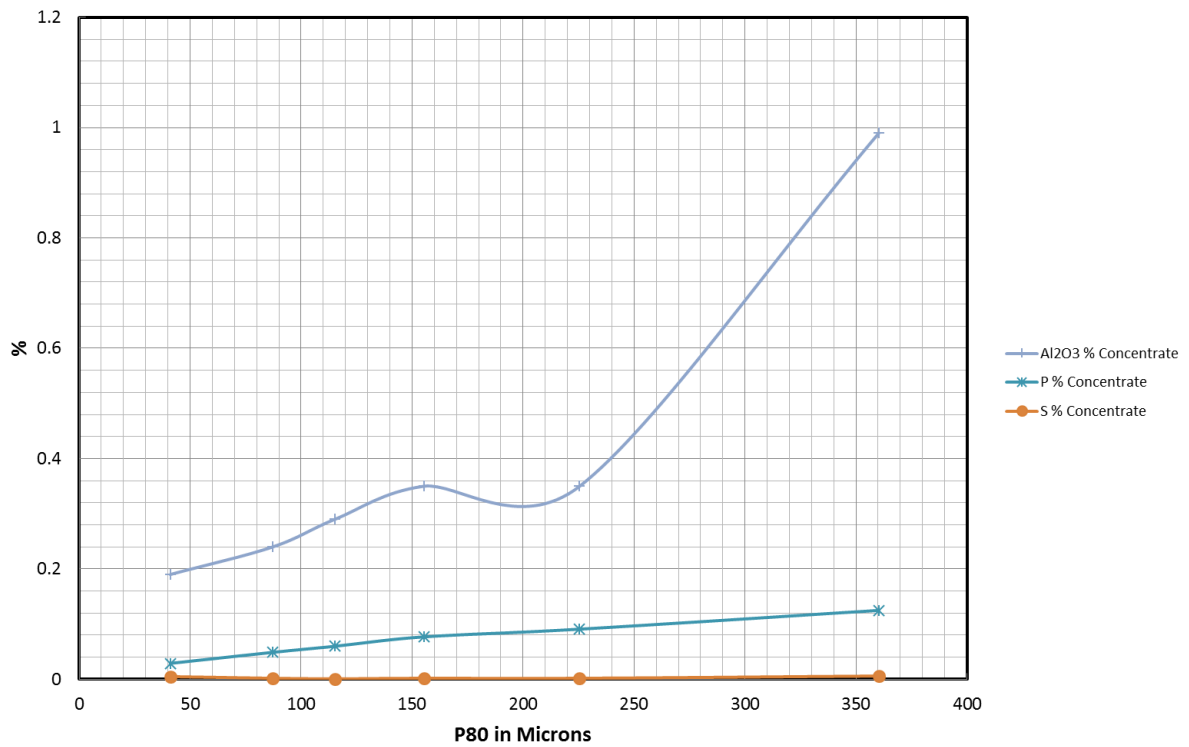
Composite 7 - Hole 1821B115E567U - Magnetite BIF (MBA) - Interval 168m to 179m



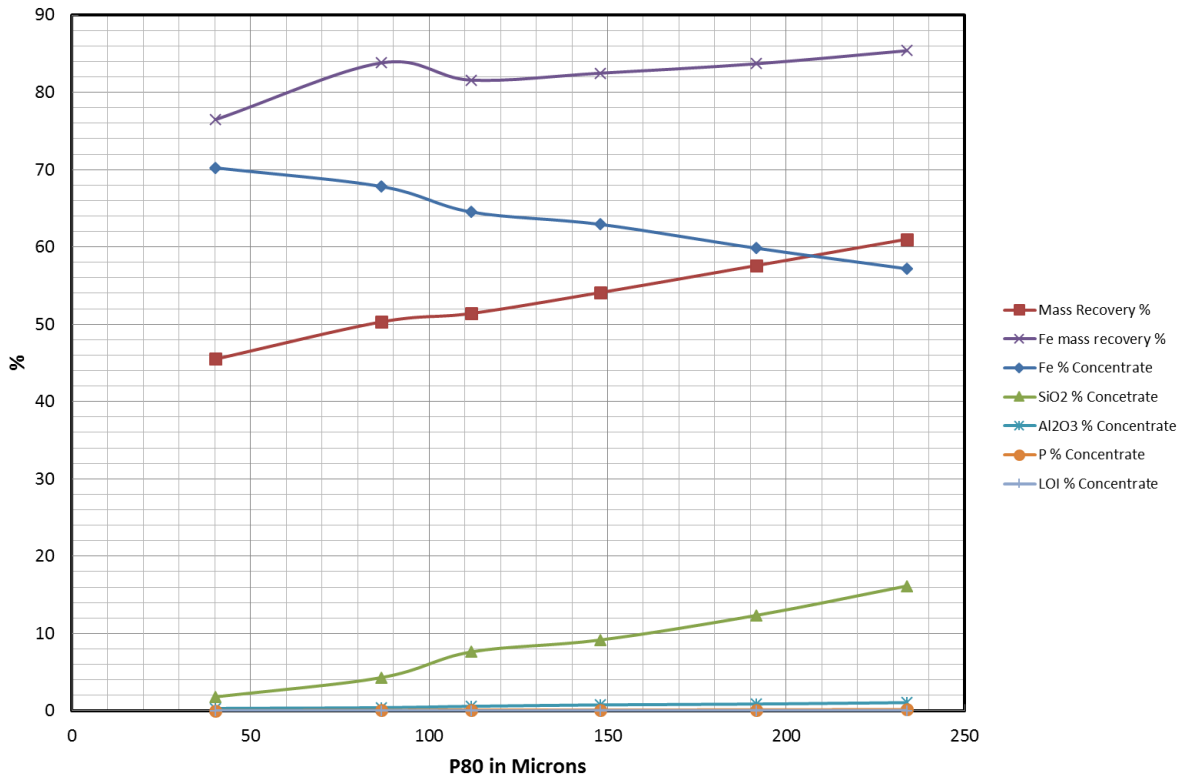
Composite 8 - Hole 1821B155W67T - Weathered (Oxidised) BIF (MBW) - Interval 20.9m to 30.9m



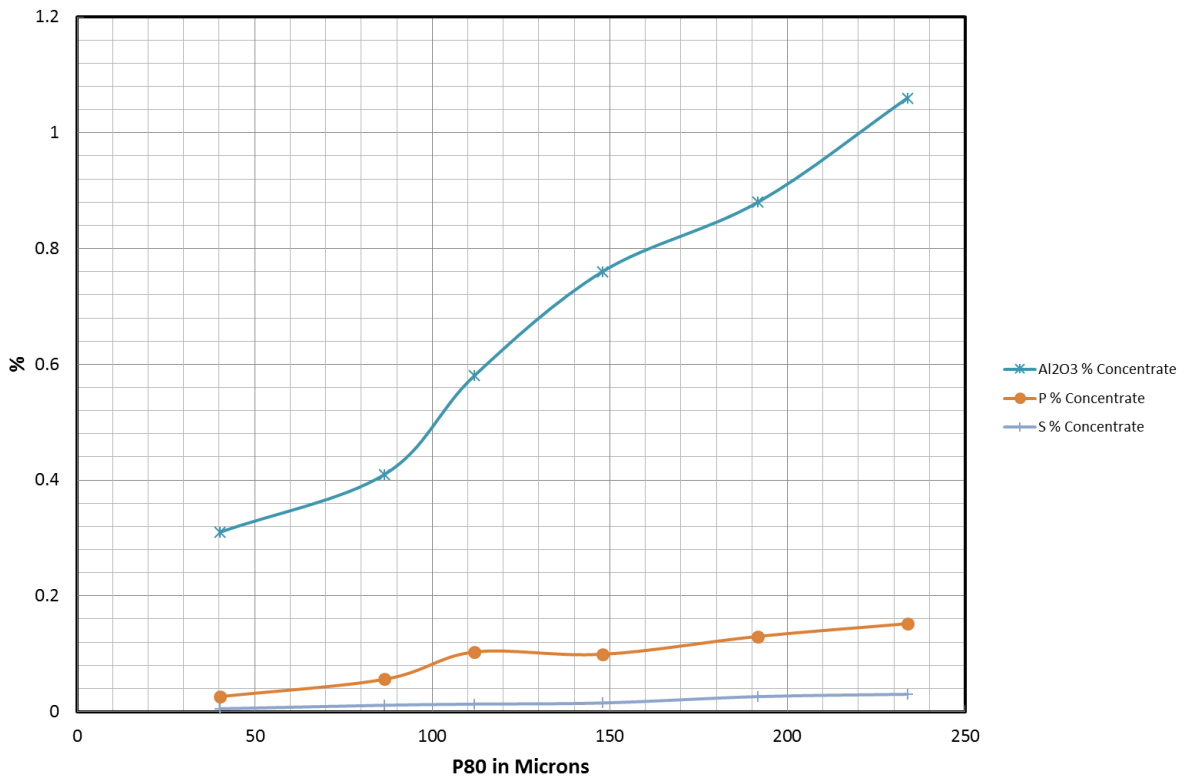
Composite 8 - Hole 1821B155W67T - Weathered (Oxidised) BIF (MBW) - Interval 20.9m to 30.9m



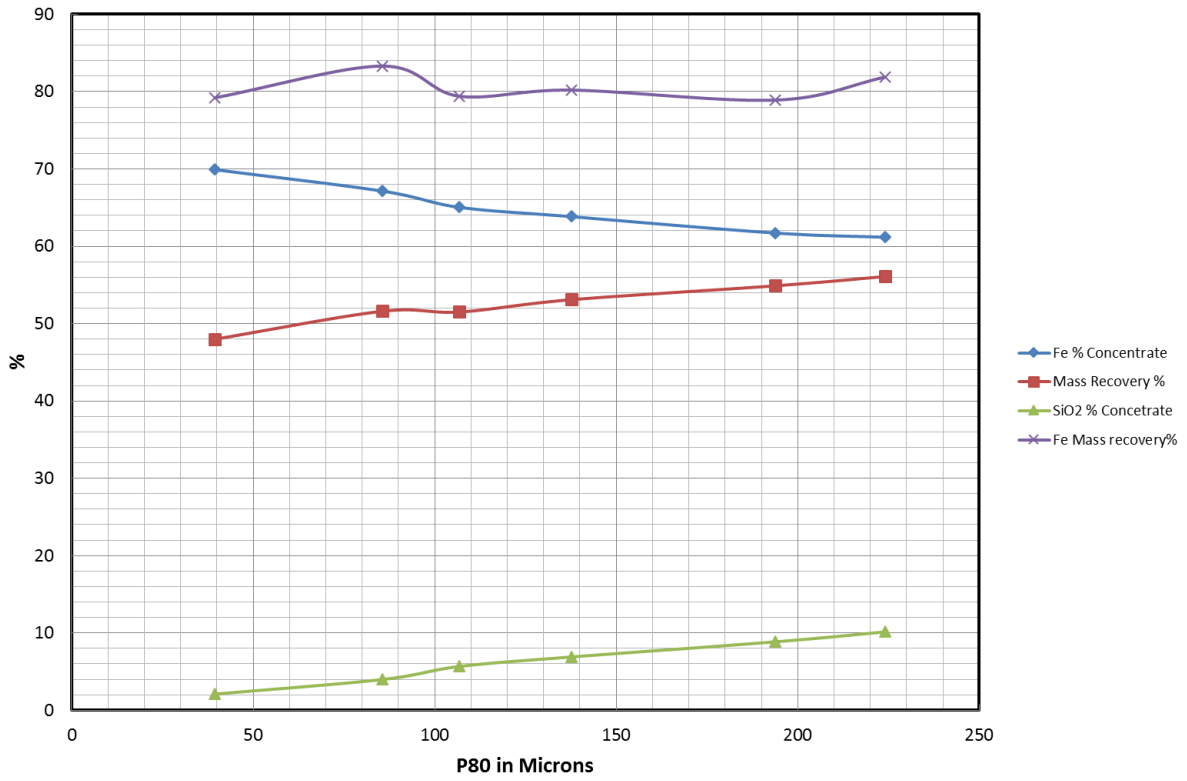
Composite 9 - Hole 1821B115E57U - Magnetite BIF (MBA) - Interval 20.9m to 30.9m



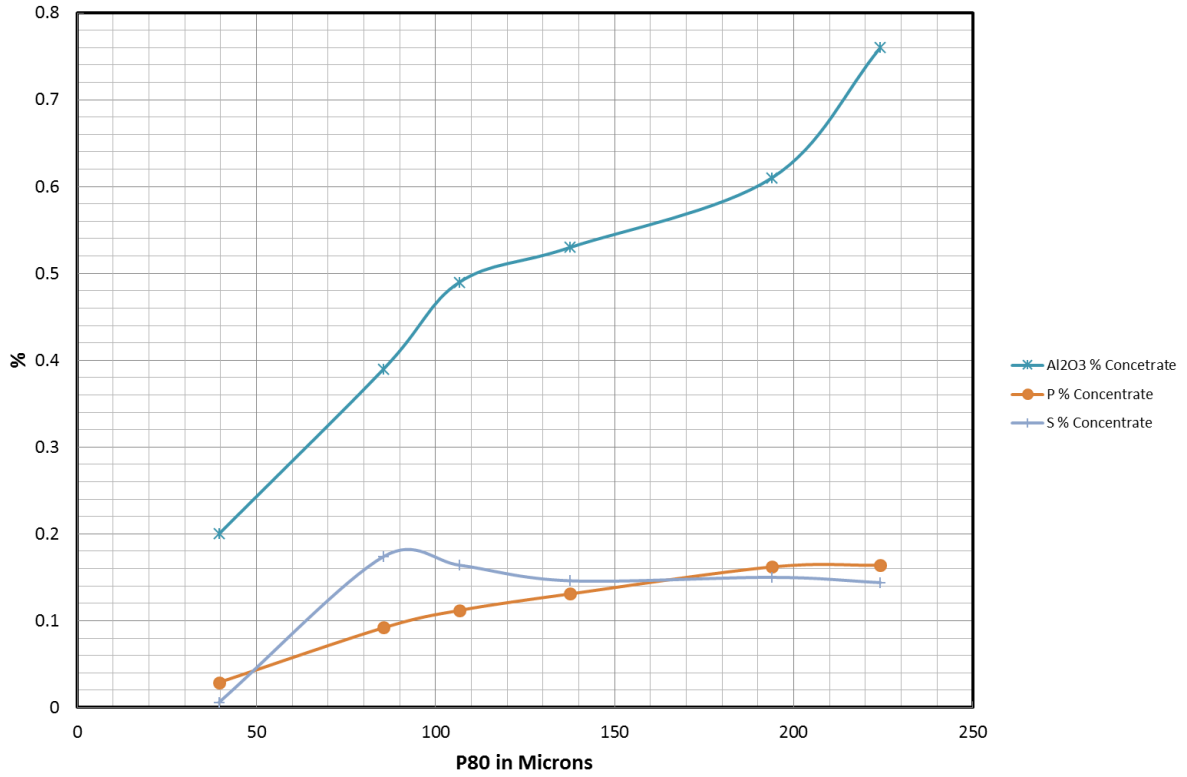
Composite 9 - Hole 1821B115E57U - Magnetite BIF (MBA) - Interval 20.9m to 30.9m



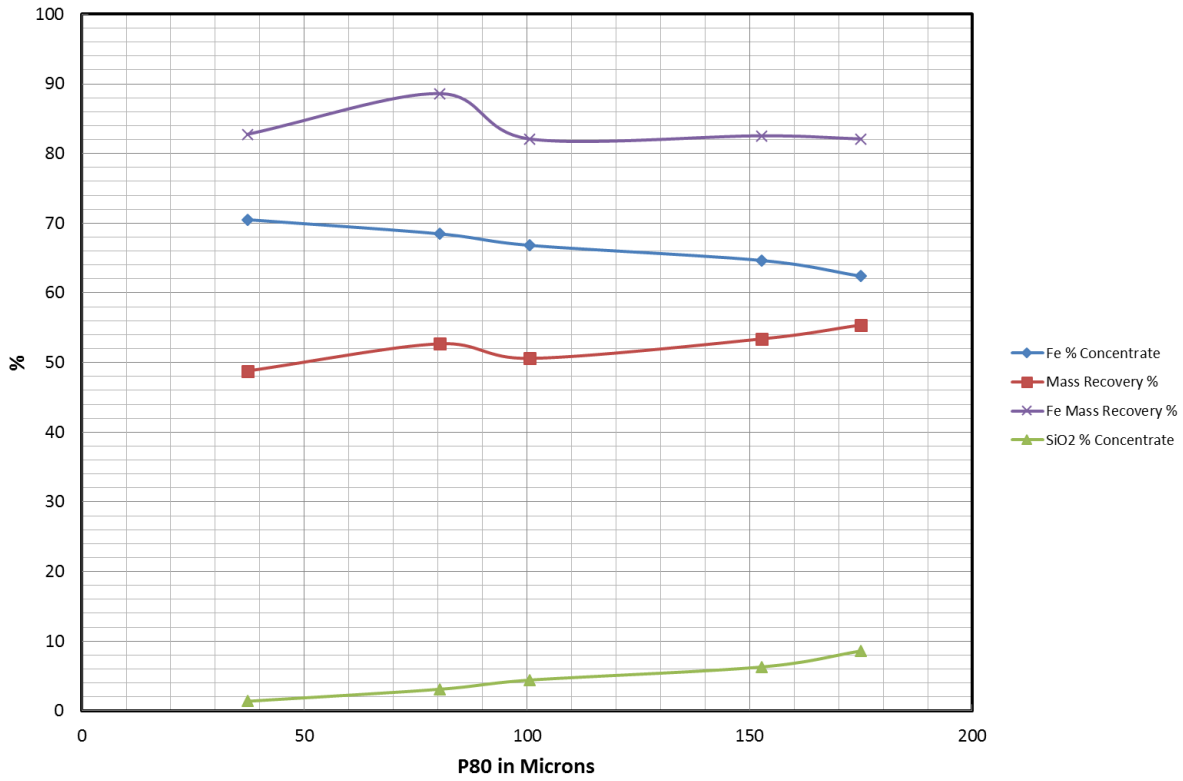
Composite 10 - Hole L9600_13W53S - Magnetite BIF (MBA) - Interval 221.5m to 231.5m



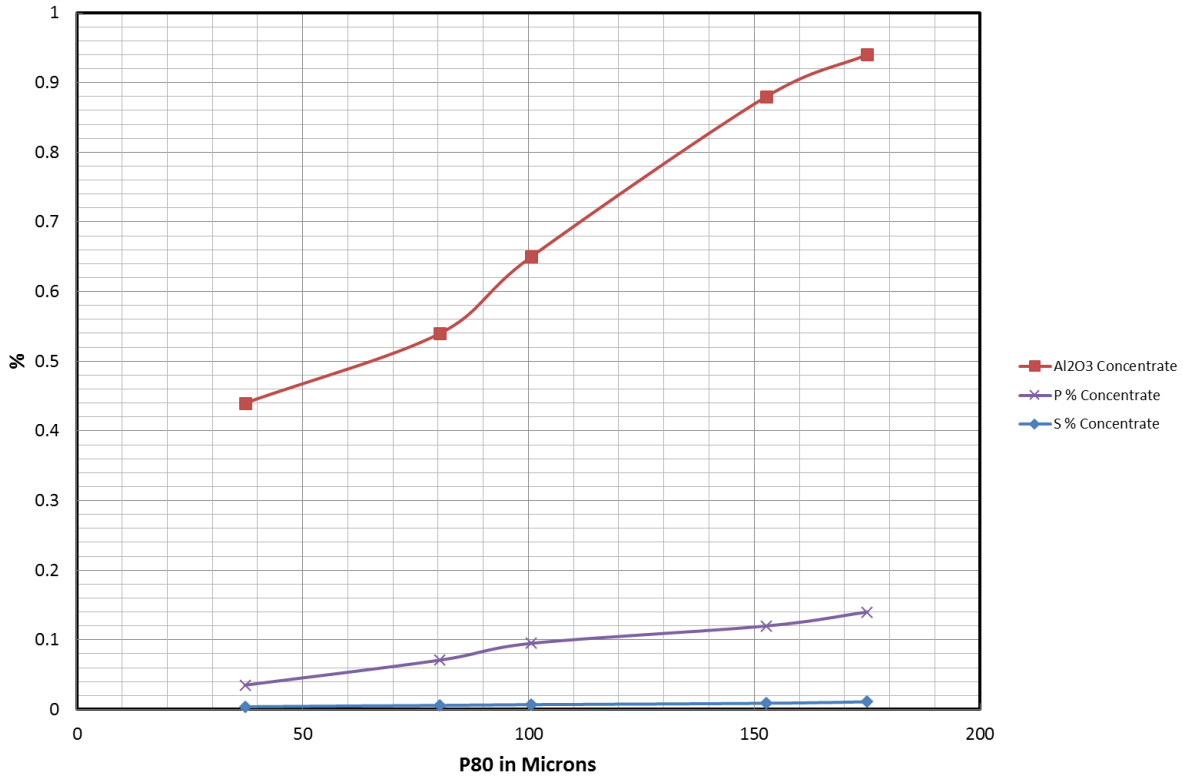
Composite 10 - Hole L9600_13W53S - Magnetite BIF (MBA) - Interval 221.5m to 231.5m



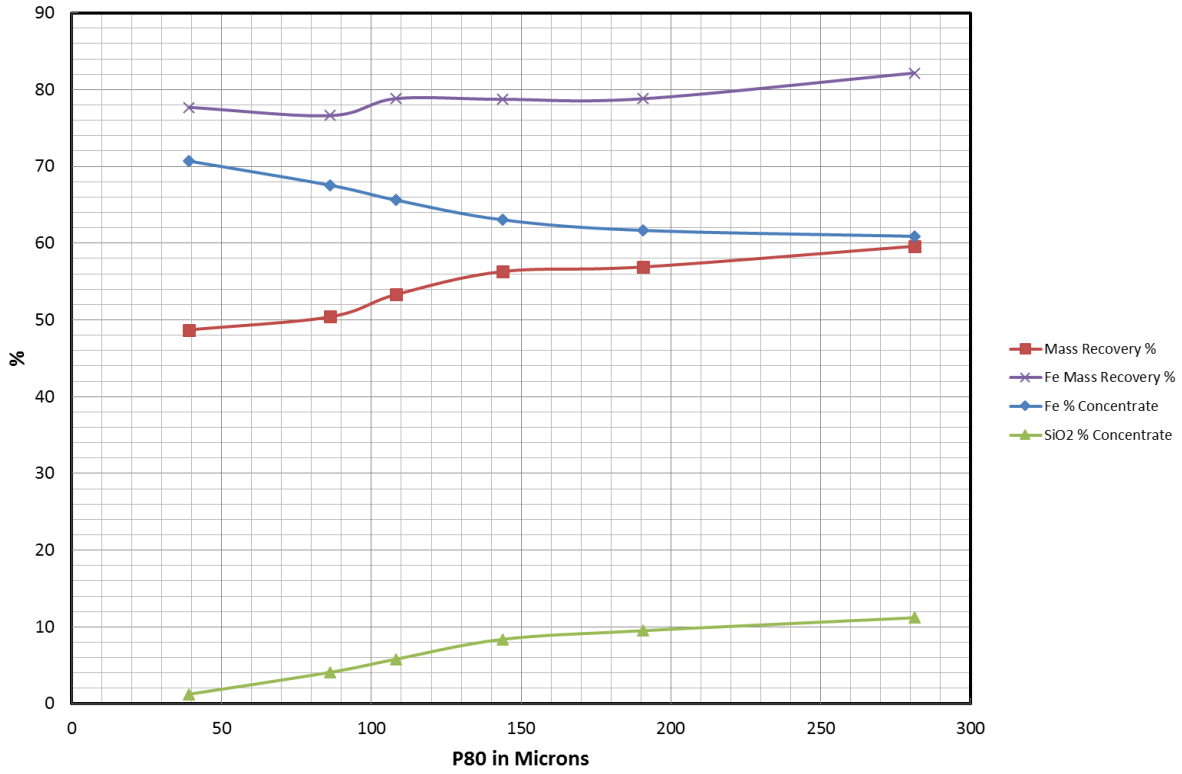
Composite 11 - Hole L9600_13W53T - Magnetite BIF (MBA) - Interval 103m to 113m



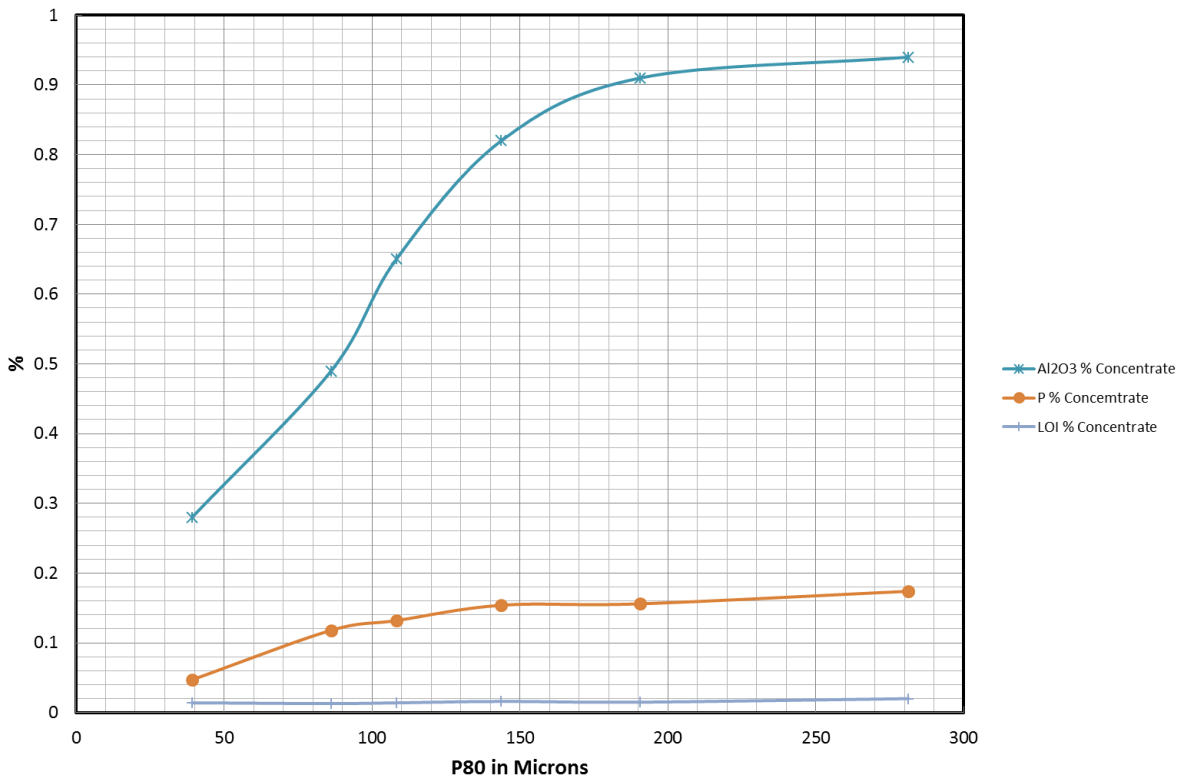
Composite 11 - Hole L9600_13W53T - Magnetite BIF (MBA) - Interval 103m to 113m



Composite 12 - Hole 1821B115V67U - Magnetite BIF (MBA) - Interval 200.2m to 210.2m



Composite 12 - Hole 1821B115V67U - Magnetite BIF (MBA) - Interval 200.2m to 210.2m



About Tsodilo Resources Limited: *Tsodilo Resources Limited is an international diamond and metals exploration company engaged in the search for economic diamond and metal deposits at its Newdico (Pty) Limited ("Newdico") and Gcwihaba Resources (Pty) Limited ("Gcwihaba") projects in northwest Botswana. The Company has a 98% stake in Newdico (895 km² under Precious Stone - diamond licenses). The Gcwihaba project area: 2,404 km² under Precious Stone - diamond licenses; 11,158 km² Metal (base, precious, platinum group, and rare earth) licenses; and, 6,925 km² under Radioactive Minerals licenses is 100% held by the Company. Tsodilo manages the exploration of both the Newdico and Gcwihaba license areas. Overall supervision of the Company's exploration program is the responsibility of Dr. Mike de Wit, President and COO of the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. de Wit has reviewed the information contained herein and approved the contents of this report. Further to this, the supervision of the Xaudum Iron Ore project is the responsibility of Dr. Alistair Jeffcoate, Chief Geologist and Project Manager for the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. Jeffcoate has also reviewed the information contained herein and approved its contents.*

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made: All references contained herein with respect to the potential quantity and grade derived by any method is at this stage of development conceptual in nature. At the present time, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

This report may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the development of the Company's projects) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in equity markets, political developments in Botswana and surrounding countries, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting exploration results and the other risks involved in the mineral exploration business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this report.