Bonaparte Diamond Mines NL

Diamonds
A diamond producer, developing a pipeline of South African projects to augment Namibian marine mining

Phosphate
Assessing large marine phosphate projects in offshore Namibia

March 2008 Update
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The diamonds and ships featured in this presentation are not the property of the Company. The diamonds were recovered by Diamond Fields International in 2007 and the company retains net revenue interest in the sale of these stones. The ships are the property of JV partner DFI and/or independent marine contractors.
### Corporate Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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<tbody>
<tr>
<td>ASX Listed:</td>
<td>15 October 2004</td>
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<tr>
<td>ASX Security Code:</td>
<td>BON</td>
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<tr>
<td>Plan to List on London’s AIM market in Mid 2008</td>
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<tr>
<td>12 month Trading Range:</td>
<td>6.4 cents – 19.5 cents</td>
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<tr>
<td>Total Issued Shares:</td>
<td>131,900,004</td>
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<td>Options:</td>
<td>2,350,000 at 20c (exp 24/7/09)</td>
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<tr>
<td></td>
<td>3,225,000 at 20c (exp 30/6/10)</td>
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<tr>
<td>Market Capitalisation:</td>
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<td>Cash at Bank:</td>
<td>$2.10m (29 Feb 2008)</td>
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<tr>
<td>In Progress:</td>
<td>Non Renounceable Rights Issue</td>
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<tr>
<td></td>
<td>1 for 4 at 7 cents to raise $2.3 million</td>
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<tr>
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<td>closing date 16 April 2008</td>
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Management

Experienced Board of Directors
- Ted Ellyard (Chairman)
- Mike Woodborne (MD & CEO)
- Dennis Wilkins (FD)
- John Robertson (UK)
- Andrew Drummond

Experienced Diamond & Marine Team
- Roger Daniel (Operations Manager)
- Dr Charles Morrison (Exploration Manager – Africa)
- Mr Bill Ludick (Chief Geologist – Africa)
- Mr Hans Duijzers (Marine Engineering Consultant)
- Mr Jeremy Midgley (HSE Consultant)
- Mr Des Appollis (Processing Technician)
Bonaparte’s Projects

**Marine Namibia**
- Luderitz Project (Diamonds)
- Namib Project (Diamonds)
- Meob Project (Phosphate)

**Onshore South Africa**
- Savanna Project
- Vaalbos Project (pending)
- Bloemhof Project (pending)
- Bronkhorstfontein Project (pending)

**Australia**
- Nabberu Project

![Map showing locations of projects in Namibia, South Africa, and Australia](image)
Global Diamond Market Overview

Demand growth forecast to exceed supply to 2014

Major industry changes since 2004
- Dissolution of De Beers CSO (Central Selling Organisation)
- Increased competition
- Real supply/demand market
- Greater transparency

+30% increase in rough diamond price since 2002

Further price increases forecast for next 5 years

New demand drivers – China & India - wealth creation

Source: BHPB
South African Diamond Projects

Expected Start of Diamond Production

- **Savanna**: May 2008
- **Bloemhof**: Q3 2008
- **Vaalbos**: mid 2009
- **Bronkhorstfontein**: 2011
Savanna Project

- Option to acquire 100% of Savanna Diamonds (Pty) Ltd
- Current Mining Licence over a 3,073 hectare property, conversion in June 2008 to New Order ML (in progress)
- Mine site establishment complete
- 3 month trial bulk sampling in progress (15 Jan – 15 April 2008)
- 1 Primary mining feature (700m x 200m) "pothole" to 45m maximum depth
- 3 Additional features identified
- 10km palaeochannel length – exploration upside

Savanna mine site with 10 foot pan plant battery in foreground
Savanna Mine Area

Bulk testing at 2 sites in progress

Development of JORC compliant resource base

Flow on to full production upon acquisition

Indicative Gross Revenue

Plan Throughput 480,000 tpa

Production Cost US$10/ton

Production Cost US$5/ton

US$350/ct

US$300/ct

US$250/ct

US$200/ct

Gross Revenue (US$M)

For personal use only
18 000 ha property on Vaal River under application by JV partners (submitted Nov 07)

Excellent locality in historical diamond producing area, near Kimberley. Recorded large diamond recoveries (+100ct stones)

JV Agreement with local community trust and 51% effective ownership
Bloemhof Project

973ha under application
Located close to proven diamond “runs” (London run)
Target surface “Rooikoppie” gravels and deeper channels
First mining licences expected mid 2008
Target bulk sample site indentified
Marine Operations - Namibia

Why Namibia?

Marine Diamond production in Namibia >1,000,000 cts from 2006

4 Current Major Marine Producers: De Beers, Samicor, Diamond Fields & Bonaparte JV, Trans Hex

Luderitz Project:

2 Exclusive Agreements with Diamond Fields International

ML111 Project (10.8 km²), 35–86% interest

ML139 Project (136 km²), 50–90% interest

Namib Project

Bonaparte operated JV with Tungeni Investments cc (70% owned, 688 km²)

*2003 World Production - Source: MEG, Evan-Zohar
Total Production (11 months 2007)

- 52,421 gem diamonds
- 21,911 cts
- 0.42 cts/st average size

Frequent large diamonds >2ct. Largest to date 9.20 cts

Total Sales

- 19,167 cts
- US$ 4,173,842 gross
- US$218/ct average price

Bonaparte receives 30% of net revenues with DFI as operator (35% from 2008)

No capex – vessel supplied by DFI

Note: Proportional revenues for the activities are provisional pending finalisation of the diamond sales.
Luderitz ML111 Project – 2008/2009

2006 JORC Indicated Resource of 63,000 cts

Mining since Jan 2007

JO area expanded to 10.8 km². 35% to Bonaparte

2007 marine sampling results show

- 63% increase in samples with positive diamond recovery
- 7 new deposits covering approx 400,000 m²

2008 upside to increase mining output:

- Expanded area ML111 area
- Higher grade areas defined 2007
- Increase to 35% of net revenue

Indicated Resource Area – December 2006
Diamondiferous kimberlites discovered early 1990’s by Stockdale (De Beers) but considered sub-economic (too small)

Bonaparte has 100% 2 EL’s 134km²

Bonaparte model suggests potential for larger, untested kimberlite feature

Aeromagnetic survey completed 2007 and supports Bonaparte model and defines new target sites

Drilling in 2008/2009 to test targets
Phosphate Market Outlook

Strong Fundamentals

Increased global demand for agricultural products:
- Global food consumption increasing
- High oil price is driving intense biofuels development
- Demand growth forecast at (2.5%-4.0%)pa

Supply Shortfall Predicted:
- Major producers (China, USA) stop exports

Conclusion:
- Price increased 700 – 800% from early 2007 $50 - $400 p/ton for rock phosphate (35% grade P$_2$O$_5$)
- More phosphate needed and prices should remain high
Bonaparte Tungeni JV (BON 70%) holds 1000km² EPL with 6000Km² under application in mapped zones of enriched phosphate mineralization off Namibia. Deposits in water depths of 100 – 250m. Deposits accessible with current marine mining and dredging technologies used in 100 – 300m depth range.

Initial assays (8 samples):
- 3 – 24% P₂O₅ in fine fraction (<1mm)
- 7 – 35% P₂O₅ by enrichment through removal of fine shell

1000km² = 1000,000,000m²
@ 1m sediment thickness = 1 billion m³
@ 1.8 SG = 1.8 billion tons sediment.
Meob Project (EPL3323)

- Phase two sampling programme June 2008
- Sample assay and mapping Q3, Q4 2008
- Initial beneficiation studies Q3, Q4 2008
- Project scoping study Q2, Q3 2008
- New application areas (Rocky Point and Meob)
  - Covers additional 6 000km²
- Initiate discussions for industry development / support in Namibia
- Initial resource confirmation
Why Bonaparte

**Company Strengths**

- Diamond and Phosphate projects all located in proven mineralized provinces, with capacity for expansion
- Experienced corporate and senior management team to build value and generate new projects in diamonds and marine mining
- Unique in-house marine mining and exploration experience
- Currently producing diamonds offshore Namibia with focus on increasing production output of high value diamonds from land and marine operations
- Aggressive diamond production growth strategy (100,000cts p.a. by 2010)
- Significant Phosphate potential in Namibian marine project area, in global market of rising price and demand