

## Kalahari Metals Limited: Completion of Drilling at Endurance Project

Metal Tiger plc (AIM: MTR, ASX: MTR), the AIM and ASX listed investor in natural resource opportunities, is pleased to provide an update in respect of the Botswana Kalahari Copper Belt ("**KCB**") discovery focused explorer, Kalahari Metals Limited ("**KML**") upon the completion of the ten hole diamond core ("**DC**") drilling programme (totalling 2,948m) at the Kitlanya East Project's Endurance Prospect (the "**Endurance Prospect**").

As announced 8 December 2021<sup>1</sup>, the original eight hole drilling programme was extended to include two follow-up DC holes to test the lateral and vertical extent of alteration and copper mineralisation intersected in the central portion of the Endurance Prospect. Provisional results from the follow-up holes are summarised in this announcement.

Highlights from the two follow-up DC drill holes include:

- Both follow-up holes have intersected alteration zones with visible Cu-mineralisation demonstrating lateral and vertical continuity to the target hydrothermal system (see **Figure 1** linked);
- In addition to the previously identified vein-hosted chalcopryite mineralisation, further fine-grained copper sulphide mineralisation has been noted in hydrothermally altered sandstone host-rocks, indicative of a more proximal position to a potential Cu-Ag mineral deposit;
- Both follow-up holes display an increase in the quantity of visible Cu-mineralisation, and alteration associated with stockworks and veins.

This ten hole, 2,948m, DC drill programme was designed to test a range of targets based on earlier reverse circulation ("**RC**") and stratigraphic drilling results<sup>2</sup>. Encouraging results from this phase of work provide an important exploration milestone as targeting moves from a regional assessment of the extensive 25km long Endurance Prospect, to testing of focussed mineralised targets.

Metal Tiger holds a 49.0% interest in KML, with Cobre Limited ("**Cobre**") holding the majority 51% of the shareholding.

A link to Cobre's announcement released today is set out below:

[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468962-2A1347208?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468962-2A1347208?access_token=83ff96335c2d45a094df02a206a39ff4)

### Michael McNeilly, Chief Executive Officer of Metal Tiger, commented:

*"We are very pleased to report the 2021 Endurance Prospect drilling on the Kalahari Copper Belt has now completed with further encouraging results.*

*The drill core intersection of both hydrothermal alteration and visible copper mineralisation in several positions underpins the potential for finding economic mineralisation at Endurance.*



Over the course of 2021, KML has completed 7,700m of drilling across its properties, allowing for a regional evaluation of several prospects and the generation of a number of exciting targets for testing during 2022.

In the meantime, we look forward to receiving the core sample laboratory assay results from Endurance and providing further updates in due course."

**Illustrative figures and tables** for viewing in conjunction with this announcement can be viewed on the Company's website at: <https://www.metaltigerplc.com/kml-kit-e-endurance-drilling2>

## Endurance Prospect 2021 Overview

The Endurance Prospect has been modelled as an extensive, 25km long, anticlinorium located in a similar structural setting to ASX listed Sandfire Resources' (ASX: SFR) T3 and A4 deposits, which are situated 5km and 10km to the north of the prospect area respectively. The recently completed drill programme has focussed on structurally related breaks in folded airborne electromagnetic ("AEM") geophysics conductors supported by detailed magnetic data, stratigraphic information from earlier RC and DC drilling programmes and soil sampling results (see **Figure 2**).

Several of the recently drilled holes have intersected alteration and complex vein stockworks often with associated (minor) Cu-mineralisation demonstrating the effectiveness of the targeting process and exploration potential of the prospect.

This announcement focusses on a target area in the central portion of the prospect (**Figure 3**) where two additional diamond holes (KIT-E-D028 and KIT-E-D029), totalling 614m, were drilled to test the lateral and vertical extent and distribution of alteration and mineralisation intersected in drill hole KIT-E-D023.

- Both follow-up DC holes intersected hydrothermal alteration, complex quartz-carbonate veins and stockworks with an increase in the quantity of visible Cu-mineralisation (**Figure 1**).
- Mineralisation intersected includes both vein-hosted chalcopyrite as well as fine grained disseminated copper sulphide mineralisation along parting planes.
- In addition to chalcopyrite, rare bornite was noted in KIT-E-D029.
- Quartz-carbonate veining styles and associated alteration minerals including dolomite, chlorite, haematite, sericite, and K-feldspar along with zones of bleaching and albitisation (**Figure 4**) provide significant encouragement given the similarity in setting to known deposits on the KCB.

A summary tables comparing alteration and sulphide mineralisation between recent drill holes is illustrated in the linked **Table 1** whilst **Table 2** summarises the drill hole details. Northwest-Southeast AEM conductivity cross sections through KIT-E-D023, KIT-E-D028 and KIT-E-D029 are provided in **Figure 5**.

## Project Background



Kalahari Metals Limited, which was incorporated in England & Wales on 3 May 2017, holds interests in twelve highly prospective exploration licences covering a total area of 8,595km<sup>2</sup> in the Kalahari Copper Belt of Botswana, comprising two 100% owned exploration licences, five exploration licences subject to a binding earn-in agreement with Triprop Holdings (Pty) Limited (includes the Ngami Copper Project), and five exploration licences held by 100% owned subsidiary, Kitlanya Limited.

Metal Tiger holds a 2% net smelter royalty over all KML's wholly owned licences, being seven licences covering, in aggregate, 6,650km<sup>2</sup> (together, the "Royalties") and the main areas. The five exploration licences owned by Triprop Holdings (Pty) Limited (in which KML has a 51% interest) do not form part of the Royalties.

Further details are available under the Project Investments section of the Company's website at: <https://www.metaltigerplc.com/portfolio/project-investments/kalahari-metals>.

### **Qualified Person's Statement**

The technical information contained in this announcement has been read and approved by Mr Nick O'Reilly (MSc, DIC, MIMMM, MAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Metal Tiger PLC to provide technical support.

### **Reference note:**

- 1 Metal Tiger company announcement (AIM) 8 December 2021 ( source: [https://polaris.brighterir.com/public/metal\\_tiger/news/rns/story/rd7p88r](https://polaris.brighterir.com/public/metal_tiger/news/rns/story/rd7p88r) )
- 2 Metal Tiger company announcement (AIM) 13 October 2021 ( source: [https://polaris.brighterir.com/public/metal\\_tiger/news/rns/story/w950e1r](https://polaris.brighterir.com/public/metal_tiger/news/rns/story/w950e1r) )

For further information on the Company, visit: [www.metaltigerplc.com](http://www.metaltigerplc.com)

This ASX release was authorised on behalf of the Metal Tiger Board by: David Michael McNeilly, Chief Executive Officer.

