

Completion of Disposal of Interest in Kalahari Metals Limited

Metal Tiger plc (AIM: MTR, ASX: MTR), the AIM and ASX listed investor in natural resources opportunities, is pleased to announce that, further to its announcement on 16 June 2022, it has completed the Share Purchase Deed with Cobre Limited (ASX: CBE) ("**Cobre**") to dispose of its remaining 49% interest in Kalahari Metals Limited ("**KML**") (the "**Transaction**").

Cobre, through its wholly-owned subsidiary Cobre Kalahari Pty Ltd, has acquired MTR's 24.5% interest in KML for a total cash consideration of £750,000 (the "**Initial Acquisition**"). On exercise by Cobre of the call option granted by MTR, Cobre has also acquired MTR's further 24.5% interest in KML (the "**Call Option**"), settled through the issuance of 4,632,155 shares in Cobre to MTR (the "**Consideration Shares**"), at a deemed issue price of \$A0.29 per Consideration Share. The number of Consideration Shares was calculated by dividing £750,000 (converted into Australian dollars) by A\$0.29 per Consideration Share.

In addition, Cobre has repaid in full its existing and outstanding shareholder loans made by MTR to KML (being an amount of US\$1,295,071) by issuing 6,602,183 shares in Cobre to MTR (the "**Exchange Shares**"), at a deemed issue price of \$A0.29 per Exchange Share. The number of Exchange Shares was calculated by dividing the total outstanding amount of the loan (converted into Australian dollars) by A\$0.29 per Exchange Share.

Further to its announcement on 4 August 2022, Metal Tiger has received 9,808,076 placing shares in consideration for its A\$1.471m investment in Cobre, as part of the second tranche of Cobre's A\$7m placement. MTR now holds 46,989,136 shares in Cobre, representing approximately 20.58% of Cobre's enlarged issued share capital.

MTR has used the proceeds from the Initial Acquisition to partially fund its A\$1.471m investment in Cobre.

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

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02605979-2A1417211?access_token=83ff96335c2d45a094df02a206a39ff4

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

"We are pleased to have completed the disposal of our interest in KML, which completes an important transition phase for Metal Tiger PLC as we move away from our project investment division to focus our strategy on substantially growing the



Company's net assets. We retain our exposure to KML's highly prospective exploration opportunities in Botswana through our 20.58% shareholding in Cobre.

"As a business, this enables us to operate more efficiently, with greater available resource for operational improvements. I am excited for this new era for Metal Tiger and look forward to providing further updates on our progress as we look to optimise the business and structure to deliver returns for shareholders through investment in value-accretive and high potential mineral opportunities."

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

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