

## **ARMADA EXPLORATION UPDATE**

Metal Tiger plc (AIM: MTR, ASX: MTR), the AIM and ASX listed investor in natural resource opportunities, is pleased to provide an exploration update with regard to its investment in Armada Exploration Limited ("Armada") which holds two exploration licences, covering a total area of 2,991km<sup>2</sup>, which are prospective for magmatic Ni-Cu sulphide, in Gabon. The licence holding is considered to present a frontier district-scale exploration opportunity.

Metal Tiger holds a direct 18.5% interest in Armada, as well as an indirect interest, via its 16.62% holding in Cobre Limited (ASX:CBE) ("Cobre"), which also holds an 18.5% interest in Armada. Metal Tiger and Cobre each hold 3,333,333 36-month options over Armada shares, with an exercise price of US\$0.225. Metal Tiger will be interested in circa 21% of Cobre Limited subject to shareholder approval of its participation in Cobre's latest fundraise and Botswanan change of control.

### **Technical Summary:**

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- Armada has received the processed results from the NRG™ Xcite™ helicopter-borne time-domain electromagnetic ("HTDEM") survey flown in March 2021.
  - Modelling of the HTDEM survey data has identified 14 new prominent "late-time" conductive anomalies associated with the margins of interpreted mafic/ultramafic rock units.
  - The 14 anomalies are distributed along the length of the 25km long Libonga-Matchiti Trend supporting the district-scale Ni-Cu potential of the target area.
  - The Libonga North and Matchiti Central targets, which sit on the northern and southern ends of the Libonga-Matchiti Trend have been prioritised for drilling which is expected to commence following a successful Initial Public Offering ("IPO") of Armada on the Australian Stock Exchange ("ASX").
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### **Michael McNeilly, Chief Executive Officer of Metal Tiger, commented:**

"We are excited to report that the processed results of Armada's airborne geophysics survey have identified 14 conductive bodies distributed along the entire length of the 25km long Libonga-Matchiti Trend, providing further validation of the Ni-Cu sulphide exploration potential of the survey area. Armada are prioritising drilling targets in the Libonga North and Matchiti Central target areas for a planned drilling programme which would commence following the planned ASX listing, with further details expected in due course."

Illustrative figures showing the survey flight lines and the location of the 14 modelled conductors and the targets mentioned in this release can be viewed on the Company's website at:

<https://www.metaltigerplc.com/Armada-Geophysics>



## Airborne Geophysics Survey Results

Armada has received the results of the NRG™ Xcite™ 1 HTDEM survey that was flown across the Libonga-Matchiti Trend and the Doumvou Target in March 2021. The survey was conducted by New Resolution Geophysics (Pty) Ltd (NRG™) South Africa, with 707-line kilometres completed over a total area of 203km<sup>2</sup>. The survey was flown across two separate target areas (Labonga-Matchiti and Doumvou), on three separate orientations, with flight line spacing varying from 200 to 400m (see above linked website figures).

The HTDEM survey data has been processed and interpreted by Xpotential (Pty) Ltd, South Africa, who have conducted Layered Earth Inversions ("LEIs") using Geoscience Australia code, inversions of magnetic data using Fullagar's VPmg code and plate modelling using Maxwell software.

The HTDEM data processing has produced 28 conductive plate models and identified 14 prominent "late-time" bedrock conductors (designated Conductors A to N, see above website figure link) which correlate with the margins of interpreted mafic/ultramafic rock units, defined by previous magnetic, radiometric, gravity and geological mapping and sampling programmes.

The Layered Earth Inversion modelling results corroborate the HTDEM plate modelling results highlighting the priority Libonga North and Matchiti Central targets.

Where available, modelling and inversion of ground gravity and FALCONPlus® data correlates well with HTDEM results, with conductors typically occurring on the margins or within dense modelled sources.

The results provide further support for the district-scale Ni-Cu potential of the 25-kilometre long Libonga-Matchiti Trend.

## Upcoming Drill Programme & Corporate Update

The results of the HTDEM survey are currently being incorporated into a planned drilling programme which would commence following Armada's successful IPO on the ASX.

Armada reports that it is well-funded with approximately US\$2.25 million in pre-IPO capital and that it is well advanced and on track for the planned ASX listing.

## Background on Armada

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. With >US\$10M spent targeting an area of >16,000km<sup>2</sup>, Armada is preparing to drill a multi-target project opportunity for magmatic Ni-Cu sulphides in the Nyanga area, southern Gabon. Armada is supported by a Board and Africa-based technical team both with a track record of successful African projects. Key members of the Armada targeting team were part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa/DRC discovery team with Ivanhoe Mines).

Further details are available under the Portfolio section of the Company's website at: <https://www.metaltigerplc.com/portfolio/equity-investments/active/armada-exploration>

**Reference Note:**

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1. Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (HTDEM) systems, developed by New Resolution Geophysics (NRG™) who are an airborne geophysical company specialising in the collection of ultra-high resolution airborne data. Further details are available at <https://www.nrgex.co.za/our-services/xcite-helicopter-time-domain-electromagnetics-and-magnetics/>
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**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.

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

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