

SANDFIRE RESOURCES UPDATE

Metal Tiger plc (AIM: MTR, ASX: MTR), the AIM and ASX listed investor in natural resource opportunities, is pleased to note Sandfire's announcement noting the granting of a Mining Licence by the Government of Botswana for the Motheo Copper Mine. Metal Tiger has a capped US\$2m 2% net smelter royalty over production from the Motheo Copper Mine. Metal Tiger also has a 2% uncapped net smelter royalty over circa 8,000km² of Sandfire's licence holdings in the Kalahari Copper Belt including PL190/2008 (excluding the Motheo Copper Mine project area), which hosts the A4 deposit.

Highlights:

- Mining Licence for the Motheo Copper Mine granted by the Government of Botswana.
- The grant of the Mining Licence represents the last major permitting milestone required for full-scale construction of the US\$279m (A\$364m) project to commence, with initial site works already underway.
- Updated Mineral Resource for the satellite A4 deposit expected to be finalised in the coming weeks, forming the cornerstone of the strategy to rapidly expand production at the Motheo Production Hub from 3.2Mtpa to 5.2Mtpa.
- Sandfire remains on-track to commence mining at Motheo in early CY2022 and deliver first production in early 2023.

Metal Tiger is currently interested in 6,143,357 Sandfire shares representing approximately 3.4% of Sandfire's issued share capital. As announced on 31 July 2020, 2,842,667 of the Sandfire shares held by the Company are subject to an equity derivative financing arrangement with a global investment bank.

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

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02392932-6A1039854?access_token=83ff96335c2d45a094df02a206a39ff4

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

