

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 a 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo.

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. Metal Tiger 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:

- Updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) completed for the A4 Copper-Silver Deposit, located 8km west of the permitted Motheo Copper Mine in Botswana:
 - o Indicated and Inferred Mineral Resource: 9.8Mt at 1.4% Cu and 21g/t Ag for 134,000t of contained copper and 6.6Moz of contained silver (using a 0.5% Cu cut-off).
- Updated MRE delivers a 34 per cent increase in total contained copper compared with the maiden Inferred MRE announced in December 2020.
- 93 per cent of contained copper now reported in the higher confidence Indicated Mineral Resource category and available for inclusion in Ore Reserves:
 - o Indicated Mineral Resource: 8.9Mt at 1.4% Cu and 22g/t Ag for 124,000t of contained copper and 6.2Moz of contained silver.
- A4 Deposit continuing to emerge as a key potential source of satellite ore feed for the Motheo Copper Mine, where full-scale construction and development is now underway following the award of the Mining Licence on 7 July 2021.
- Feasibility Study program continuing and maiden Ore Reserve on track to be completed during the December 2021 Quarter as the foundation for a Feasibility Study due in the March 2022 Quarter. This will provide a clear development pathway for the integration of A4 into the proposed 5.2Mtpa Motheo Production Hub.

Key Excerpts from the body of the Sandfire announcement:

- Sandfire has commenced a substantial diamond drilling program to test a number of targets along the A4 Dome. Drilling is focused on targets with potential for high-grade



vein hosted mineralisation in the upper part of the Dome and the potential for extensive mineralisation associated with the Ngwako Pan Formation (NPF) contact below the Dome.

- Vein-hosted mineralisation within the A4 Mineral Resource has delivered some outstanding intersections including a standout 35.7m at 7.1% Cu and 116g/t Ag from 128.5m down-hole, which includes 12.4m at 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole depth in hole MO-A4-138D, announced on 1 December 2020.
- NPD contact related mineralisation is more typical of sediment-hosted copper deposits globally and has the potential to extend over wide areas of the Kalahari Copper Belt.
- The NPF contact hosts most of the major deposits in the eastern part of the belt including the 60-65ktpa Zone 5 underground mine, which is currently being commissioned. On 1 July 2021, the Khoemacau Copper Mining company announced first concentrate production from the Zone 5 Mine which Khoemacau reported is being ramped up to full production through H2 2021.
- Previous, widely spaced drilling of the NPF contact along a 1.6km section of the interpreted 9km long A4 Dome has resulted in a number of significant intersections of disseminated and high-grade contact copper-silver mineralisation, announced by MOD Resources Ltd during 2018. These intersections include: 27.0m at 1.1% Cu and 20g/t Ag from 394m down-hole, including 9m at 2.1% Cu and 39g/t Ag from 412m down-hole in hole MO-A4-010D, and: 31.5m at 1% Cu and 10g/t Ag from 538m down-hole, including 2.8m at 4.9% Cu and 54g/t Ag from 566.7m down-hole in MO-A4-020D. These results were announced by MOD Resources Ltd on 20 December 2018.
- In addition to targeting high-grade vein systems, most holes in the current program will be extended to intersect the NPF contact. The objective is to scope out the extend of NPF contact mineralisation below the A4 Dome and identify areas with higher copper-silver grades to focus future drilling.
- Drilling is also planned to commence at other high priority targets within 30km of the Motheo Copper Mine during the September 2021 Quarter. Targets include the large A1 Dome located 25km along strike from A4 and the T1 and T2 East prospects located 10km north of A1.
- Given its location just 8km from the planned processing plant and infrastructure at Motheo, the A4 Deposit has potential to become an important source of satellite ore for the Motheo Copper Mine to support Sandfire's plans to increase production from the Base Case 3.2Mtpa production rate to 5.2Mtpa (See ASX Announcement 1 December 2020: "Sandfire approves development of new long-life copper mine in Botswana").
- The higher confidence Indicated MRE at A4 is available for conversion to Ore Reserves, which will enable Sandfire to complete feasibility studies to support the proposed 5.2Mtpa Expansion Case for the Motheo Copper Mine. A maiden Ore Reserve is on track to be reported in the December 2021 Quarter as the foundation for a Feasibility Study targeted for completion in the March 2022 Quarter.
- A4 is the first deposit to be delineated outside of the substantial T3 Open Pit Deposit within the highly prospective 1,000km² Motheo Expansion Project area.
- The Motheo Expansion Project is the first area of the Kalahari Copper Belt to receive systematic and focused exploration within Sandfire's extensive licence holdings in the Kalahari Copper Belt.
- Given its proximity to the processing plant and infrastructure being constructed at T3, the A4 Deposit has the potential to become an important source of high-grade ore for the Motheo Production Hub and support potential expansion from the Base Case of 3.2Mtpa to 5.2Mtpa for the Motheo Production Hub. Work has commenced on the A4



Feasibility Study, with a target of completing the study and submitting the ESIA for the A4 project in the March 2022 Quarter.

- Work programs currently underway include:
 - o Metallurgical test work to define ore characteristics including assessment of the suitability of processing when blended with ore from the T3 Deposit;
 - o Drilling for geotechnical and geo-hydrological purposes;
 - o Environmental studies;
 - o Mining studies;
 - o Regulatory and environmental approvals; and
 - o Infrastructure studies.
- A maiden Ore Reserve is expected to be published during the December 2021 Quarter and will inform the A4 Feasibility Study for completion during the March 2022 Quarter.

Noteworthy excerpts from Karl Simich, Sandfire's Managing Director and CEO, commenting on the announcement:

"This puts us in a very strong position to deliver on our expansion plans at the Motheo Copper Mine, with the updated Mineral Resource to form the basis of feasibility studies for the proposed 5.2Mtpa Expansion Case scenario."

"It's important to remember that A4 represents just the first in a long line of prospective targets that we've identified in the near-mine and broader regional environment that we'll progressively test"

"Recent drilling in the vicinity of A4 has already given us early encouragement, and we're very optimistic that we will be discovering new deposits and drilling out additional resources in the Kalahari Copper Belt for many years to come."

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/2924-02397318-6A1041654?access_token=83ff96335c2d45a094df02a206a39ff4

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

For more information about this announcement, please contact:

Michael McNeilly

Chief Executive Officer

info@metaltigerplc.com

