

Kalahari Metals Limited Drilling Update

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 discovery focused explorer, Kalahari Metals Limited ("KML"), who have recently completed drilling programme at the Kitlanya East ("KIT-E") Project's Endurance Prospect.

As announced on 12 April 2021, Metal Tiger currently holds a 50.01% interest in KML, with Cobre Limited ("Cobre") holding the remainder of the shareholding.

The Kit-E Endurance Prospect (the "Endurance Prospect") focused drill programme entailed a total 2,098m completed, comprising 1,701m reverse circulation ("RC") and 397m diamond core ("DC") drilling. The drill findings have been combined with the results from the stratigraphic diamond drilling (1,731m) completed in 2020 to generate a set of compelling targets for follow-up work.

Based on the encouraging results to date and a thorough ranking of targets and budget discussions considering multiple factors, a follow-up programme including a further 2,400m of DC drilling has been approved for additional budget by the joint venture and will commence shortly. KML has awarded a new drill contract to Mitchell Drilling International with plans in place to start drilling following completion of active holes on the KIT-E Perseverance Prospect.

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/2924-02434777-2A1330569?access_token=83ff96335c2d45a094df02a206a39ff4

Endurance Prospect Drill Programme Highlights

- Five of the 11 holes drilled have intersected significant hydrothermal pyrite-pyrrhotite sulphide mineralisation along with trace base metal sulphides, alteration and quartz-carbonate veining indicating the existence of an active mineralised hydrothermal system.
- Drill results show folded conductors modelled from airborne electromagnetic ("AEM") results is an effective targeting tool for testing potential mineralisation trap-sites in the prospective lower portions of the D'Kar Formation stratigraphy.
- Further work will focus on testing for copper-silver ("Cu-Ag") mineralisation in trap-site targets which share similarities to discoveries on neighbouring Sandfire Resources' licences.
- Based on the encouraging results, a follow-up 2,400m diamond drilling programme is planned.

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

"The 2021 drilling programme was designed to test compelling structural targets identified by the AEM geophysics, following up from previous soil sampling and stratigraphic drilling. Encouragingly, five of the eleven holes drilled have returned significant sulphide intersections



within the target rock formations and alteration signatures indicative of a potential mineralising system.

The results provide important vectors towards potential trap-sites for base metal enrichment, and KML will soon commence additional drilling based on the approved increased budget.

We look forward to sharing further updates in due course."

Illustrative figures and tables for viewing in conjunction with this announcement showing the location of the Endurance Prospect, the drill hole locations, drill hole interpretations and results can be viewed on the Company's website at: <https://www.metaltigerplc.com/kml-kit-e-update>

Endurance Prospect 2021 Programme Overview

The Endurance Prospect has been modelled as an extensive, 25km long anticlinorium located in a similar structural setting to Sandfire Resources T3 and A4 deposits situated 5km and 10km to the north respectively.

The Endurance Prospect is notable for: anomalous copper ("Cu") and zinc ("Zn") soil sample results; prospective stratigraphy including lower D'Kar Formation units which host Cu-Ag mineralisation at T3 and A4; and folded conductors related to carbonaceous marker units which share similarities to both T3 and A4.

KML's stratigraphic drilling programme was completed in 2020 and identified trace Cu, lead ("Pb") and Zn mineralisation on shear planes, along with sericite, albite and haematite alteration, often associated with the distal portions of mineral deposits in the KCB, providing further evidence for an extensive mineralising hydrothermal system.

A locality map illustrating the position of the Endurance Prospect is provided in **Figure 1**.

A total of eleven 200m deep RC holes were planned to test for potential shallow extensions of mineralisation at the Endurance Prospect. These holes were designed to test a variety of targets including folded conductors, soil anomalies and fold structures identified in magnetic and remote sensing data.

Due to numerous mechanical delays on the RC rig, the final two holes were completed using DC. The location of the completed drill holes is illustrated in **Figure 2 and detailed in Table 1**.

Detailed logging was undertaken on all the drill chips and core with a view to understanding stratigraphic position, hydrothermal alteration, and mineralisation trap-site potential. Composite samples from RC holes were collected at 1m intervals and analysed with a portable X-ray fluorescence analyser onsite. Anomalous samples will be sent for laboratory assay.

Figure 3 illustrates the methodology used to evaluate and compare drill results.



Drill Programme Results

A colour coded summary of results for the 2021 drilling is presented in the linked **Table 2**. Additional figures illustrating highlights from the programme are provided in the linked **Figures 4 to 6**.

- Drilling of folded conductors modelled from AEM results has proven to be an effective targeting tool with several holes intersecting potential trap-sites in the prospective lower portions of the D'Kar Formation stratigraphy.
- Drilling of folded targets from magnetic data and / or remote sensing has typically intersected Mid D'Kar stratigraphy.
- Pyrite and pyrrhotite content typically increases in the lower stratigraphy with several drill holes returning up to 5% overall sulphides. The high sulphide content is considered favourable for trap-sites.
- Alteration and abundant quartz-carbonate veining intersected in several holes demonstrates the existence of an active hydrothermal system.
- Trace intersections of base metal sulphides (in the current programme and previous stratigraphic drilling programme) in combination with anomalous soil results highlight the potential for deposit formation.

Follow-on Drill Programme

The Endurance Prospect has been subdivided into a series of targets which have been ranked using the results from drilling along with AEM and soil sample programmes. The ranking has highlighted several priority areas for follow-up drill testing, along with additional target areas which remain untested (**Figure 7**).

Based on these results a further 2,400m of DC drilling is planned to test for mineralisation in priority and newly identified targets.

Project Background

Kalahari Metals Limited, which was incorporated in England & Wales on 3 May 2017, holds interests in 12 highly prospective exploration licences covering a total area of 8,595km² 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.

As announced on 15 December 2020, KML signed a Share Purchase Agreement with Cobre, which will, following completion of the transaction and subject to obtaining change in control approval from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana, result in Metal Tiger owning a 59.57% economic interest in KML (comprising a 49% direct interest and a 20.72% interest in Cobre, which, in turn, will have a 51% interest in KML).



The completion of Cobre's purchase of 49.99% of KML occurred on 12 April 2021, resulting in Metal Tiger holding a 50.01% interest in KML. As announced on 15 December 2020, subject to obtaining change in control approval from the Minister of Mineral Energy and Water Resources of the Republic of Botswana in respect of the KML group, Metal Tiger's shareholding in KML will reduce to 49.00%.

Metal Tiger holds a 2% net smelter royalty over all KML's wholly owned licences, being seven licences covering, in aggregate, 6,650km² (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 Notes

1:	Sandfire	Resources	ASX	announcement	1	December	2020
https://www.sandfire.com.au/site/PDF/8dfc69c6-9a2e-43cc-9079-c9880da7a102/SandfireApprovesDevelopmentofnewLonglifeCopperMine							

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

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