

Kalahari Metals Limited: Commencement of Drilling at Endurance Prospect

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").

The next phase of diamond core ("DC") drilling at the Kitlanya East Project's Endurance Prospect (the "Endurance Prospect") has now commenced. Further to the Company's announcement of 13 October 2021, Mitchell Drilling International has mobilised two DC drilling rigs to the Endurance Prospect. Drilling will test priority targets identified in the previous round of reverse circulation and DC drilling, with 8 priority holes, totalling approximately 2,350m, planned to test doubly plunging fold targets and anticlines identified from modelling of airborne electromagnetic ("AEM") data.

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.

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/2924-02436880-2A1331587?access_token=83ff96335c2d45a094df02a206a39ff4

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

"We are pleased to announce the commencement of the next phase of diamond core drilling on compelling targets at the Endurance Prospect on the Kalahari Copper Belt.

Following the successful exploration vectoring results from the most recent round of drilling at KML's Endurance Prospect and extensive geophysical depth-conductor modelling of potential copper-silver mineralisation trap sites, work on the planned 2,350m, 8 drill hole, programme has now commenced.

We look forward to sharing further updates as the work progresses."

Illustrative figures for viewing in conjunction with this announcement can be viewed on the Company's website at: <https://www.metaltigerplc.com/kml-kit-e-endurance-targets>

Endurance Prospect Drill Targets

Seven priority targets for follow-up drill testing have been identified and ranked using a combination of previous drill results, AEM, soil sampling and magnetic data. The targets were then used to plan a set of 8 DC drill holes for the current work programme.

The above linked figures consist of a series of 6 maps and AEM conductivity-depth model sections illustrating the locations (**Figure 1**) and geophysical setting of each of the drill targets, and a photograph of the drilling equipment (**Figure 7**).



Three DC drill holes, testing targets 1 to 3, are designed to target copper-silver ("Cu-Ag") mineralisation in prospective fold trap-sites along a well-defined doubly plunging anticline. Two DC drill holes, at targets 4 and 5, are planned to test distinct breaks in the marker conductors likely related to fault displacement (see **Figures 2, 4 & 5**). A further three DC holes, one at target 6 and two at target 7, are designed to target Cu-Ag mineralisation in prospective fold trap-sites, in localities where the folded modelled conductors appear disrupted (**Figures 3 & 6**).

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.

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

