

Kalahari Metals Limited: Endurance Prospect Provisional Drilling Results

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 ("KCB") discovery focused explorer, Kalahari Metals Limited ("KML") and its ongoing diamond core ("DC") drilling programme at the Kitlanya East Project's Endurance Prospect (the "Endurance Prospect").

As announced on 18 October 2021, the Endurance Prospect drilling programme has been designed to evaluate priority targets associated with airborne electromagnetic ("AEM") geophysical conductors prospective for copper-silver ("Cu-Ag") mineralisation. The provisional drilling results, based on detailed geological logging of the first 8 holes (totalling 2,336m drilled), completed over the last six weeks, are now available.

Highlights from the drill programme include:

- Drill holes have intersected significant hydrothermal alteration including chlorite, albite and sericite alteration along with multi-generational quartz-carbonate vein stockworks typically associated with Cu-Ag deposits in the Kalahari Copperbelt;
- Several intersections of minor Cu-mineralisation have been recorded in visual logs associated with zones of more intense alteration; and
- Results have significantly prioritised target areas within the Endurance Prospect and offer an effective method for vectoring to higher grades of mineralisation.

Based on these encouraging provisional results and excellent drill production rates, to complete the exploration programme for 2021, a further two follow-up DC holes have been added to the current phase of drilling. Core cutting and sampling is currently ongoing, and laboratory assay results will be reported when available.

Following the recent approval by the Minister of Mineral Resources, Green Technology and Energy Security in Botswana to the application for a change of controlling interest in KML, Metal Tiger holds a 49.0% interest in KML, with Cobre Limited ("Cobre") holding the majority 51% 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/2924-02463874-2A1344508?access_token=83ff96335c2d45a094df02a206a39ff4

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

"We are pleased to provide an update for the diamond core drilling of compelling targets at the Endurance Prospect on the Kalahari Copper Belt.

The provisional results based on detailed geological core logging show alteration, quartz-carbonate veining and sulphide minerals typically associated with Cu-Ag deposits in the Kalahari Copper Belt.



Based on the success of this drilling and the extra exploration vectoring data it has provided, the planned eight hole programme has been extended by a further two holes, and we look forward to receiving the sample laboratory assay results and providing further updates in due course."

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

Endurance Prospect Drill Targets

The Endurance Prospect has been modelled as an extensive, 25km long, anticlinorium located in a similar structural setting to ASX listed Sandfire Resources' (ASX: SFR) T3 and A4 deposits, which are situated 5km and 10km to the north of the prospect area respectively (see **Figure 1**). This extensive prospect area is notable for: anomalous Cu and Zn soil 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 T3 and A4.

Stratigraphic drilling completed in 2020 identified trace Cu, Pb and Zn mineralisation on shear planes along with sericite, albite and hematite alteration often associated with the distal portions of mineral deposits in the Kalahari Copper Belt.

All results combined provide evidence for an extensive mineralising hydrothermal system. Results from reverse circulation ("RC") drilling carried out earlier in the year were utilised to vector into several priority target areas, which are the focus of the current phase of diamond drilling 2.

A total of eight diamond holes totalling 2,336m drilled, have been completed to date in the current programme (hole name range KIT-E-D020 to KIT-E-D027).

Geological, structural and alteration logging results are summarised in **Table 1** and illustrated in **Figure 2**, **Figure 3** and **Figure 4**. Drill hole details are summarised in **Table 2**.

Key results from the ongoing drilling include:

- Target drilling into disruptions in folded AEM conductors related to lower D'Kar Formation stratigraphy has consistently intersected significant alteration, multi-generational veins and stockworks further substantiating the target methodology;
- Increased Cu mineralisation associated with the more intense portions of the alteration zones has been identified in several drill holes, most notably KIT-E-D020, KIT-E-D023, KIT-E-D025 and KIT-E-D026; and
- By carefully logging alteration intensity and vein architecture along with sulphide content, composition, and stratigraphy, it has been possible to generate vectors to potential mineralisation within each of the targets tested.

Follow-on Drill Programme

Two additional 200m holes have been added to the current work programme to test the down-dip and lateral extension of promising alteration and mineralisation intersected in hole KIT-E-



D023. These holes will target (and provide vectors to) potential higher grade Cu mineralisation. Sections illustrating the location of the follow-up holes are illustrated in **Figure 5**.

More detailed follow-up programmes for 2022 will be designed when assay results are available from the current round of drilling.

Project Background

Kalahari Metals Limited, which was incorporated in England & Wales on 3 May 2017, holds interests in twelve 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.

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 note:

1 Metal Tiger company announcement (AIM) 18 October 2021 (source: https://polaris.brighterir.com/public/metal_tiger/news/rns/story/w3z9y3r)

For further information on the Company, visit: www.metaltigerplc.com

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

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