

Metal Tiger Plc

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Metal Tiger completes sale of T3 project and creation of new joint venture

Metal Tiger PLC (LON:MTR) has completed the sale of the T3 project in Botswana as well as creating a new joint venture (JV) company formed by itself and partner MOD Resources Limited.

The AIM-listed natural resources investor said eight of the 18 exploration licenses held in a previous JV had already been transferred to the new JV, called Tshukudu Exploration, while the remaining 10 would be transferred after receiving ministerial approval from the Botswana government.

READ: Metal Tiger releases A1 Dome drilling results as it updates on Kalahari joint venture

Tshukudu is held through a 70%/30% split between MOD and Metal Tiger respectively and was initially announced in July when Metal Tiger agreed to sell its 30% stake in the T3 prospect to MOD for A\$8.3mln in shares.

While T3 will now be 100% owned by MOD, Metal Tiger said at the time that the deal would allow it to maintain its exposure without the requirement to contribute to mine construction costs while keeping an interest in the further exploration.

READ: Metal Tiger sells stake in T3 copper prospect to Aussie partner
The JV also allowed the two firms to continue exploration in the 17 other licenses in the Kalahari Copper Belt.

The deal means Metal Tiger has become MOD's largest shareholder with a net smelter royalty over T3 up to a value of US\$2mln.

Michael McNeilly, chief executive of Metal Tiger, was appointed to the board of MOD with immediate effect and said that following the transaction MOD would be able to "maximise the benefits of available financing options relating to the T3 project" now it had 100% ownership.

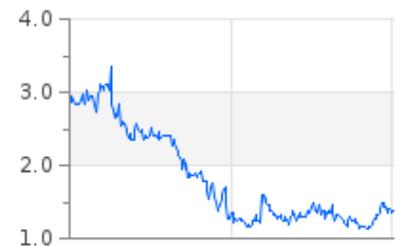
He added that Metal Tiger's "increased interest" in MOD and the New JV meant it was in a "strong position to benefit from the underexplored, district scale potential of the Kalahari Copper Belt".

In early trading, Metal Tiger shares were up 1.4% at 1.8p.

Price: 1.3166p

Market Cap: £20.51M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: MTR

Listing: AIM

52 week High Low
3.35p 1.00p

Sector: General Mining

Website: www.metaltigerplc.com

Company Synopsis:

Metal Tiger Plc is a London Stock Exchange AIM-listed investing company primarily focused on undervalued natural resource opportunities. Metal Tiger provides financial and business support to companies to maximise the value of their natural resource interests and through this we aim to deliver significant returns for Metal Tiger shareholders.

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