

6 June 2019

## **Drilling Program to Commence on Kraaipan Archean Gold Project Southern Botswana**

### **Highlights**

- **Drilling program to commence in early June on the Kraaipan Archean Gold Project in Southern Botswana**
- **Six RC drill holes to be completed**
- **Four holes of the drilling program will test historical drill intersections, which have not previously been followed up, including:**
  - **13m @ 1.71g/t Au from 11m down hole depth in historical drill hole KRP037**
  - **5m @ 2.3g/t Au from 27m down hole depth in historical drill hole KRP052**
  - **21m @ 1.0g/t Au from 7m down hole depth in historical drill hole KRP074**
  - **9.0m @ 1.1g/t Au from 17m down hole depth, including 4m @ 2.3g/t Au in hole KRP077<sup>1</sup>**
- **Two drill holes will follow up un-tested gold-in-soil geochemical anomalies which were generated by Metalsearch in 2017<sup>2</sup>**
- **It is anticipated that the drilling program will be completed by mid-June with results available by mid-July.**

**Metalsearch Limited (ASX: MSE)** is pleased to announce it will complete a six-hole Reverse Circulation (RC) drilling program on the Kraaipan Gold Project in southern Botswana. The drilling program will commence in mid-June, be completed by end-June, with results available by mid-July.

Four holes will follow up historical drilling results which have not previously been followed up with RC drilling. Two holes will test new gold-in-soil geochemical anomalies which were generated by Metalsearch in October 2017 but were not drill tested at that time.

Metalsearch Chairman Rob Downey said that a recent review of the gold potential of the southern section of the Kraaipan Project area identified several significant gold intersections in historical drill holes which are strongly prospective, and warrant follow up drilling.

“Gold mineralisation occurs in four drill holes in the southern section of the Kraaipan Project area over down hole widths varying from 5m to 21m.”

“These intersections indicate the gold bearing potential of the southern section of Kraaipan which we will now go and test with this targeted RC drilling program,” Mr Downey said.

<sup>1</sup>Refer LCR (now MSE) announcement 3 April 2017 for all drill holes details and assay results, including a JORC (2012) Table 1.

<sup>2</sup>See Metalsearch Limited ASX Announcement 16 October 2017. The Company is not aware of any new information or data that materially affects the information contained in the above announcements, except as detailed in this announcement.

Metalsearch Limited's 100% owned Kraaipan Gold Project comprises Prospecting Licence, PL232/2016 and covers approximately a 50 kilometre north-south strike section of Kraaipan Archean Greenstone Belt in southern Botswana (Figure 1). The Kraaipan Project is part of the larger NNW trending Amalia-Kraaipan-Greenstone-Terrane ('AKGT') of the Kaapvaal Craton. The AKGT in Botswana is directly along strike from significant gold deposits, as well as adjacent to significant PGE deposits across the border in South Africa. The southern boundary of the Project area is located along Botswana's southern border with South Africa and can be accessed via well-maintained, all weather roads from Gaborone (capital of Botswana), approximately 150 kilometres to the north.

The geological prospectivity of the Kraaipan Project can be divided into two terranes as follows:

1. The Archean greenstone gold terrane of predominantly Banded Iron Formations (BIF's) and mafic volcanic's in the southern half of the Kraaipan licence, prospective for shear zone hosted gold deposits.
2. Layered mafic intrusive complexes in the northern half of the licence. These complexes are predominantly mafic intrusive rocks associated with felsic and intermediate derivatives and are prospective for nickel-copper and Platinum Group Element (PGE) deposits.

In late 2017 and early 2018 Metalsearch focussed its exploration efforts in the northern terrane, assessing the nickel-copper and PGE potential. Drilling targets were defined from a combination of soil geochemical samples and geophysical anomalies identified from interpretation of historical electromagnetic (EM) and magnetic data.

Historical exploration work by previous explorers, including soil geochemical sampling, ground geophysics and shallow drilling, focused on the Archean greenstone gold terrane in the southern half of the project area. The historical work has confirmed the gold prospectivity of this southern section of the greenstone terrane delivering significant gold mineralised intersections such as:

- 13.0m @ 1.7g/t Au from 11m down hole depth, including 3m @ 5.1g/t Au in hole KRP037
- 21m @ 1.0g/t Au from 6m down hole depth, including 5.0m @ 2.3g/t Au from 27m in hole KRP052
- 42m @ 0.6g/t from 3m down hole depth, including 21.0m @ 1.0g/t Au from 9m in hole KRP074
- 9.0m @ 1.1g/t Au from 17m down hole depth, including 4m @ 2.3g/t Au in hole KRP077

\* Refer LCR (now MSE) announcement on the 3<sup>rd</sup> April 2017 for all drill holes details and assay results, including a JORC (2012) Table 1.

The above intersections have not yet been further investigated with follow up drilling.

Metalsearch will drill four RC holes following up the intersections in historical drill holes KRP037, KRP052, KRP074 and KRP077. Two RC drill holes will be drilled to follow up on two gold-in-soil geochemical anomalies which have not previously been drill tested.

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## Competent Person Statement

The information in this announcement that relates to exploration results is based upon information reviewed by Mr Jeremy Read who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), member No 224610. Mr Read is a director of Metalsearch Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Read consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

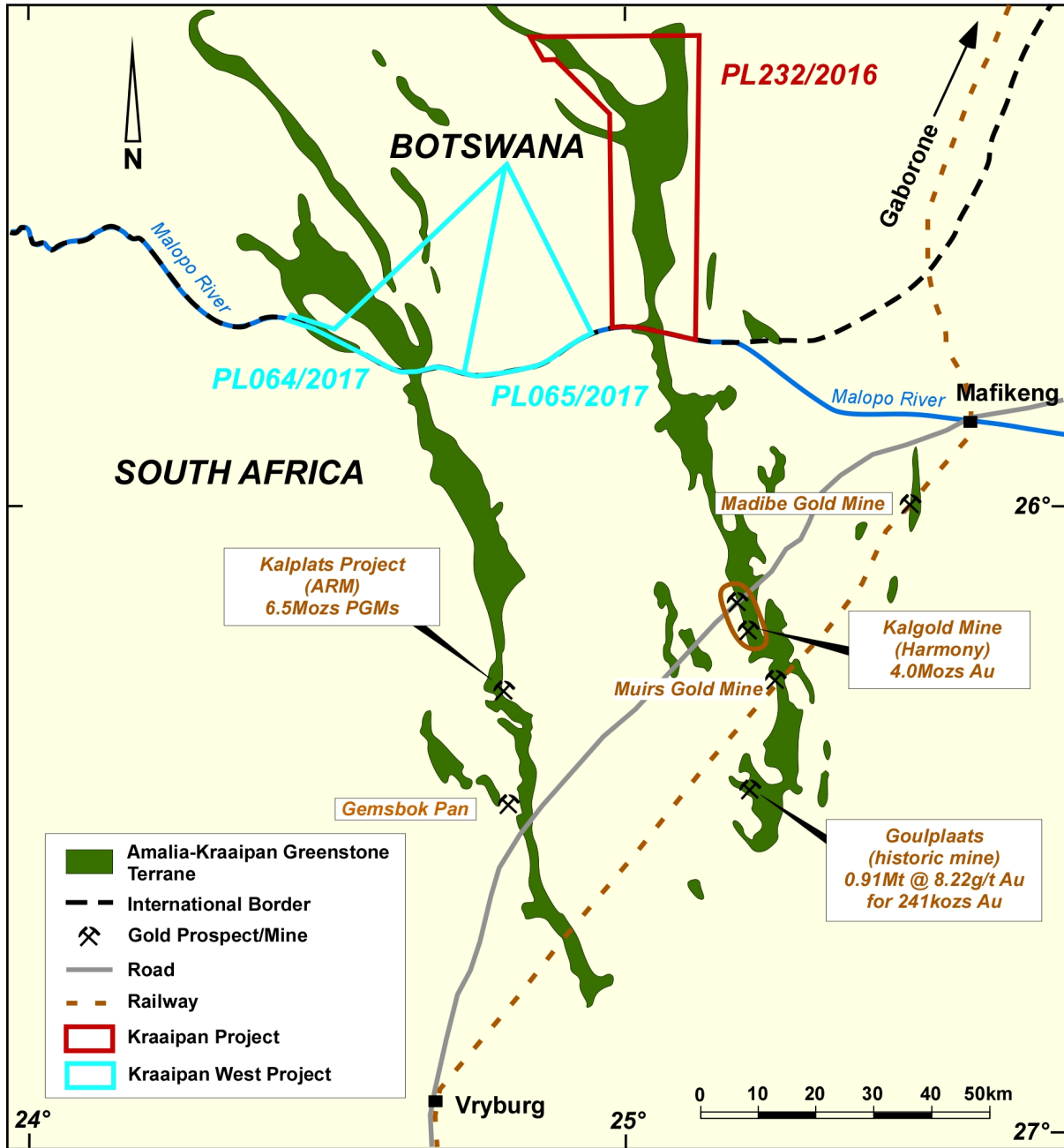


Figure 1: Location of the Kraaipan Gold-Nickel-Copper-PGM Project in relation to the Harmony's Kalgold Mine and the African Rainbow Minerals' Kalplats Project across the border in South Africa.