



Metal Tiger plc ARBN 641 646 924

Prospectus

For an offer of up to 10 CDIs at a price of A\$ 0.37 per CDI.

The Offer closes at 5pm Perth Time on the Closing Date (which date may change without notice).

This prospectus is being issued under section 708A(11) of the Corporations Act for the purpose of facilitating trading placement of CDIs.

This prospectus also contains an offer of options to the Lead Managers.

This is an important document and should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay. The shares offered in connection with this prospectus are of a speculative nature.

Important Information

This Prospectus is issued by Metal Tiger Plc ARBN 641 626 924 (**Metal Tiger** or the **Company**), a public company incorporated in the United Kingdom. This Prospectus has been lodged with the Australian securities and Investment Commission (**ASIC**).

Offer

The Offer contained in this Prospectus is for the purpose of facilitating the secondary trading of Placement CDIs issued prior to the Closing Date, as the Placement CDIs will be issued without disclosure to investors under Part 6D.2 of the Corporations Act.

Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the shares on ASX and settle the transactions through CHES.

Refer to Section 9 for further information on the Offer and Placement, including as to details of the securities that will be issued under this Prospectus.

Lodgement

This Prospectus is dated 2 August 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Expiry date

No CDIs will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date (**Expiry Date**). No CDIs will be issued or sold under this Prospectus after the Expiry Date.

ASX

Metal Tiger is admitted to the Official List of the Australian Securities Exchange (**ASX**) and its CDIs have been granted Official Quotation. As a disclosing entity, Metal Tiger is subject to regular reporting and disclosure obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules.

The fact that Metal Tiger is admitted to Official List is not to be taken in any way as an indication of the merits of Metal Tiger. ASX accepts no responsibility for the contents of this Prospectus or for the merits of an investment in Metal Tiger.

Metal Tiger has been granted certain relief from ASX in respect of a number of ASX Listing Rule requirements, further details of which are set out in section 10.8.

AIM

Metal Tiger is also listed on the Alternative Investment Market (**AIM**) operated by the London Stock Exchange (**LSE**) and its shares are quoted on AIM. As a consequence, Metal Tiger is bound by the AIM Listing Rules, including its principles of disclosure. Metal Tiger will continue to be bound by the AIM Listing Rules and the ASX Listing Rules.

AIM has not examined or approved this Prospectus and accepts no responsibility for any statement contained herein.

Continuous Disclosure

This Prospectus is intended to be read in conjunction with the publically available information released by Metal Tiger to AIM and ASX in connection with the principles of disclosure under the AIM Listing Rules and ASX Listing Rules. Investors should have regard to the information lodged with AIM and ASX as well as the information contained in this Prospectus.

As a dual listed company, Metal Tiger is subject to disclosure obligations which require it to notify certain material information to AIM and ASX for the purpose of that information being made available to AIM and ASX participants. A copy of this information may be found on its website at <https://www.londonstockexchange.com/raise-finance/equity/aim> and <https://www2.asx.com.au/markets/company/mtr> under the ticker code MTR.

No financial product advice

The Company is not licensed to provide financial product advice in relation to its securities. This Prospectus does not take into account the investment objectives, financial situation or particular needs of any prospective investor. Therefore, nothing in this Prospectus should be construed as a recommendation by Metal Tiger that an investment in Metal Tiger's securities is appropriate for you.

Consider risks of investment

Before making a decision to invest in Metal Tiger, investors should read this Prospectus in its entirety. In particular, investors should consider any forward looking statements, together with the risk factors that may affect Metal Tiger's business, financial condition and

results of operations. Some of the risks factors are set out in section 8. You should consider these factors carefully in light of your investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of your personal circumstances. If you have any queries in connection with this Prospectus, you should seek independent advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether or not to invest in the CDIs.

Disclaimer

Except as required by law, and only to the extent so required, neither Metal Tiger, nor any other person, warrants or guarantees the future performance of Metal Tiger, the repayment of capital by Metal Tiger, or the payment of a return on the CDIs made pursuant to this Prospectus.

To the maximum extent permitted by law, Metal Tiger, the Share Registry and the Lead Managers disclaim all liability, whether in negligence or otherwise to persons who sell or trade CDIs before receiving a holding statement, even if such persons received confirmation of allocation from the Offer Information Line or confirmed their firm allocation through a broker.

No person is authorised to give any information or to make any representation in connection with the Offer which is not included in this Prospectus. Any information or representation not included in this Prospectus may not be relied on as having been authorised by Metal Tiger, the Directors of Metal Tiger (**Directors**) or any other person involved in the preparation of this Prospectus or the making of the Offer. In making any investment decision, you should rely only on the information in this Prospectus.

Obtaining a copy of this prospectus

A copy of this prospectus is available for inspection at the registered office of the Company at Level 2, 267 St Georges Terrace, Perth WA 6000 during normal business hours.

Additional copies of this Prospectus and Metal Tiger's Articles of Association are available by contacting the Company Secretary on companysecretary@metaltigerplc.com or by visiting <https://www.metaltigerplc.com>.

During the period that the Offer is open, this Prospectus is available to Australian investors in electronic form at <https://www.metaltigerplc.com>. The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in

other jurisdictions (including the United States) in which it would not be lawful to make such an offer or invitation. If you access the electronic version of this Prospectus, you should ensure that you download and read this Prospectus in its entirety.

Forward looking statements

Certain statements in this Prospectus constitute "forward looking statements". "Forward looking statements" include all statements other than statements of historical facts, including Metal Tiger's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by words such as "believes", "considers", "likely", "estimates", "expects", "aims", "intends", "may", "anticipates", "should", "could", "predict", "plan", "propose", "will", "forecast", "target" or similar expressions or the negative of any such expression. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Metal Tiger and which may cause actual results, performance or achievements of Metal Tiger to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to, those discussed in the section 8.

Undue reliance should not be placed on such forward looking statements. None of Metal Tiger, its subsidiaries, nor any of their respective directors, officers or employees gives any assurance that actual outcomes will not differ materially from the forward looking statements contained in this Prospectus, and the inclusion of forward looking statements should not be regarded as a representation by any person that they will be achieved. Other than as required by law or by the ASX Listing Rules, none of Metal Tiger, its subsidiaries, nor their respective directors, officers and employees undertakes any obligation to update any such risk factors or publicly announce the result of any revisions to the forward looking statements contained in this Prospectus to reflect future developments or events.

This Prospectus uses market data, industry forecasts and projections. Metal Tiger has obtained significant portions of this information from market research and commentary prepared by third parties. There is no assurance that any of the forecasts or forward looking information contained in the reports Metal Tiger surveys and research of such third parties that are referred to in this Prospectus will be achieved. Metal Tiger has not independently verified this information. Estimates involve risks and uncertainties and

are subject to change based on various factors, including those discussed in the key risk factors in Section 8.

Selling restrictions in other jurisdictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

The taxation treatment of Australian securities, including the Shares, may not be the same as those for securities in jurisdictions outside Australia. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus may not be released or distributed in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the Shares are registered under the US Securities Act or are offered and sold in transactions exempt from, or not subject to the registration requirements of the US Securities Act and any other applicable securities laws in the United States.

United Kingdom

Neither this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the UK and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the UK by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under Section 86(1) of the FSMA. This document is

issued on a confidential basis in the UK to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

In the UK, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Corporations Act does not apply

As Metal Tiger is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) is not regulated by the Corporations Act or ASIC but instead is regulated by the ASX Listing Rules, Companies Act of the United Kingdom, Companies House, the Financial Conduct Authority and AIM.

Statements of past performance

This Prospectus includes information regarding the past performance of Metal Tiger. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information and amounts

The Company lodged its Annual Report and Accounts for the financial year ended 31 December 2020 with ASIC on 2 June 2021 (**Annual Report and Accounts 2020**). The Company also lodged its Annual Report and

Accounts for the financial year ended 31 December 2019 (**Annual Report and Accounts 2019**).

The financial statements contained within the Annual Reports and Accounts lodged with ASIC are incorporated into this Prospectus by reference in accordance with sections 712(1) and 712(3) of the Corporations Act. The Annual Report and Accounts 2019 and Annual Report and Accounts 2020 can be obtained, at no cost, from the Company's registered office and is also available on the Company Website. For further information in relation to the incorporated financial statements refer to section 4.1.

In addition to the incorporated Financial Statements, Section 4.1 of this Prospectus sets out in detail the Financial Information referred to in this Prospectus.

All references to FY appearing in this Prospectus are to the financial year ended or ending, 31 December 2020, unless otherwise indicated.

The Financial Information is presented on both an actual and pro forma basis and has been prepared and presented in accordance with the recognition and measurement principles of IFRS, which are consistent with interpretations issued by the IASB.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 4.1.

All financial amounts contained in this Prospectus are expressed in (GBP) unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

An exchange rate of A\$/GBP 0.54 has been used throughout the Prospectus except where expressly noted otherwise.

Financial statements prepared in future periods will be prepared and audited in accordance with IFRS. Preparation of the Financial Information and future financial statements in accordance

with IFRS ensures compliance with Australian Accounting Standards.

Non-IFRS financial information

Investors should be aware that certain financial data included in this Prospectus is "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC. Metal Tiger believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Metal Tiger. The non-IFRS measures do not have standardised meanings prescribed by Australian Accounting Standards and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Prospectus.

The Financial Information in this Prospectus should be read in conjunction with and is qualified by reference to the information contained in Section 4.1.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets or products shown in them are, or on Completion will be, owned, sold or supplied by Metal Tiger. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at Prospectus Date.

Documents available on website

Any references to documents included on Metal Tiger's website at <https://www.metaltigerplc.com/> are provided for convenience only, and none of the documents or other information available on the website or any other website referred to in the sources contained in this Prospectus, is incorporated in this Prospectus by reference unless otherwise stated pursuant to section 712 of the Corporations Act.

Application for CDIs

Applications for CDIs under this Prospectus may only be made during the Offer Period by

completing an Application Form which is available by contacting the Company Secretary on companysecretary@metaltigerplc.com. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus in its hard copy form or the complete and unaltered electronic copy of this Prospectus.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of CDIs accepted by the Company. The Application Form does not need to be signed to be a binding Application for CDIs. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

No cooling off rights

Cooling off rights do not apply to an investment in CDIs offered under this Prospectus. This means that in most circumstances you cannot withdraw your Application once it has been accepted.

Privacy

By filling out an Application Form to apply for CDIs, you are providing personal information to Metal Tiger and the Share Registry, which is contracted by Metal Tiger to manage Applications. Metal Tiger, and the Share Registry on its behalf, may collect, hold, use and disclose that personal information for the purpose of processing your Application, servicing your needs as a Shareholder, providing facilities and services that you need or request and carrying out appropriate administration. If you do not provide the information requested in the Application Form, Metal Tiger and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the CDIs you hold) to be included in the Share register of Metal Tiger. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included in the Share register if you cease to be a Shareholder.

Metal Tiger and the Share Registry may disclose your personal information from time to time to inform you about other products and services offered by Metal Tiger which they consider may be of interest to you. Your personal information may also be provided to Metal Tiger's agents and service providers on the basis that they deal with such information in accordance with Metal Tiger's privacy policy. The members, agents and service providers of Metal Tiger may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- (a) The Share Registry for ongoing administration of the Share register;
- (b) The Lead Managers in order to assess your Application;
- (c) Brokers for the purpose of providing their services;
- (d) Printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- (e) Market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- (f) Legal and accounting firms, auditors, contractors, management consultants and other advisers for the purpose of administering, and advising on, the CDIs and for associated actions.

Information contained in Metal Tiger's Share Register is also used to facilitate corporate communications (including Metal Tiger's financial results, annual reports and other information that Metal Tiger may wish to communicate to its Shareholders) and compliance by Metal Tiger with legal and regulatory requirements.

An applicant has a right to access, correct and update his or her personal information that Metal Tiger and the Share Registry hold about that person, subject to certain exemptions under law. A reasonable fee may be charged for access. Access requests must be made in writing or by telephone call to the Share Registry's office, details of which are disclosed in the corporate directory on the final page of this Prospectus. Metal Tiger will aim to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Share Registry if any of the details you have provided change.

Applicants can obtain a copy of Metal Tiger's privacy policy by visiting the Metal Tiger website <https://www.metaltigerplc.com/>.

Definitions

Capitalised terms used in this Prospectus have the specific meaning given to them in the Glossary section in section 12.

Unless otherwise stated:

any reference to dollars, \$ or cents refers to Australian dollars and cents;

any references to dates and times are to dates and times in Australia; and

all data contained in charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

Questions

If you have any questions about this Prospectus or how to apply for CDIs, you should seek advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser. Instructions on how to apply for CDIs are set out in Section 9.7 and on the Application Form.

Offer management

This Offer is managed by Ashanti Capital (614 939 981) and Taylor Collison ACN (008 172 450) (**Lead Managers**).

This document is important and should be read in its entirety before making any investment decision.

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Key dates

Draft timetable	Date
Lodgement of prospectus with ASIC/ASX	2 August 2021
Opening Date of Offer	2 August 2021
Issue of Placement CDIs	5 August 2021
Quotation of Placement CDIs (Appendix 2A)	6 August 2021
Closing Date of Offer	9 August 2021
Issue of CDIs pursuant to Offer	13 August 2021
Quotation of CDIs	13 August 2021
Anticipated General Meeting to approve the issue of the Tranche 2 Placement CDIs	Late August
Anticipated issue of Tranche 2 Placement CDIs	Late August

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in AWST. Metal Tiger, in consultation with the Lead Managers, reserves the right to vary any and all of the above dates and times without notice (including, subject to ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any applicants). Metal Tiger may accept Applications in its discretion. If the Offer is cancelled or withdrawn before the allocation of Shares, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Key statistics

Securities	Number
Current Shares on issue	146,885,234
Current CDIs on issue	9,024,828
Total securities on issue	155,910,062
Placement Price per CDIs	A\$ 0.37
Offer Price per CDIs	A\$ 0.37
Total number of CDIs offered under this Prospectus and the Placement	13,513,524
Total amount to be raised under Placement	A\$ 5,000,000
Total number of CDIs on Completion	22,538,352
Total number of Shares and CDIs on Completion	169,423,586
Amount to be raised under the Offer and Placement	A\$ 5,000,000.00

2. Investment highlights

2.1 Company Overview

Topic	Summary
Who is Metal Tiger?	<p>Metal Tiger is a dual listed investment company (LIC) focused on project investments and active and passive equity investments in natural resources. Metal Tiger is listed on AIM market of the LSE and the ASX.</p> <p>Metal Tiger's mission is to deliver a high return for shareholders by investing in undervalued and/or highly prospective opportunities in the mineral exploration and development sector timed to coincide, where possible, with a cyclical recovery in the exploration and mining markets. Metal Tiger often tries to add value to its investments by being actively involved with the management teams in the entities in which it invests to ensure they continue to create value for all shareholders through successful exploration, progression towards commercial production, a trade sale, joint venture or a liquidity event. This may involve taking a board seat, seeking representation on various committees or seeking forms of negative control through shareholder's agreements.</p> <p>For further information refer to section 3.</p>
Current major investments	<p>Metal Tiger's investments are separated into three separate categories, being:</p> <ul style="list-style-type: none">(a) Passive equity investments; including investments in Sandfire Resources, Pan Asia Metals, Camino, Pan Global Resources, Artemis Resources amongst others.(b) Active equity investments; including investments in Armada, Cobre and Southern Gold.(c) Project investments; including a project investment and joint venture arrangement with Kalahari Metals. <p>Metal Tiger also has four separate royalty agreements in place, which cover three royalties. The royalties include:</p> <ul style="list-style-type: none">(a) Sandfire Resources T3 Project; refer to sections 3.5(a) and 10.3(d) for a detailed summary.(b) Sandfire Resources Kalahari Copper Belt; refer to sections 3.5(b) and 10.3(d) for a detailed summary.(c) Kalahari Metals; refer to sections 3.5(c) and 10.3(d) for a detailed summary. <p>For further information refer to sections 3.3 and 10.3(d).</p>
Growth, outlook and opportunities	<p><u>Growth:</u></p> <p>Metal Tiger's growth depends on a variety of factors, which broadly include the performance of its equity, project and royalty investments, its ability to source new investment opportunities and enhance its current investment portfolio which includes active, passive and project investments, its access to proprietary deal flow through its network, its ability to provide technical advice to management teams of investee companies and its low corporate overhead model.</p> <p><u>Outlook:</u></p> <p>The Company believes the outlook looks strong for most commodities and in</p>

	<p>particular commodities related to a more sustainable future.</p> <p>The Board believes that there is the opportunity to build one of the pre-eminent investment companies in the mining sector given the Company's robust balance sheet, experienced team with a strong track record and dynamic investment approach.</p>
What is Metal Tiger's dividend policy?	The Group has a discretionary dividend paying policy, based on capital maintenance requirements of the group, and best allocation of any surplus cash on hand. The company does not envisage to pay out dividends in the foreseeable future, rather utilising excess cash to grow the assets under management of the company.

2.2 Key Financial Information

What is Metal Tiger's historical financial performance?	<p>A condensed version of the Group's historical financial information is set out below.</p> <p>The Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union and the Companies Act applicable to companies reporting under the IFRS.</p> <p>The financial information presented in this section is intended as a summary only and should be read in conjunction with the more detailed discussion of the financial position of the Group set out in section 4, as well as the key risks set out in section 8.</p> <table border="1" data-bbox="395 1153 1353 1780"> <thead> <tr> <th colspan="4">Pro Forma Historical Financial Information</th> </tr> <tr> <th>£'000</th> <th>2018</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Gain/(loss) on investments</td> <td>(624)</td> <td>7,778</td> <td>7,331</td> </tr> <tr> <td>Administrative costs</td> <td>(3,647)</td> <td>(3,380)</td> <td>(2,934)</td> </tr> <tr> <td>Net finance income/(expense)</td> <td>313</td> <td>74</td> <td>(684)</td> </tr> <tr> <td>Profit/ (Loss) before taxation</td> <td>(3,958)</td> <td>4,472</td> <td>3,787</td> </tr> <tr> <td>Tax on loss on ordinary activities</td> <td>545</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit/ (Loss) for the year</td> <td>(3,413)</td> <td>4,472</td> <td>3,787</td> </tr> </tbody> </table> <p>For further information, refer to section 4.</p>	Pro Forma Historical Financial Information				£'000	2018	2019	2020	Gain/(loss) on investments	(624)	7,778	7,331	Administrative costs	(3,647)	(3,380)	(2,934)	Net finance income/(expense)	313	74	(684)	Profit/ (Loss) before taxation	(3,958)	4,472	3,787	Tax on loss on ordinary activities	545	-	-	Profit/ (Loss) for the year	(3,413)	4,472	3,787
Pro Forma Historical Financial Information																																	
£'000	2018	2019	2020																														
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Profit/ (Loss) for the year	(3,413)	4,472	3,787																														
What will Metal Tiger's capital structure be on	<p>On Completion, Metal Tiger will have 169,423,586 Shares (including CDIs) on issue comprised of:</p> <table border="1" data-bbox="395 1998 1347 2042"> <thead> <tr> <th>Securities</th> <th>Number of Securities on Completion</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Securities	Number of Securities on Completion																														
Securities	Number of Securities on Completion																																

Completion	Shares on issue as at date of Prospectus	146,885,234			
	CDIs on issue as at date of Prospectus	9,024,828			
	Options on Issue as at date of Prospectus	15,550,000			
	Warrants on Issue as at date of Prospectus	40,169,172			
	Contingent Warrants at GBP 0.6	485,000			
	CDIs on issue under Placement	13,513,514			
	CDIs on issue under Offer	10			
	Options on issue under Lead Manager Offer	1,000,000			
	Total CDIs on issue after Completion of the Offer and assuming the Placement is fully subscribed	22,538,352			
	Total CDIs and Shares on issue after Completion of Offer and assuming the Placement is fully subscribed	169,423,586			
Ownership Structure	The details of the ownership of Metal Tiger at Prospectus Date, and immediately following Completion of the Placement and Offer are set out below:				
	Shareholder	Interests in Shares/CDIs held at Prospectus Date	% of Shares/CDIs held at Prospectus Date ¹	Interests in Shares/CDIs held on Completion ²	% of Shares/CDIs held on Completion ³
	Directors	5,569,469	3.6%	5,569,469	3.3%
	Other Employees		0%		0%
	Other Existing Owners	150,340,593	96.4%	150,340,593	88.7%
	Placement and Offer Participants	-	-	13,513,524	8.0%
Total	155,910,062	100%	169,423,586	100%	

2.3 Key Risks

Key risks	<p>The future performance of Metal Tiger and its securities may be influenced by a range of factors. A condensed summary of the more significant risks are listed below. This section is a summary only and should be read in conjunction with the more detailed discussion of the risks of the Company set out in section 8.</p> <p>(a) Investment risk: the ability of the Company to invest in a portfolio which generates a return for the Company.</p> <p>(b) Commodity prices: changes in commodity prices (and other factors) may cause a downturn in economic activity and investor sentiment and may materially affect the operating result of the natural resources companies in which Metal Tiger invests.</p>
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- (c) **Country risk:** regulatory/permitting/environmental risks for its direct project (and other) investments located in various jurisdictions around the world.
- (d) **Project development risk:** movement of direct project investments through the development cycle carry inherent risks for Metal Tiger.
- (e) **Direct project risk:** the fact that Metal Tiger does not operate its direct projects or investments on a day-to-day basis poses risks for the Company.
- (f) **Equity project risk:** Metal Tiger is exposed to, among other things, interest rate changes, liquidity risk and general market volatility particularly in Australia, the UK and Canada.
- (g) **Exploration and development risk:** Metal Tiger's investments in exploration and development companies or projects lack assurance that the companies and/or projects will result in the discovery of an economic resource.
- (h) **Third party risk:** the entities Metal Tiger invests in may be required to obtain the consent and/or pay compensation to the holders of third party interests which overlay areas within the projects and/or mining tenements owned by those entities.
- (i) **New projects and acquisitions:** investments in projects and/or companies may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence which puts Metal Tiger at risk of not receiving the advanced monies should any proposed investment fail to be completed or deemed unsuccessful.
- (j) **Liquidity risk:** the market in some of the entities and/or projects Metal Tiger invests in can be illiquid meaning it may be difficult for Metal Tiger to exit some investments.
- (k) **Capital risk management:** risks arising from Metal Tiger's financial instruments include credit risk, liquidity risk, market risk and foreign exchange risk.
- (l) **Specific risks:** there are also a number of specific risks relevant to Metal Tiger, including:
 - (i) reliance on key personnel;
 - (ii) management of the Company;
 - (iii) failure to meet growth targets and/or slower than expected growth;
 - (iv) reliance on past performance of Metal Tiger to indicate its future performance;
 - (v) sale of Metal Tiger shares/CDIs by Shareholders;
 - (vi) foreign currency risk; and
 - (vii) taxation risk.

For further information, refer to section 8.

2.4 Directors

Directors	<p>The current Directors of Metal Tiger are:</p> <ul style="list-style-type: none"> (a) Michael McNeilly (Executive Director and Chief Executive Officer); (b) Mark Potter (Executive Director and Chief Investment Officer) (c) Charles Hall (Non-Executive Chairman); (d) Neville Bergin (Non-Executive Director); and (e) David Wargo (Non-Executive Director); <p>The current Company Secretary of Metal Tiger is Adrian Bock (Company Secretary and Chief Financial Officer). The Company may look to appoint an Australian based joint Company Secretary to assist the Company and advise the Board as needed of its regulatory obligations in Australia, particularly those that relate to the ASX. For further information, refer to section 6.</p>																																																								
What significant benefits and interests are payable to Directors / Company Secretary?	<p>The fees currently payable to Directors for their services as Directors are as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Annual Directors Salary</th> <th>Superannuation Contribution</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Charles Hall</td> <td>GBP85,000</td> <td>Nil</td> <td>GBP85,000</td> </tr> <tr> <td>Michael McNeilly</td> <td>GBP165,000</td> <td>Nil</td> <td>GBP165,000</td> </tr> <tr> <td>Mark Potter</td> <td>GBP150,000</td> <td>GBP1,312</td> <td>GBP151,132</td> </tr> <tr> <td>Neville Bergin</td> <td>GBP35,000</td> <td>Nil</td> <td>GBP35,000</td> </tr> <tr> <td>David Wargo</td> <td>GBP35,000</td> <td>Nil</td> <td>GBP35,000</td> </tr> </tbody> </table> <p>The Company also pays the following additional annual costs in respect of benefits in kind for directors:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Medical Insurance</th> <th>Income Protection</th> <th>Life Assurance</th> </tr> </thead> <tbody> <tr> <td>Charles Hall</td> <td>Nil</td> <td>GBP1,363</td> <td>GBP1,801</td> </tr> <tr> <td>Michael McNeilly</td> <td>Nil</td> <td>GBP671</td> <td>GBP218</td> </tr> <tr> <td>Mark Potter</td> <td>GBP2,858</td> <td>GBP601</td> <td>GBP432</td> </tr> <tr> <td>Neville Bergin</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>David Wargo</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>*Michael McNeilly is also paid THB840,000 per annum by Metal Tiger IHQ Co. Ltd., a subsidiary of Metal Tiger for services to Metal Tiger IHQ Co. Ltd.</p> <p>The fees currently payable to the Company Secretary and Chief Financial Officer for his services as Company Secretary and Chief Financial Officer are as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Annual Salary</th> <th>Superannuation Contribution</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Adrian Bock</td> <td>GBP150,000</td> <td>Nil</td> <td>GBP150,000</td> </tr> </tbody> </table>	Name	Annual Directors Salary	Superannuation Contribution	Total	Charles Hall	GBP85,000	Nil	GBP85,000	Michael McNeilly	GBP165,000	Nil	GBP165,000	Mark Potter	GBP150,000	GBP1,312	GBP151,132	Neville Bergin	GBP35,000	Nil	GBP35,000	David Wargo	GBP35,000	Nil	GBP35,000	Name	Medical Insurance	Income Protection	Life Assurance	Charles Hall	Nil	GBP1,363	GBP1,801	Michael McNeilly	Nil	GBP671	GBP218	Mark Potter	GBP2,858	GBP601	GBP432	Neville Bergin	Nil	Nil	Nil	David Wargo	Nil	Nil	Nil	Name	Annual Salary	Superannuation Contribution	Total	Adrian Bock	GBP150,000	Nil	GBP150,000
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The following table sets out the number of Shares (including CDIs) and Options held by each Director, directly or by way of beneficial interest, of the Company and by the Company Secretary as at the date of this Prospectus:

Name	No. of Shares/CDIs	No. of Options
Charles Hall	4,139,469	1,450,000 (Management Performance Options)
Michael McNeilly	700,000	4,500,000 (Management Performance Options)
Mark Potter	630,000	3,500,000 (Management Performance Options)
Neville Bergin	Nil	700,000 (Management Performance Options)
David Alan Wargo	100,000	200,000 (Management Performance Options)
Adrian Bock	Nil	1,200,000 (Management Performance Options)

For further information, refer to sections 6.3 and 6.4.

2.5 Offer and Placement details

Offer details	<p>The Company is offering pursuant to this Prospectus 10 CDIs each at an issue price of \$0.37 per CDI (Offer) (Offer CDIs).</p> <p>There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.</p> <p>The Offer not underwritten.</p> <p>Refer to Section 9 for further information.</p>
Placement details	<p>On 26 July 2021, the Company announced that it had received binding commitments from professional and sophisticated local and international investors, to raise A\$ 5,000,000 (before costs) via a placement (Placement) through the issue of 13,513,514 new CDIs (Placement CDIs).</p> <p>The total CDIs announced to be issued, will be comprised of two tranches:</p> <ul style="list-style-type: none"> (a) (Tranche 1): 10,810,811 CDIs are anticipated to be issued on 5 August 2021 pursuant to the Company's existing placement capacity without shareholder approval; (b) (Tranche 2): 2,702,703 CDIs (to raise approximately \$1 million under the Placement) will be subject to Metal Tiger obtaining shareholder approval pursuant to ASX Listing Rule 10.11. The Tranche 2 CDIs are anticipated to be issued following Metal Tiger obtaining shareholder approval at a General Meeting anticipated to be on held on or around late August 2021. <p>The Placement is conducted to raise funds. Funds raised under this Placement will be used to raise capital to be deployed in growing the Company's portfolio</p>

	of investments in the mining sector.
Lead Manager Options	<p>The Company is offering 1,000,000 options to the Lead Managers (or its nominee) (Lead Manager Options) in consideration for facilitating the Placement (Lead Manager Offer).</p> <p>The Lead Manager Options have an exercise price of A\$ 0.555 (50% above the capital raising price) with an expiry date set at 3 years from the date of issuance.</p>
On-sale restrictions and exceptions	<p>Section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.</p> <p>Accordingly, professional and sophisticated investors to whom the Placement CDIs are issued are restrained from on-selling the Placement CDIs within 12 months unless the Placement CDIs are on-sold in circumstances that are covered by an exception set out in the Corporations Act.</p> <p>Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). To be eligible for this exemption, the entity must be listed on the ASX for over three months. Accordingly, Metal Tiger is excluded from relying on this exemption, as it listed on 27 May 2021.</p> <p>However, section 708A(11) of the Corporations Act provides that:</p> <p>The sale offer (i.e. an offer of a body's securities for sale by a person) does not need disclosure to investors under this Part if:</p> <ul style="list-style-type: none"> (c) the relevant securities are in a class of securities of the company that are quoted securities of the body; and (d) either: <ul style="list-style-type: none"> (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and (e) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities. <p>This Prospectus was lodged on the same day as the Placement to facilitate secondary trading of new CDIs issued pursuant to the Placement, in accordance with section 708A(11) of the Corporations Act.</p>
Purpose of the Offer and Prospectus	<p>The purpose of the Offer is therefore not primarily to raise capital, but to enable secondary trading of any CDIs the Company issues pursuant to the Placement, in accordance with section 708A(11) of the Corporations Act.</p> <p>The purpose of the Placement is to raise capital to be deployed in growing the</p>

portfolio of investments in the mining sector.

The purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Placement CDIs does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

To avoid doubt, CDIs the Company issued pursuant to the Placement are NOT being offered under this Prospectus. This Prospectus is being lodged and the Offer is made in order to "cleanse" CDIs that have been issued pursuant to the Placement.

Please note, the Company did not issue the Placement CDIs with the purpose of the persons to whom they were issued selling or transferring the Placement CDIs, or granting, issuing or transferring interests in the Placement CDIs within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

3. The Company

3.1 Company Background

Metal Tiger is a LIC registered in the United Kingdom. Metal Tiger was incorporated on 6 April 2001 and was listed on AIM on the London Stock Exchange on 31 May 2001. Metal Tiger was listed on ASX on 27 May 2021.

The Company is focused predominantly on natural resources investments and assets, and provides financial and business support to companies in the mineral exploration and development sector.

The Company invests in quoted and unquoted companies and projects in a number of jurisdictions across the globe, including in ASX-listed entities and Australian projects. The Company has a portfolio of investments focused primarily on base and precious metals and is consistently aiming to source new mining investment opportunities.

3.2 Nature of the Company's Business and Activities

Metal Tiger's primary business as a LIC is to invest in the natural resources sector with its preferred commodity investment exposure being in base and precious metals.

Metal Tiger's focus is on mineral exploration (particularly early stage mineral exploration) companies as opposed to development or production companies. However, Metal Tiger attempts to maintain some level of diversity along the development curve and therefore is not limited in terms of the stage at which it can invest in a company and/or project. Metal Tiger is often actively involved in seeking to add value to its investments by positively influencing the management of investee companies (typically via board representation) to ensure that operations and strategic goals are aligned to create value for shareholders.

Metal Tiger also takes passive equity stakes which may be short, medium or long term investments with varying equity quantum.

When assessing a project and/or active equity investment, Metal Tiger typically follows a detailed due diligence process. Depending on the investment quantum, Metal Tiger may or may not perform detailed due diligence with regard to passive investments as these companies may not be willing or able to share information with Metal Tiger.

3.3 Investments

Metal Tiger has a portfolio of carefully selected quoted and unquoted companies in a number of jurisdictions across the globe. Metal Tiger also has one project investment. Metal Tiger is consistently aiming to source new mining investment opportunities. Metal Tiger is focused predominantly on natural resources investments and assets, and provides financial and business support to companies in the mineral exploration and development sector.

Metal Tiger's experienced team operates a hands-on and dynamic investment approach. Metal Tiger pursues a hybrid and private equity investing model. Preferred commodity exposure is base and precious metals. Investments are categorised in two different segments, project investments and equity investments.

The project investments segment includes investments into mineral exploration and development projects either through subsidiaries, associates or joint venture companies, operated by the Company's in-country partners who have the requisite knowledge and expertise to advance projects. Metal Tiger seeks appropriate levels of board influence and negative control in any shareholders agreement and/or joint venture agreement over an asset. Metal Tiger can in theory own up to 100% of a project as long as it is not deemed as the operator of a project.

The equity investments segment (previously known as direct investments) includes both strategic investments and those which are part of Metal Tiger's on-market portfolio.

Strategic investments are those where Metal Tiger seeks to influence the management of investee companies to enhance shareholder value. Metal Tiger's on-market portfolio investments in listed mining equities and warrants are held with a view to making capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices.

Equity investments are investments in high potential mining exploration and development companies with a preference for base and precious metals. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production.

(a) **Core Investment Opportunities**

The Company's investment approach focusses on identifying opportunities that fit within one, or ideally several of the seven core investment opportunities (as noted below) from which the Board believes value can be achieved from a potential investment.

Core Investment Opportunities	
1	Significant discovery potential
2	Country/district/first mover advantage
3	Application of improved exploration techniques
4	Exploration value uplift potential/brownfields
5	Financial restructuring opportunity
6	M&A opportunity
7	Macro/micro economic trading opportunity

The Board recognises that there may be investment opportunities in the sector that fit outside of the seven core investment opportunities that represent a good investment opportunity and could provide some balance to the portfolio. Such an investment would be categorised as a special situation investment.

Metal Tiger also sources its deal flow from a variety of internal and external sources. Further details on the sources of its deal are set out in the table below.

	Externally Sourced	Internally Sourced
	Metal Tiger network	In-house research
1	Technical contacts and consultants	Desktop research
2	Brokers and investment bankers	Bloomberg terminal
3	Corporates	Technical papers
4	Co-investors	Licence checks (where available)
5	Other industry contacts	Industry publication subscriptions e.g. Mining Journal and Mining News

(b) **Investment Screening**

Screening of investment opportunities is based on six high-level criteria (see table below). If a potential investment passes the six high-level criteria then the Company determines whether the potential investment fits one or more of the seven investment opportunities (see paragraph 3.3(a) above). A potential investment opportunity is then categorised and ranked accordingly. Following this process, the Company typically follows a procedure of due diligence which is appropriately tailored according to the investment opportunity.

An example of the process can be found on Metal Tiger's website at: <https://www.metaltigerplc.com/about-us/investment-procedures>.

Criteria	Key considerations
Commodity	<ul style="list-style-type: none"> • What does management think the short, medium and longer term outlook is for the underlying commodity which a possible investment would result in exposure to? • What is the size of the market for the commodity? • How liquid is the market?
Technical merits	<ul style="list-style-type: none"> • Does the investment or project stack up technically at an initial inspection of available information to merit further detailed examination?
Jurisdiction	<ul style="list-style-type: none"> • Is the project in a mining friendly jurisdiction? • If not, does it have the potential to become one? • If it is, will it likely remain one? • What stage is the project at and how should risk factors be adjusted based on where the project is? • Does the Company have a reliable network in country with operational experience / know-how? • Does the Company have the ability to add value in the jurisdiction? • Does the investee management team have a good track record in the jurisdiction? • Could the jurisdiction create barriers to funding at the project or company level?
Management team	<ul style="list-style-type: none"> • What is their track record? • Have they interacted with our network? • Have they made investors money? • What are their motives? • Are they explorers, developers, operators, corporate?
Potential investment size	<ul style="list-style-type: none"> • How much capital would be required to meet stated objectives and what are the timelines to produce outcomes? • If listed what is the liquidity profile?
Constitution of share register	<ul style="list-style-type: none"> • What is the quality of the existing investors? • What are the likely objectives of the larger investors?

3.4 Overview of Investments

Metal Tiger's investments are separated into three categories, which are detailed below.

Metal Tiger's investment portfolio is constantly evolving and the Board may in the future further diversify its interests across a range of project investments, royalty agreements, passive and active investments and any other investments the Board considers appropriate. The investments detailed in the document are Metal Tiger's material investments as at the date of this Prospectus.

(a) **Passive equity investments**

(i) **Sandfire Resources Limited (Sandfire Resources)**

Sandfire Resources is an ASX listed (ASX:SFR) mid-tier mining and exploration company. Sandfire Resources operates the high-margin Degussa Copper-Gold Mine, located 900km north of Perth, Western Australia.

Sandfire Resources also has development and exploration projects in North America and Botswana. The Company holds 6,143,357 ordinary shares in Sandfire Resources as of 29 July 2021 representing a 3.4% shareholding.

Metal Tiger has an Equity Option and Loan Facility Master Agreement (**Financing Arrangement**) with Macquarie bank that allows it to enter into certain covered derivative contracts over its equity holdings.

On 17 December 2019, Metal Tiger announced that it had entered into an equity derivative collar financing arrangement (**First Financing Arrangement**) with the same bank. The First Financing Arrangement resulted in AUD\$8.17 million, secured over 1,675,125 Sandfire Resources shares held by Metal Tiger, representing approximately 0.94% of Sandfire Resources issued share capital.

On 20 May 2020, Metal Tiger announced that it had entered into a further equity derivative collar financing arrangement (**Second Financing Arrangement**) with the same bank. The Second Financing Arrangement is secured over, in aggregate, 328,798 Sandfire Resources shares held by Metal Tiger, representing approximately 0.18% of Sandfire Resources issued share capital.

On 9 June 2020, Metal Tiger entered into a further equity derivative collar financing arrangement (**Third Financing Arrangement**) with the same bank. The Third Financing Arrangement is secured over, in aggregate 289,109 Sandfire Resources shares held by Metal Tiger, representing approximately 0.16% of Sandfire Resources issued share capital.

On 13 July 2020, Metal Tiger entered into a further equity derivative collar financing arrangement (**Fourth Financing Arrangement**) with the same bank. The Fourth Financing Arrangement is secured over, in aggregate 280,141 Sandfire Resources shares held by Metal Tiger, representing approximately 0.16% of Sandfire Resources issued share capital.

On 31 July 2020, Metal Tiger entered into a further equity derivative collar financing arrangement (**Fifth Financing Arrangement**) with the same bank. The Fifth Financing Arrangement is secured over, in aggregate 36,714 Sandfire Resources shares held by Metal Tiger, representing approximately 0.02% of Sandfire Resources issued share capital.

On 8 December 2020, Metal Tiger entered into a further equity derivative collar financing arrangement (**Sixth Financing Arrangement**) with the same bank. The Sixth Financing Arrangement is secured over, in aggregate, 232,789 Sandfire Resources shares held by Metal Tiger, representing approximately 0.13% of Sandfire Resources issued share capital.

In aggregate, the financing arrangements entered into by Metal Tiger are secured over 2,842,667 Sandfire Resources shares held by Metal Tiger, representing approximately 1.59% of Sandfire Resources' issued share capital.

(ii) **Pan Asia Metals Limited (Pan Asia)**

Pan Asia is an ASX-listed (ASX:PAM), Singapore registered minerals exploration and development company with tungsten and lithium projects located in southern Thailand. The company is specifically focused on South East Asia for both geological and economic reasons. The company has 4 main projects, with 3 projects located in Thailand and 1 project located in Australia. The projects in Thailand include the Reung Kiet and Bang Now Lithium Projects and the Khao Soon Tungsten Project. In Australia they own the Minter Tungsten Project in New South Wales. Metal Tiger holds 5,553,174 shares in Pan Asia for circa 4.4% of the issued share capital of the company.

(iii) **Australian Gold and Copper Ltd (Australian Gold and Copper)**

Australian Gold and Copper is a gold and copper exploration company with three drill ready projects in the established mining district of New South Wales. All three projects contain multiple targets identified from considerable historical exploration data, including drilling, and have geological continuity with existing mines.

Metal Tiger has 500,000 shares in Australian Gold and Copper, representing circa 0.5% of the issued share capital of the company.

(iv) **Aurelius Minerals Inc. (Aurelius Minerals)**

Aurelius Minerals is a gold exploration company listed on the TSX Venture Exchange market of the Toronto Stock Exchange advancing four deposit scale projects in Nova Scotia, Canada, all with historical resources, and two district scale projects in Ontario, Canada, one with a historical resource.

Metal Tiger holds 250,000 shares in Aurelius Minerals for circa 0.7% of the issued share capital of the company. Metal Tiger also holds 100,000 warrants exercisable at C\$0.70 per share and expiring on 15 July 2022.

(v) **Artemis Resources Limited (Artemis Resources)**

Artemis Resources is an ASX-listed (ASX:ARV) exploration and development company with gold projects in the Pilbara region of Australia - the Greater Carlow gold-copper-cobalt development project in the West Pilbara and the Paterson Central gold exploration project in the East Pilbara. Artemis Resources is currently pursuing exploration drilling activities across both projects with an objective to identify multi-million ounce gold resources.

Metal Tiger holds 14,042,459 shares in Artemis Resources for circa 1.1% of the issued share capital of the company.

(vi) **Pan Global Resources Inc (Pan Global)**

Pan Global is a Vancouver based junior resource company actively engaged in base and precious metal exploration in Spain, with two projects, the Aguilas project and the Escacena Project. Pan Global is quoted on the TSX Venture Exchange market of the Toronto Stock Exchange.

Metal Tiger holds 890,000 shares in Pan Global for circa 0.5% of the issued share capital of the company. Metal Tiger also holds 694,444 warrants exercisable at CAD\$0.28 and expiring 20 July 2022.

(vii) **Tanga Resources Limited (Tanga Resources)**

Tanga Resources is an ASX listed (ASX:TRL) explorer with large-scale landholdings in two fertile gold belts near million-ounce deposits. The company has over 3,000 km² of exploration tenure (via joint ventures) in Cote d'Ivoire with 2 advanced projects (ex-Newcrest), both with drill-ready targets. The company also has circa 3,000 km² of exploration tenure in Namibia in the Damara belt via joint ventures.

Metal Tiger holds 2,500,000 shares in Tanga Resources for circa 0.7% of the issued share capital of the company.

(viii) **Los Cerros Limited (Los Cerros)**

Los Cerros is an ASX listed (ASX:LCL) gold explorer and developer in Columbia. Los Cerros has two projects, being the Quinchia Gold Project (comprising the Miraflores, Tesorito and Chuscal gold deposits), and the Andes Gold Portfolio.

Metal Tiger holds 2,125,000 ordinary shares in Los Cerros for circa 0.3% of the issued share capital of the company.

(ix) **Geopacific Resources Limited (Geopacific Resources)**

Geopacific is an ASX listed (ASX:GPR) gold-copper development company. Its primary focus is the development of the 1.6Moz Woodlark Gold Project in Papua New Guinea. The company is targeting first gold production for end of 2022.

Metal Tiger holds 250,000 ordinary shares of Geopacific Resources representing circa 0.05% of the issued share capital.

(x) **Millennial Silver Corp (Millennial Silver)**

Millennial Silver is an acquisition company that engages in the acquisition, exploration and evaluation of mineral properties.

Metal Tiger holds 150,000 shares in Millennial Silver which represents circa 0.1% of the issued share capital.

(xi) **Thor Mining plc (Thor Mining)**

Thor Mining is an AIM-quoted and ASX listed (ASX:THR) mining company with copper, gold and tungsten projects in Australia and the United States of America. Metal Tiger has an investment of 9,250,000 ordinary shares representing circa 0.6% of the issued ordinary share capital of Thor Mining. Metal Tiger also has 12,500,000 warrants exercisable at GBP 0.01 and expiring 23 October 2022.

Mark Potter, Executive Director and Chief Investment Officer of Metal Tiger, is a Non Executive Director of Thor Mining.

(xii) **Apollo Gold and Silver Corp (Apollo)**

Apollo Gold and Silver Corp. is advancing its portfolio of three significant pure silver development projects; the historical Waterloo and Langtry Deposits, in San Bernardino California and the Silver District Project in Arizona with significant historic drilling database with large exploration upside with new unexplored land packages. Metal Tiger has an investment of 220,000 ordinary shares representing circa 0.1% of the issued share capital of Apollo. Metal

Tiger also has 110,000 warrants exercisable at C\$1.25 and expiring 5 July 2023.

(xiii) **Avidian Gold Corp (Avidian)**

Avidian has gold and copper exploration properties located in Alaska and the USA, as well as a majority stake in a privately owned battery metals and iron ore company. Metal Tiger has an investment of 1,000,000 ordinary shares representing circa 0.6% of the issued share capital of Avidian. Metal Tiger also has 500,000 warrants exercisable at C\$0.20 and expiring 8 June 2024.

(xiv) **Barton Gold Pty Ltd (Barton)**

Barton Gold is an Australian gold exploration company with a total attributable ~1.1Moz Au mineral resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia. Metal Tiger has an investment of 800,000 ordinary shares representing circa 0.5% of the issued share capital of Barton.

(xv) **Inflection Resources Ltd (Inflection)**

Inflection is exploring for large copper-gold and gold deposits in the northern interpreted extension of the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. The Macquarie Arc is Australia's premier porphyry gold-copper province being host to Newcrest Mining's Cadia deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits Resources Ltd (Inflection). Metal Tiger has an investment of 468,750 ordinary shares representing circa 0.7% of the issued share capital of Inflection. Metal Tiger also has 234,375 warrants representing exercisable at C\$0.50 and expiring 14 May 2023.

(xvi) **Moxico Resources (Moxico)**

Moxico owns and operates the Mimbula Project in Zambia, a cathode copper producer. Mimbula has a large-scale mining licence for 25 years and a JORC Resource of 93.7 million tonnes at a copper grade of 0.97%. Metal Tiger holds 500,000 ordinary shares representing circa 0.1% of the issued share capital of Moxico.

(xvii) **Mt Malcolm Mines NL (M Malcolm)**

Mt Malcolm is a Western Australian gold exploration company focussed on the Mt Malcolm Gold Project on the western margin of the Keith-Kilkenny Tectonic Zone, located in Western Australia's Leonora-Laverton gold region. Mt Malcolm has a ~200 km² land package on an under-explored greenstone belt. Metal Tiger holds 500,000 ordinary shares representing circa 1.2% of the issued share capital of Mt Malcolm.

(xviii) **Tier One Silver Inc (Tier One Silver)**

Tier One Silver is an exploration company focused on the discovery of world-class silver, gold and base metal deposits in Peru. The Company's exploration assets include: Hurricane Silver, Emilia, Coastal Batholith, Corisur and the flagship silver-gold project, Curibaya. Metal Tiger holds 97,500 ordinary shares representing circa 0.1% of the issued share capital of Tier One Silver.

(xix) **Camino Minerals Corporation (Camino)**

Camino is a discovery and development stage copper exploration company that undertakes exploration in Peru. Its focus is on acquiring a portfolio of advanced copper assets that have the potential to deliver copper into the economy. It is comprised of the Maria Cecilia Project, Los Chapitos Project and Plata Dorada Project. It is listed on the Toronto Stock Exchange.

Metal Tiger holds 5,882,353 ordinary shares in Camino, representing circa 3.4% of the issued share capital of the company. Metal Tiger also holds 2,941,176 warrants at an exercise price of C\$0.25 expiring on 18 May 2023.

(xx) **Cannon Resources Limited (Cannon)**

Cannon is a mineral exploration company, established to implement the demerger currently being undertaken by Rox Resources Limited (ASX:ROX) for the purpose of maximising the value of the Fisher East Nickel Project and the Collurabbie Nickel Projects. It is due to list on the ASX in August 2021. Metal Tiger holds 250,000 ordinary shares representing 0.33% of the issued share capital of Cannon. Metal Tiger also holds 83,333 warrants at an exercise price of A\$0.20 expiring on 30 June 2024.

(xxi) **First Light Capital Corp / Anacortes Mining Corporation (Anacortes)**

Metal Tiger holds 1,250,000 ordinary shares in First Light Capital Corp ("First Light"), a capital pool under the policies of the TSX Venture Exchange, at an issue price of C\$0.40 per Unit for a total consideration of approximately C\$500,000 (c. £287,920). First Light entered into a definitive agreement dated 16 June 2021 with New Oproeru Resources Inc ("New Oproeru") to combine entities and form Anacortes Mining Corporation ("Anacortes"), a new growth-oriented gold company in the Americas. Anacortes will initially be focused on continued exploration and advancement of the Tres Cruces gold project located in Peru. Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide Indicated resources of 2.474 Mozs at 1.65 g/t gold and Inferred resources of 104 kozs at 1.26 g/t gold, inclusive of 630 kozs of high-grade leachable gold at 1.28 g/t gold. Metal Tiger's investment forms part of a capital raise by First Light of C\$22.0 million. Following completion of the business combination, Metal Tiger will hold approximately 0.5% of the issued share capital of Anacortes Mining Corporation. Metal Tiger also holds 625,000 warrants at an exercise price of C\$0.55 expiring on 22 July 2023.

(b) **Active equity investments**

(i) **Cobre Limited (Cobre)**

Cobre is an ASX listed (ASX:CBE) resource exploration company with prospective projects in Western Australia in copper, gold, silver and zinc. The Company holds 26,006,963 ordinary shares representing 16.62% of Cobre's issued ordinary share capital of Cobre.

Metal Tiger is interested in an additional 8,311,765 new ordinary shares at a price of \$0.17 per share, subject to Cobre shareholder approval of Metal Tiger's participation in the fundraise. Following

shareholder approval and completion of the fundraise, Metal Tiger will hold 34,318,728 shares, representing 20.72% interest in Cobre.

In addition, Metal Tiger expects to be issued a further 445,368 shares, 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. Assuming all further issuances occur, Metal Tiger would be interested in approximately 21% of Cobre.

Michael McNeilly, Executive Director and Chief Executive Officer of Metal Tiger, has been appointed to the board of Cobre as a nominee Non-Executive Director representing Metal Tiger.

(ii) **Southern Gold Limited (Southern Gold)**

Southern Gold is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. Metal Tiger currently holds 40,794,000 shares representing 19.1% of the issued share capital of Southern Gold as well as 7,284,500 A\$0.18 warrants expiring on 19 October 2022.

Michael McNeilly was appointed on 5 June 2020 as a non-executive director of Southern Gold. At Southern Gold's annual general meeting held on 26 November 2020, Michael McNeilly, Executive Director and Chief Executive Officer of Metal Tiger was appointed as a director of Southern Gold.

(iii) **Armada Exploration Limited (Armada)**

Armada is a Mauritian holding company which owns 100% of Armada Exploration (Gabon) SARL. Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. It currently holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km². The licence holding is considered to present a frontier district-scale exploration opportunity.

Metal Tiger has subscribed for 5,000,000 shares for total consideration of US\$750,000 via a promissory note with US\$350,000 to be invested up front and the remaining consideration to be paid in monthly instalments over a period of 5 months. Metal Tiger holds an 18.5% direct interest in the share capital of Armada. Metal Tiger also holds an indirect interest in Armada, via its 16.62% holding in Cobre, which holds an 18.5% interest in Armada.

Metal Tiger has received 3,333,333 36-month options issued at US\$0.225, which will potentially be repriced as part of the planned ASX IPO. Metal Tiger also has the right to appoint a director to the Board of Armada (or equivalent top co, in the event of a restructuring as part of a listing). Michael McNeilly has been appointed as a Director to Armada Metals Limited, the planned Australian entity list-co but no restructuring has taken place as at the time of this prospectus.

The Company also has an investment portfolio in a number of other private and publicly listed mining equities which fall under the Company's passive investments portfolio. These investments are smaller positions and represent less than 5% of the Company's net asset value as at the date of this Prospectus.

(c) **Project investments**

The Company holds an interest in a mining project located in the Republic of Botswana. The project investment comprises an equity investment and a joint venture arrangement with Kalahari Metals Ltd (**Kalahari Metals**). As announced on 12 April 2021, the Company has a 50.01% interest in Kalahari Metals, a private copper exploration company with direct and indirect exposure to twelve exploration licences in the Kalahari Copper Belt covering 8,714km². Cobre holds the remainder of the shareholding.

On 15 December 2020, Kalahari Metals signed a Share Purchase Agreement and Shareholders Agreement with Cobre, pursuant to which, Cobre agreed to purchase 49.99% of Kalahari Metal's shares, in exchange for issued shares in Cobre. Upon completion of the transaction, and subject to obtaining change in control approval from the Minister of Minerals, Energy and Water Resources of the Republic of Botswana, Cobre will increase its shareholding in Kalahari Metals to 51% and Metal Tiger will reduce its shareholding to 49%.

On 6 April 2020, the Company announced that Cobre shareholders voted in favour of the conditional acquisition by Cobre of 51% of the issued share capital in Kalahari Metals, and as such, all conditions of the Transaction were satisfied, save for final receipt of the change in control approval from the Minister of Minerals, Energy and Water Resources of Botswana.

On 12 April 2021, the Company announced that the transaction completed with Cobre purchasing 49.99% of Kalahari Metal's shares in exchange for 20,999,214 newly issued ordinary shares in Cobre. Metal Tiger received 5,106,963 new Cobre Shares, increasing its holding to 26,006,963 Cobre Shares, representing approximately 16.62% of Cobre's enlarged share capital. Following the transfer, Metal Tiger holds 50.01% interest in Kalahari Metals with Cobre holding the remaining interest.

On 19 April 2021, Metal Tiger announced that the joint venture board of Kalahari Metals approved a major new drilling programme focussed on the discovery of copper/silver deposits on the Kalahari Copper Belt.

On 11 May 2021, drilling commenced on the Kitlanya East Project are in Botswana.

For further information, refer to section 10.3(b).

3.5 Royalties

In addition to its investments in quoted and unquoted companies and projects, Metal Tiger currently has four separate royalty agreements in place.

- (a) A USD\$2 million capped 2% net smelter royalty over Sandfire Resources' T3 Project in the Kalahari Copper Belt (**Sandfire Resources T3 Project**).
- (b) An uncapped 2% net smelter royalty over any future production over Sandfire Resources' 100% held subsidiary Tshukudu Exploration Limited's 8,000km² licence holding in the Kalahari Copper Belt (**Sandfire Resources Kalahari Copper Belt Royalty**). This covers the recently announced A4 Indicated and Inferred Mineral Resource of 9.8Mt at 1.4% Cu and 21g/t Ag for 134,000t of contained copper and 6.6Moz of contained silver (using a 0.5% Cu cut-off) which forms part of Sandfire's planned expansion plans from 3.2Mtpa to 5.2Mtpa at the Motheo Copper Mine. As per Sandfire's release on 21 July 2021, a maiden Ore Reserve is anticipated to be completed during the December 2021 Quarter and a Feasibility Study is due in the March 2022 Quarter.
- (c) An uncapped conditional 2% net smelter royalty over all of Kalahari Metals' wholly owned licences, being seven licences covering, in aggregate, 6,650km². These are structured as two separate royalty agreements based on how the licenses are held under Kalahari Metals corporate structure but the ultimate

guarantor is Kalahari Metals. There is no obligation to invest further capital into Kalahari Metals (**Kalahari Metals Royalty**).

For further information, refer to section 10.3(d).

3.6 Growth, Outlook and Opportunities

Growth

Metal Tiger's growth depends on a variety of factors, including but not limited to:

- (a) the performance of its existing portfolio of equity and royalty investments in the mining sector, in particular the performance of its minority equity and royalty investments in Sandfire Resources;

The key potential drivers for Metal Tiger's investment in Sandfire Resources include:

- (i) a positive revaluation (currently held at £3.6 million) of its 2% net smelter royalty over circa 8,000km² of prospective copper exploration tenements in the Kalahari Copper Belt which covers Sandfire Resources' A4 Deposit which holds an inferred resource of 6.5Mt at 1.5% Cu and 24g/t Ag (100,000t of contained copper) and forms part of Sandfire Resources' T3 Project processing hub strategy (note Sandfire announced an increased mineral resource for A4 on 21 July 2021 refer to Section 3.5 (b) for further details);
 - (ii) commencement of production at the Sandfire Resources Motheo Copper Mine (previously Motheo T3 Project) for which Sandfire Resources announced a positive investment decision on 1 December 2020 and for which it announced it received its Mining Licence on 7 July 2021;
 - (iii) continued exploration success in the Kalahari Copper Belt where Metal Tiger has a royalty interest;
 - (iv) further progress with respect to Sandfire Resources' exploration and development projects in Australia and the Americas;
 - (v) Sandfire Resources maintaining or increasing its dividend;
- (b) ability to source attractive new private and listed mining investment opportunities in line with its corporate strategy;
 - (c) access to proprietary deal flow through the Board's network of brokers and industry advisers, with the ability to negotiate and participate in preferential financing deals;
 - (d) the ability to add significant value to its active and project investments through:
 - (i) providing and/or sourcing in-house or external technical advice to management teams of investee companies;
 - (ii) enhancing corporate governance and appointing representative(s) to company boards where appropriate;
 - (iii) providing capital to fund projects;
 - (iv) M&A, corporate finance and investor relations advice;
 - (e) continued exploration success within its active and project investments that may result in a substantial value uplift of its underlying investments;

- (f) ability to opportunistically invest in short term investment opportunities that will generate significant capital gains in a relatively short period of time;
- (g) continue to maintain a low corporate overhead model;
- (h) successful management of the overall investment portfolio, with adequate liquidity for follow-on and new investments;
- (i) successful exits when fair value has been achieved; and
- (j) ability to access external capital on favourable financing terms.

Outlook and opportunities

The first half of 2021 has seen record commodity prices, in particular in Copper, continued loose monetary policy by major central banks, and developed nations that have rolled out efficient and effective vaccination programs are seeing resurgent economies. Furthermore, 2021 has seen a mega push in terms of the commitments both by nation states as well as corporates to make commitments with regards to emissions standards and sustainability. Several large original equipment manufacturers (auto) have come out and set timelines to roll out lines of electric vehicles and make significant investments in the sector. A major theme has been around sourcing the materials to support this energy transition and it is a theme we expect to continue to play out and become more pronounced. There are of course mixed views about exactly where we sit in terms of the commodity cycle with certain views believing that we are on the cusp of a sustained super cycle which will impact some but not all commodities and with others taking the view that the rise in commodity prices has largely been structural and to some extent speculative. Others believe that we are nearing the end of the cycle and that a down cycle is nearing. The Board is confident that it will be uniquely positioned to benefit by adapting its strategy to either scenario.

The Board believes that there is the opportunity to build one of the pre-eminent investment companies in the mining sector given the Company's robust balance sheet, experienced team with a strong track record, and dynamic investment approach.

3.7 Metal Tiger Share Price and CDI Price

The performance of Metal Tiger's Shares, as at 13 July 2021 (as adjusted for sub-divisions and consolidations) and reflected in GBP is detailed below:



The performance of Metal Tiger's CDIs, since listing as at 14 July 2021 (as adjusted for sub-divisions and consolidations) and reflected in A\$ is detailed below:



4. Financial Information

4.1 Incorporated financial statements

The Company lodged its Annual Report and Accounts for the financial year ended 31 December 2020 with ASIC on 2 June 2021 (**Annual Report and Accounts 2020**). The Company also lodged its Annual Report and Accounts for the financial year ended 31 December 2019 (**Annual Report and Accounts 2019**), which are included in the Information Memorandum released by the Company on ASX on 27 May 2021.

The financial statements contained within the Annual Reports and Accounts 2020 lodged with ASIC are incorporated into this Prospectus by reference in accordance with sections 712(1) and 712(3) of the Corporations Act.

Each financial statement comprises of a director's report, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes to the financial statements and an independent auditor's report.

The information below is provided in accordance with section 712(2), to allow a person to whom the Offer is made to decide whether to obtain a copy of the Annual Report and Accounts 2020.

If you would like a copy of any of the Company's financial reports during the Offer Period please contact the Company's office during normal business hours on +44(0)20 3287 5349 and the Company will arrange to provide you with a copy, free of charge. Alternatively, all financial reports will be available by visiting the Company's website <https://www.metaltigerplc.com/investors/financial-reports-accounts>.

4.2 Financial information overview

A summary of the Group's financial information for the historical financial years ended 31 December 2018 (**FY18**), 31 December 2019 (**FY19**), and 31 December 2020 (**FY20**) (the **Historical Period**) is provided below.

All amounts disclosed in this section are presented in Metal Tiger's functional currency, UK pounds (**GBP '000** or **£'000**) unless otherwise stated.

The Group's financial statements have been prepared in accordance with the IFRS and IFRIC interpretations as adopted by the European Union and the Companies Act applicable to companies reporting under the IFRS.

This section contains a summary of the following statutory historical financial information and the pro forma historical financial information of Metal Tiger (which reports on a 31 December financial year basis):

Statutory historical financial information comprising:

- (a) Statutory historical audited consolidated statements of profit or loss for FY18, FY19 and FY20 (**Statutory Historical Statements of Profit or Loss**);
- (b) Statutory historical audited consolidated statements of cash flows for FY18, FY19 and FY20 (**Statutory Historical Statements of Cash Flows**); and
- (c) Statutory historical audited consolidated statement of financial position as at FY20 (**Statutory Historical Statement of Financial Position**).

Pro forma historical financial information comprising:

- (a) Pro forma historical consolidated statement of financial position as at H1FY20 reflecting the Directors' pro forma adjustments (**Pro Forma Historical Statement of Financial Position**).

(Collectively, the **Financial Information**).

For further information on the Company's financial position, please refer to the:

- (a) Group's Consolidated Annual Financial Report for the financial year ended 31 December 2019, which is set out at pages 38 - 71 of the Annual Report and Accounts 2019.
- (b) Group's Consolidated Annual Financial Report for the financial year ended 31 December 2020, which is set out at pages 52 - 56 of the Annual Report and Accounts 2020 lodged with ASIC.

No forecast financial information has been provided for the Company.

The information in this section 4 should also be read in conjunction with the Company Overview set out in section 3, Risk Factors set out in Section 8, significant accounting policies and critical areas of accounting judgments and estimates set out at pages 57 - 60 of the Annual Report and Accounts 2020 lodged with ASIC.

In preparing the Financial Information, Metal Tiger's accounting policies and standards have been consistently applied throughout the periods presented.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

4.3 Basis of Preparation and Presentation of Financial Information

(a) Overview

The Financial Information in this Prospectus is intended to present potential investors with financial information to assist them in understanding Metal Tiger's underlying historical financial performance, cash flows and financial position together with the pro forma financial performance, cash flows and financial position.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of the IFRS and interpretations issued by the IASB. The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, or comparative information as required by the IFRS applicable to annual financial reports prepared in accordance with the Corporations Act.

Metal Tiger's key accounting policies are set out at pages 57 - 60 of the Annual Report and Accounts 2020.

(b) Preparation of the Statutory Historical Financial Information

The statutory historical financial information has been extracted from the audited financial statements of the Company for FY18, FY19, and FY20.

Crowe U.K LLP audited and issued an unmodified opinion on the financial statements of the Company for the financial years FY18, FY19 and FY20.

(c) Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Statement of Financial Position is derived from the Statutory Historical Statement of Financial Position of the Company as at 31 December 2020, and is adjusted on the basis of the Completion of the proposed Placement and Offer, as if those transactions occurred as at 31 December 2020.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and are not represented as being necessarily indicative of Metal Tiger's future financial performance.

(d) **Explanation for certain on-IFRS financial measurers**

To assist in Metal Tiger's evaluation of the performance of its business, Metal Tiger uses certain measures to report on its business that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 4 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as “non-IFRS financial measures”.

Although Metal Tiger believes that these measures provide useful information about its financial performance, they should be considered as supplements to the consolidated statement of profit or loss and consolidated statement of cash flow measures that have been presented in accordance with the IFRS and not as a replacement for them. Because these non-IFRS financial measures are not based on IFRS, they do not have standard definitions, and the way Metal Tiger calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures. The principal non-IFRS financial measures that are referred to in this Prospectus are detailed below:

Net asset value per share is determined using the net asset value of the company as determined using IFRS and reflected on the face of the Consolidated Statement of Financial Position divided by the total number of shares and CDI's in issue, on a fully diluted basis, at the time of calculating the measurement.

In determining whether an option or warrant is dilutive, the average market price of ordinary shares during the reporting period is determined and if the exercise price of any of the options and or warrants is below the average market price, it is deemed to be dilutive.

Share price premium/(discount) to net asset value, fully diluted, is determined by expressing closing price of the equity (as quoted on AIM) as a function of the net asset value as determined above and expressing that as a percentage.

4.4 Statutory historical financial information

	2018	2019	2020
Key performance indicators			
Net asset value* (£'000)	18,951	26,973	31,186
Net asset value - fully diluted per share*(p)	14.00	17.40	20.30
Closing share price*(p)	12.50	13.80	23.5
Share price premium/(discount) to net asset value - fully diluted	-11%	-20%	16%
Market capitalisation (£'000)	16,874,	21,439	36,028

*Restated for the share consolidation on 30 June 2020

	2018	2019	2020
Summary statement of comprehensive income	£'000	£'000	£'000
Sale of exploration operations in Botswana	12,530	3,309	-
Gain/loss on sale of investments	(511)	(43)	745

Movement in fair value of fair value accounted equities	(12,434)	4,485	3,056
Other net income/(costs)	(209)	27	3,530
Net gain/loss before administrative expenses	(624)	7,778	7,331
Administrative expenses	(3,647)	(3,380)	(2,934)
Operating profit	(4,271)	4,398	4,397
Net finance income expense	313	74	(610)
Profit/loss on ordinary activities before tax	(3,958)	4,472	3,787
Taxation	545	-	-
Profit/loss on ordinary activities after tax	(3,413)	4,472	3,787
Other comprehensive income	(152)	(109)	183
Total comprehensive income	(3,565)	4,363	3,970

Profit/loss on ordinary activities after tax is attributable to:

Owners of the Company	(3,404)	4,472	3,787
Non-controlling interests	(9)	-	-
	(3,413)	4,472	3,787

Basic earnings/(loss) per share*(p)	(2.80)	2.90	2.48
Fully diluted earnings/(loss) per share*(p)	(2.80)	2.90	2.46

*Restated for the share consolidation on 30 June 2020

	2018	2019	2020
	£'000	£'000	£'000
Statement of financial position			
Fixed assets	50	35	48
Deferred tax assets	-	-	-
Investments in joint ventures and associates	3,717	2,800	3,198
Other non-current asset investments	107	5,584	9,126
Royalties receivable	1,285	1,236	4,866
	5,159	9,655	17,238
Current asset equity investments	12,079	18,029	20,768
Other current assets including cash	2,198	5,505	1,032
	14,277	23,534	21,800
Current liabilities	(360)	(1,800)	(684)
Net current assets	13,917	21,734	21,116
Loans and borrowings	-	(4,331)	(7,051)
Deferred tax liability	-	-	-
Other noncurrent liabilities	(125)	(121)	(117)
	(125)	(4,452)	(7,168)
Net assets	18,951	26,937	31,186
Share capital and share premium	10,774	13,158	12,988
Share based payment reserve	1,484	2,004	2,257
Warrant reserve	5,173	5,509	5,476
Translation reserve	(137)	(246)	(62)
Retained profits	1,565	6,420	10,436
total shareholders' funds	18,859	26,845	31,095

Equity non-controlling interests	92	92	91
Total equity	18,951	26,937	31,186

Summary statement of changes in equity	£'000	£'000	£'000
Total equity at start of period	15,444	18,951	26,937
Total comprehensive income/(loss) in period	(3,565)	4,363	3,969
Equity issue/repurchase, net of expenses and repurchases	6,623	2,720	(202)
Acquisition of subsidiary and changes in control	-	-	-
Cost of share based payments	708	903	482
Other movements	(259)	-	-
	18,951	26,937	31,186

	2018	2019	2020
Summary statement of cash flows	£'000	£'000	£'000
Profit/(loss) for the period before taxation	(3,958)	4,472	3,787
Adjustments for non-cash items	1,098	(6,933)	(6,228)
Operating cash flow before working capital changes	(2,860)	(2,461)	(2,441)
Working capital changes	(792)	270	(1,394)
Net cash flow from operating activities	(3,652)	(2,191)	(3,835)
Net cash flow from investing activities	(3,882)	(1,392)	(2,795)
Net cash flow from financing activities	6,547	6,730	2,082
Net change in cash and cash equivalents	(987)	3,147	(4,548)
Cash and cash equivalents at start of period	2,845	1,859	5,007
Effect of exchange rate changes	1	1	(1)
Cash and cash equivalents at end of period	1,859	5,007	458

4.5 Statutory and Pro Forma Historical Statement of Financial Position

The table below has been extracted from the audited consolidated statement of financial position as at 31 December 2020 (Statutory) and adjusted to reflect the impact of the Placement as if it had taken place as at 31 December 2020 (Pro-forma).

The post-Placement Pro Forma Historical Statement of Financial Position is provided for illustrative purposes and is not represented as being indicative of the Company's view of its potential future financial position.

	Statutory	Impact of the offer	Pro Forma
Statement of financial position	£'000	£'000	£'000
Fixed assets	48	-	48
Deferred tax assets	-	-	-
Investments in joint ventures and associates	3,198	-	3,198

Other non-current asset investments	9,126	-	9,126
Royalties' receivable	4,866	-	4,866
	<u>17,238</u>	-	<u>17,238</u>
Current asset equity investments	20,768	-	20,768
Other current assets	574	-	1,032
Cash and Cash equivalents	458	2,515	3,023
	<u>21,800</u>	-	<u>24,365</u>
Current liabilities	(684)	-	(684)
Net current assets	<u>21,116</u>	-	<u>23,681</u>
Loans and borrowings	(7,051)	-	(7,051)
Deferred tax liability	-	-	-
Other noncurrent liabilities	(117)	-	(117)
	<u>(7,168)</u>	-	<u>(7,168)</u>
Net assets	<u>31,186</u>	-	<u>33,751</u>
Share capital and share premium	12,988	2,515	15,553
Share based payment reserve	2,257	-	2,257
Warrant reserve	5,476	-	5,476
Translation reserve	(62)	-	(62)
Retained profits	10,436	-	10,436
total shareholders' funds	<u>31,095</u>	-	<u>33,660</u>
Equity non-controlling interests	91	-	91
Total equity	<u>31,186</u>	-	<u>33,751</u>

The pro forma statement of financial position does not consider the cash flows occurring from 1 January 2021 to the Completion of the Offer, other than the expected cash receipt from the Offer. The Company estimates it will have a cash balance of at least £ 2,515 million on Completion of the Offer:

	Non-cash £'000	Cash £'000
Offer proceeds	-	2,700
Placement Costs		
Legal Expenses	-	39
Regulatory and Registrar fees	-	3
Mandate and Broker fees	-	143
Offer costs	-	185
Non-Cash costs	85	-
Net Proceeds	<u>-</u>	<u>2,515</u>

5. Capital Structure

5.1 Current Capital Structure

The rights and liabilities attaching to the Company's CDIs are summarised at section 10.7 of this Prospectus. Metal Tiger's capital structure at the date of this Prospectus and on Completion is set out below:

Capital Structure	
Shares on issue as at date of Prospectus	146,885,234
CDIs on issue as at date of Prospectus	9,024,828
Options on issue as at date of Prospectus	15,550,000
Warrants on issue as at date of Prospectus	40,169,172
CDIs on issue under Offer	10
CDIs on issue under Placement	13,513,514
Total CDIs on issue after completion of the Offer and assuming the Placement is fully subscribed	22,538,352
Total CDIs and Shares on issue after completion of the Offer and assuming the Placement is fully subscribed	169,423,586

5.2 Ownership structure

The details of the ownership of Metal Tiger at Prospectus Date, and immediately following Completion of the Placement and Offer are set out below:

Shareholder	Interests in Shares/CDIs held at Prospectus Date	% of Shares/CDIs held at Prospectus Date¹	Interests in Shares/CDIs held on Completion²	% of Shares/CDIs held on Completion³
Directors	5,569,469	3.6%	5,569,469	3.3%
Other Employees	-	0%	-	0%
Other Existing Owners	150,340,593	96.4	150,340,593	88.7%
Placement and Offer Participant ⁴	-	0%	13,513,524	8%
Total	155,910,062	100%	169,423,586	100%

Notes

1. Assumes 155,910,062 of Shares/CDIs at Prospectus Date.

2. Includes the issue of CDIs under the Offer and issue of CDIs under Placement.

3. Assumes 169,423,586 of Shares/CDIs on Completion.

4. This assumes all CDIs subscribed for under the Offer and Placement.

5.3 Shares

(a) Top 20 Shareholders

As noted in section 3.1, Metal Tiger is a company incorporated under the laws of England and Wales. It is regulated by English law and is quoted on AIM, as well as ASX. It is common practice in the United Kingdom for nominee entities to hold securities for beneficial holders. Accordingly, disclosing the Company's nominee shareholders may not provide any useful information to investors (or their professional advisors) as they will not be able to identify the identity of the beneficial holders. Despite this, set out below is a table of Metal Tiger's top 20 shareholders.

Top 20 history Shareholder	Investment style	30-Jun-21		
		Shares	% IC	% FF
Hargreaves Lansdown Asset Mgt (Bristol)	Private Client Broker	29,810,433	19.12	19.12
Sprott Asset Mgt (Carlsbad)	-	14,363,017	9.21	9.21
Interactive Investor (Glasgow)	Private Client Broker	14,223,495	9.12	9.12
Mr Michael Joseph (UK)	-	11,276,661	7.23	7.23
Raymond James Investment Services (London)	Growth	9,202,004	5.90	5.90
Mr Terrence R Grammer (Australia)-Estate	-	8,396,342	5.39	5.39
Jarvis Investment Mgt (Tunbridge Wells)	Private Client Broker	7,481,661	4.80	4.80
A J Bell Securities (Tunbridge Wells)	Private Client Broker	6,051,510	3.88	3.88
Barclays Wealth (London)	Private Client Broker	6,006,186	3.85	3.85
Halifax Share Dealing (Halifax)	Private Client Broker	6,003,545	3.85	3.85
Mr Rick Rule (Carlsbad)	-	6,000,000	3.85	3.85
IG Markets (London)	-	2,819,576	1.81	1.81
UBS (Zurich)	Multi Style	2,410,666	1.55	1.55
National Bank Financial (Montreal)	-	2,105,914	1.35	1.35
Mr Christopher J Parrish (UK)	-	1,857,146	1.19	1.19
Charles Stanley (London)	Private Client Broker	1,826,135	1.17	1.17
HSBC Stockbroker Services (Regional (England))	Private Client Broker	1,814,190	1.16	1.16
Embark Investment Services (UK)	Private Client Broker	1,681,301	1.08	1.08
Interactive Brokers (Chicago)	-	1,606,993	1.03	1.03
Redmayne Bentley Stockbrokers (Windsor)	Private Client Broker	1,479,059	0.95	0.95
TOTAL		136,415,834	87.50	87.50

(b) **Substantial Shareholders**

As at the Prospectus Date, the following Shareholders hold more than 3% of the issued share capital in the Company (not including nominee Shareholders):

Shareholder	No. of shares / CDIs	% of Issued Capital
Michael Joseph	11,276,661	7.3%
Exploration Capital Partners	10,000,000	6.4%
Terry Grammar - Estate	6,966,500	4.5%
Mr Rick Rule	6,000,000	3.9%
Total	34,253,161	21.2%

(c) **Share Placement**

On 11 March 2019, the Company completed a combined share and warrant placement with new and existing investors raising approximately GBP1 million (**Share Placement**).

The Share Placement was undertaken by the Company with new and existing investors raising gross proceeds of approximately GBP1 million via the issue of 70,010,345 new ordinary shares of 0.01 pence each in the capital of the Company at a price of 1.45 pence per share. The Share Placement was undertaken by the Company's sole broker SI Capital.

The Company also issued to participants in the Share Placement one warrant for every two ordinary shares subscribed for by them in the Share Placement. Each warrant entitled the holder to acquire one new ordinary share in Metal Tiger on exercise. Each warrant is exercisable at a price of 2 pence during a two-year period commencing from the date of admission of the Share Placement shares and are non-transferable.

Certain members of the Board of Directors and associates of the Company participated in the Share Placement for, in aggregate, GBP210,000. As Directors and associates of the Company, they are deemed to be related parties of the Company and accordingly, their participation in the Share Placement constitutes a related party transaction. For further information in respect of the related party transaction, refer to section 6.5(b).

In addition to the Share Placement, the Company completed a non-brokered private placement with Sprott Capital Partners LP (**Sprott Capital**) and one of its affiliates, Sprott Global Resource Investments Ltd (together **Sprott**) (**Sprott Placement**). The Company raised an additional GBP 2 million through the Sprott Placement via the issue of new ordinary shares at 1.45 pence per share and the further issue to participants in the Sprott Placement of one warrant for every two Sprott Placement shares subscribed for by participants in the Sprott Placement (the **Sprott Warrants**).

The figures detailing the number of Warrants issued under both the Share Placement and Sprott Placement do not account for the Share Consolidation.

The Company used the net proceeds of the Share Placement (and Sprott Placement) to, inter alia, continue to support the Company's joint venture projects with its partners at the time, MOD Resources Limited and Kalahari Metals, in the Kalahari Copper Belt in Botswana and to provide general working capital to the Company. MOD Resources is no longer a joint venture partner of the Company.

5.4 Options

(a) Options on issue

The table below provides a summary of the Options currently on issue. The Company currently has 15,550,000 Options on issue which are exercisable with respect to 15,550,000 Shares in aggregate (representing approximately 9.94% of the Company's issued share capital).

The table below contains a summary of the exercise prices, expiry dates and number of Options Metal Tiger currently has on issue. More detailed information regarding the Options is contained in section 5.4(b) below.

Exercise Price	No. of Options	Expiry
GBP0.60	3,300,000	22/05/2025
GBP0.45	4,500,000	20/07/2024
GBP0.35	3,050,000	20/07/2023
GPB0.275	2,800,000	30/06/2028
GPB0.275	1,900,000	30/06/2023

(b) **Summary of share option plans**

Metal Tiger has three separate share option plans under which Options, each over one Share, may be issued to eligible persons.

- (i) **Enterprise Management Incentive option plan (EMI):** The EMI share option plan was adopted by Metal Tiger on 21 June 2016 and was registered by Metal Tiger with Her Majesty's Revenue and Customs (HMRC) on 16 September 2016.
- (ii) **Unapproved Share Option Plan (Non-EMI):** The Non-EMI was adopted by Metal Tiger on 9 July 2014.
- (iii) **Share Option Incentive Scheme (New Option Scheme):** The New Option Scheme was adopted by Metal Tiger on 2 October 2020.

All the share options which have been issued by the Company irrespective of the plan are treated as non-EMI schemes for tax purposes by the UK tax authorities.

As a consequence of the Company's recent ASX listing, any future options that are issued under one of the abovementioned plans must receive ASX approval and be on terms which are compliant with the ASX Listing Rules. Accordingly, Metal Tiger is considering potential amendments to its existing incentive plans, or entirely new incentive plans, and will seek shareholder approval for any such amendment or new plan (as the case may be). A summary of the material terms of Metal Tiger's share options plans are set out in the table below.

Material Term	EMI	Non-EMI	New Option Scheme
Eligibility	<p>EMI Options must be granted to an "Eligible Employee", being an individual who:</p> <ul style="list-style-type: none"> a) is an employee of the Company or its subsidiaries; b) whose committed time amounts to: <ul style="list-style-type: none"> i. at least 25 hours a week, or ii. if less, 75% of his working time; and c) does not have a material interest in the Company or its subsidiaries. 	<ul style="list-style-type: none"> a) Non-EMI Options must be granted to an "Executive" being any person who is a bona fide employee (including directors) of Metal Tiger or its subsidiaries (including a person or director) whose services to the Metal Tiger are provided through a personal service company) in each case being a person who is required to devote an appropriate amount of his time to his duties to Metal Tiger under his or her contract of employment with a Metal Tiger (or if appropriate the relevant personal services company). b) A Non-EMI Option cannot be granted to any person within the period of 2 years ending with the date on which that person is bound to retire in accordance with the terms of his or her contract of 	<p>The Options must be granted to an "Eligible Employee", being a bona fide employee of Metal Tiger or its subsidiaries.</p>

Material Term	EMI	Non-EMI	New Option Scheme
		employment.	
Maximum entitlement	<p>The EMI share option plan has maximum entitlement thresholds applicable to the grant of Options. These thresholds are detailed below.</p> <p>a) The GBP250,000 maximum entitlement restriction shall apply to the grant of EMI Options.</p> <p>b) If an option holder has been granted EMI Options over Shares with a total market value of GBP250,000 (as determined by the formula prescribed in the EMI share option plan), whether or not those EMI Options have been exercised or released, any further EMI Option granted to the option holder shall not be an EMI Option if the date of grant of that Option is less than three years after the date of grant of the last EMI Option.</p>	There are no maximum entitlement thresholds under the Non-EMI share option plan.	There are no maximum entitlement thresholds under the New Option Scheme.
Grant of Options	The Board may grant EMI Options to "Eligible Employees" as it, in its absolute discretion, thinks fit.	<p>a) The Board has absolute discretion as to the selection of persons to whom an Option is granted by Metal Tiger.</p> <p>b) Non-EMI Options may not be granted after the 9 July 2024.</p>	<p>The Board may grant an Option to an Eligible Employee as it, in its absolute discretion, thinks fit. The Board may also request and authorise a third party to grant the Option.</p> <p>The Board may, in its absolute discretion, specify Performance Target(s) and/or conditions which must be satisfied prior to the exercise of the Option.</p>
Share capital limits on Options	EMI Options may not be granted if the number of Shares to be issued on exercise of the EMI Options would exceed 10% of the number of Metal Tiger Shares on issue on that date.	Non-EMI Options may not be granted if the number of Shares to be issued on exercise of the EMI Options would exceed 10% of the number of Metal Tiger Shares on issue on that date.	Options may not be granted if the number of Shares to be issued on exercise of the Options would exceed 10% of the number of Metal Tiger Shares on issue on that date.
Transferability of Options	An EMI Option shall be personal to the option holder and may not be transferred, assigned or	A Non-EMI Option shall cease to be exercisable if it is purported to be transferred or assigned	Subject to any right of an option holder's personal representatives to exercise an Option

Material Term	EMI	Non-EMI	New Option Scheme
	<p>charged. Any purported transfer (except a transfer to the option holder's personal representatives on death), assignment, charge, disposal or dealing of the EMI Option shall render the EMI Option void and cause it to lapse.</p>	<p>(other than to his or her personal representatives upon the death of the option holder or where the option holder is a personal services company other than to the relevant Controlling Executive (as defined in section 840 of the Taxes Act) or where the option holder is a Controlling Executive of a personal services company other than to that personal services company), mortgaged, charged or otherwise disposed of by the option holder.</p>	<p>following an option holder's death, every Option will be personal to the Eligible Employee to whom it is granted and is not capable of being transferred, assigned or charged. Any purported transfer (except a transfer to the option holder's personal representatives on death), assignment, charge, disposal or dealing of the Option shall render the Option void and cause it to lapse.</p>
<p>Exercise of Options</p>	<p>Unless the Board determines otherwise, an EMI Option may only be exercised:</p> <ul style="list-style-type: none"> a) following the first anniversary of the date of grant of the EMI Option; or b) in circumstances where: <ul style="list-style-type: none"> i. a change of control or compulsory acquisition has occurred; ii. any conditions which apply to the EMI Option have been fulfilled to the satisfaction of the Board or waived, and iii. the option holder holds an office or employment with a Metal Tiger or its subsidiaries <p>EMI Options will automatically lapse if they have not been exercised following the tenth anniversary of the date of grant.</p>	<ul style="list-style-type: none"> a) A Non-EMI Option may be exercised at any time after the date of grant (or such other time as the Board shall specify at the relevant date of grant). b) If a change of control, compulsory acquisition event or scheme of arrangement is determined by the Board in its absolute discretion to be imminent, the vesting of all outstanding Non-EMI Options will be accelerated, such that all Non-EMI Options will become exercisable in full in connection with such change of control, compulsory acquisition event or scheme of arrangement. c) A Non-EMI Option may not in any event be exercised: <ul style="list-style-type: none"> i. later than the end of the day preceding the tenth anniversary of the date of grant or such earlier time as Metal Tiger shall determine and notify to the option holder when the Non-EMI 	<p>Unless the Board determines otherwise, the Options may only be exercised:</p> <ul style="list-style-type: none"> a) following the fulfilment of any Performance Target and/or condition; or b) in circumstances where: <ul style="list-style-type: none"> i. a change of control or compulsory acquisition has occurred; ii. any conditions which apply to the Option have been fulfilled to the satisfaction of the Board or waived, and iii. the option holder holds an office or employment with a Metal Tiger or its subsidiaries <p>Options will automatically lapse if they have not been exercised following the tenth anniversary of the date of grant.</p> <p>The New Option Scheme</p>

Material Term	EMI	Non-EMI	New Option Scheme
	<p>The EMI share option plan also has market standard provisions for the exercise of EMI Options upon the death, injury, disability, redundancy and retirement of an option holder.</p> <p>Market standard provisions for the treatment of EMI Options upon the occurrence of a demerger, reconstruction or winding-up of Metal Tiger are also contained with the EMI share option plan.</p>	<p>ii. Option is granted; nor at any time when to do so would cause either the option holder or Metal Tiger or any other person to contravene English law or any applicable law or regulation.</p> <p>The Non-EMI share option plan also has market standard provisions for the exercise of Non-EMI Options upon the death, injury, disability, redundancy and retirement of an option holder.</p> <p>Market standard provisions for the treatment of Non-EMI Options upon the occurrence of a demerger, reconstruction or winding-up of Metal Tiger are also contained with the Non-EMI share option plan.</p>	<p>has market standard provisions for the exercise of Options upon the death, injury, disability, redundancy and retirement of an option holder.</p> <p>Market standard provisions for the treatment of the Options upon the occurrence of a demerger, reconstruction or winding-up of Metal Tiger are also contained with the New Option Scheme.</p> <p>An Option shall be exercised by notice in writing given by the Option Holder to Metal Tiger in respect of all or some of the Shares comprised in the Option.</p>

All of the Options are over fully paid ordinary Shares in the capital of Metal Tiger. Further details of the Options on issue are set out in the table below.

Option Plan*	No. of Options	Exercise Price per Share	Expiry Date
Non-EMI	6,000,000 Management Performance Options	GBP0.6	22/05/2025
EMI	500,000 Management Performance Options	GBP0.6	22/05/2025
Non-EMI	200,000	GBP0.6	10/05/2022
EMI	1,000,000	GBP0.6	22/05/2025
EMI	1,000,000 Management Performance Options	GBP0.6	10/05/2022
New Option Scheme	1,900,000 Tranche B Options	GPB0.275	30/06/2023
Non-EMI	4,050,000 Management Performance Options	GBP0.45	20/07/2024
Non-EMI	500,000	GBP0.45	20/07/2024
EMI	400,000	GBP0.45	20/07/2024
Non-EMI	1,300,000 Management Performance Options	GBP0.35	20/07/2023

Option Plan*	No. of Options	Exercise Price per Share	Expiry Date
Non-EMI	685,714 Management Performance Options ¹	GBP0.35	20/07/2023
Non-EMI	50,000	GBP0.35	20/07/2023
EMI	714,286 Management Performance Options	GBP0.35	20/07/2023
EMI	300,000	GBP0.35	20/07/2023
New Option Scheme	2,800,000 Tranche A Options	GBP0.275	30/06/2028

*All options issued under the EMI Plan and the New Option Scheme shown in the above table are treated for tax purposes as Non-EMI options.

5.5 Warrants

(a) Warrants on issue

The Company also has Investor and Broker Warrants and Secondary Warrants on issue or contingently on issue.

Warrants are issued directly by Metal Tiger. When a Warrant is exercised, the Metal Tiger Shares that are purchased upon exercising the Warrants will be issued new by Metal Tiger. Each Warrant issued or contingently on issue by Metal Tiger provide a Warrant to subscribe for one Metal Tiger Share.

The table below provides a summary of the Investor and Broker Warrants and Secondary Warrants currently on issue. The Investor and Broker Warrants have been issued at varying subscription prices whilst the Secondary Warrants have been issued at a subscription price of GBP0.06 per Share.

Security	No. of Securities
Investor and Broker Warrants	40,169,172 at varying subscription prices per Share on exercise of the Warrants. ²
Secondary Warrants	Up to 485,000 at a subscription price of GBP0.60 per Share on exercise of the Secondary Warrants.

(b) Summary of Warrant instruments

A summary of the material terms of the Warrant instruments pursuant to which Metal Tiger has Warrants on issue or contingently on issue are set out in the table below.

As a result of Metal Tiger's recent ASX listing, any future Warrants issued by the Company must also receive ASX approval and be on terms which are compliant with the ASX Listing Rules. Accordingly, Metal Tiger is considering potential amendments to its existing Warrant plans, or entirely new Warrants plans, and

¹ The grant of Options at an exercise price of GBP0.35 to Mark Potter was split into EMI and non-EMI Options because of the limit on the amount of EMI Options available to an individual in any period. It is noted that although some options were issued to Mark Potter under the EMI Option plan, the options are treated for tax purposes as non-EMI Options.

² The Investor and Broker Warrants have been issued at varying subscription prices ranging from GBP0.145 to GBP0.6 per Share on exercise of the Warrants.

will seek shareholder approval for any such amendment or new plan (as the case may be).

Please note, the Investor and Broker Warrants on issue are generally issued on identical terms.

Material Term	Investor and Broker Warrants	Secondary Warrants
Exercise and lapse of subscription rights	<p>A Warrant holder may exercise its subscription rights at any time within 24 months to 5 years following the issue of the options (depending on the terms of the individual Warrant instrument).</p> <p>Upon exercise, each Warrant entitles the Warrant holder to subscribe in cash for one Share at the subscription price.</p>	<p>A Warrant holder may exercise its subscription rights at any time within 5 years following the issue of the options.</p> <p>Upon exercise, each Warrant entitles the Warrant holder to subscribe in cash for one Share at the subscription price.</p>
Issue of Shares on exercise of Warrants	<p>Upon exercise of the Warrants, Metal Tiger must:</p> <ol style="list-style-type: none"> allot and issue to the Warrant holder the number of Shares for which it is exercising its subscription rights; enter the Warrant holder in Metal Tiger's register of members as the holder of Shares; and apply for admission to trading on AIM of such Shares. <p>The Shares issued will be:</p> <ol style="list-style-type: none"> issued fully paid; rank pari passu and form one class with the fully paid ordinary shares of the same class then in issue; and entitle the registered holder to receive any divided or other distribution announced or declared on or after the date of issue of the relevant Shares. 	<p>Upon exercise of the Warrants, Metal Tiger must:</p> <ol style="list-style-type: none"> allot and issue to the Warrant holder the number of Shares for which it is exercising its subscription rights; enter the Warrant holder in Metal Tiger's register of members as the holder of Shares; and apply for admission to trading on AIM of such Shares. <p>The Shares issued will be:</p> <ol style="list-style-type: none"> issued fully paid; rank pari passu and form one class with the fully paid ordinary shares of the same class then in issue; and entitle the registered holder to receive any divided or other distribution announced or declared on or after the date of issue of the relevant Shares.
Adjustment of subscription rights	<p>If, while a Warrant remains exercisable, there is an event which adjusts the number of Metal Tiger Shares on issue, then Metal Tiger must make the necessary adjustments so that after the adjustment the total number of Shares for which the outstanding Warrants would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of Metal Tiger as if there had been no such event giving rise to the adjustment.</p>	<p>If, while a Warrant remains exercisable, there is an event which adjusts the number of Metal Tiger Shares on issue, then Metal Tiger must make the necessary adjustments so that after the adjustment the total number of Shares for which the outstanding Warrants would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of Metal Tiger as if there had been no such event giving rise to the adjustment.</p> <p>The aggregate price payable for all Metal Tiger Shares shall equal the same aggregate price as would be payable for the number of Metal Tiger Shares</p>

		subject to outstanding Warrants immediately before the occurrence of the event giving rise to the Adjustment.
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5.6 Distribution Policy

Metal Tiger's dividends are set and recommended by the Board with reference to the Company's underlying core operating earnings and cash flows for the period under review and after taking cognizance of the need to:

- (a) balance capital and legislative requirements;
- (b) retain earnings and cash flows to support future growth;
- (c) maintain the optimal capital allocation including reference to the Company's share price versus the Board's determination of the fair value of the Company at the time; and
- (d) provide a dividend for shareholders where appropriate and which, in the determination of the Board, is the best use of excess capital and is consistent with the expectations of the market at the time.

6. Directors and Key Management

6.1 Directors

The current Directors of the Company are:

(a) **Michael McNeilly (Chief Executive Officer)**

Michael McNeilly was appointed in December 2016 as Chief Executive Officer, and a nominee Director of Cobre Limited appointed by Metal Tiger. As a nominee Non-Executive Director of MOD Resources Limited, he was actively involved in the Sandfire Resources NL recommended scheme offer for MOD which saw Metal Tiger receive circa 6.3 million shares in SFR. Michael resigned from the Board of MOD as part of the scheme of arrangement. Michael has formerly been a Non-Executive Director of Greatland Gold plc and a Non-Executive Director at Arkle Resources plc. Michael serves as a director on numerous Metal Tiger investment and subsidiary entities including notably Kalahari Metals Limited and as a nominee Non-Executive Director of Sothern Gold Limited and Cobre Limited. Michael was appointed CEO of Metal Tiger in December 2016.

Michael previously worked as a corporate financier with both Allenby Capital and Arden Partners plc (AIM: ARDN) advising on numerous private and public transactions including several IPOs. Michael also worked as a corporate executive at Coinsilium (NEX: COIN) where he worked with early stage blockchain focused start-ups. Michael studied Biology at Imperial College London and has a BA in Economics from the American University of Paris. Michael is fluent in French.

(b) **Mark Potter (Chief Investment Officer)**

Mark Potter who was appointed in January 2017 has over 15 years' experience in natural resources investments. Mark currently serves as the Chief Investment Officer. Mark was formerly a Director and Chief Investments Officer of Anglo Pacific Group plc, a London listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of new royalties, disposal of non-core assets, and successful equity and debt fund raisings.

Prior to Anglo Pacific, Mark was a founding member and investment principal for Audley Capital Advisors LLP, a London-based activist hedge fund, where he was responsible for managing all UK listed and natural resources investments.

Mark graduated with an MA degree in Engineering and Management Studies from Trinity College, Cambridge.

Mark was appointed as Non-Executive Chairman of Artemis Resources Limited (ASX: ARV) in February 2020, he was appointed as a Non-Executive Director of Thor Mining PLC (AIM: THR) in August 2019. Mark was formerly a director of Kalahari Metals Limited and Trident Resources plc.

(c) **Charles Hall (Non-Executive Chairman)**

Charles Hall was appointed Non-Executive Chairman in December 2016 and is an experienced International Banker with over 30 years with HSBC in a variety of finance and insurance roles. His last position was as CEO & MD HSBC Private Bank (Luxembourg) S.A. He has had significant overseas senior management experience as well as that of running complex businesses. His prime focus has been on strategy and corporate restructuring with the emphasis on re focusing businesses on their core revenue streams. Charles holds a BA (Hons) from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

(d) **Neville Bergin (Non-Executive Director)**

Neville Bergin, who was appointed in March 2018, is a mining engineer with over four decades of experience in the mining industry. He has had exposure to a range of commodities and both underground and open pit operational experience. His broad experience base encompasses many operational and executive roles, and almost nine years' experience as a Non-Executive Director of UK and ASX listed and unlisted companies including Northern Star Resources Limited. Neville was previously Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of that company's Australian mines.

Neville has extensive experience in technical due diligence having undertaken this type of investigation for several past employers and recent clients. He is also well versed in study management having managed several feasibility studies. He has a BSc from the Camborne School of Mines in the UK and currently runs his own mining consultancy business. He is also a Non-Executive director of Marmota Ltd (ASX: MEU).

(e) **David Wargo (Non-Executive Director)**

David Wargo, who was appointed as a Director on 1 October 2020. David Wargo is a senior natural resource investment banker with over 21 years of experience in the mining industry and banking industry. He is currently a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc. Prior to this, he held a number of senior positions, including as a managing director of the Investment Banking Division at GMP Securities L.P. David has an industry background, having worked for 10 years as a chemical engineer in the mining and oil and gas sectors. David holds an Executive MBA.

6.2 Company Secretary

The current Company Secretary of the Company is:

- (a) **Adrian Bock (Company Secretary and Chief Financial Officer)**, who was appointed as the Company Secretary and Chief Financial Officer on 1 November 2020. Adrian is a qualified chartered accountant (CA (SA) and ACA) with significant experience in financial services and has held a number of CFO positions for listed and private, companies. Adrian spent 3 years with Deutsche Bank London, predominantly in risk and operations control over the proprietary derivatives sections of the balance sheet. Adrian has also been very successful in raising capital in both debt and equity markets and turnaround situations.

6.3 Directors' and Company Secretaries Remuneration

The fees currently payable to Directors for their services as Directors are as follows:

Name	Annual Directors Salary	Superannuation Contribution	Total
Charles Hall	GBP85,000	Nil	GBP85,000
Michael McNeilly	GBP165,000	Nil	GBP165,000
Mark Potter	GBP150,000	GBP1,312	GBP151,132
Neville Bergin	GBP35,000	Nil	GBP35,000
David Wargo	GBP35,000	Nil	GBP35,000

In addition to the remuneration referred to in the table above, each Director is entitled to be reimbursed for all reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director. There is no dollar limit on

the expenses that the Directors are entitled to recover from Metal Tiger however each Director must abide by Metal Tiger's policies on expenses.

The Company also pays the following additional annual costs in respect of benefits in kind for directors:

Name	Medical Insurance	Income Protection	Life Assurance
Charles Hall	Nil	GBP1,363	GBP1,801
Michael McNeilly	Nil	GBP671	GBP218
Mark Potter	GBP2,858	GBP601	GBP432
Neville Bergin	Nil	Nil	Nil
David Wargo	Nil	Nil	Nil

*Michael McNeilly is also paid THB840,000 per annum by Metal Tiger IHQ Co. Ltd., a subsidiary of Metal Tiger for services to Metal Tiger IHQ Co. Ltd.

The fees currently payable to the Company Secretary and Chief Financial Officer for his services as Company Secretary and Chief Financial Officer are as follows:

Name	Annual Salary	Directors Superannuation Contribution	Total
Adrian Bock	GBP150,000	Nil	GBP150,000

6.4 Interests of Directors and Company Secretary

As at the Prospectus Date, the Directors and the Company Secretary of the Company hold in aggregate 5,569,469 Shares, being 3.57% of the total issued share capital of the Company.

The following table sets out the number of Shares and Options held, directly or by way of beneficial interest, by each Director of the Company and by the Company Secretary as at the date of this Prospectus.

Name	No. of Shares	No. of Options
Charles Hall	4,139,469	1,450,000 (Management Performance Options)
Michael McNeilly	700,000	4,500,000 (Management Performance Options)
Mark Potter	630,000	3,500,000 (Management Performance Options)
Neville Bergin	Nil	700,000 (Management Performance Options)
David Wargo	100,000	200,000 (Management Performance Options)
Adrian Bock	Nil	1,200,000 (Management Performance Options)

6.5 Related Party Transactions

(a) Intercompany Funding

As at the Prospectus Date, the Company undertakes related party transactions in respect of:

- (i) the funding of its Subsidiaries with an amount due to the Company at 31 December 20 (being FY20) of GBP3,285,000;
- (ii) management charges payable to and from Subsidiary companies, with net amount due to the Company at 30 December 20 included in (i); and
- (iii) the funding of its joint venture and associated company operations, with an amount due to the Company at 30 December 20 (being FY20) of GBP306,000 from a deferred payment arrangement with Kalahari Metals.

(b) **Share Placement**

As detailed in section 5.3(c), certain members of the Board of Directors of Metal Tiger and its associates participated in the Share Placement for, in aggregate, GBP210,000.

Michael McNeilly and Charles Hall, Chief Executive Officer and Non-Executive Chairman of the Company respectively, participated in the Share Placement, investing GBP14,500 and GBP58,000 for 1,000,000 and 4,000,000 Share Placement shares together with 500,000 and 2,000,000 warrants respectively. In addition, Dianne Grammer, the wife of Terry Grammer, a previous Non-Executive Director of the Company, invested GBP137,500 for 9,482,759 ordinary shares together with 4,741,379 warrants under the Share Placement.

(c) **Sprott Placement**

Certain associates of Metal Tiger participated in the Sprott Placement.

Sprott is an associate of Exploration Capital Partners 2014 Limited Partnership, a substantial shareholder of the Company, and therefore Sprott is deemed to be a related party of the Company for the purposes of the AIM Rules. As a result, the Sprott Placement constituted a related party transaction for the purposes of AIM Rules. Sprott entered into finder agreements with the Company in relation to the Sprott Placement (the **Finder Agreements**), pursuant to which they received a 6% cash commission on the funds raised pursuant to the Sprott Placement.

Exploration Capital Partners is a substantial shareholder of the Company and subscribed for 68,966,000 shares under the Sprott Placement and received 34,483,000 Investor Warrants pursuant to the Sprott Placement.

The portfolio manager of Exploration Capital Partners, subscribed for 60,000,000 ordinary shares under the Sprott Placement and received 30,000,000 Investor Warrants pursuant to the Sprott Placement. The portfolio manager was an associate of Exploration Capital Partners and was therefore deemed to be a related party of Metal Tiger for the purposes of the AIM Rules.

Sprott is an associate of Exploration Capital Partners 2014 Limited Partnership, a substantial shareholder of the Company. Therefore, Sprott is deemed to be a related party of the Company and participation in the Sprott Offering for the Sprott Shares and Sprott Warrants, as noted in sections 5.3(c) will constitute a related party transaction.

Other than as described above, the Company is not a party to any arrangement with related parties (as defined in the Corporations Act).

6.6 Officers' Indemnities

Pursuant to the terms of the Articles of Association, Metal Tiger provides an indemnity to every Director and officer of Metal Tiger against liability incurred by the person in actual or purported execution or discharge of their duties of their office or in exercise or purported exercised of their powers.

7. Corporate Governance

For the purposes of this Prospectus, the Company also relies upon the provisions in section 712 of the Corporations Act which enables the Company to incorporate material by reference into this Prospectus. Accordingly rather than contain all the information that may be required to be set out in a standard document of this type in relation to the corporate governance practices of the Company, it incorporates by reference the Corporate Governance Statement included in Appendix A of the Information Memorandum released on ASX on 27 May 2021.

The Corporate Governance Statement summarises the main policies and practices adopted by Metal Tiger having regard to the ASX Recommendations for Australian Entities and the AIM governance principles.

Copies of Metal Tiger's corporate governance policies and practices and the charters for the Board and each of its committees will be available on Metal Tiger's website, <https://www.metaltigerplc.com/>.

The Corporate Governance Statement can be obtained, at no cost, by contacting the Company on +44(0)20 3287 5349 or visiting the website, <https://www.metaltigerplc.com/>.

8. Risk Factors

The future performance of the Company and its securities may be influenced by a range of factors. Some of these factors can be mitigated by the Company's actions. However, many are outside the control of the Company and its Directors. Some of the more significant risks are outlined below. However, this list may not be exhaustive and other less significant or less probable factors may also impact the financial performance, position or cash flow of the Company, which may in turn adversely affect the value of its securities.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. The summary is not exhaustive and you should examine the contents of this Prospectus in its entirety, rely on your own knowledge of the Company, and consult your professional advisor. Nothing in this Prospectus constitutes financial or investment advice.

8.1 Investment Risks

(a) **Investment risk**

The success and profitability of the Company will largely depend upon the ability of the Board to invest in a portfolio which generates a return for the Company.

The main business risk is considered to be investment risk, as regards acquiring, holding or selling investments. The Company believes this risk is managed by actively reviewing its portfolio of investments and utilising an investment policy. This policy is reviewed on an on-going basis as market conditions change. The Company has systems of financial controls and reporting procedures which are considered to be appropriate given the size and structure of the Company group and the nature of risks associated with the assets.

The Company's performance depends on the expertise and investment decisions of Board. The Board's opinion about the intrinsic worth of a company or project may be incorrect, Metal Tiger's investment objective may not be achieved and the market may undervalue the securities and projects within Metal Tiger's portfolio from time to time. The price of investments that the Company has purchased can rise as well as fall. The Company's portfolio may also be less diversified than other listed investment companies.

Furthermore, the success and profitability of Metal Tiger will largely depend on the Board's continued ability to manage Metal Tiger's investment portfolio in a manner that complies with Metal Tiger's objectives and investment guidelines.

(b) **Commodity prices**

The Company faces external risks which can materially impact or influence the investment environment within which the Company operates. This can include changes in commodity prices and the numerous factors which can influence those changes, including economic recession and investor sentiment. Any variation in commodity prices could materially affect operating results.

(c) **Environmental risk**

The operations and proposed activities of the entities and projects Metal Tiger invests in are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, such activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. The cost and complexity of complying with the applicable environmental laws and regulators to the entities and projects Metal Tiger invests in may prevent those entities and projects from being able to develop potentially economically viable mineral deposits.

(d) **Country risk**

The Company also faces country risk, regulatory/permitting risk and environmental risk for its direct projects located in various jurisdictions around the world.

(e) **Project development risk**

Direct project investments tend to be at different stages of development and each stage within the mining exploration and development cycle can carry its own risks. These risks are mitigated by the Company, its Board, senior management and as required, consultants actively working as the operators of projects.

(f) **Direct project risk**

The Company does not operate its direct projects or investments on a day-to-day basis, so there is a risk that an operator does not meet deadlines or budgets, fails to propose or pursue the appropriate strategy, or does not provide accurate or sufficient information to the Company. There is always the risk that an operator does not adhere to the legal agreements in place. However, the Board of the Company looks to structure investments in a format in which the Company's senior management and the Board can influence, obtain high level oversight (often at Board level) and use legal agreements to provide control mechanisms (often negative control) to protect the Company's investments.

(g) **Equity project risk**

The Company's direct equities division is exposed to interest rate changes, liquidity risk and volatility particularly in Australia, the UK and Canada. This risk is mitigated by carrying out a comprehensive and thorough project review of any potential investment in which all material aspects will be subject to rigorous due diligence. The directors also believe that the Company has sufficient cash resources to pursue its investment strategy.

(h) **Exploration and development risk**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the projects Metal Tiger invests in will result in the discovery of an economic resource. Investing in projects with exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration of entities and projects Metal Tiger invests in may be affected by a range of factors including geological conditions, limitation on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes, changing government regulations and many other factors beyond the control of Metal Tiger and the entities and projects it invests in.

(i) **Third party risk**

The entities and projects Metal Tiger invests in may be required to obtain the consent and/or pay compensation to the holders of third party interests which overlay areas within the projects and/or mining tenements owned by those entities. This includes, pastoral leases, native title, petroleum tenure and other mining tenure in respect of exploration or mining activities on any mining

tenements. Any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the ability of the entities and projects Metal Tiger invests in to carry out exploration or mining activities within the affected areas.

(j) **New projects and acquisitions**

Metal Tiger will actively pursue and assess other new business opportunities in the mining sector. These new business opportunities may take the form of direct project acquisitions (e.g. joint ventures), active equity investments (e.g. equity investment with board representation) or passive equity investments (e.g. equity investment only). The investment in projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed project investment will be completed or successful. If the proposed project investment is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If a project investment is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from one project to another and/or raising additional capital (if available). Furthermore, notwithstanding that a project investment may proceed upon the completion of due diligence, the usual risks associated with new projects and/or business activities remain.

(k) **Liquidity risk**

The Company makes both short term and long term investments. Short term investments are all quoted investments and such investments may be sold to meet funding requirements. However, the market in small capitalised companies can be illiquid. Long term investments are joint ventures through unquoted investment vehicles and are subject to greater liquidity risk. Directors perform extensive due diligence prior to investment. As the Company has no significant interest bearing assets, income and operating cash flows are substantially independent of changes in market interest rates.

(l) **Capital risk management**

Capital is managed to ensure that the Company will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of debt and equity funding. Currently the Company's capital structure consists entirely of Shareholders' equity, comprising issued share capital and reserves. The Company uses financial instruments, other than derivatives, to provide funding for its operations. The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk and foreign exchange risk, for which management policies are in place.

8.2 Specific Risks

(a) **Reliance on key personnel**

A number of key management and personnel will be important to attaining the business goals of Metal Tiger. One or more of Metal Tiger's key employees could leave their employment, and this may adversely affect the ability of Metal Tiger to conduct its business and, accordingly, affect the financial performance of Metal Tiger and its share price. Further, the success of Metal Tiger in part depends on its ability to attract and retain additional highly qualified personnel and management.

(b) **Management**

The success and profitability of Metal Tiger partly depends on the ability of its management to invest in well-managed companies which have the ability to increase in value over time.

(c) **Growth**

Metal Tiger will continue to seek to grow both organically and through new investment opportunities. There are always risks to those benefits expected from investments or growth may take longer than expected or may not be achieved at all. Growth also brings substantial demands on management. The directors of Metal Tiger will apply their experience to the evaluation and financing of new opportunities to determine whether the expected risks and rewards of these opportunities meets its requirements and its strategies for diversification of risk and for capital and income growth. The operating results of Metal Tiger will largely depend on its ability to make sound investments.

(d) **Past performance**

The past performance of the Company is not necessarily a guide to future performance. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in mid stages of their development, particularly in the mining and natural resources sectors, which have a high level of inherent risk and uncertainty. No assurance can be given that Metal Tiger will continue to be commercially viable in the future.

(e) **Sale of Shares/CDIs**

If a significant number of sellers of Shares/CDIs arise, it may have an adverse impact on the price and volatility of the Shares/CDIs. These factors may result in the Share/CDI price being below the underlying level of net tangible assets per Share.

(f) **Foreign currency risk**

The Company is exposed to movements in exchange rates in respect of direct equity investments, overseas subsidiaries, investments in joint ventures and associates and cash held in foreign currencies.

(g) **Taxation**

Any variation of taxation laws in jurisdictions where Metal Tiger operates could impact Shareholder returns. In addition, any change in the tax rules and arrangements between the United Kingdom and Australia could have an adverse impact on Metal Tiger and Shareholder returns.

(h) **Legislation**

Changes to legislation or government policy in Australia or overseas could be detrimental to participants or investors in the resource industry and may have a negative impact on Metal Tiger.

8.3 Risks Affecting the General Economy and Share Market

The performance of Metal Tiger and the price at which its CDIs may trade on the ASX may be impacted by a range of factors including movements in inflation, interest rates, exchange rates, general economic conditions and outlooks, changes in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities and acts of terrorism. Certain of these factors could affect the trading price of the Options and CDIs, regardless of its operating performance. Metal Tiger will attempt to mitigate these factors by implementing appropriate safeguards and commercial actions but these factors are largely beyond its control.

8.4 COVID-19 and Future Pandemics

The outbreak of coronavirus disease (**COVID-19**) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price. As such, Metal Tiger's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any such measures to limit the transmission of the virus implemented by governments around the world may adversely impact the Company's operations. These include increasing the number of employees that may need to work from home. This may have an impact on productivity and Metal Tiger's business, operating and financial performance. Additionally, restrictions on supply chains and international travel that may result in delays for both Metal Tiger and the companies and projects it invests in, and the potential that the companies and projects Metal Tiger invests in may be required to shut down operations for a period of time could result in Metal Tiger experiencing adverse financial impacts.

8.5 Speculative Nature of Investment

An investment in the Company should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which CDIs or Options will trade.

9. Details of the Offer

9.1 The Offer

The Company is offering 10 CDIs (**Offer CDIs**) at an issue price of A\$ 0.37 per Offer CDI to investors.

The Offer will raise a nominal amount of A\$ 3.70 per Offer CDI.

At Completion, a total of 13,513,524 CDIs will be on issue, including the CDIs under the Placement.

9.2 The Lead Manager Options

The Prospectus also includes an offer for 1,000,000 options (**Lead Manager Options**) with an exercise price of \$0.555 per option to both Taylor Collison and Ashanti Capital as part of the fees payable to the Lead Managers in respect of the Company's Placement (**Lead Manager Offer**).

The Lead Manager Options offered under this Prospectus will have the terms and conditions detailed in 10.2.

The Lead Manager Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the CDIs to be issued upon exercise of the Lead Manager Options. Issuing the Lead Manager Options under this Prospectus will enable persons who are issued the Lead Manager Options to on-sell the CDIs issued on exercise of the Lead Manager Options pursuant to ASIC Corporations Instrument 2016/80.

The Lead Managers should refer to section for details of how to accept the Lead Manager Options.

9.3 The Placement

On 26 July 2021, the Company announced the Placement of 13,513,514 CDIs at an issue price of A\$ 0.37 per CDI, to sophisticated and professional investors that are exempt from the prospectus disclosure pursuant to the Corporations Act.

The Placement is expected to raise A\$ 5,000,000.

Metal Tiger will issue the total placement CDIs in two tranches:

- (a) (**Tranche 1**): 10,810,811 CDIs are anticipated to be issued on 5 August 2021 without shareholder approval pursuant to the Company's existing placement capacity under Listing Rule 7.1
- (b) (**Tranche 2**): 2,702,703 CDIs (to raise approximately \$1 million under the Placement) are to be issued to a Director related entity, Cobre Limited. As a result, the issue of CDIs to Cobre Limited will be subject to shareholder approval to be sought at a General Meeting for the purposes of ASX Listing Rule 10.11. The General Meeting is anticipated to be held in late August.

9.4 Purpose of the Offer

Generally speaking, Section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, as Metal Tiger has been listed on the ASX for less than three months, it is precluded from issuing a cleansing notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption to section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX; and
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement CDIs issued by the Company so that the holders of the Placement CDIs, if they choose to, may sell those Placement CDIs within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement CDIs with the purpose of the person to whom they were issued selling or transferring the Placement CDIs, or granting, issuing or transferring interests in the Placement CDIs within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (d) make the Offer; and
- (e) ensure that the on-sale of the Placement CDIs does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

9.5 Use of Offer and Placement funds

The purpose of the Offer is therefore not primarily to raise capital, but to enable secondary trading of any CDIs the Company issues pursuant to the Placement, in accordance with section 708A(11) of the Corporations Act.

The purpose of the Placement is to raise capital to be deployed in growing the portfolio of investments in the mining sector.

9.6 Potential effect of the fundraising on the future of Metal Tiger

The Board believes that on Completion of the Offer and Placement, Metal Tiger's cash reserves, its cash flow from existing operations, plus the net proceeds of the Offer will be sufficient to fund Metal Tiger's stated business and growth objectives as set out in Section 3.6.

9.7 Application for CDIs

If you wish to apply for CDIs under the Offer, you may:

- (a) Complete a paper-based Application using the relevant Application available by contacting the Company Secretary on companysecretary@metaltigerplc.com. The completed Application Form should be mailed to the relevant address shown on the Application Form so it is received before 5.00pm AWST on Closing Date; or

- (b) By making an Application, you declare that all details and statements made by you are complete and accurate and that you have been given access to this Prospectus (or any replacement or supplementary prospectus), together with the Application Form. The Corporations Act prohibits any person from passing an Application Form to another person until it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

9.8 Application for Lead Manager Options

The Lead Manager Offer is an offer to the Lead Managers only.

Only the Lead Manager can accept the Lead Manager Options under the Lead Manager Offer. A personalised Lead Manager Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus. The Company will only provide a Lead Manager Offer Application Form to the Lead Manager.

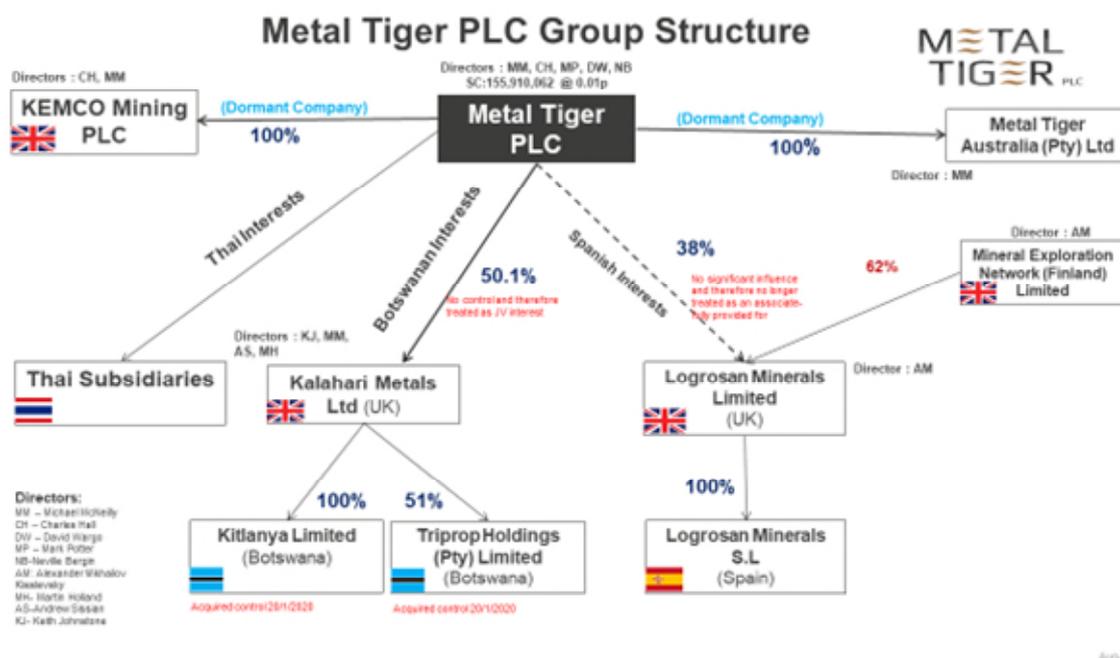
9.9 Payment by Cheque

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Metal Tiger Plc" and crossed "Not Negotiable".

10. Additional Information

10.1 Corporate Structure

The following diagram represents the corporate structure of Metal Tiger:



10.2 Lead Manager Mandate

The Company has entered into a mandate with Ashanti Capital and Taylor Collison dated 26 June 2021, to appoint Ashanti and Taylor Collison to act as Joint Lead Managers and bookrunners for the Placement of CDIs in the Company, to raise an amount to be determined but approximately A\$ 5,000,000, on the ASX (**Lead Manager Mandate**).

The Company and Lead Managers entered into an agreement to vary the terms of the Lead Manager Mandate on 25 July 2021 (**Amending Mandate**). The amendments related to the fees payable to the Lead Managers by the Company. Both agreements should be read together and are incorporated into this section 10.2.

Pursuant to the Lead Manager Mandate, Ashanti Capital and Taylor Collison are engaged to provide lead manager services to the Company, including but not limited to:

- assisting with the overall management and administration of the Placement in conjunction with Metal Tiger's management team;
- providing input into the preparation of the Prospectus in conjunction with Metal Tiger's legal, accounting and other advisers;
- advising on and coordinating the optimal share allocation policy in connection with the Placement; and
- assisting with the overall marketing of the Placement, including preparing the investor presentation materials and organising the pre-prospectus lodgement of the investor roadshow presentations.

The Lead Managers agree to use reasonable endeavours to find investors to participate in the Placement.

Fees, Costs, Expenses and Reimbursements

Pursuant to the Lead Manager Mandate and Amending Mandate, as consideration for the provision of the Lead Managers services in relation to the Placement the Company has agreed to pay the Lead Managers the below fees in equal proportions (i.e. 50% Ashanti Capital and 50% Taylor Collison):

- (a) A monthly retainer of A\$10,000 per month (exclusive of GST) payable monthly in advance of the execution date of the Lead Manager Mandate until the earlier of the completion of the Placement or termination of the Lead Manager Mandate. This retainer will only be paid for the first four months post execution of the Mandate;
- (b) On the settlement date for the Placement:
 - (i) a Management Fee of 2.0% of the gross proceeds raised under the Placement; and
 - (ii) a Selling Fee of 4.0% of the gross proceeds raised under the Placement, except where the subscriber is deemed to be on the Chairman's list, in which case the Selling Fee will be capped at 2%; and
- (c) 1,000,000 options in Metal Tiger at an exercise price of A\$0.555 per CDI, with an expiry date set at 3 years from the date of issuance.

The Selling Fee will not be payable on any funds raised through the offer of Placement CDIs to existing investors and entities associated with Metal Tiger.

The Lead Managers are responsible for paying any fees to other participating brokers.

The Company has agreed to reimburse the Lead Managers for all reasonable out-of-pocket and travel expenses incurred by the Lead Managers in connection with the Placement. The Company is also responsible for the reasonable fees and disbursements of the Lead Managers' legal advisers, resulting from or arising out of the Lead Manager Mandate and any ancillary agreement (if any). The Lead Managers agree that the total reimbursement of the Lead Managers' Advisors' Costs incurred by the Lead Managers and payable by the Company under the Lead Manager Mandate shall not exceed A\$10,000 unless otherwise approved by the Company in writing in advance.

If the Lead Manager Mandate is terminated, and if within the period that is 12 months following such termination the Company concludes an equity capital raising from investors introduced to the Company by the Lead Managers and the Lead Managers provided sufficient information to facilitate the commitment proceeds from the investors during the engagement period, the fees outlined at paragraphs (a) to (c) will be payable to the Lead Managers for any and all proceeds raised from those investors (Tail Fee).

Right of first refusal

The Lead Managers have a right of first refusal to act as joint Lead Managers for any future offer of CDIs by the Company during the period that is 12 months from the date of settlement and allotment of the CDIs. Unless otherwise agreed, the role of the Lead Managers will be on the same basis as set out in the Lead Manager Mandate.

Termination

The Company or the Lead Managers may elect to terminate the Lead Manager Mandate at any time with or without cause upon giving seven (7) days written notice to the other party. Unless otherwise terminated by the Lead Managers or the Company, the Lead Manager Mandate terminates on 1 June 2022.

10.3 Material Contracts

In addition to the executive employment arrangements set out in 6.3, the Company has the following material contracts in place.

(a) Financing Arrangement(s)

Metal Tiger has an Equity Option and Loan Master Agreement (**Financing Arrangement**) with Macquarie bank that allows it to enter into certain covered derivative contracts over its equity holdings.

Under the Financing Arrangement, Metal Tiger has entered into a number of further equity derivative collar financing arrangements with the same large Australian investment bank.

Further information on the Metal Tiger's financing arrangements can be found in section 3.4(a)(i).

(i) First Financing Arrangement

The key terms of the First Financing Arrangement are set out below:

Loan Amount	A\$ 8,174,610
Shares subjected to put/call arrangement – Sandfire Resources	1,675,125
Reference price	A\$ 6.10
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of the Put/Collar	16 December 2022

(ii) Second Financing Arrangement

The key terms of the Second Financing Arrangement are set out below:

Loan Amount	A\$ 1,167,920
Shares subjected to put/call arrangement – Sandfire Resources	328,798
Reference price	A\$ 4.40 - 4.45
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of the Put/Collar	18 May 2023

(iii) **Third Financing Arrangement**

The key terms of the Third Financing Arrangement are set out below:

Loan Amount	A\$ 1,168,000
Shares subjected to put/call arrangement – Sandfire Resources	289,109
Reference price	A\$ 5.05
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of the Put/Collar	9 June 2023

(iv) **Fourth Financing Arrangement**

The key terms of the Fourth Financing Arrangement are set out below:

Loan Amount	A\$ 1,168,000
Shares subjected to put/call arrangement – Sandfire Resources	280,141
Reference price	A\$ 5.203 - 5.216
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of the Put/Collar	10 July 2023

(i) **Fifth Financing Arrangement**

The key terms of the Fifth Financing Arrangement are set out below:

Loan Amount	A\$ 170,940.38
Shares subjected to put/call arrangement – Sandfire Resources	36,714
Reference price	A\$ 5.82
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of	27 July 2023

the Put/Collar	
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(ii) **Sixth Financing Arrangement**

The key terms of the Sixth Financing Arrangement are set out below:

Loan Amount	A\$ 1,108,032.80
Shares subjected to put/call arrangement – Sandfire Resources	232,780
Reference price	A\$ 5.95
Put on to the financial institution	80% of reference price
Call granted to the financial institution	145% of the reference price
Expiry of loan and execution date of the Put/Collar	8 December 2023

(b) **Equity Investment (Cobre)**

On 15 April 2021, the Company announced it subscribed for a further 8,311,765 new shares in Cobre’s proposed fundraise, subject to Cobre’s shareholder approval, for a consideration of A\$ 1,400,000. Following completion of the fundraise the Company will hold 34,318,828 shares in Cobre representing approximately 20.7% direct ownership.

(c) **Project Investment**

(i) **Shareholders Agreement**

The Shareholders Agreement sets out the terms on which certain matters relating to how Kalahari Metals will be governed.

Under the Shareholders Agreement:

- A. the Shareholders agree to the acquisition of Triprop Proprietary Limited with Metal Tiger and Cobre agreeing to jointly manage the Triprop acquisition on behalf of Kalahari Metals;
- B. Cobre and Metal Tiger will each be entitled to appoint two nominee directors to the board of Kalahari Metals, subject to certain conditions; and
- C. the Kalahari Metals board, following the Shareholders Agreement becoming effective, will agree to an initial business plan and quarterly budget for the next 24 months, not to exceed, in aggregate AUD\$3 million which will be funded by shareholder loans by Cobre and Metal Tiger on a pro rata basis.

In consideration for Metal Tiger entering into the Shareholders Agreement, Cobre guarantees to Metal Tiger the due and punctual performance of its obligations as manager under the Shareholders Agreement.

The Shareholders Agreement remains in full force and effect unless terminated by the written agreement of the shareholders, if the Company has been wound up or if at any time there is only one shareholder. Further information on Metal Tiger's project investment with Kalahari Metals can be found in section 3.4(c).

(d) **Royalties**

Metal Tiger currently has 3 royalties (under 4 royalty agreements).

The key terms of the Sandfire Resources T3 Project Royalty are set out below:

Term	The term of the royalty continues until the date on which the amount of royalties paid reaches USD\$2,000,000.
Rights	Tshukudu Metals Botswana Pty Ltd (Tshukudu Metals) has agreed to pay Metal Tiger a capped 2% net smelter royalty on all revenue received in relation to any minerals, ores, concentrates and other mineral products or other mineral substances extracted from the present and future right, title and interest of Tshukudu Metals in the T3 Project Area.
Location	The Sandfire Resources T3 Project is located in the Kalahari Copper Belt in Botswana.
Termination	Tshukudu Metals must give Metal Tiger at least 30 days prior notice of its intention for any reason to relinquish the whole or any part of the royalty tenement.

The key terms of the Sandfire Resources Kalahari Copper Belt Royalty are set out below:

Term	The obligation to pay the royalty continues for the full term of the property and throughout the period that any product can lawfully be extracted and recovered.
Rights	Tshukudu Exploration Pty Ltd (Tshukudu Exploration) has agreed to pay Metal Tiger an uncapped 2% net smelter royalty over any minerals, ores, concentrates and other primary, intermediate and final mineral products extracted from the property area.
Location	The Sandfire Resources Kalahari Copper Belt royalty is located over Tshukudu Exploration Limited's 8,000km ² licence holding in the Kalahari Copper Belt.
Termination	Tshukudu Metals must give Metal Tiger at least 30 days prior notice of its intention for any reason to relinquish the whole or any part of the royalty tenement.

The key terms of the Kalahari Metals Royalty are set out below:

Term	The obligation to pay the royalty continues for the full term of the property and throughout the period that any product can lawfully be extracted and recovered.
Rights	Kitlanya Pty Limited (Kitlanya) and Kalahari Metals Limited (Kalahari Metals) have agreed to pay Metal

	<p>Tiger an uncapped conditional 2% net smelter royalty over all of Kitlanya and Kalahari Metals wholly owned licences, being seven licences in total, covering, in aggregate, 6,650km².</p> <p>The Kalahari Metals royalty is structured as two separate royalty agreements based on how the licences are held by each of Kitlanya and Kalahari (with Kitlanya holding five licences and Kalahari holding two licences respectively).</p>
Location	The Kalahari Metals royalty is located in the Kalahari Copper Belt.
Termination	Kitlanya and Kalahari Metals must give Metal Tiger at least 30 days prior notice of its intention for any reason to relinquish the whole or any part of its mining interests over any of the seven licences.

10.4 Disclosure and Reporting Obligations

In deciding what information should be included in this Prospectus, the Directors have had regard to, amongst other things, the matters which investors (or their professional advisors) may reasonably be expected to know.

As an AIM-listed company, the Company is subject to the AIM Listing Rules which require it to immediately notify AIM of any information concerning the Company of which it is or becomes aware if that information would lead to a significant movement in the price of its AIM securities, subject to certain exceptions.

In addition, as an ASX-listed company, the Company is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the CDIs.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide to any person, on request and free of charge, a copy of each of the following documents:

- (a) the Annual Report; and
- (b) any documents used to notify AIM or ASX of information relating to the Company in the period from lodgement of the Annual Report.

Metal Tiger has lodged the following announcements with AIM and ASX since its date of listing on ASX:

Announcement	Date
Southern Gold Quarterly Update	29-Jul-2021

Announcement	Date
Cobre Limited Quarterly Update	29-Jul-2021
Sandfire Resources Quarterly Update	29-Jul-2021
CBE: Investment in Metal Tiger plc	27-Jul-2021
Proposed issue of securities - MTR	26-Jul-2021
Placement to raise A\$5m	26-Jul-2021
Investment in Anacortes Mining Corp	22-Jul-2021
Sandfire Resources Update	21-Jul-2021
Kalahari Metals Limited Update	15-Jul-2021
Net Tangible Asset Backing	14-Jul-2021
Sandfire Resources Investment Update	07-Jul-2021
Statement of CDIs on issue - MTR	06-Jul-2021
Results of Meeting	02-Jul-2021
Notice of Annual General Meeting/Proxy Form	02-Jul-2021
Chairman's Address to Shareholders	02-Jul-2021
Investment Update re Southern Gold	29-Jun-2021
Southern Gold Update	18-Jun-2021
Armada Exploration Update	17-Jun-2021
Notification regarding unquoted securities-MTR	15-Jun-2021
Corporate Presentation	11-Jun-2021
Exercise of Warrants	11-Jun-2021
Net Tangible Asset Backing	11-Jun-2021
Investment in Pan Global Resources Inc.	09-Jun-2021
Sandfire Update	09-Jun-2021
Change in substantial holding	08-Jun-2021
Investment in Southern Gold Limited	07-Jun-2021
Statement of CDIs on issue - MTR	07-Jun-2021
Posting of Annual Report and Notice of AGM	04-Jun-2021
A\$750k Investment in Artemis Resources	03-Jun-2021

10.5 Legal Proceedings Relating to Metal Tiger

As far as the Directors are aware, there is no current or threatened litigation, arbitration or administrative appeal or criminal or governmental prosecution in which Metal Tiger or any of its subsidiaries is directly or indirectly concerned, which would be likely to have a material adverse effect on their business, financial condition, or the results of their operation.

10.6 CHESS Depository Interests (CDIs)

The Company participates in ASX's CHESS system and complies with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form as CDIs.

Each CDI represents one underlying Share. The main difference between holdings CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal

title. CHESS Depository Nominees Pty Limited (**CDN**), a subsidiary of ASX, hold the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX. CDIs will be held in uncertified form and settled/transferred through CHESS. No share certificates are issued to CDI holders. Existing Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs, which is subject to English law.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDN will receive no fees for acting as the depository for the CDIs. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares the Company has previously issued.

(a) **Who is the depository nominee and what do they do?**

Metal Tiger has appointed CDN, and an approved general participant of ASX Settlement to act as its Australian depository.

CDN holds legal title to the Shares on behalf of CDI holders. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules, and is not able to create any interest that is inconsistent with the beneficial title held by the CDI holders. CDN receives no fees for acting as the depository for the CDIs.

(b) **What registers will be maintained by recording your interests?**

Metal Tiger operates a certificated principal register of Shares in the United Kingdom, and in Australia an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs.

The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs is maintained by the Share Registry. The register of Shares is the register of the legal title, and will reflect legal ownership by CDN of the Shares underlying the CDIs with the Shares held by CDN. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.

If investors have questions in relation to the Metal Tiger principal register of Shares in the United Kingdom, they may contact Metal Tiger at its address.

(c) **How is local and international trading in CDIs effected?**

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

(d) **How do CDI holders convert from a CDI holding to a direct holding of Shares?**

If holders of CDIs wish to convert their holdings to Shares, they can do so by contacting the Share Registry.

(e) **What are the voting rights of a CDI Holder?**

If holders of CDIs wish to attend and vote at the Company's general meetings, they are able to do so. Under the ASX Listing Rules and the ASX Settlement

Operating Rules, any holder of CDIs must be allowed to attend meetings of the holders of Shares unless relevant United Kingdom laws at the time of the meeting prevents CDI holders from attending those meetings.

CDI holders are available to vote at Metal Tiger's general meetings by:

- (i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs do not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. As each CDI represents one Share, a CDI holder will be entitled to one vote for every CDI they hold.

CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's Articles of Association.

(f) **What dividend and other distribution entitlements do CDI holders have?**

Despite legal title to the Shares being vested in CDN, ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares, these include dividends and other entitlements which attach to the underlying Shares. These rights exist only under ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act.

If Metal Tiger declares dividends, it will declare any dividends in GBP as that is its main functional currency. As such, an investor whose principle currency is not GBP will be exposed to foreign currency exchange rate risk.

(g) **What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?**

CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions. These rights exist only under ASX Settlement Operating Rules, rather than under the Companies Act.

(h) **What rights do CDI holders have in the event of a takeover?**

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the

offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under ASX Settlement Operating Rules, rather than under the Companies Act.

(i) **What notices and announcement will CDI holders receive?**

CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from Metal Tiger. These rights exist under ASX Settlement Operating Rules and Metal Tiger's Articles of Association, rather than under the Companies Act.

(j) **What rights do CDI holders have on liquidation or winding up?**

In the event of Metal Tiger's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under ASX Settlement Operating Rules, rather than under the Companies Act.

(k) **Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?**

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

(l) **Where do I find further information about transferring CDIs?**

If your CDIs are held on the CHESS sub-register, contact your sponsoring participant (usually your broker). If your CDIs are held on the issuer sponsored sub-register, contact the Share Registry.

The transfer of CDIs may be effected by a proper transfer (defined as a Proper ASTC Transfer in the ASX Listing Rules). Upon receipt of a proper transfer and subject to ASX Listing Rules and ASX Settlement Operating Rules, the Company will approve registration of a transferee named in the transfer as a holder of CDIs. The transferor will be deemed to remain the holder of the CDIs until a proper transfer has been effected or the name of the transferee is entered in the CHESS sub-register or the issuer sponsored sub-register (as applicable) as the holder of the CDIs.

The Company may suspend the registration of transfers of CDIs at the times and for the periods they determine, but only as permitted by ASX Settlement Operating Rules.

(m) **Divestment of non-marketable parcel of CDIs**

Subject to certain restrictions and procedures, Metal Tiger may, after giving written notice to a CDI holder, sell a CDI holder's CDIs if the CDI holder holds less than a non-marketable parcel (a parcel of securities that is less than a marketable parcel within the meaning of the ASX Operating Rules Procedures).

(n) **Where can further information be obtained?**

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:

- (i) "Understanding CHESS Depository Interests" at:
http://www.asx.com.au/documents/settlement/CHESS_Depository_Interests.pdf

- (ii) "ASX Guidance Note 5" at:
http://www.asx.com.au/documents/rules/gn05_chess_depository_instruments.pdf

10.7 Rights and Liabilities Attaching to CDIs

The rights and liabilities attaching to the CDIs are set out in the Articles of Association.

The following is a summary of the principal rights, privileges and restrictions which are attached to the CDIs. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Metal Tiger's Shareholders.

(a) Meetings of Metal Tiger's Shareholders

Every Shareholder must be sent written notice of a general meeting of the Company at least 14 days before and for an annual general meeting, at least 21 days before. Each Shareholder of the Company is entitled to receive notice of, attend, and vote at general meetings of the Company. Shareholders are also entitled to receive all notices, accounts and other documents required to be sent to Company Shareholders under the Articles of Association, the Companies Act and the Listing Rules.

(b) Voting

Subject to the Articles of Association and any restriction affecting any class of CDIs, at a meeting of Shareholders of the Company, every Shareholder who is present in person or represented by a corporate representative or proxy is entitled to:

- (i) on a show of hands, one vote; and
- (ii) on a poll, one vote for every Share held.

(c) Dividends

At a general meeting, the Company may declare a dividend to be paid to members according to their respective rights and interests. The Directors may declare and pay an interim dividend to the Shareholders and may also pay the fixed dividends payable on any CDIs of the Company half yearly or otherwise on fixed dates.

Subject to the rights of the holders of any CDIs entitled to any priority preference or special privilege (if any), all dividends are paid to the members in proportion to the amounts paid up on the CDIs.

Subject to and without prejudice to the provisions of the Articles of Association, the Directors may offer the holders of ordinary CDIs the right to elect to receive ordinary CDIs credited as fully paid, instead of cash in respect of all or part of dividends declared by the Company or Directors pursuant to the Articles of Association.

(d) Transfer of CDIs

CDIs may be transferred without a written instrument in accordance with statutory regulations from time to time made under the relevant statutes, and the Board shall have the power to implement any arrangement it may think fit for such evidencing and transfer which accord with those regulations.

All transfers of CDIs may also be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The Directors may in their discretion and without giving any reason, refuse to register any instrument of transfer:

- (i) unless it is in respect of a fully paid CDI;
- (ii) unless it is in respect of a CDI on which the Company does not have a lien;
- (iii) unless it is in respect of only one class of CDIs;
- (iv) if it is in favour of more than four joint holders as transferees;
- (v) to an entity which is not a natural or legal person;
- (vi) to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is suffering from mental disorder; and
- (vii) unless every instrument of transfer has been left at the registered office of the Company or another location determined by the Directors, accompanied by the certificate for the CDIs to which it relates and evidence reasonably required to prove the title of the transferor and due execution of the transfer.

(e) **Winding up**

The liquidator on winding-up of the Company, with authority of a special resolution may divide the Company's assets amongst Shareholders.

(f) **Variations of class rights**

The Company may vary or cancel rights attached to a class of its CDIs through a provision provided for by such rights or in the absence of such a provision either with the consent in writing of the holders of at least 75% of the nominal amount of the issued CDIs of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class.

10.8 Comparison of relevant Australian and English laws

A comparison of relevant Australian and English laws are set out in Metal Tiger's Information Memorandum.

10.9 Taxation Implications

Metal Tiger is incorporated in the United Kingdom. The Directors do not expect the Company to be taxed in Australia as a public company.

The financial year of the Company ends on December 31.

The acquisition or disposal of CDIs, Warrants and Options in the Company will have different tax implications depending on the individual affairs of each investor. Metal Tiger recommends that all investors and potential investors in the Company seek financial advice about the tax and any other implications that may arise in the course of acquiring or disposing of CDIs, Warrants and Options in the Company.

10.10 Consents

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

- (a) Ashanti Capital has given its consent to:
 - (i) being named in this Prospectus as the advisor of Metal Tiger, in the form and context in which it is named and has not withdrawn its consent before the date of this Prospectus.
- (b) Taylor Collison has given its consent to:
 - (i) being named in this Prospectus as the advisor of Metal Tiger, in the form and context in which it is named and has not withdrawn its consent before the date of this Prospectus.
- (c) Crowe U.K. LLP has given its consent to:
 - (i) being named in this Prospectus as the auditor of Metal Tiger, in the form and context in which it is named and has not withdrawn its consent before the date of this Prospectus.
- (d) Clayton Utz has given its consent to:
 - (i) being named in this Prospectus as the Australian legal advisors to Metal Tiger in the form and context in which it is named and has not withdrawn its consent before the date of this Prospectus.
- (e) Link Market Services has given its consent to:
 - (i) being named in this Prospectus as Metal Tiger's share registrar in the form and context in which it is named and has not withdrawn its consent before the date of this Prospectus.

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years, in Metal Tiger or its investments. In addition, no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person for the services provided by the person to Metal Tiger in connection with the promotion of Metal Tiger.

10.11 Documents available for Inspection

The following documents are available for inspection during normal business hours at the registered office of Metal Tiger:

- (a) this Prospectus;
- (b) the Information Memorandum;
- (c) the Audited Financial Accounts 2020; and
- (d) the Articles of Association.

10.12 Further Information

Further information on Metal Tiger can be found at the Company's website: <https://www.metaltigerplc.com/>.

11. Authorisation

The Directors, including the proposed Directors, have unanimously given (and not withdrawn) their consent to lodgement of this Prospectus with ASX.

Signed for and on behalf of the directors and the proposed directors of Metal Tiger.



Michael McNeilly, Executive Director and Chief Executive Officer

Metal Tiger plc

12. Glossary

In this Prospectus (excluding the Annexures), unless the context requires otherwise:

A\$ or AUD means Australian dollars.

AIM means the Alternative Investment Market of the London Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

ASCT Settlement Rules means the rules of ASX Settlement.

ASX means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Operating Rules means the rules of the ASX Settlement.

Articles of Association means the articles of association of the Company.

Australian lawyers means the Australian lawyers advising Metal Tiger in relation to its application to list on the ASX.

Board means the board of Directors of Metal Tiger.

CAD means Canadian dollars.

CDI means CHESS Depository Interest(s).

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

Companies Act means the Companies Act 2006 (UK).

Company or **Metal Tiger** means Metal Tiger plc.

Company Secretary means the company secretary as detailed in section 6.2.

Completion means the completion of the Offer and Placement, being the date on which all of the CDIs are issued to successful applicants in accordance with the terms of the Offer and Placement.

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time.

COVID-19 means coronavirus disease.

Directors' means the Company's directors as detailed in section 6.1.

EMI means the enterprise management incentive Option Scheme.

Financial Information has the meaning given to that term in section 4.2

GBP or **£** means British Pound sterling.

GST means goods and services tax.

Group means Metal Tiger plc and its subsidiaries and associated entities.

Placement Price means A\$ 0.37 per CDI.

Prospectus means this document and any supplementary or replacement Prospectus in relation to this document.

Prospectus Date means 2 August 2021.

Investor and Broker Warrants means the warrants issued under Metal Tiger's investor and broker warrant instruments.

IPO means initial public offering.

Lead Manager Options means 1,000,000 options offered to the Lead Managers in consideration for facilitating the Placement.

Listing Rules means the official listing rules of the ASX or the official listing rules of AIM, as the context requires.

LSE means London Stock Exchange.

Management Performance Option means Options issued to Metal Tiger's Directors.

New Option Scheme means the new share option incentive scheme.

Non-EMI means the unapproved share option plan.

Offer Price means A\$ 0.37 per CDI.

Official List means the official list of securities admitted to ASX.

Official Quotation means quotation on the Official List.

Options means the options issued to Metal Tiger's employees and Directors under its EMI and Non-EMI share option plans and the options issued under its New Option Scheme.

Sandfire Resources A4 Deposit means Sandfire Resources' exploration program within a 25km radius of the Sandfire Resources T3 Project.

Sandfire Resources T3 Project means the Sandfire Resources' project over the sediment-hosted copper and silver deposit, located in the Kalahari Copper Belt in Botswana.

Share means a fully paid ordinary share in the capital of the Company.

Share Consolidation means the 1 to 10 consolidation of Shares in Metal Tiger completed by Metal Tiger on 30 June 2020.

Shareholder means a registered holder of Shares in the Company.

Share Registry means Link Market Services Limited ACN 083 214 457.

Secondary Warrants means the warrants used under Metal Tiger's secondary broker warrant instrument.

VAT means value-added tax.

USD means United States dollars.

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland.

Warrants means the Investor and Broker Warrants and the Secondary Warrants.

Corporate Directory

Directors	Michael McNeilly	Executive Director
	Mark Potter	Executive Director
	Charles Hall	Non-Executive Chairman
	Neville Bergin	Non-Executive Director
	David Wargo	Non-Executive Director
Company Secretary	Adrian Bock	
Registered Office	Weston Farm House, Weston Down Lane, Weston Colley, Winchester, Hampshire SO21 3AG, United Kingdom	
Share Registry	Link Market Services Limited ACN 083 214 457 Level 12, QV1 Building, 250 St Georges Terrace, Perth WA 6000, Australia	
Lawyers	Clayton Utz Level 27, 250 St Georges Terrace, Perth WA 6000, Australia	
Auditors	Crowe U.K. LLP	
Website	https://www.metaltigerplc.com/	