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If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own independent financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares in Metal Tiger PLC, you should forward this document, together with the accompanying Form of Proxy, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 2, 3 and 4 of this document and recommends that you vote in favour of the resolutions to be proposed at the general meeting.

This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares in Metal Tiger PLC.

METAL TIGER PLC

(incorporated and registered in England and Wales under number 04196004)

Notice of a General Meeting

Approve 2016 Share Option Awards and Scheme Rules

Grant of Increased Authority to Issue Shares

Notice of a general meeting of the Company to be held at 200 Strand, London WC2R 1DJ at 11.00am on 31 May 2016 (the “**General Meeting**”) is set out at the end of this document. Shareholders are requested to complete and return the enclosed form of proxy by post or by hand to the Company’s registrars, Capita Registrars Limited, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible, but in any event so as to arrive no later than 11.00am on 26 May 2016, whether or not they propose to be present at the General Meeting.

Copies of this document are available from the Company’s registered office at 107 Cheapside, London, EC2V 6DN from the date of this document until the date of the General Meeting. This document will also be available for download at the Company’s website www.metaltigerplc.com.

LETTER FROM THE CHAIRMAN

METAL TIGER PLC

(Incorporated and registered in England & Wales with registered number 04196004)

Directors:

Terry Grammer (Chairman, Non-Executive Director)
Paul Johnson (CEO, Executive Director)
Cameron Parry (Non-Executive Director)
Alex Borrelli (Non-Executive Director)

Registered Office:

107 Cheapside
London
EC2V 6DN

To the Shareholders and, for information only, to the holders of warrants and options

12 May 2016

Dear Shareholder

Notice of General Meeting

Introduction

I am writing to invite you to a general meeting of the Company to be held at 11.00am on 31 May 2016 at 200 Strand, London, WC2R 1DJ. The notice of the General Meeting is set out at the end of this document.

This letter also explains why the Directors have convened the General Meeting (ahead of the Company's 2016 annual general meeting to be held later in the year ("**2016 AGM**")) and why they unanimously recommend that shareholders of the Company (the "**Shareholders**") vote in favour of the resolutions being proposed at the General Meeting (the "**Resolutions**").

Reasons for convening General Meeting

Increased Authority to Issue New Shares Free from Pre-Emption

Since the date of the 2015 annual general meeting (30 July 2015) ("**2015 AGM**") the Company has made, in the Board's opinion, some watershed acquisitions, namely to do with its Joint Venture ("**JV**") in Botswana and the significant expansion in scope and depth of its interests in Thailand, culminating in its current standstill agreement to take a majority JV position in the rehabilitation and recommencement of production of silver-lead-zinc mines in Western Thailand.

Metal Tiger released, what the Board considers to be, material news in relation to the Company's 30 per cent. interest in a Copper/Silver project in Botswana, including in particular encouraging assay results from the drilling programme announced on 14 April 2016. The project is a joint venture with MOD Resources Limited (ASX:MOD), which has a 70 per cent interest, and is located in the Kalahari Copper Belt in Botswana.

Concurrently, the Company has been making rapid progress with its expansion strategy in Thailand, specifically to do with securing a majority JV interest in the Boh Yai and Song Toh Silver-Lead-Zinc mines, located within its exploration properties in the Kanchanaburi Province, Western Thailand. In particular, on 11 April 2016 the Company announced that it had agreed the terms of a Standstill Letter Agreement ("**Standstill Agreement**") with the owners of the Boh Yai and Song Toh mines under the terms of which the parties agreed a three month exclusivity period during which time the parties shall undertake final due diligence with a view to concluding a formal joint venture agreement, under which it is expected the parties will work together to secure mine permitting and complete rehabilitation works to bring the mines back into production as soon as practicable.

The Directors believe that significant opportunities exist for the rapid development of both the Copper/Silver project in Botswana and the Boh Yai and Song Toh Silver-Lead-Zinc mines joint venture in Thailand. In addition, the Directors believe possible acquisition and investment opportunities will emerge as a result of the developments in Thailand and Botswana, in relation to both the existing and surrounding projects.

The working capital of the Company to fund its current JV percentage interests and progress with planned exploration and development is strong. In addition to the current assets of the Company as at 31 December 2015, in the first four months of 2016 Metal Tiger has received in excess of £1m in new cash from warrant conversions and created over £1.5m in additional liquid assets through investment.

In addition to the current Botswana and Thailand interests, the Company continues to identify additional potentially value additive opportunities and has an extensive pipeline of new business that could, should the board consider the value potential exceeds the costs and inherent risks, be added into the Metal Tiger portfolio.

For these reasons the Directors believe that it is in all Shareholders best interests if the Company has the authority to issue shares to be used as the equity component of acquisitive transactions.

At the 2015 AGM the Company was granted authority to issue, in total, 500,000,000 new shares, free from pre-emption with the relevant authorities expiring at the conclusion of the 2016 AGM. As at the date of this notice the Company has existing authority to issue a further 74,855,361 shares free from pre-emption (having issued a total of 242,841,166 shares in the period since the 2015 AGM and reflecting all outstanding options, warrants and share payment/warrant based transactions). Based on certain scenarios planned and costed by the Company, the Directors believe authority to issue an additional 75,000,000 shares may be needed to maximise existing and additional opportunities over the next 6 months, and this flexibility is needed earlier than the 2016 AGM. The 2016 AGM cannot be brought forward as the audited accounts to the year ended 31 December 2016 will not be available early June 2016 (with work commencing in early May 2016) and the 2016 AGM is likely to be scheduled in July 2016.

Accordingly the Board is proposing resolutions to Shareholders to grant the Company the additional right to issue up to 75,000,000 new shares in the period prior to the 2016 AGM free from pre-emption. This authority, to the extent not utilised, will expire at the conclusion of the 2016 AGM. If approved by shareholders, this authority is in addition to the existing authorities granted at the 2015 AGM.

Approval of 2016 Option Awards

The Company announced on 4 March 2016 that it had granted 2p options over 10 million new shares to existing directors and 15 million options over new shares to key members (non-directors) of the Metal Tiger team (the “**2016 Options**”). In accordance with good corporate governance practices, the Board confirmed that such awards were subject to approval of shareholders.

Following review by the Company’s legal advisers it has been recommended that the existing share option scheme rules include accelerated vesting provisions in the event that the terms of a takeover offer or scheme of arrangement (to complete a takeover of the Company) or sale of substantially all of the Company’s assets, become unconditional prior to the stated vesting date (i.e. such offer or scheme is approved by the required majority of shareholders) (an “**Approved Takeover Offer**”).

Whilst no formal Takeover Offer has been received or proposed to date, the Board consider that such offers could potentially be received by third parties in light of recent results and as such seeks to ensure that directors, management, staff and key consultants of Metal Tiger do not lose out on the options should such a Takeover Offer be received in advance of the AGM when it was originally envisaged the Company would secure shareholder approval for the award.

Furthermore, within the Company’s announcement of 4 March 2016 there was a stipulation for the Staff and Partner options that said options would not be exercisable for a period of one year from the date of the award and require the option holder to remain engaged with Metal Tiger throughout the one year period. In the event of an Approved Takeover Offer, the Board seeks to eliminate the requirement for a one year engagement enabling the option holders to exercise their options immediately.

In order to optimise the tax treatment of share options to be granted to employees and directors, the Board now wishes to introduce a tax-advantaged enterprise management incentive (“**EMI**”) share option scheme, under which the 2016 Options will be granted to eligible employees.

Accordingly the Directors have proposed a resolution of Shareholders to (a) ratify the award of the 2016 Options, (b) approve accelerated vesting terms should there be an Approved Takeover Offer prior to the stated vesting

date, and (c) approve and adopt a tax-advantaged EMI share option scheme substantially in the form described in the Appendix to the notice of General Meeting.

Resolutions at the General Meeting

Resolution 1 – 2016 Option Award

This is an ordinary resolution to approve the award of the 2016 Options to the persons and parties announced by the Company on 4 March 2016.

Resolution 2 – Variation of Option Scheme Rules

This is an ordinary resolution to approve a proposed variation of the rules of the existing share option scheme and the terms of the 2016 Options to confirm accelerated vesting of outstanding 2016 Options in the event of an Approved Takeover Offer.

Resolution 3 – Approval and adoption of the EMI Scheme Rules

This is an ordinary resolution to approve and adopt the rules of the EMI Scheme.

Resolution 4 – Directors' Authority to Allot Shares

This is an ordinary resolution to grant the Directors authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 ("Act") up to the maximum aggregate nominal amount of £7,500 (additional to that already authorised at the 2015 AGM). This resolution is in addition to existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the 2016 AGM.

Resolution 5 – Disapplication of Pre-emption Rights

Resolution 5 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £7,500 (additional to that already authorised at the 2015 AGM) for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 4 above. This resolution is in addition to existing authorities to issue shares on a non- pre-emptive basis and, if approved, the authority will expire at the conclusion of the 2016 AGM.

Action to be taken by Shareholders

All Shareholders have been sent a form of proxy for use at the General Meeting. The form of proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company at the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and in any event not later than 11.00am on 26 May 2016. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which in aggregate amount to 55,815,667 Ordinary Shares, representing approximately 10.13 per cent of the Company's current issued ordinary share capital.

Yours faithfully

Terry Grammer
Chairman

METAL TIGER PLC

(Registered in England No. 04196004)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Metal Tiger Plc ("**Company**") will be held at 200 Strand, London, WC2R 1DJ at 11.00am on 31 May 2016 for the purpose of considering and if thought fit passing the following Resolutions, of which resolutions 1 to 3 will be proposed as ordinary resolutions and Resolution 4 as a special resolution:

ORDINARY RESOLUTIONS

- Resolution 1 -* To approve the award of options over, in aggregate 25 million new shares of the Company, to directors, management, consultants and other partners of the Company, on the terms set out in the announcement of the Company dated 4 March 2016 (the "**2016 Options**").
- Resolution 2 -* To approve the immediate vesting of the 2016 Options (to the extent they have not vested in accordance with their terms) in the event that the terms of a takeover offer or scheme of arrangement (to complete a takeover of the Company) or sale of substantially all of the Company's assets, become unconditional.
- Resolution 3 -* To approve and adopt the rules of the EMI Scheme substantially in the form described in the Appendix to the notice of General meeting and to authorise the Directors to make minor amendments to the EMI Scheme without further reference to the Shareholders.
- Resolution 4 -* That, pursuant to section 551 of the Companies Act 2006 ("**the Act**") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot additional equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £7,500 in addition to existing authorities PROVIDED that the authority granted under this resolution shall lapse at the end of the annual general meeting of the Company for 2016 (the "**2016 AGM**") save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

SPECIAL RESOLUTION

- Resolution 5 –* That, subject to the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot additional equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £7,500 in addition to existing authorities,

and provided that this power shall expire on the conclusion of the 2016 AGM (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Michael McNeilly
Company Secretary

12 May 2016

Registered office:
107 Cheapside
London
EC2V 6DN

Notes:

Appointment of proxies

- 1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting. Appointment of proxy using the hard copy proxy form
- 5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Company's registrar, Capita Asset Services at, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; and
 - 6.3 received by no later than 11.00am on 26 May 2016.

- 7 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 9 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxy by joint members

- 10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 12 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's Registrar, Capita Asset Services as indicated in paragraph 3 above.
- 13 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 14 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Capita Asset Services as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 15 The revocation notice must be received by the Capita Asset Services no later than 11.00am on 26 May 2016.
- 16 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 17 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Total voting rights

- 18 As at 12 May 2016, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 551,217,661 ordinary shares of £0.0001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 12 May 2016 is 551,217,661.

Appendix

Summary of the EMI Scheme rules

The principal features of the Metal Tiger plc EMI Option Scheme (the “**EMI Scheme**”) are outlined below.

General

The EMI Scheme is intended to be a tax-advantaged share option scheme in accordance with Schedule 5 to ITEPA 2003.

The EMI Scheme is a discretionary scheme and shall be administered by the Board or a duly authorised committee.

Eligibility

All UK directors and employees of the Company and participating companies within the Group who are employees and satisfy the working time requirement, i.e. a minimum of 25 hours per week for full-time employees or at least 75% of the employee's total committed working time for part-time employees, are eligible to participate, but the Board or the committee has discretion to select the eligible employees to whom EMI options will be granted.

Option price

Options granted to acquire shares under the EMI Scheme will have an option price determined by the Board, which will be not less than the nominal value.

Grant of options

Options may be granted within the six weeks following the date on which the EMI Scheme is adopted by the Company. Thereafter, options may normally only be granted in the six weeks following the announcement by the Company of its results for any period, or following a change in the legislation relating to EMI Schemes or where there are circumstances considered by the Committee to be exceptional.

No options may be granted later than ten years after the approval of the EMI Scheme by shareholders.

Options may be granted over newly issued shares or shares purchased in the market in conjunction with an employee benefit trust established by the Company.

No payment will be required for the grant of an option. Options will not be taken into account in determining a participant's pension rights under any occupational pension scheme.

Options are not transferable (other than on death, in which case they may be exercised by a participant's personal representatives).

Limits on the issue of shares

In any ten year period, not more than ten per cent of the issued ordinary share capital of the Company from time to time may be issued or issuable pursuant to rights acquired under the EMI Scheme and any other employees' share scheme adopted by the Company.

For the purposes of this limit, options or other rights to acquire shares which lapse or have been released do not count. However, shares subscribed by the trustees of an employee benefit trust to satisfy rights granted under any employees' share scheme adopted by the Company do count towards this limit.

Exercise of options

Options will only normally become exercisable after the first anniversary of the date of grant and will lapse, if unexercised, on the tenth anniversary of grant.

Earlier exercise will, however, be permitted in specified circumstances, including:

- (a) termination of employment as a result of death, injury, disability, redundancy, retirement or the sale of the subsidiary or business for which the participant works; or
- (b) in the event of a takeover of the Company when all options will become exercisable in full.

Rights attaching to Shares

All Shares allotted or transferred under the EMI Scheme will rank *pari passu* with all other ordinary shares of the Company for the time being in issue (save as regards any rights attaching to such shares by reference to a record date prior to the date of allotment or transfer) and the Company will apply for any new Shares issued under the EMI Scheme to be admitted to AIM.

Takeover of the Company

In the event of a takeover, reconstruction or winding up of the Company, all options may be exercised in full within six months of the change of control. Alternatively, options may be exchanged for new equivalent options where appropriate.

Variation of capital

In the event of any rights or capitalisation issue, subdivision, consolidation, reduction or other variation of share capital, the Board may make such adjustments as they consider appropriate to the number of Shares subject to options and/or the price payable on the exercise of options.

Alterations to the EMI Scheme

The Board may alter or add to the provisions of the EMI Scheme in any respect, provided that the alteration or addition must be made in accordance with the AIM Rules and no such alteration or addition shall take effect so as to affect the liabilities of any person other than the Company in relation to any Option granted by such.

Overseas Employees

The Board may grant options to overseas employees on different terms so as to take account of relevant overseas tax, securities or exchange control laws provided that the options are not overall more favourable than the terms of options granted to other employees.