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If you have sold or transferred all of your Ordinary Shares please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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METAL TIGER PLC

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

Authority for the market purchase of ordinary shares of 0.01p each in the issued share capital of Metal Tiger plc

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in this document in which the Board unanimously recommends that you VOTE IN FAVOUR of the Resolution to be proposed at the General Meeting.

A notice convening a General Meeting of the Company to be held at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES at 11:00am on 6 November 2019 is set out at the end of this document.

Whether or not you intend to attend the General Meeting in person, please register your proxy vote electronically at www.signalshares.com as soon as possible, but in any event, no later than 11:00am on 4 November 2019, being 48 hours before the time appointed for the holding of the General Meeting. You may obtain a hard copy form of proxy directly from the Company's Registrar, Link Asset Services.

Appointment of a proxy will not prevent you from attending and voting at the General Meeting in person should you wish.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules or by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

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LETTER FROM THE CHAIRMAN

METAL TIGER PLC

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

Directors

Registered Office

Charles Patrick Stewart Hall *(Chairman, Non-Executive Director)*

107 Cheapside

David Michael McNeilly *(Chief Executive, Executive Director)*

London

Mark Roderick Potter *(Executive Director)*

England

Terrence Ronald Grammer *(Non-Executive Director)*

EC2V 6DN

Neville Keith Bergin *(Non-Executive Director)*

To Shareholders

15 October 2019

Dear Shareholder

Authority for the market purchase of ordinary shares of 0.01p each in the issued share capital of Metal Tiger plc (the “Company”)

Notice of General Meeting

1 INTRODUCTION

The Company is seeking the Shareholders’ approval to grant the Company the general authority to make market purchases of its own ordinary shares of 0.01p each in its issued share capital (the “**Ordinary Shares**”) within the meaning of section 693 of the Companies Act (the “**Share Buy-Back Mandate**”).

I am therefore writing to you to:

- 1.1 provide you with information about the background to, and reasons for the Share Buy-Back Mandate;
- 1.2 explain why the Board considers the Share Buy-Back Mandate to be in the best interests of the Company and its Shareholders as a whole and, accordingly, why the Board unanimously recommends that Shareholders vote in favour of the Resolution as they intend so to do; and
- 1.3 give notice of the General Meeting at which the Shareholders can vote on the Resolution.

2 BACKGROUND TO AND REASONS FOR THE PROPOSED BUY-BACK

The Company is currently a significant shareholder of MOD Resources Ltd (“**MOD**”) and, on 1 October 2019, the shareholders of MOD approved an Australian scheme of arrangement whereby Sandfire Resources NL (“**Sandfire**”) will acquire the entire issued ordinary share capital of MOD (the “**Scheme**”). The Scheme was subsequently approved by the Supreme Court of Western Australia on 8 October 2019 and became effective on 9 October 2019.

Pursuant to the Scheme and subject to certain exceptions, shareholders in MOD will transfer the ordinary shares they hold in MOD (each a “**MOD Share**”) in consideration for 0.0664 new ordinary shares in the capital of Sandfire (“**Sandfire Shares**”) for every one MOD Share held by them (the “**Scheme Consideration**”).

In addition, pursuant to a joint venture arrangement between the Company and MOD, following the Scheme becoming effective, MOD has exercised an option to acquire the Company’s 30 per cent. interest in Metal Capital Exploration Limited (“**MCEL**”) in consideration for MOD Shares being issued to the Company, as announced on 11 October 2019. Such MOD Shares will be transferred under the Scheme and accordingly the Company will be entitled to Scheme Consideration.

The Scheme is expected to be implemented on or around 23 October 2019, following which the Company anticipates that it will receive, in aggregate, 6,296,990 Sandfire Shares, as Scheme Consideration, for the transfer of MOD Shares it holds. As at 11 October 2019 based on the closing price of Sandfire, the value of the Sandfire Shares to be received by the Company is equivalent to AU\$40.0m (approximately £21.5m), which is expected to represent approximately 3.5 per cent. of Sandfire’s enlarged issued share capital.

For over three years, the Company’s primary investment has been in MOD and the joint venture operations the Company has shared with MOD in Botswana. Following the Scheme being implemented and the transfer of the Company’s interest in MCEL, the Company’s principal investment will be its resultant interest in Sandfire. The Board recognises that the effect of the Scheme may represent a change in the base case investment decision for certain Shareholders and therefore, if approved by Shareholders, the Share Buy-Back Mandate will offer such Shareholders the opportunity to realise their investment.

The Board also believes that, as the Company’s Ordinary Shares are currently trading at a significant discount of 21 per cent. to the Company’s net asset value (as reported in the unaudited interim financial statements for the six months ended 30 June 2019) and that, in its opinion, the current net asset value is higher, pursuing the Share Buy-Back Mandate represents an effective use of the Company’s capital (depending on the future discount to net asset value) and will provide the Company with the ability to seek to manage this discount.

Accordingly, the Board believes that the Share Buy-Back Mandate:

- 2.1 will allow the Company to provide an orderly liquidity event for Shareholders who do not wish to remain invested in the Company; and
- 2.2 may help to provide more liquidity in the Company (the Company’s three month average daily volume was 2.8m shares at 11 October 2019 being the latest practicable date before the publication of this document).

For full details of the Scheme, please see the scheme booklet published by MOD on 29 August 2019 at <https://www.modresources.com.au/>.

3 SCOPE OF THE SHARE BUY-BACK MANDATE

The Resolution seeks to give the Company the general authority to make market purchases of Ordinary Shares. The maximum number of Ordinary Shares which may be purchased under the Share Buy-Back Mandate is 155,917,230 representing approximately 10 per cent. of the issued share capital of the Company as at the date of this document. The minimum price that could be paid for an Ordinary Share would be 0.01p and the maximum price would be equal to 105 per cent of the average of the middle market quotations for an Ordinary Share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List (as applicable at the time the proposed purchase is to be

contracted) for the five business days immediately preceding the day on which the share is contracted to be purchased, in each case excluding expenses.

Such authority will expire on 31 December 2020 or, if earlier, the conclusion of the next annual general meeting of the Company.

The Companies Act permits the Company to purchase its own shares and, rather than cancel those shares, to hold them as treasury shares, in which case they would carry no voting rights and no entitlement to any dividend for as long as they are held as treasury shares.

If the Resolution is approved by the Shareholders, the Board intends to exercise the Share Buy-Back Mandate after it has entered into a sale facility agreement with its broker, Arden Partners plc. Such agreement will set out the parameters and mechanics of any share buy-back pursuant to the Share Buy-Back Mandate and a further announcement will be made once the terms of the agreement have been agreed.

The Board is considering a number of options to pay for any acquired shares, including the use of existing cash balances, the sale of assets and/or obtaining a debt financing facility over the shares the Company will hold in Sandfire.

4 GENERAL MEETING

In order for the Company to be granted the Share Buy-Back Mandate, the Resolution set out in the Notice of General Meeting at the end of this document shall be proposed at the General Meeting to be held at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES at 11:00am on 6 November 2019.

The Resolution shall be proposed as an ordinary resolution and will require a simple majority of the votes cast to be voted in favour of the Resolution.

5 ACTION TO BE TAKEN

You are invited to attend the General Meeting of the Company to be held at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES at 11:00am on 6 November 2019.

Whether or not you intend to attend the General Meeting in person, please register your proxy vote electronically at www.signalshares.com as soon as possible, but in any event, no later than 11:00am on 4 November 2019. You may obtain a hard copy form of proxy directly from the Company's Registrar, Link Asset Services.

CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Asset Services (under CREST participant ID RA10) by no later than 11:00am on 4 November 2019. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Appointment of a proxy or transmitting a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person should you wish to do so.

6 RECOMMENDATION

The Board considers both the Share Buy-Back Mandate and the Resolution to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolution as they intend to do so in respect of their own beneficial holdings which in aggregate amount to 132,655,858 Ordinary Shares,

representing approximately 8.51 per cent. of the total issued share capital of the Company as at the date of this document.

Yours faithfully

Charles Hall

Chairman

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

AIM Rules	the AIM Rules for Companies published by the London Stock Exchange plc from time to time.
Board	board of directors of the Company.
Companies Act	the UK Companies Act 2006 as amended from time to time.
Company	Metal Tiger plc, a public limited company incorporated in England and Wales with registered number 04196004 and whose registered address is at 107 Cheapside, London, England, EC2V 6DN.
Company's Registrar	Link Asset Services.
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator.
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof.
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the CREST Manual.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
General Meeting	the general meeting of the Company to be held at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES at 11:00am on 6 November 2019 (and any adjournment thereof) for the purposes of considering and, if though fit, approving the Resolution.
Link Asset Services	Link Market Services Limited (trading as Link Asset Services) a private limited company with registered number 02605568, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
MCEL	Metal Capital Exploration Limited a private limited company incorporated in England and Wales with registered number 11417276 and whose registered office is at Number 35 Fourth Floor, 17 Hanover Square, London, W1S 1BN.
MOD	MOD Resources Limited (ACN 003 103 544).

MOD Share	a fully paid ordinary share in the capital of MOD.
Notice of General Meeting or Notice	the notice of the General Meeting contained in this document.
Ordinary Shares	ordinary shares of 0.01p each in the capital of the Company.
Resolution	the ordinary resolution proposed at the General Meeting for Shareholder approval in respect of the Share Buy-Back Mandate (and set out in the Notice of General Meeting).
Sandfire	Sandfire Resources NL (ACN 105 154 185).
Sandfire Shares	a fully paid ordinary share in the capital of Sandfire.
Scheme	the scheme of arrangement pursuant to Part 5.1 Australian Corporations Act 2001 pursuant to which Sandfire will acquire the entire issued share capital of MOD.
Scheme Consideration	0.0664 Sandfire Shares for every one MOD Share held.
Share Buy-Back Mandate	the mandate to be approved by the Shareholders pursuant to the Resolution to grant the Company the general authority to make market purchases of a maximum of 155,917,230 Ordinary Shares, representing approximately 10 per cent. of the Company's current issued share capital, pursuant to the terms of the Resolution.
Shareholder	holder of Ordinary Shares.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Dated: 15 October 2019

NOTICE OF GENERAL MEETING

METAL TIGER PLC

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

NOTICE is hereby given that a General Meeting of Metal Tiger plc (the “**Company**”) will be held at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES at 11:00am on 6 November 2019 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution.

ORDINARY RESOLUTION

1. **THAT** the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.01p each in the capital of the Company on such terms as the directors of the Company think fit provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 155,917,230;
 - (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 0.01p;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
 - (d) the authority hereby conferred shall, unless previously revoked or varied, expire on 31 December 2020 or, if earlier, the conclusion of the next annual general meeting of the Company (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

By order of the Board

Malcolm Graham Bacchus
Company Secretary

METAL TIGER PLC

107 Cheapside
London
England
EC2V 6DN

15 October 2019

Notes

Entitlement to Vote

- 1 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 4 November 2019 (the "Specified Time") (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

- 2 A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.

- 3 To be effective, the proxy vote can be submitted at www.signalshares.com so as to have been received by the Company's Registrar not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment of it. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including:

- a) cast your vote;
- b) change your dividend payment instruction;
- c) update your address; and
- d) select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.

- 4 Alternatively, you can request a hard copy form of proxy from the Company's Registrar which must be completed and deposited with the Company's Registrar, by post to: Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or by hand to: Link Asset Services (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment of it.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to

be valid, be transmitted so as to be received by the Company's Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 7 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 9 The valid appointment of a proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 10 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.

Corporate Representatives

- 11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Communications

- 12 Any electronic address provided either in this Notice or in any related documents may not be used to communicate with the Company for any purposes other than those expressly stated.
- 13 If you need help with voting on-line, or require a paper form of proxy, please contact the Company's Registrar, Link Asset Services, by email at enquiries@linkgroup.co.uk or you may call Link on 0871 664 0391 if calling from the UK or +44 (0) 371 664 0391 if calling from outside of the UK. The Link Asset Services office is open between 9:00am–5:30pm, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

Total Voting Rights

- 14 As at 11 October 2019, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 1,559,172,297 Ordinary Shares of 0.01p 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 11 October 2019 is 1,559,172,297.

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