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26 June 2014

Dear Warrant Holder,

I am pleased to enclose with this letter the Warrant Certificate for your Brady Warrants.

As background, following the powers granted to the Company at the General Meeting held on 16 June 2014, the Brady Warrants totalling 61,905,803 were created and are being issued to shareholders of the Company on the register as at 5.00pm on Friday 13 June 2014. Details of the Brady Warrants, which are not assignable, are contained within the circular dated 22 May 2014 which is available on the website www.metaltigerplc.com and the same definitions apply within this letter.

The Brady Warrants are in respect of the unsecured receivable due from Energy Equity Resources (Norway) Limited ("EER") currently amounting to £221,000 of which £50,000 has already been paid by EER and received by the Company.

On receipt by the Company of at least £100,000 from EER in cleared funds (which amount includes the £50,000 already received), a certain number of Brady Warrants shall become "exercisable warrants". The number of new ordinary shares in the Company created in respect of this sum shall be calculated by the Company dividing the sum received by the higher of 0.5p and the average of the VWAP (volume weighted average price) for the 30 days prior to the receipt of monies.

Once the Company has determined the number of Brady Warrants that have become "exercisable warrants", you will be sent a notice of your right to exercise these warrants at nominal value. You will then have 45 days in which to return the notice of exercise along with the cleared funds to exercise the same. Should the Company not receive the notice and the cleared funds in full within this period, those relevant exercisable warrants will lapse.

Should the Company receive at least 50% of the remaining balance of the unsecured receivable from EER after the initial issue of the "exercisable warrants", the Company will aggregate such monies until the earlier of five years from 16 June 2014 and the date the Board deems appropriate taking into account the timing and likelihood of any further payments from EER and giving consideration to costs that may be incurred in such recovery. Then, further warrants shall become converted into additional "exercisable warrants" on the same basis as above. After such conversion, the remaining Brady Warrants (if any) shall lapse and any monies received from EER in respect of the receivable shall be used by the Company towards working capital.

The Brady Warrants will in any event lapse after five years from 16 June 2014.

The Brady Warrants will not be listed on AIM or any other regulatory market.

Should you have any queries on the Brady Warrants, please feel free to contact myself at the office on 0207 099 0738 or alternatively email the Company via info@metaltigerplc.com

Yours sincerely,

Alex Borrelli
Chairman