

## **Metal Tiger plc**

### **2015 Interim Report**

#### **Unaudited interim results for the six months ended 30 June 2015**

Metal Tiger plc (“Metal Tiger”, “MTR”, or the “Company”), the AIM listed, natural resources focused investment company, is pleased to announce its unaudited interim results for the six months ended 30 June 2015.

#### **Key Highlights:**

##### **DIRECT PROJECTS**

- Considerable progress made building Direct Projects Division with the half year to 30 June 2015 (“First Half”) seeing project Joint Venture (“JV”) agreements finalised for gold/tungsten in Spain and gold/uranium in Tanzania; complementing the existing Thailand gold/antimony JV;
- First Half project exploration has identified two potentially substantial tungsten deposits in Spain and gold anomalies in Thailand;
- Active project work now underway at the Company’s gold and uranium JVs with Kibo Mining plc (LON:KIBO);
- Extensive new resource project opportunity pipeline established.

##### **DIRECT EQUITIES**

- Significant First Half trading gains of £534,300 (6 months ended 30.6.14 £nil) achieved within Direct Equities Division providing substantial funding for the Company’s activities, delivering on the management team’s promise to minimise dilution through self-funding from trading gains where possible;
- Metal Tiger achieved a First Half profit after tax of £98,800 (compared to a loss of £100,000 for the same period in 2014) after re-investing a significant proportion of earnings in Direct Project activities.

##### **WORKING CAPITAL AND OVERALL ASSETS**

- At 30 June 2015 Cash at Bank amounted to £538,700 (Prior year end 31.12.14 £185,400) and, in addition, Investments Held for Trading amounted to £949,800 (Prior year end 31.12.14 £885,500);
- Net Current Assets at 30 June 2015 amounted to £1,241,000 (Prior year end 31.12.14 £995,700);
- Overall Net Assets at 30 June 2015 amounted to £1,560,800 (Prior year end 31.12.14 £1,030,900).

#### **Chairman’s Statement**

Metal Tiger is not a passive investment vehicle. Our model is quite the opposite as we seek to make on-market trading gains that are then transferred to support our operations and Direct Project activities. By identifying, acquiring and advancing project interests we expose our shareholders to the tremendous upside that successful resource discoveries or profitable mining/production operations can deliver.

During the six months to 30 June 2015 Metal Tiger has, once again, delivered a strong performance for shareholders across all investing activities. We have a unique business model, and one that seeks to profit from trading listed shares of resource companies and reinvesting the proceeds into our Direct Project interests on the ground.

The stated business model objective is, in practice, hard to achieve, particularly given the exceedingly poor resource sector market sentiment over the six month period covered by this report. Notwithstanding sector conditions, the Company has still

delivered substantial trading gains and has advanced the Direct Projects division with new JV agreements, new opportunities in process pending finalisation, and considerable progress on the ground.

Metal Tiger started from a very small base just one year ago and in that time has built a strong and diversified resources business with project interests in Spanish gold & tungsten, Thai antimony & gold and Tanzanian gold & uranium. The Company holds a considerable portfolio of listed resource equity shares providing, with the cash at bank, a substantial working capital fund to implement our plans.

Our overall strategic plan is simple: to build a diversified Mining and Exploration portfolio of considerable value over the coming years. At this point in the resources cycle mineral assets are increasingly available, inexpensive and offer investors the dramatic upside potential that we see time and again as the resource sector swings out from a phase of undervaluation.

We are pleased with the progress achieved in our Direct Projects division so far and we believe this division may hold opportunities for substantial returns for investors. We also seek to further expand and diversify our project base and have spent quite some time examining a range of opportunities.

Many companies are struggling to find finance and support for their activities and the worsening sentiment in the resource sector over the summer has exacerbated that challenge. This presents an opportunity for Metal Tiger to acquire interests on favourable terms and this we are seeking to do.

We have made extensive progress with negotiations in respect of a number of interests. One facet of quoted company life is the difficulty articulating the work being undertaken by the team in assessing and negotiating new opportunities, as these can only be revealed when commercial agreements are signed and fully finalised.

Rest assured that in all cases we are keen to ensure highly attractive terms for the Company and shareholders whilst negotiating a fair and reasonable deal with third parties. We are also keen that any agreement we make is within the financial and managerial capability of the Metal Tiger business. Overstretching is always a temptation at sector lows, but the inability to precisely determine when the sector recovery will properly ensue means we have to be cautious not to overcommit.

As we move forward Metal Tiger needs to stay nimble and adapt to sector conditions both negative and positive. We continue to refine our overall strategic and day-to-day operational plans and will provide a full investment strategy update announcement shortly which we trust will enable us to incorporate certain new interests that we anticipate will be secured in the near-term.

In the high intensity start-up and growth phase we have experienced it is difficult to do everything as well as you would like. One area where we acknowledge further effort is required includes proactive communications and specifically reaching out to the wider investing market to supplement the formal RNS announcements. Very recently we have intensified that communications effort and are revamping our website and all its content at the moment. We will be attending investor-focused events over the remainder of 2015 and continuing to undertake interviews and other media communications to spread the word.

As Chairman I would like to thank my colleagues for their support and dedication, the team all work harder than you might imagine and have achieved a considerable amount of progress so far. We are fortunate to have excellent JV and collaborative partners and we are aided by some exceptionally capable and supportive technical advisors. To all the people that have helped us so far in 2015 we are very grateful.

Quoted companies are nothing without investors. When you buy MTR shares, whether 10,000 or 10m, the Board has a duty to protect your interests and work hard to deliver a return on your capital invested. We take that duty seriously and if any shareholder or potential investor has questions about the Company please call us or email [info@metaltigerplc.com](mailto:info@metaltigerplc.com).

The environment is such nowadays that investors in the resource sector feel constantly under attack. Dramatically poor sentiment caused by years of declining resource markets make our sector a lonely place to sit as an investor. Conversely we believe the resource markets offer an incredible opportunity and that is why Metal Tiger was created.

Investing companies are rarely seen as exciting investments, especially not in the resources sector at the moment. That said the most dramatic investing gains don't often come from ready-made scenarios but rather from hard working management, geologists and mine engineers on the ground in projects, or for equities, in companies where there is little investor interest despite the tremendous value its assets and potential may offer.

We look forward to the remainder of 2015 and beyond. To the investors with the guts, determination and strength of will to invest in natural resource opportunities right now - we salute you.

Metal Tiger will of course be judged by delivery, not rhetoric. We have the drive and resolve to build a substantial resources business and we believe that the signs are emerging that the resource market might just be getting interesting again.

**Terry Grammer**  
Chairman

**Profit and loss account for the six months ended 30 June 2015**

Notes	Unaudited Six months ended 30 June 2015 £'000	Unaudited Six months ended 30 June 2014 £'000	Audited year ended 31 December 2014 £'000
Net gains on investments	534.3	–	706.3
Investment income	–	0.1	0.5
	534.3	0.1	706.8
Administrative expenses	(435.5)	(97.1)	(597.60)
<b>Operating profit/(loss)</b>	<b>98.8</b>	<b>(97.1)</b>	<b>109.2</b>
Interest payable and similar charges	–	(3.0)	(3.3)
<b>Profit/(loss) before taxation</b>	<b>98.8</b>	<b>(100.0)</b>	<b>105.9</b>
Tax on profit on ordinary activities	–	–	–
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>98.8</b>	<b>(100.0)</b>	<b>105.9</b>
<b>Earnings per share</b>			
Basic earnings/(loss) per share	0.04p	(0.06)p	0.08p
Fully diluted earnings/(loss) per share	3 0.04p	(0.06)p	0.07p

Balance sheet as at 30 June 2015

	Unaudited as at 30 June 2015 £'000	Unaudited as at 30 June 2014 £'000	Audited as at 31 December 2014 £'000
<b>Non-current assets</b>			
Investment in joint ventures	319.8	–	35.2
	319.8		35.2
<b>Current assets</b>			
Investments held for trading	949.8	–	885.5
Trade and other receivables	24.4	201.9	23.4
Cash and cash equivalents	538.7	290.9	185.4
<b>Total current assets</b>	1,512.9	492.8	1,094.3
<b>Current liabilities</b>			
Trade and other payables	(271.9)	(112.3)	(98.6)
Short term borrowings	–	(60.0)	–
<b>Total current liabilities</b>	(271.9)	(172.3)	(98.6)
<b>Net assets</b>	1,560.8	320.5	1,030.9
<b>Capital and reserves</b>			
Called up share capital	643.2	629.5	637.9
Share premium account	4,126.7	3,249.6	3,700.9
Share based payment reserve	71.6	26.7	71.6
Profit and loss account	(3,280.7)	(3,585.3)	(3,379.5)
<b>Shareholder funds</b>	1,560.8	320.5	1,030.9

**Unaudited statement of changes in equity**  
**For the six months ended 30 June 2015**

	Called up share capital £'000	Share premium account £'000	Share based payment reserve £'000	Retained losses £'000	Total equity £'000
Balance at 1 January 2014	619.0	2,893.6	26.7	(3,485.3)	54.0
Loss for the year and total comprehensive expense	–	–	–	105.8	105.8
Cost of share based payments	–	–	44.9	–	44.9
Issue of new shares	18.9	867.6	–	–	886.5
Share issue costs	–	(60.3)	–	–	(60.3)
Balance at 31 December 2014	637.9	3,700.9	71.6	(3,379.5)	1,030.9
Loss for the period and total comprehensive expense	–	–	–	98.8	98.8
Issue of new shares	5.3	469.7	–	–	475.0
Share issue costs	–	(43.9)	–	–	(43.9)
Balance at 30 June 2015	643.2	4,126.7	71.6	(3,280.7)	1,560.8

**Cash flow statement for the six months ended 30 June 2015**

	Unaudited Six months ended 30 June 2015 £'000	Unaudited Six months ended 30 June 2014 £'000	Audited year ended 31 December 2014 £'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation	98.8	(100.0)	105.9
Adjustments for:			
Gain on trading investments	(534.3)	–	(706.3)
Share based payment charge for year	–	–	44.8
Impairment of other receivables	–	–	178.6
Finance income	–	(0.1)	(0.5)
Finance costs	–	3.0	3.3
Operating cashflow before working capital changes	(435.5)	(97.1)	(374.2)
(Increase)/decrease in receivables	(1.1)	34.2	34.1
Increase/(decrease) in payables	173.3	(12.2)	0.1
<b>Net cash outflow from operating activities</b>	<b>(263.3)</b>	<b>(75.1)</b>	<b>(340.0)</b>
<b>Investing activities</b>			
Purchase of investments	(984.3)	–	(355.2)
Proceeds from investment disposals	1,169.8	–	140.8
Interest received	–	0.1	0.5
<b>Net cash inflow/(outflow) from investing activities</b>	<b>185.5</b>	<b>0.1</b>	<b>(213.9)</b>
<b>Financing activities</b>			
Net proceeds from share issues	431.1	351.5	742.2
Repayment of loan	–	–	(10.0)
Interest paid	–	–	(7.3)
<b>Net cash inflow from financing activities</b>	<b>431.1</b>	<b>351.5</b>	<b>724.9</b>
<b>Net increase in cash in the period</b>	<b>353.3</b>	<b>276.5</b>	<b>171.0</b>
Cash and cash equivalents at beginning of period	185.4	14.4	14.4
<b>Cash and cash equivalents at end of period</b>	<b>538.7</b>	<b>290.9</b>	<b>185.4</b>

**Notes to the unaudited interim accounts  
For the six months ended 30 June 2015**

**1. Basis of preparation**

The financial statements included in the interim accounts have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS). The comparative figures for the six months ended 30 June 2013 are also included in these interim accounts under the historical cost convention and have been restated in accordance with IFRS.

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Company's Financial Statements for the year ending 31 December 2015 and are unchanged from those disclosed in the Company's Annual Report for the year ended 31 December 2014.

The interim accounts were approved by the Board of Metal Tiger on 29 September 2015. The interim financial information for the six months ended 30 June 2015 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and is unaudited. The comparatives for the year ended 31 December 2014 are not the Company's full statutory accounts for that period. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. Copies of the accounts for the year ended 31 December 2014 are available on the Company's website ([www.metaltigerplc.com](http://www.metaltigerplc.com)).

**2. Accounting policies**

The principal accounting policies are:

*Basis of preparation*

At 30 June 2015 Metal Tiger plc had two subsidiaries, Metal Horse Limited and Thai Star Resources Co., Ltd. Since incorporation, Metal Horse Limited has not commenced operations and has no material assets or liabilities, and the activities, assets and liabilities of Thai Star Resources Co., Ltd are not considered material. Consequently no consolidated financial statements have been prepared on the basis that in accordance with section 405 of the Companies Act 2006 the inclusion of these companies is not material for the purpose of giving a true and fair view.

The comparative figures for the six months ended 30 June 2014 have been presented on the same basis as the interim accounts for the six months ended 30 June 2015.

*Going concern*

The interim financial statements have been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the interim financial statements, there is a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The interim financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

**3. Loss per share**

	<b>Unaudited 6 months ended 30 June 2015 £'000</b>	<b>Unaudited 6 months ended 30 June 2014 £'000</b>	<b>Audited Year ended 31 December 2014 £'000</b>
Profit/(loss) used for calculation of basic and diluted EPS	98.8	(100.0)	105.9
Shares used for calculation of basic EPS	259,175,411	69,447,239	135,661,967
Shares used for calculation of fully diluted EPS	274,850,411	69,447,239	142,801,090
<b>Earnings per share</b>			
Basic earnings per share	0.04p	(0.06)p	0.08p
Fully diluted earnings per share	0.04p	(0.06)p	0.07p

**4. Distribution of Interim Report and Registered Office**

A copy of the Interim Report will be available shortly on the Company's website, [www.metaltigerplc.com](http://www.metaltigerplc.com), in accordance with rule 26 of the AIM Rules for Companies; and copies will be available from the Company's registered office, 25 Nutford Place, London, W1H 5YQ.

For further information on the Company, visit: [www.metaltigerplc.com](http://www.metaltigerplc.com):

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**Notes to Editors:**

Metal Tiger Plc is a natural resources focused investing company quoted on the London Stock Exchange AIM Market ("AIM") with the trading code MTR and two investment divisions, Direct Equities and Direct Projects.

The Direct Equities division invests in quoted natural resource explorers and developers, with a combination of shares and warrants providing a potential non-debt financing instrument and enhanced return potential.

The Direct Projects division invests in operational mineral exploration projects with current investments in Spanish Gold & Tungsten, Thai Gold, Copper & Antimony, and Tanzanian Gold and Uranium. The Direct Projects investment division also has working collaborations to identify new investment opportunities in Russia (platinum focus) and Turkey (gold focus), in association with experienced in-country partners.

Metal Tiger's target is to deliver a high return for shareholders by investing in significantly undervalued and/or high potential opportunities in the mineral exploration and development sector timed to coincide where possible, with a cyclical recovery in the exploration and mining markets.