

24 September 2014

Metal Tiger plc (“Metal Tiger” or the “Company”)

2014 Interim Report

Unaudited interim results for the six months ended 30 June 2014

Metal Tiger plc (“Metal Tiger” 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 2014.

Operational highlights:

- £400,000 raised by way of subscription before expenses
- change of management team
- adoption of new investing policy
- partial recovery of funds owed by Energy Equity Resources (Norway) Limited (“EER”)
- settlement of loan from Paternoster Resources plc (“Paternoster”) (post-period end)
- memorandum of understanding for prospective gold properties with South East Asia Exploration & Mining Company Ltd (post-period end)
- appointment of Terry Grammer as a director and Chairman (post-period end)

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Chairman’s Statement

I am pleased to report on the Company's results for the six months ended 30 June 2014.

During the period under review, the Company completed a fund raising, changed the management team, adopted a new investing policy with a refocus of the Company's activities together with a change of name and rebranding to reflect a new direction for the Company with our new supportive and existing shareholders. In addition the Company recovered part of the debt under a cost indemnity agreement for a possible reverse transaction that was terminated. At the same time, the directors maintained general overheads at a very modest level and achieved these changes with limited due diligence costs. Shareholders should note that it is a difficult balance to allocate resources in pursuit of a reverse transaction for the Company while simultaneously protecting the Company's resources, as well as the listing, and I believe we have achieved a very satisfactory outcome for shareholders given such constraints.

On 16 June 2014, the Company announced the completion of a fund raising of £400,000 (before expenses) through a subscription for 80 million new ordinary shares at 0.5p per share and the issue of 25 million new ordinary shares at 0.01p to Black Star Gold Pty Ltd ("BlackStar"), a company in which Cameron Parry, CEO of the Company, is an executive director, together with 40 million Blackstar Warrants. At the same time, the Company adopted a new investing policy which, whilst remaining focused on investment opportunities in the natural resources sector, primarily in the mining sector, included a revised geographical focus, initially on Southeast Asia, and on mining projects in production.

Cameron Parry and Paul Johnson joined the Board in the roles of Chief Executive Officer and Non-Executive Director

respectively. In addition, the Company completed a share capital reorganisation and new Articles of Association were adopted. Shareholders on the record date of 13 June 2014 were issued with 61,905,803 Brady Warrants to subscribe for an, as yet, undetermined number of new ordinary shares dependent upon the amounts recovered from EER equal to the value at the 30-day volume-weighted share price at the time that such amounts are recovered under the cost indemnity agreement mentioned above. £50,000 has been received under this cost indemnity to date leaving a balance of £171,000 owing to the Company.

The unaudited results for the six month period show a loss before taxation of £100,000, principally comprising administrative expenses, and a loss per share of 0.06p. Net assets at 30 June 2014 amounted to £320,500, whilst cash and cash equivalents as at that date were £290,900.

Subsequent to the period end, on 16 July 2014 the Company announced the agreement with Paternoster for settlement of its loan to the Company of which £50,000 was satisfied by the issue of 10 million new shares at 0.5p per share to Paternoster with the balance of the loan, plus accrued interest, being settled through the payment of £17,315.07 in cash to Paternoster.

On 18 July 2014, the Company announced that Paul Johnson, Director, and I had acquired a total of six million ordinary shares at 0.5p per share from BlackStar at an aggregate cost of £30,000.

On 31 July 2014, in line with the Company's investing policy and strategic update announced on 24 July 2014, Metal Tiger announced the signing on 30 July 2014 of a Memorandum of Understanding ("MOU") with South East Asia Exploration & Mining Company Ltd ("SEAM"), a Thailand-based mining and exploration company, which creates a path for Metal Tiger to take an equity interest in prospective gold properties with applications for exploration and mining in Thailand. The MOU formalises an arrangement with SEAM that Metal Tiger considers provides strategic benefit for the Company in the region, as well as an opportunity where Metal Tiger can add drive and direction to achieve licensing and subsequent exploration objectives.

The Company is continuing to review additional opportunities in the precious and base metals sector both within Southeast Asia and other geographical regions.

The Directors are pleased with the developments achieved prior to the end of the period and also since 30 June 2014 under the new organisational structure and I look forward to updating shareholders on our further progress.

We were pleased to announce the appointment on 15 September 2014 of Terry Grammer, an award-winning and highly experienced geologist, based in Australia, as a director of the Company and who also is taking on the role as Chairman following these results.

Alex Borrelli
Chairman

Profit and loss account for the six months ended 30 June 2014

Notes	Unaudited Six months ended 30 June 2014 £'000	Unaudited Six months ended 30 June 2013 £'000	Audited year ended 31 December 2013 £'000
Loss on disposal of investments	-	(29.9)	(29.9)
Movement in fair value of investments	-	13.3	13.3
	-	(16.6)	(16.6)
Administrative expenses	(97.1)	(63.5)	(170.0)
Operating loss	(97.1)	(80.1)	(186.6)
Other interest receivable and similar income	0.1	-	-
Interest payable and similar charges	(3.0)	(1.0)	(4.0)
Loss before taxation	(100.0)	(81.1)	(190.6)

Tax on loss on ordinary activities		-	-	-
Loss on ordinary activities after taxation		(100.0)	(81.1)	(190.6)
Loss per share				
Basic and fully diluted	3	(0.06)p	(0.1)p	(0.3)p

Balance sheet as at 30 June 2014

	Unaudited as at 30 June 2014 £'000	Unaudited as at 30 June 2013 £'000	Audited as at 31 December 2013 £'000
Current assets			
Trade and other receivables	201.9	229.8	236.1
Cash and cash equivalents	290.9	46.5	14.4
Total current assets	492.8	276.3	250.5
Current liabilities			
Trade and other payables	(112.3)	(61.5)	(136.5)
Short term borrowings	(60.0)	(60.0)	(60.0)
Total current liabilities	(172.3)	(121.5)	(196.5)
Net assets	320.5	154.8	54.0
Capital and reserves			
Called up share capital	629.5	619.0	619.0
Share premium account	3,249.6	2,893.6	2,893.6
Share based payment reserve	26.7	18.0	26.7
Profit and loss account	(3,585.3)	(3,375.8)	(3,485.3)
Shareholder funds	320.5	154.8	54.0

Unaudited statement of changes in equity For the six months ended 30 June 2014

	Called up share capital £'000	Share premium account £'000	Share based payment reserve £'000	Retained losses £'000	Total equity £'000
Balance at 1 January 2013	619.0	2,893.6	9.3	(3,294.7)	227.2
Loss for the year and total comprehensive expense	-	-	-	(190.6)	(190.6)
Cost of share based payments	-	-	17.4	-	17.4
Balance at 31 December 2013	619.0	2,893.6	26.7	(3,485.3)	54.0

Loss for the period and total comprehensive expense	–	–	–	(100.0)	(100.0)
Issue of new shares	10.5	392.0	–	–	402.5
Share issue costs	–	(36.0)	–	–	(36.0)
Balance at 30 June 2014	629.5	3,249.6	26.7	(3,585.3)	320.5

Cash flow statement for the six months ended 30 June 2014

	Unaudited Six months ended 30 June 2014 £'000	Unaudited Six months ended 30 June 2013 £'000	Audited year ended 31 December 2013 £'000
Cash flows from operating activities			
Loss before taxation	(100.0)	(81.1)	(190.6)
Adjustments for:			
Loss on disposal of trading investments	–	16.6	16.6
Share based payment charge for year	–	8.7	17.4
Finance income	(0.1)	–	–
Finance costs	3.0	1.0	4.0
Operating cashflow before working capital changes	(97.1)	(54.8)	(152.6)
Decrease/(increase) in debtors	34.2	(39.5)	(45.7)
(Decrease)/increase in creditors	(12.2)	(14.2)	57.7
Net cash outflow from operating activities	(75.1)	(108.5)	(140.6)
Cash flows from investing activities			
Proceeds from investment disposals	–	30.0	30.0
Interest received	0.1	–	–
Net cash inflow from investing activities	0.1	30.0	30.0
Financing activities			
Net proceeds from share issues	351.5	–	–
Proceeds from short term borrowings	–	60.0	60.0
Net cash inflow from financing	351.5	60.0	60.0
Net increase/(decrease) in cash in the period	276.5	(18.5)	(50.6)
Cash and cash equivalents at beginning of period	14.4	65.0	65.0
Cash and cash equivalents at end of period	290.9	46.5	14.4

Notes to the unaudited interim accounts for the six months ended 30 June 2014

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 2014 and are unchanged from those disclosed in the Company's Annual Report for the year ended 31 December 2013.

The interim accounts were approved by the Board of Metal Tiger on 23 September 2014. The interim financial information for the six months ended 30 June 2014 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 2013 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 2013 are available on the Company's website (www.metaltigerplc.com).

2. Accounting policies

The principal accounting policies are:

Basis of preparation

At 30 June 2014 Metal Tiger plc had one wholly owned subsidiary, Metal Horse Ltd (previously known as Brady Exploration (Operations) Limited). Since incorporation, Metal Horse Ltd has not commenced operations and has no material assets or liabilities. As such, no consolidated financial statements have been prepared on the basis that in accordance with section 405 of the Companies Act 2006 its inclusion is not material for the purpose of giving a true and fair view.

The comparative figures for the six months ended 30 June 2013 have been presented on the same basis as the interim accounts for the six months ended 30 June 2014.

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

	Unaudited 6 months ended 30 June 2014 £'000	Unaudited 6 months ended 30 June 2013 £'000	Audited Year ended 31 December 2013 £'000
Loss used for calculation of basic and diluted EPS	(100.0)	(81.1)	(190.6)
Shares used for calculation of basic and diluted EPS	166,905,803	61,905,803	61,905,803
Loss per share			
Basic and fully diluted	(0.06)p	(0.1)p	(0.3)p

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, in accordance with rule 26 of the AIM Rules for Companies and copies will be available from the Company's registered office, which is now located at 25 Nutford Place, London, W1H 5YQ.