

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product	Ordinary shares of £0.0001 nominal value in Metal Tiger Plc
Name of PRIIP manufacturer	Metal Tiger Plc
ISIN	GB0030493232
Sedol	3049323
Website	www.metaltigerplc.com
Investor enquiries	+44 (0)207 099 0738
Competent Authority of the PRIIP	Financial Conduct Authority
Date of production	15/05/2018

You are about to purchase a product that is not simple and may be difficult to understand

What is the product?

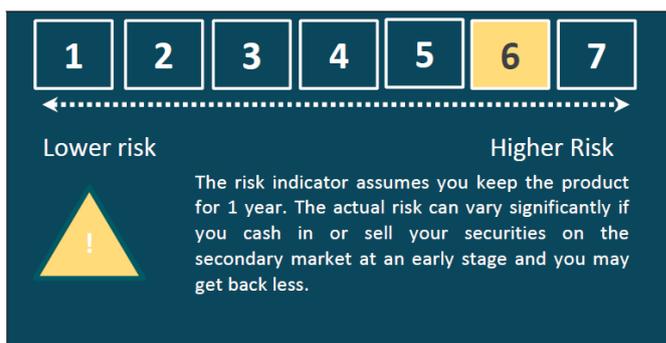
Type	Ordinary shares in a public limited company incorporated in England and Wales with an unlimited life under the Companies Act 2006. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you. You are expected to generate returns through selling your shares through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.
Objectives	<p>The Company invests in quoted and unquoted companies and projects, in the UK and internationally, in the natural resources and mining sector. Investments may be made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in mining projects. Target investments will generally be involved in projects in the exploration and/or development stage and/or producing mines. The Company's equity interest in a proposed investment may range from a minority position to 100 percent ownership.</p> <p>The Company intends to deliver Shareholder returns principally through capital growth rather than income distribution via dividends and actively manages its investment portfolio to achieve this aim.</p>
Who is this product suitable for?	The ordinary shares are quoted on the AIM market of the London Stock Exchange and as such are intended for investors who understand and are willing to assume the potential risks of capital loss associated with investments in such companies. This may include retail and sophisticated investors, as well as high net worth individuals and institutional investors who already have a portfolio of investments. Investors need to be comfortable that investing in smaller quoted and unquoted companies carries a higher risk than some other investments, that the mining and resources sector is highly cyclical and that market sentiment on the AIM market can create significant deviations between the share price of the Company and its net asset value.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because you are unable to sell your shares.

We have classified this product as 6 out of 7, which is a high risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact your returns. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share.



The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. A significant proportion of the company's assets are invested in companies which are denominated in foreign currencies, in particular Australian Dollars, US Dollars and Thai Baht and consequently, are subject to exchange rate movements between Sterling and these respective currencies.

Performance Scenarios

The below table shows the money you could get back over the next 3 years, under different scenarios, assuming you invest £10,000.

The scenarios presented are an estimate of future performance based on evidence from the past of how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown take into account all the costs of the product itself but do not include all the costs that you pay your adviser or stockbroker. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment Scenarios £10,000		1 Year	2 Years	3 Years (Recommended holding period)
Stress Scenario	What you might get back after costs	£ 2,241.01	£ 528.99	£ 124.87
	Average return each year	-77.6%	-94.7%	-98.8%
Unfavourable scenario	What you might get back after costs	£ 3,820.55	£ 1,537.49	£ 618.73
	Average return each year	-61.8%	-84.2%	-93.6%
Moderate scenario	What you might get back after costs	£ 8,919.70	£ 8,380.36	£ 7,873.63
	Average return each year	-10.8%	-16.2%	-21.3%
Favourable scenario	What you might get back after costs	£ 16,288.81	£ 27,947.36	£ 47,950.39
	Average return each year	62.9%	179.5%	379.5%



REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED BUT ARE MISLEADING. IN LINE WITH THE COMPANY'S INVESTING POLICY, IT IS UNLIKELY YOU WILL RECEIVE DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT, AND THE MAJORITY OF YOUR RETURN WILL BE REALISED WHEN YOU SELL YOUR SHARES IN THE MARKET.

THE AMOUNT RECEIVED UPON SALE WILL DEPEND UPON MARKET CONDITIONS AND THE BID PRICE QUOTED BY YOUR BROKER AND IS LIKELY TO BE LOWER THAN THE MID-MARKET PRICE. INVESTORS ARE ADVISED TO CONSULT THEIR BROKER FOR APPLICABLE DEALING CHARGES.

What happens if Metal Tiger Plc is unable to pay out?

As a shareholder of Metal Tiger Plc, you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up of the Company. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

Presentation of Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The Company is required by law to include the information above and below without any changes. That law was drafted for investment products which pay returns directly to investors, not those for which a return may be delivered by the investor selling shares on a market. All ongoing costs and incidental are borne by the Company and have no direct impact on share price performance of the Company's shares.

If you chose to sell your shares on the market, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which other investors could buy shares at that time. Prices quoted for shares in the media are typically the mid-price, being half way between the offer price and the bid price.

Costs over Time

Investment Scenarios £10,000	Year 1	Year 2	Year 3
Total Costs	£519.57	£519.57	£519.57
Impact on Return (RIY) per year	5.2%	2.6%	1.7%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	2.56%	There are no direct entry fees charged by the Company for this product. The entry cost represents the impact of typical market making costs upon buying in the secondary market under typical market conditions.
	Exit costs	2.56%	There are no direct entry fees charged by the Company for this product. The cost represents the impact of typical market making costs upon selling in the secondary market under typical market conditions.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

There is no recommended holding period for shares in an AIM Investing Company, although for the purposes of this Key Information Document (to allow you to compare this with other similar products) the recommended holding period is stated as 3 years. This is not a recommendation that you hold the shares for strictly 3 years.

You may sell your shares, without penalty, on any business day in the market. The price you will receive will depend on the market in the shares at that time. You are advised to consult your broker regarding any applicable sale commissions.

How can I complain?

Should you have a complaint, you can contact the Company by email, telephone or post.

Email info@metaltigerplc.com
Phone +44 (0)207 099 0738
Address 107 Cheapside, London, EC2V 6DN

Other relevant information

We are required to provide you with further documentation, such as the Company's Admission Document, annual and semi-annual reports. These documents and other information relating to the Company are available online at www.metaltigerplc.com.

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.