

# METAL TIGER PLC

**Half-year Condensed Report**

**For the six months ended**

**30 June 2021**

**Metal Tiger Plc**  
**(“Metal Tiger” or the “Company” or the “Group”)**

**2021 Interim Report**

**Unaudited interim results for the six months ended 30 June 2021**

Metal Tiger plc (AIM: MTR, ASX:MTR), the AIM and ASX listed investor in natural resource opportunities, is pleased to announce its interim results for the six months ended 30 June 2021. The interim accounts are unaudited but have been subject to a review by the Group’s auditors.

**Key Highlights:**

*Six months to 30 June 2021*

- Completion of the Kalahari Metals Limited (“Kalahari Metals”) / Cobre Limited (“Cobre”) transaction subject to for receipt of change of control consent from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana (“Botswana Consent”). Metal Tiger currently holds 50.01% in Kalahari Metals and Cobre 49.99% and this will change to 49% and 51% respectively following Botswana Consent.
- Committed to an investment of A\$1.413m in Cobre (subject to shareholder approval) as part Cobre’s A\$6.7m fundraise with sophisticated and institutional investors.
- Kalahari Metals Joint Venture Board approved a major drilling programme and drilling commenced at Kitlanya East (Endurance and Perseverance targets) in May 2021.
- On the 27 May 2021, successfully completed a compliance listing on the Australian Securities Exchange (“ASX”), expanding the Company’s profile, with the aim to provide access to new potential investors and to improve deal flow in Australia.
- £1.8m invested in new passive investments and also completed 7 follow on passive investments. Fully exited from 8 passive investments and partially exited 14 passive investments.
- Notable passive investments in the period include A\$750,000 in Artemis Resources Limited (ASX:ARV), C\$1,000,000 in Camino Minerals Corporation (TSXV:COR), C\$450,000 in Pan Global Resources Inc (TSXV:PGZ) A\$300,000 in Antipa Minerals Limited (ASX:AZY), US\$225,000 in Trident Royalties PLC (AIM:TRR).
- Active US\$750,000 invested into Armada Exploration Limited (“Armada”) for an 18.5% interest alongside RCF Opportunities Fund L.P. (“RCF”) and Cobre. Armada’s holds two exploration licences, prospective for Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km<sup>2</sup> as part of a frontier district-scale exploration opportunity. Armada initial public offering (“IPO”) targeted for 2021.
- Follow up investments in Southern Gold Limited (“Southern Gold”) to bring total position to 19.1%.
- Continued shareholder support with the exercise of 2,598,437 warrants at an average price of 20.5p raising cash proceeds of £531,000.
- Dividend received from Sandfire Resources Limited (“Sandfire”) (ASX:SFR) of £287k and £115k used to lower the amount payable under the Equity Collar Derivative Facility.

*Post period end*

- Successful completion of conditional raise of A\$5,000,000 (approximately £2.677m) (before costs), at a placing price of A\$0.37 (approximately 20p) per CHESS Depository Interest (“CDI”) on the ASX. The Placing is expected to facilitate additional liquidity to the Company’s ASX quotation and assist Metal Tiger to establish an increased presence in the Australian market. The net proceeds are to be applied across Metal Tiger’s global resources investments.
- Sandfire received the Mining Licence for the Motheo Copper Mine from the Government of Botswana, marking the last major permitting milestone required for full-scale construction of the US\$279m capex project. Sandfire is on-track to commence mining at Motheo in early CY2022 delivering first production in early 2023. Metal Tiger has a capped US\$2m 2% net smelter return royalty (“NSR”) over the Motheo Copper Mine.

- Sandfire released an updated JORC 2012<sup>1</sup> Indicated and Inferred Mineral Resource Estimate (“MRE”) for the A4 Copper-Silver Deposit, located 8km west of the permitted Motheo Copper Mine in Botswana of:
  - 9.8Mt at 1.4% Cu and 21g/t Ag for 134,000t of contained copper and 6.6Moz of contained silver (using a 0.5% Cu cut-off) marking a 34% increase in total contained copper compared with the maiden Inferred MRE announced in December 2020.
  - 93% of contained copper now reported in the higher confidence Indicated Mineral Resource category and available for inclusion in Ore Reserves.
  - Metal Tiger has a 2% uncapped net smelter royalty over circa 8,000km<sup>2</sup> of Sandfire’s licence holdings in the Kalahari Copper Belt including PL190/2008 (excluding the Motheo Copper Mine project area), which hosts the A4 deposit.
  - A maiden Ore Reserve is expected to be published during Q4 2021 and will inform the A4 Feasibility Study for completion during the Q1 2022.
- Sandfire has commenced a substantial diamond drilling program to test several targets along the A4 Dome. Drilling is focused on targets with potential for high-grade vein hosted mineralisation in the upper part of the Dome and the potential for extensive mineralisation associated with the Ngwako Pan Formation (NPF) contact below the Dome.
- Drilling is also planned to commence at other high priority targets within 30km of the Motheo Copper Mine during Q3 2021. Targets include the large A1 Dome located 25km along strike from A4 and the T1 and T2 East prospects located 10km north of A1.
- Following completion and interpretation of a fixed-wing airborne magnetic and gravity geophysics survey, Kalahari Metals commenced drilling at Kitlana West testing the first of two targeted airborne electromagnetic (“AEM”) anomalies.
- Invested C\$500,000 in Anacortes Mining Corp and a further £307,262 invested post period end in 3 new passive investments.

## Key Performance Indicators

	Unaudited Six months ended 30 June 2021	Unaudited Six months ended 30 June 2020	Audited Year ended 31 December 2020*
Total comprehensive (loss)/profit attributable to owners of the parent	(471)	(3,483)	3,970
Net asset value	£31,285,000	£23,063,000	£31,186,000
Net asset value per share *	20.1p	15.1p	20.3p
Closing share price	25.5p	25.0p	23.5p
Share price premium/(discount) to net asset value*	27%	65%	16%
Market capitalisation	£39,757,000	£38,052,000	£36,028,000

\* Based on shares in issue at the period end.

## Chairman's Statement

The first half of 2021 continued to be a challenging environment in which to operate. Many countries were hit by a further wave of the COVID-19 delta variant and resulted in complete or partial lockdowns. The effects to the world economy have to some extent been mitigated by the implementation of aggressive vaccination programmes to many countries' adult populations. As a result, there has not been the hard shock to the world markets that we saw in the first half of 2020. The commodities market remains very resilient and has built on the gains registered in 2020. The majority of the commodities that Metal Tiger is exposed to through its project and equity investments saw new cyclical highs during the first half of 2021. The increasing focus on the "Green Revolution" and many Countries initiating policy statements adopting electric vehicles has meant that copper has seen increasing demand.

The company entered 2021 with a strong and liquid balance sheet on the back of a successful and yet challenging 2020. In the first half of 2021 Metal Tiger was very active in seeking and making new investments, with passive investments totalling £1.8m being made in the period. Furthermore, following due diligence and negotiations an investment in Armada was concluded alongside RCF and Cobre adding another Active investment to the portfolio and providing exposure to a frontier district scale nickel-copper exploration company. I am informed that Armada's ASX IPO is progressing well and that Canaccord and PAC Partners have been appointed as joint lead managers to the IPO. On top of this we completed the Cobre / KML transaction and Kalahari Metals (where Metal Tiger holds a 50.01% investment alongside Cobre's 49.99% interest) commenced drilling at Kitlanya East and more recently at Kitlanya West.

Post period end there have been material developments in relation to a substantial increase in Sandfire's A4 copper/silver resource. The resource increased 34% in terms of contained copper for approximately 134kt of Cu with 93% in the indicated category. Furthermore, we take great encouragement around Sandfire's stated timelines for production for the permitted Motheo Mine in early 2023 especially the intention to rapidly progress to an expanded 5.2Mtpa case incorporating A4 as soon as possible. I note that according to Sandfire's guidance an A4 Mineral Reserve Estimate is expected by the end of 2021, which is to be followed by a Feasibility Study in early 2022. These two milestones along with any eventual permits for A4 will mark critical future milestones for Metal Tiger's 2% uncapped NSR royalty. Given Sandfire's aggressive exploration to date and substantial exploration budget commitments the Board is confident that Sandfire will continue to deliver additional discoveries and add increased copper tonnage in areas covered by the uncapped royalty.

I am also pleased to note the recent successful placing on the ASX listing to new institutional, sophisticated investors as well as existing shareholders which raised A\$5m via the issue of new ASX quoted Chess Depositary Interests. We look forward to welcoming new investors and promoting the success of the ASX quotation as we increasingly try to build our presence in Australia complementing the company's AIM quotation.

## Project Investments

The Project Investments segment includes investments into mineral exploration and development projects either through subsidiaries, associates or joint venture companies, operated by in-country partners who have the requisite knowledge and expertise to advance projects.

### *Botswana - Kalahari Metals Limited*

The Company holds an interest in a mining project located in the Republic of Botswana. The project investment comprises an equity investment and a joint venture arrangement with Kalahari Metals. As announced on 12 April 2021, the Company has a 50.01% (H1 2020: 62.2%; 2020 full year: 62.2%) interest in Kalahari Metals, a private copper exploration company with direct and indirect exposure to twelve exploration licences in the Kalahari Copper Belt ("KCB") covering 8,714km<sup>2</sup>. Cobre holds the remainder of the shareholding.

On 15 December 2020, Kalahari Metals signed a Share Purchase Agreement and Shareholders Agreement with Cobre, pursuant to which, Cobre agreed to purchase 49.99% of Kalahari Metal's shares, in exchange for newly issued shares in Cobre. Upon completion of the Transaction, and subject to obtaining change in control approval

from the Minister of Minerals, Energy and Water Resources of the Republic of Botswana, Cobre will increase its shareholding in Kalahari Metals to 51% and Metal Tiger will reduce its shareholding to 49%.

On 6 April 2021, the Company announced that Cobre shareholders voted in favour of the conditional acquisition by Cobre of 51% of the issued share capital in Kalahari Metals, and as such, all conditions of the Transaction were satisfied, save for final receipt of the change in control approval from the Minister of Minerals, Energy and Water Resources of Botswana.

On 12 April 2021, the Company announced that the Kalahari Metals Transaction completed with Cobre purchasing 49.99% of the Kalahari Metal's shares in exchange for 20,999,214 newly issued ordinary shares in Cobre. Metal Tiger received 5,106,963 new Cobre Shares, increasing its holding to 26,006,963 Cobre Shares, representing approximately 16.62% of Cobre's enlarged share capital. Following the transfer, Metal Tiger holds 50.01% interest in Kalahari Metals with Cobre holding the remaining interest.

On 19 April 2021, Metal Tiger announced that the joint venture board of Kalahari Metals approved a major new drilling programme focussed on the discovery of copper/silver deposits on the Kalahari Copper Belt.

On 11 May 2021, drilling commenced on the Kitlanya East Project are in Botswana.

### *Thailand*

Metal Tiger retains twelve exploration licence applications in Thailand which have been fully progressed at the relevant permitting body, the Department of Primary Industries and Mines, and to the Company's knowledge as at the date of publication of these accounts, remain in good standing. Should these exploration licence applications be granted, and confirmation of such is awaited, the Board will consider whether or not to pursue appropriate exploration programmes at the time of granting.

## **Equity Investments**

The Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. The Company's focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production. To differentiate between the Board's view of the Company's strategy we categorise certain investments as either Active or Passive.

Active investments are typically larger investments, where Metal Tiger seeks to positively influence the management of investee companies by providing oversight and guidance at Board level to enhance shareholder value and minimize downside risk.

Metal Tiger's Passive investments are typically direct purchases of listed mining equities and warrants but may include other investment structures. The Company's aim is to make capital gains in the short to medium term from its Passive investments. Investments are considered individually based on a variety of criteria. Investments are typically stock exchange traded on the TSX, ASX, AIM or LSE but can be private with a view to obtaining an eventual liquidity event.

As at 30 June 2021, as set out in the table below, Metal Tiger had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, South East Asia and Australia.

Through its investments, Metal Tiger is primarily exposed to copper and gold. The copper price in H1 2021 was exceptionally strong hitting a high of US\$4.90/lb in May 2021, with a majority of financial institutions (notably Goldman Sachs) and several top industry executives supporting and promoting their estimation that copper prices would go higher and would need to remain high to encourage supply to meet the new and critical demand that will be necessitated by a global switch to a sustainable future. There were also several geopolitical and COVID-19 related reasons for the price strength.

The Board remains very optimistic on the structural need for copper and as such is confident that there will be a significant increase in demand for copper from several key sustainable categories. On the supply side the Board notes that whilst there is strong visibility on production there remain risks to the downside with regard copper production that could help support increased prices even if the demand side of the equation, which is largely based on projections turned out to be less than several financial institutions have projected. The first half of 2021 saw the gold price drop 6.6%, driven largely by higher interest rates and driven by a more hawkish tone by the United States Federal Reserve. The Board remains confident of a stronger H2 2021 for gold given the continued uncertainties globally with regard to COVID-19 and a belief that the hawkishness of the US Federal Reserve will largely get priced in at some point during H2 2021, either through continued hawkish statements or through actual actions (more likely a combination of both). Since 30 June 2021 copper prices have softened from May 2021 highs whilst gold experienced a flash crash but is now largely trading in line with period end.

Metal Tiger continues to deliver on identifying high conviction natural resource opportunities in line with its investment approach and whilst the Company continued to largely focus on undervalued investment situations with the potential for substantial exploration upside, we still managed to maintain a strong level of diversification in the passive investment portfolio in terms of commodity, jurisdiction and project development stage. In addition, Metal Tiger has managed to increase its warrant portfolio through investment in the period. Only one new Active Investment was made in H1 2021.

*Summary of listed investments held at 30 June 2021*

Investment	Listing Exchange <sup>2</sup>	Description	No. of securities held	Value at period end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	2,842,667 ordinary shares (held as a non-current asset as security for loan)	10,538,687
			3,300,690 ordinary shares (uncharged)	12,236,728
Cobre Limited	ASX	Base metal exploration	26,006,963 ordinary shares	2,258,653
Southern Gold Limited	ASX	Gold mining and exploration	40,794,000 ordinary shares	1,550,009
			7,284,500 unlisted warrants (A\$0.18 expiry 19/10/2022)	43,495
Camino Minerals Corp.	TSXV	Copper exploration	5,882,353 ordinary shares	582,600
			2,941,176 unlisted warrants (C\$0.25 expiry 18/5/2023)	151,647
Pan Asia Metals Limited	ASX	Lithium and tungsten exploration	6,830,713 ordinary shares	482,002
Pan Global Resources Inc	TSXV	Base and precious metal exploration	1,176,944 ordinary shares	479,981
			694,444 unlisted warrants (A\$0.28 expiry 20/02/2022)	186,877
Artemis Resources Limited	ASX	Copper, gold and cobalt exploration and development	14,357,353 ordinary shares	405,244
Antipa Minerals Limited	ASX	Copper, gold and silver exploration	6,042,860 ordinary shares	134,483
Thor Mining plc	AIM/ASX	Molyhil Tungsten Project	11,750,000 ordinary shares	108,570
			12,500,000 unlisted warrants (1p expiry 23/01/2022)	52,975
Avidian Gold Corp	TSXV	Copper and gold exploration	1,000,000 ordinary shares	99,042
			500,000 unlisted warrants (C\$0.2 expiry 8/6/2024)	29,276
Inflection Resources Limited	CSE	Copper and gold exploration	468,750 ordinary shares	98,313
			234,375 unlisted warrants (C\$0.5 expiry 14/5/202)	17,751
Geopacific Resources	ASX	Gold development	580,000 ordinary shares	96,808

Limited				
Barton Gold Limited	ASX	Gold exploration	800,000 ordinary shares	86,848
Los Cerros Limited	ASX	Gold exploration	870,000 ordinary shares	80,280
Trident Royalties Plc	AIM	Mining royalties and streaming	189,043 ordinary shares	71,836
Tier One Silver Inc.	TSXV	Silver, gold and base metals exploration	87,500 ordinary shares	70,859
Aurelius Minerals Inc.	TSXV	Gold exploration	2,500,000 ordinary shares 100,000 unlisted warrants (C\$0.07 expiry 15/7/2022)	66,999 16,604
Catalyst Metals Limited	ASX	Gold exploration	55,000 ordinary shares	58.215
Tanga Resources Limited	ASX	Gold exploration	2,500,000 ordinary shares	55,637
Australian Gold and Copper Limited	ASX	Gold and copper exploration	500,000 ordinary shares	37,996
Monarch Mining Corp.	TSXV	Gold exploration	70,000 ordinary shares	35,888
Sable Resources Limited	TSXV	Gold and silver exploration	1,166,666 unlisted warrants, (A\$0.2 expiry 10/9/2023)	115,957
Marimaca Copper Corp.	TSXV	Copper exploration	70,978 unlisted warrants (C\$4.1 expiry 31/12/2022)	53,302
Palladium One Mining Inc.	TSXV	Nickel and copper exploration	170,000 unlisted warrants (C\$0.45 expiry 22/2/2023)	1,446

*Summary of unlisted investments held at 30 June 2021*

Investment	Listing Exchange <sup>2</sup>	Description	No. of securities held	Value at period end £
Armada Exploration Limited	Private	Nickel and copper exploration	5,000,000 ordinary shares 3,333,333 unlisted warrants (C\$0.225 expiry 01/04/2024)	541,800 -
Moxicon Resources	Private	Copper producer	500,000 ordinary shares	140,000
Millennial Silver Corp.	Private	Exploration	150,000 ordinary shares	80,108
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	58,000
Mt. Malcolm Mines NL	Private	Gold exploration	500,000 ordinary shares	27,140

During the period the segment acquired investments at a total cost of £4,561,000 and disposed of investments for £4,438,000 and a realised profit of £1,191,000. After considering the revaluation of the investments the net assets of the segment increased by £398,000 during the period to £29,741,000 (30 June 2020: £23,940,000; 31 December 2020: £29,343,000).

After accounting for the profit on disposals, dividends received and the revaluation of investments at the period end, the equity investments segment recorded a net profit of £1,751,000 for the period versus a loss in H1: 2020 of £1,694,000.

Overview of material investments as of 30 June 2021:

#### *Sandfire Resources Limited*

Sandfire Resources is an ASX listed (ASX:SFR) mid-tier mining and exploration company. Sandfire Resources operates the high-margin Degrussa Copper-Gold Mine, located 900km north of Perth, Western Australia.

Sandfire Resources also has development and exploration projects in North America and Botswana. The Company holds 6,143,357 ordinary shares in Sandfire Resources as of 30 June 2021 representing a 3.4% shareholding. Metal Tiger has an Equity Option and Loan Facility Master Agreement (Financing Arrangement) with Macquarie bank that allows it to enter into certain covered derivative contracts over its equity holdings.

In aggregate, the financing arrangements entered into by Metal Tiger are secured over 2,842,667 Sandfire shares held by Metal Tiger, representing approximately 1.59% of Sandfire's issued share capital.

Sandfire concluded H1 with a very strong cash position of A\$574m and no debt having produced 35,055 tonnes of copper and 18,116 ounces of gold from its DeGrussa operations. C1 cash costs increased slightly during the period. Sandfire noted that Sandfire Resources America was progressing a Feasibility Study enhancement for the Black Butte copper project as well as conducting an exploration program to identify additional Mineral Resources in close proximity to planned infrastructure.

Sandfire noted that resource definition drilling continued at the Old Highway Gold Prospect as well as studies for the Company's gold transition strategy. Sandfire noted guidance for FY2022 of 64-68kt Cu and 30-33koz Au; with C1 costs of circa US\$1.00 – 1.10/lb.

Sandfire progressed several critical steps for the Motheo Mine to progress including awarding the Mining Contract for the T3 Open Pit to African Mining Services (AMS), a surface mining business of diversified global mining services group Perenti Global Limited.

#### *Cobre Limited*

Cobre is an ASX listed (ASX:CBE) resource exploration company which is progressing the copper-gold-silver-zinc VHMS exploration stage Perrinvale Project in Western Australia. Cobre holds a 49.99% interest in Kalahari Metals, as well as an 18.5% interest in Armada. The Company holds 26,006,963 ordinary shares as of 30 June 2021 representing 16.62% of Cobre's issued ordinary share capital of Cobre.

Metal Tiger is interested in an additional 8,311,765 new ordinary shares at a price of A\$0.17 per share, subject to Cobre shareholder approval of Metal Tiger's participation in the fundraising. Following shareholder approval and completion of the fundraising, Metal Tiger will hold 34,318,728 shares, representing 20.72% interest in Cobre.

In addition, Metal Tiger expects to be issued a further 445,368 shares, subject to obtaining change in control approval from the Minister of Mineral Energy and Water Resources of the Republic of Botswana in respect of the Kalahari Metals. Assuming all further issuances occur, Metal Tiger would be interested in approximately 21% of Cobre.

On 6 April 2021, Cobre announced at an extraordinary general meeting, that its shareholders had approved its investment in Kalahari Metals. The key terms being the acquisition of a 51% interest in Kalahari Metals Limited.

Cobre commenced field exploration at Perrinvale towards the end of April 2021 with a 6 month time-frame with the goal of delineating potential future areas of interest for drill testing or further exploration. Please reference Cobre's announcement of 29 April 2021 for further details.



In March 2021 Cobre invested US\$750k alongside Metal Tiger and RCF into Armada Exploration Limited for an 18.5% stake.

Michael McNeilly, Executive Director and Chief Executive Officer of Metal Tiger, was appointed to the board of Cobre as a nominee Non-Executive Director representing Metal Tiger.

#### *Southern Gold Limited*

Southern Gold is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. Metal Tiger currently holds 40,794,000 shares as of 30 June 2021 representing 19.1% of the issued share capital of Southern Gold as well as 7,284,500 A\$0.18 warrants expiring on 19 October 2022.

Michael McNeilly was appointed on 5 June 2020 as a Non-Executive Director of Southern Gold. At Southern Gold's annual general meeting held on 26 November 2020, Michael McNeilly, Executive Director and Chief Executive Officer of Metal Tiger was appointed as a Director of Southern Gold.

On 29 June 2021, Southern Gold announced that it had agreed commercial terms for the completion of the sale of Southern Gold's Gubong and Kochang Joint Venture interests. Up to 200 million shares will be issued in Bluebird Merchant Ventures Ltd (LSE:BMV), of which, 50 million have been issued and 150 million shares will be subject to BMV issuing an approved prospectus. BMV has the flexibility to pay cash in lieu of all or some of the 150million shares on a US\$0.05/share basis. The market value of the deal at the deemed issue price of US\$0.05/share was a nominal value of US\$10 million. Operationally, the primary focus was on field reconnaissance sampling, soil sampling and the commencement of the diamond drill program targeting the northern section of the Golden Surprise trend at the Deokon Project. A total of two HQ3 diamond drill holes for 251.2m was completed in Q2, utilizing one drill rig. The period saw scout drilling at the Geum Mar Project and drilling at the Aphae Project.

#### *Armada Exploration Limited*

Armada is a Mauritian holding company which owns 100% of Armada Exploration (Gabon) SARL. Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. It currently holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km<sup>2</sup>. The licence holding is considered to present a frontier district-scale exploration opportunity.

In March 2021 Metal Tiger subscribed for 5,000,000 shares for total consideration of US\$750,000 via a promissory note with US\$350,000 to be invested up front and the remaining consideration to be paid in monthly instalments over a period of 5 months, of which one instalment was paid prior to 30 June 2021. Metal Tiger holds an 18.5% direct interest in the share capital of Armada. Metal Tiger also holds an indirect interest in Armada, via its 16.62% holding in Cobre, which holds an 18.5% interest in Armada.

Metal Tiger has received 3,333,333 36-month options issued at US\$0.225, which will potentially be repriced as part of the planned ASX IPO. Metal Tiger also has the right to appoint a director to the Board of Armada (or equivalent holding company, in the event of a restructuring as part of a listing).

Michael McNeilly has been appointed as a Director to Armada Metals Limited, the planned Australian entity list-company but no restructuring has taken place as at the time of this report.

#### *Camino Minerals Corporation*

Camino is a discovery and development stage copper exploration company that undertakes exploration in Peru. Its focus is on acquiring a portfolio of advanced copper assets that have the potential to deliver copper into the economy. It is comprised of the Maria Cecilia Project, Los Chapitos Project and Plata Dorada Project. It is listed on the Toronto Stock Exchange ("TSX").

Metal Tiger holds 5,882,353 ordinary shares in Camino, representing circa 3.4% of the issued share capital of the company. Metal Tiger also holds 2,941,176 warrants at an exercise price of C\$0.25 expiring on 18 May 2023.

### ***Exercise of warrants***

In the first half of 2021, the shareholders of the company showed their continued support of the company by exercising a total of 2,598,437 warrants in at an average price of 20.5p raising £532,000 in cash.

### ***Results for the period***

Administration costs for the period were £1,239,000 (2020 H1: £1,361,000; 2020 full year: £2,934,000). The downward trend reflects the Boards continuous drive for efficiencies which remains ongoing.

There was an overall profit in the period resulting from the disposals and fair valuing of investments during the period of £1,686,000 (H1 2020: loss of £1,640,000; 2020 full year: gain of £3,801,000) reflecting market conditions in the period and the quality of the underlying portfolio, the receipt of dividend income of £288,000 and net finance cost of £1,293,000 mainly relating to the change in value of the derivatives securing the Group's bank loans, the loss for the period on ordinary activities before tax was £567,000 (H1 2019: loss £3,372,000; 2020 full year: profit £3,787,000).

### ***Cashflow and financing***

Disposals from equities during the year raised £4,438,000 and a further net £4,561,000 was invested into the purchase of equities and other investments. Operational cash outflows before working capital changes amounted to £1,190,000 (H1 2019: £1,326,000; 2020 full year: £2,441,000).

The net cash requirement for funding both investments and operations, was met out of cash generated by the exercise of warrants and cash reserves of £458,000 at the beginning of the period. There was no need to draw down on the equity derivative collar financing arrangement put into place in 2019 with a global investment bank.

Cash in hand at the end of the period was £261,000 (H1 2020: £1,126,000; 2020 full year: £458,000).

No dividend has been declared or recommended during the period under review (H1 2020: none; 2020 full year: none).

### ***Developments since 30 June 2021:***

## Capital raise

Successful completion of conditional raise of A\$5,000,000 (approximately £2.677m) (before costs), at a placing price of A\$0.37 (approximately 20p) per CHESS Depository Interest (“CDI”) on the ASX. The Placing is in two parts with Tranche 1, where 10,810,811 new CDIs, were issued and A\$4,000,000 pre- costs has been received. Tranche 2, in which Cobre conditionally subscribed to 2,702,703 new CDI’s, conditional on shareholder approval from a shareholders meeting which is to take place on the 15 September 2021, will result in a further A\$1,000,00 pre-costs accruing to the company in cash. The placing is expected to facilitate additional liquidity to the Company’s ASX quotation and assist Metal Tiger to establish an increased presence in the Australian market. The net proceeds are to be applied across Metal Tiger’s global resource related investments.

## Project investment

### Kalahari Metals Limited

A fixed-wing airborne magnetic and gravity geophysics survey completed with initial interpretation helping to map out an east-northeast (“ENE”) trending gravity low, likely related to the development of a deeper sub-basin in the lower Kalahari Copper Belt (“KCB”) basin, the margins of which are considered prospective sites for Cu-Ag mineralisation.

Diamond drilling commenced, testing the first of two prominent AEM conductors along with a series of short vertical percussion holes to confirm underlying geology and cover thickness and provide geochemical samples from the base of the unconsolidated Kalahari cover sediments in the survey area. Further updates with regard to drilling will be provided in due course. For further details, please refer the announcement of 14 July 2021.

Drilling continues at Kitlanya East, further updates will be provided in due course.

## Equity Investments

### Summary of investments made between 30 June 2021 and the date of release of the interim report

Investment	Listing Exchange <sup>2</sup>	Description	No. of securities acquired
Anacrotos Mining Corp	Private	Nickel and copper exploration	1,250,000 ordinary shares 625,000 unlisted warrants (C\$0.55 expiry 22/07/2023)
Apollo Gold and Silver Corp.	TSXV	Silver, gold and base metals exploration	220,000 ordinary shares 110,000 unlisted warrants (C\$1.25 expiry 5/7/2023)
Artemis Resources Limited	TSXV	Gold exploration	2,104,518 ordinary shares
Cannon Resources Limited	Private	Base metal Exploration	250,000 ordinary shares 83,333 unlisted warrants (A\$0.2 expiry 30/6/2024)
Los Cerros Limited	ASX	Gold exploration	2,110,000 ordinary shares
Thor Mining plc	AIM/ASX	Molybil tungsten project	11,538,462 ordinary shares 5,769,231 unlisted warrants (1.3p expiry 17/8/2023)
Tier One Silver Inc.	TSXV	Silver, gold and base metals exploration	10,000 ordinary shares
Heavy Minerals Limited	Private	Mineral sands exploration	1,750,000 ordinary shares

### Cobre Limited

A field programme at Perrinvale continues with the primary activities being soil and rock chip sampling and geological mapping aimed at validating the model and vectoring to the definition of future drill targets.

Drilling continues in Botswana via Kalahari Metals Limited with further updates anticipated to be made in due course.

#### *Southern Gold Limited*

Robert Smillie, a geoscientist with more than 30 years of experience has been appointed as Exploration Manager and is expected to be based in South Korea and is the start of an initiative to get more in-country technical expertise on the ground to increase project generation and expand the project drill pipeline.

Simon Mitchell, Managing Director of Southern Gold will leave the company on 29 October 2021. A global executive search firm has been mandated with finding a new Managing Director with the requisite skills to lead Southern Gold's strategy as a South Korean-focused gold exploration company.

#### *Armada Exploration Limited*

The ASX-IPO is progressing well with brokers Canaccord and PAC Partners having been appointed as Joint Lead Managers to the IPO. Further updates will be provided in due course.

#### *Camino Minerals Corporation*

Since the Company's investment into Camino, leftist candidate Pedro Castillo, a socialist, became Peru's first left-wing president in more than a generation. Whilst his cabinets plan for government has been more moderate than what was proposed during the election campaign, it is still proposing a new tax on profits for mining companies reviewing royalty arrangements and looking for an end to tax breaks. Camino closed the acquisition of the Maria Cecilia Porphyry complex as part of investment collaboration with the private equity vendor Denham Capital in July 2021. Exploration work continues at the Los Chapitos copper project with a geophysics campaign consisting of 258 line km of Magnetic Vector Inversion Modelling (the "Magnetic Survey") commencing in July at the northern extension of the project with the aim of extending mineralisation 4 to 5 km to the north of previously drilled areas.

### **Conclusions**

The Board is very confident about the Company's future as it continues to implement its investment strategy. I am very pleased with the efforts undertaken to bring about the compliance listing on the ASX and it is highly encouraging that the Company successfully raised A\$5m from new institutional and sophisticated investors as well as received the support of existing investors.

The Company continues to have a very strong financial position and will continue to implement its investment strategy with the aim of growing and strengthening the financial position of the company. The period saw the conclusion of the Cobre / Kalahari Metals transaction and the commencement of drilling across two project areas. The Board is also pleased with the addition of Armada to the Active portfolio and is confident that a successful ASX IPO will be delivered this calendar year. It is encouraging to see the conclusion of the BMV deal with Southern Gold. The positive steps that have been taken post period end boosts our conviction that the Active strategy is working and our convictions with regard to the prospective nature of South Korea for economic epithermal gold potential remain unchanged.

The Board believes that Sandfire as at the time of publication remains undervalued on fundamentals. No collar facilities were utilised during the period, but the liquidity profile and ability to access the equity derivative collar financing facilities presents the company with a lot of flexibility as it identifies investment opportunities and expands and supports its existing portfolio.

The Board takes great encouragement from the positive updates regarding the progress of the development of the Motheo Mine, the expanded A4 resource and the exploration intentions of Sandfire on areas covered by

Metal Tiger's uncapped 2% NSR. The Board believes that the royalty has the potential to become a tier 1 royalty in due course.

I would like to take this opportunity to thank all our advisers and partners. The Company's success has been helped by the quality of those engaged around the world. Thank you to our shareholders, many of whom have held shares in the Company for the past six years, who share our resolve to create high investment returns. We are working hard and will continue to strive to deliver significant value from all our investments.

A handwritten signature in black ink, appearing to read "Charles Hall". The signature is written in a cursive style with a long horizontal stroke extending to the right.

**Charles Hall**

**Chairman**

**Condensed Consolidated Statement of Comprehensive Income  
For the six months ended 30 June 2021**

	Notes	Unaudited Six months ended 30 June 2021 £'000	Unaudited Six months ended 30 June 2020 £'000	Audited Year ended 31 December 2020 £'000
Net profit on disposal of investments		1,191	17	745
Movement in fair value of fair value accounted equities		495	(1,657)	3,056
Share of post-tax (losses)/profits of equity accounted joint ventures		(9)	14	(25)
Provision against cost of equity accounted joint ventures		-	(731)	(731)
Investment income		288	161	648
Other income		-	-	3,638
Net profit/(loss) before administrative expenses		1,965	(2,196)	7,331
Administrative expenses		(1,239)	(1,361)	(2,934)
<b>Operating profit/(loss)</b>		726	(3,557)	4,397
Finance income		349	342	74
Finance costs		(1,642)	(157)	(684)
<b>(Loss)/Profit before taxation</b>	3	(567)	(3,372)	3,787
Tax on (loss)/profit on ordinary activities	4	-	-	-
<b>(Loss)/Profit on ordinary activities after taxation</b>		(567)	(3,372)	3,787
<b>Other comprehensive income - Items which may be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations		93	(110)	183
<b>Total comprehensive (loss)/profit for the period</b>		(474)	(3,482)	3,970
<b>(Loss)/Profit for the period attributable to:</b>				
Owners of the parent		(567)	(3,372)	3,787
Non-controlling interest		-	-	-
		(567)	(3,372)	3,787
<b>Total comprehensive (loss)/profit for the period attributable to:</b>				
Owners of the parent		(471)	(3,483)	3,970
Non-controlling interest		(3)	1	(1)
		(474)	(3,482)	3,969
<b>Earnings per share</b>				
Basic (loss)/earnings per share	5	(0.4)p	(2.2)p	2.5p
Fully diluted (loss)/earnings per share	5	(0.4)p	(2.2)p	2.5p

**Condensed Consolidated Statement of Financial Position  
At 30 June 2021**

	Notes	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
<b>Non-current assets</b>				
Intangible assets		23	28	27
Property, plant and equipment		17	8	21
Investment in joint ventures		2,550	3,236	3,198
Other non-current asset investments	6	10,646	7,252	9,126
Royalties receivable		5,056	1,295	4,866
<b>Total non-current assets</b>		<b>18,292</b>	<b>11,819</b>	<b>17,238</b>
<b>Current assets</b>				
Equity investments accounted for under fair value	7	20,614	16,651	20,768
Trade and other receivables		527	398	574
Amounts due from related parties	8	32	-	-
Cash and cash equivalents		261	1,126	458
<b>Total current assets</b>		<b>21,434</b>	<b>18,175</b>	<b>21,800</b>
<b>Current liabilities</b>				
Trade and other payables		(537)	(222)	(326)
Amounts due to related parties	8	-	(941)	(306)
Loans and borrowings		(48)	(56)	(52)
<b>Total current liabilities</b>		<b>(585)</b>	<b>(1,219)</b>	<b>(684)</b>
<b>Net current assets</b>		<b>20,849</b>	<b>16,956</b>	<b>21,116</b>
<b>Non-current liabilities</b>				
Loans and borrowings	9	(6,666)	(5,583)	(7,051)
Other non-current liabilities	6	(1,074)	-	-
Contingent consideration		(116)	(129)	(117)
<b>Total non-current liabilities</b>		<b>(7,856)</b>	<b>(5,712)</b>	<b>(7,168)</b>
<b>Net assets</b>		<b>31,285</b>	<b>23,063</b>	<b>31,186</b>
<b>Capital and reserves</b>				
Called up share capital		156	152	153
Share premium account		13,424	12,579	12,831
Capital redemption reserve		4	4	4
Share based payment reserve		2,300	1,806	2,257
Warrant reserve		5,173	5,509	5,476
Translation reserve		31	(357)	(62)
Profit and loss account		10,109	3,277	10,436
<b>Total shareholders' funds</b>		<b>31,197</b>	<b>22,970</b>	<b>31,095</b>
<b>Equity non-controlling interests</b>		<b>88</b>	<b>93</b>	<b>91</b>
<b>Total equity</b>		<b>31,285</b>	<b>23,063</b>	<b>31,186</b>

**Condensed Consolidated Statement of Cash Flows**  
**For the six months ended 30 June 2021**

	<b>Unaudited Six months ended 30 June 2021 £'000</b>	<b>Unaudited 30 June 2020 £'000</b>	<b>Audited Year ended 31 December 2020 £'000</b>
<b>Cash flows from operating activities</b>			
(Loss)/profit before taxation	(567)	(3,372)	3,787
Adjustments for:			
Net gain on disposal of fair value accounted equities	(1,191)	(17)	(745)
Movement in fair value of investments	(495)	1,657	(3,056)
Share of post-tax losses/(profits) of equity accounted joint ventures	9	(14)	25
Movement In provision in, and write-offs of, equity accounted joint ventures	-	731	731
Share based payment charge for the period	43	31	482
Depreciation and amortisation	6	4	11
Other income	-	-	(3,638)
Investment income	(288)	(161)	(648)
Finance income	(349)	(342)	(74)
Finance costs	1,642	157	684
Operating cash flow before working capital changes	(1,190)	(1,326)	(2,441)
Decrease/(Increase) in trade and other receivables	26	(116)	(84)
Increase/(Decrease) in trade and other payables	214	(106)	(1,272)
Unrealised foreign exchange gains and losses	(70)	(33)	(38)
<b>Net cash outflow from operating activities</b>	<b>(1,020)</b>	<b>(1,581)</b>	<b>(3,835)</b>
<b>Cash flow from Investing activities</b>			
Proceeds from current asset investment disposals	4,438	1,508	5,013
Purchase of intangible asset	-	-	(5)
Purchase of fixed assets	(2)	(4)	(22)
Sale of investment in, and loans to, joint ventures	300	(419)	(982)
Purchase of other fixed asset investments	-	(125)	(228)
Purchase of current asset investments	(4,561)	(4,210)	(7,219)
Investment income	288	182	648
<b>Net cash inflow/(outflow) from investing activities</b>	<b>463</b>	<b>(3,068)</b>	<b>(2,795)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	532	-	221
Shares re-purchased	-	(423)	(423)
Loans drawn down	-	1,266	2,620
Loans repaid	(115)	(42)	(245)
Interest paid	(55)	(34)	(91)
<b>Net cash inflow from financing activities</b>	<b>362</b>	<b>767</b>	<b>2,082</b>
<b>Net (decrease)/increase in cash in the period</b>	<b>(195)</b>	<b>(3,882)</b>	<b>(4,548)</b>
Cash and cash equivalents at beginning of period	458	5,007	5,007
<b>Effect of exchange rate changes</b>	<b>(2)</b>	<b>1</b>	<b>(1)</b>
<b>Cash and cash equivalents at end of period</b>	<b>261</b>	<b>1,126</b>	<b>458</b>



**Condensed Consolidated Statement of Changes in Equity  
For the six months ended 30 June 2021 (unaudited)**

	Called up Share capital £'000	Share premium account £'000	Capital Redemption Reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
Balance at 1 January 2020	156	13,079	-	(77)	2,004	5,509	(246)	6,420	26,845	92	26,937
<b>Period to 30 June 2020:</b>											
Loss for the period	-	-	-	-	-	-	-	(3,372)	(3,372)	-	(3,372)
Other comprehensive income	-	-	-	-	-	-	(111)	-	(111)	1	(110)
Total comprehensive income	-	-	-	-	-	-	(111)	(3,372)	(3,483)	1	(3,382)
Shares purchased and cancelled	(4)	(500)	4	77	-	-	-	-	(423)	-	(423)
Cost of share based payments	-	-	-	-	31	-	-	-	31	-	31
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	-	229	-	-	-
Total changes directly to equity	(4)	(500)	4	77	(198)	-	-	229	(392)	-	(392)
<b>Balance at 30 June 2020</b>	<b>152</b>	<b>12,579</b>	<b>4</b>	<b>-</b>	<b>1,806</b>	<b>5,509</b>	<b>(357)</b>	<b>3,277</b>	<b>22,970</b>	<b>93</b>	<b>23,063</b>
<b>Period to 31 December 2020:</b>											
Profit for the period	-	-	-	-	-	-	-	7,159	7,159	-	7,159
Other comprehensive income	-	-	-	-	-	-	294	-	294	(2)	292
Total comprehensive income	-	-	-	-	-	-	294	7,159	7,453	(2)	7,451
Share issues as a result of warrants being exercised	1	252	-	-	-	(33)	-	-	221	-	221
Cost of share based payments	-	-	-	-	451	-	-	-	451	-	451
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	-	-	-	-	-	-	-
Total changes directly to equity	1	252	-	-	451	(33)	-	-	672	-	672
<b>Balance at 31 December 2020</b>	<b>153</b>	<b>12,831</b>	<b>4</b>	<b>-</b>	<b>2,257</b>	<b>5,476</b>	<b>(62)</b>	<b>10,436</b>	<b>31,095</b>	<b>91</b>	<b>31,186</b>

**Condensed Consolidated Statement of Changes in Equity**  
**For the six months ended 30 June 2021 (unaudited) continued**

	Called up share capital £'000	Share Premium account £'000	Capital Redemption Reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	<b>153</b>	<b>12,831</b>	<b>4</b>	-	<b>2,257</b>	<b>5,476</b>	<b>(62)</b>	<b>10,436</b>	<b>31,095</b>	<b>91</b>	<b>31,186</b>
<b>Period to 30 June 2021:</b>											
Profit for the period	-	-	-	-	-	-	-	(567)	(567)	-	(567)
Other comprehensive income	-	-	-	-	-	-	93	-	93	(3)	90
Total comprehensive income	-	-	-	-	-	-	93	(567)	(474)	(3)	(477)
Share issues as a result of warrants being exercised	3	593	-	-	-	(64)	-	-	532	-	(532)
Cost of share based payments	-	-	-	-	43	-	-	-	43	-	43
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	-	(240)	-	240	-	-	-
Total changes directly to equity	3	593	-	-	43	(304)	-	240	575	-	575
<b>Balance at 30 June 2021</b>	<b>156</b>	<b>13,424</b>	<b>4</b>	-	<b>2,300</b>	<b>5,173</b>	<b>31</b>	<b>10,109</b>	<b>31,197</b>	<b>88</b>	<b>31,285</b>

## Notes to the unaudited interim accounts For the six months ended 30 June 2020

### 1. Basis of preparation

The condensed financial statements included in the interim accounts have been prepared under the historical cost convention and in accordance with IAS 34, as adopted by the UK.

The condensed financial statements are presented in UK pounds, which is also the Company's functional currency.

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Group's Financial Statements for the year ending 31 December 2021. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2020. The accounting policies adopted are consistent with those of the previous financial year. The following amendment to IFRSs became effective for the financial year beginning on 1 January 2021:

- IAS 1 'Presentation of financial statements' on classification of liabilities
- IFRS 16 'Leases' – Covid-19 related rent concessions
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS1, IFRS 9, IAS 41 and IFRS 16
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform- Phase 2
- Amendments to IFRS 17 and IFRS 4, 'Insurance contracts' deferral of IFRS 9

The amendment had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2021 and no retrospective adjustments were required.

The interim accounts were approved by the Board of Metal Tiger on 30 August 2021. Neither the interim financial information for the six months ended 30 June 2021 nor the interim financial information for the six months ended 30 June 2021 constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim accounts are unaudited but have been subject to a review by the Group's auditors in accordance with International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. The comparatives for the year ended 31 December 2020 are not the Group's full statutory accounts for that period but have been extracted therefrom. A copy of the Group's full 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. The Group's full statutory accounts for the year ended 31 December 2020 are available on the Company's website ([www.metaltigerplc.com](http://www.metaltigerplc.com)).

## 2. Accounting policies

The principal accounting policies are:

### *Basis of consolidation*

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2021.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Statement of Comprehensive Income; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may require that the amounts previously recognised in other comprehensive income be reclassified to profit or loss.

### *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.

### *Exploration costs*

Exploration costs incurred by Group companies, associates and joint ventures are expensed in arriving at profit or loss for the period.

Investments made are capitalised as an asset where the underlying projects have mineral resources which are compliant with internationally recognised mineral resource standards (JORC and NI 43-101) or where the investment is to acquire an interest in an investment or associate that holds commercial information, assets or strategic features against which a current commercial value can be reasonably assessed.

The JORC Code, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, is a professional code of practice that sets minimum standards for public reporting of mineral exploration results, mineral resources and ore reserves. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada which provides a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada.

#### *Foreign currency translation*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

The results of overseas operations are translated at rates approximating to those ruling when the transactions took place. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position reporting date. All exchange differences are dealt with *through the Statement of Comprehensive Income as they arise*.

#### *Fair value of investments*

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant taking into account the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

#### *Investments in associates and joint ventures*

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control such that significant operating and financial decisions require the unanimous consent of the parties sharing control. In some situations, joint control exists even though the Company has an ownership interest of more than 50% because joint venture partners have equal control over management decisions. The Company's joint venture interests are held through one or more Jointly Controlled Entities (a "JCE"). A JCE is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has a long term interest.

Exploration costs in respect of investments in associates and joint ventures are capitalised or expensed according to the policy set out above in respect of Group exploration costs. For associates and joint ventures which are equity accounted for, any share of losses are offset against cost of investment or loans advanced.

#### *Royalties receivable*

Royalties receivable are stated at the expected amounts to be received based on existing committed contracts and discounted at an appropriate discount rate which reflects the estimated risk-weighted cost of capital relevant to that asset. The amortisation of the discount over the period to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

Where royalty contracts have been entered into but the timing of receipts are unknown or cannot be reliably forecast, no value is attributed to the royalties.

The expected amounts to be received, the period over which they will be received and the appropriate discount rate are assessed on the date of acquisition of the royalty interests and re-assessed at each reporting date.

Contracts are assessed on a contract-by-contract basis.

#### *Equity Investments Segmental Assets*

Investment transactions are accounted for on a trade date basis. Incidental acquisition costs are expensed. Assets are derecognised at the trade date of the disposal. Where investments are traded in a liquid market, the fair value of the financial instruments in the condensed statement of financial position is based on the quoted bid price at the period end date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value or, in the case of warrants, options and other derivatives on the basis of third party quotation or specific investment valuation models appropriate to the investment concerned.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income.

### **3. Segmental reporting**

#### **Divisional segments**

<i>Six months ended 30 June 2021</i>	<b>Equity Investments £'000</b>	<b>Project Investments £'000</b>	<b>Central costs £'000</b>	<b>Inter segment £'000</b>	<b>Total £'000</b>
<b>COMPREHENSIVE INCOME:</b>					
Net (loss)/gain on investments	1,974	(9)	-	-	1,965
Administrative expenses	(246)	(186)	(807)	-	(1,239)
Net finance income/(cost)	23	(10)	(1,306)	-	(1,293)
(Loss)/profit on ordinary activities before taxation	1,751	(205)	(2,113)	-	(567)
Taxation	-	-	-	-	-
<b>(Loss)/profit for the period after taxation</b>	<b>1,751</b>	<b>(205)</b>	<b>(2,113)</b>	<b>-</b>	<b>(567)</b>
<b>FINANCIAL POSITION:</b>					
Intangible assets	-	23	-	-	23
Property, plant and equipment	-	17	-	-	17
Investment in joint ventures	-	2,550	-	-	2,550
Other fixed asset investments	10,539	-	107	-	10,646
Royalties receivable	-	5,056	-	-	5,056
<b>Total non-current assets</b>	<b>10,539</b>	<b>7,646</b>	<b>107</b>	<b>-</b>	<b>18,292</b>
Current assets	20,614	3,600	533	(3,313)	21,434
Current liabilities	(338)	(3,395)	(165)	3,313	(585)
<b>Net current assets/(liabilities)</b>	<b>20,276</b>	<b>205</b>	<b>368</b>	<b>-</b>	<b>20,849</b>
Non-current liabilities	(1,074)	(116)	(6,666)	-	(7,856)
<b>Net assets</b>	<b>29,741</b>	<b>7,735</b>	<b>(6,191)</b>	<b>-</b>	<b>31,285</b>

**Six months ended 30 June 2020**

	<b>Equity Investments £'000</b>	<b>Project Investments £'000</b>	<b>Central costs £'000</b>	<b>Inter segment £'000</b>	<b>Total £'000</b>
<b>COMPREHENSIVE INCOME:</b>					
Net (loss)/gain on investments	(1,480)	(717)	1	-	(2,196)
Intercompany sales	-	44	-	(44)	-
Administrative expenses	(273)	(250)	(882)	44	(1,361)
Net finance income/(cost)	59	120	6	-	185
(Loss)/profit on ordinary activities before taxation	(1,694)	(803)	(875)	-	(3,372)
Taxation	-	-	-	-	-
Loss for the period after taxation	(1,694)	(803)	(875)	-	(3,372)
<b>FINANCIAL POSITION:</b>					
Intangible assets	-	28	-	-	28
Property, plant and equipment	-	8	-	-	8
Investment in joint ventures	-	3,236	-	-	3,236
Other fixed asset investments	6,583	-	669	-	7,252
Royalties receivable	-	1,295	-	-	1,295
Total non-current assets	6,583	4,567	669	-	11,819
Current assets	17,357	3,685	543	(3,410)	18,175
Current liabilities	-	(4,405)	(224)	3,410	(1,219)
Net current assets/(liabilities)	17,357	(720)	319	-	16,956
Non-current liabilities	-	(129)	(5,583)	-	(5,712)
Net assets	23,940	3,718	(4,595)	-	23,063

## Geographical segments

Six months ended 30 June 2021

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000	Inter segment £'000	Total £'000
<b>COMPREHENSIVE INCOME:</b>							
Net (loss)/gain on investments	28	(5)	-	1,273	669	-	1,965
Administrative expenses	(962)	(25)	(167)	(85)	-	-	(1,239)
Net finance income/(expense)	341	159	(235)	(1,561)	3	-	(1,293)
(Loss)/profit on ordinary activities before taxation	(593)	129	(402)	(373)	672	-	(567)
Taxation	-	-	-	-	-	-	-
<b>(Loss)/profit for the period after taxation</b>	<b>(593)</b>	<b>129</b>	<b>(402)</b>	<b>(373)</b>	<b>672</b>	<b>-</b>	<b>(567)</b>
<b>FINANCIAL POSITION:</b>							
Intangible assets	-	-	23	-	-	-	23
Property, plant and equipment	-	-	17	-	-	-	17
Investment in joint ventures	-	2,550	-	-	-	-	2,550
Other fixed asset investments	107	-	-	10,539	-	-	10,646
Royalties receivable	-	5,056	-	-	-	-	5,056
<b>Total non-current assets</b>	<b>107</b>	<b>7,606</b>	<b>40</b>	<b>10,539</b>	<b>-</b>	<b>-</b>	<b>18,292</b>
Current assets	1,561	-	3,546	17,723	1,917	(3,313)	21,434
Current liabilities	(164)	(267)	(3,370)	(97)	-	3,313	(585)
<b>Net current assets/(liabilities)</b>	<b>1,397</b>	<b>(267)</b>	<b>176</b>	<b>17,626</b>	<b>1,917</b>	<b>-</b>	<b>20,849</b>
Non-current liabilities	(116)	-	-	(7,740)	-	-	(7,856)
<b>Net assets</b>	<b>1,388</b>	<b>7,339</b>	<b>216</b>	<b>20,425</b>	<b>1,917</b>	<b>-</b>	<b>31,285</b>



**Six months ended 30 June 2020**

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000	Inter segment £'000	Total £'000
<b>COMPREHENSIVE INCOME:</b>							
Net (loss)/gain on investments	63	14	(732)	(1,635)	94	-	(2,196)
Intercompany sales	(8)	-	52	-	-	(44)	-
Administrative expenses	(1,116)	-	(195)	(94)	-	44	(1,361)
Net finance income/(expense)	-	(27)	148	67	(3)	-	185
(Loss)/profit on ordinary activities before taxation	(1,061)	(13)	(727)	(1,662)	91	-	(3,372)
Taxation	-	-	-	-	-	-	-
(Loss)/profit for the period after taxation	(1,061)	(13)	(727)	(1,662)	91	-	(3,372)
<b>FINANCIAL POSITION:</b>							
Intangible assets	-	-	28	-	-	-	28
Property, plant and equipment	-	-	8	-	-	-	8
Investment in joint ventures	-	3,236	-	-	-	-	3,236
Other fixed asset investments	107	-	-	7,145	-	-	7,252
Royalties receivable	-	1,295	-	-	-	-	1,295
Total non-current assets	107	4,531	36	7,145	-	-	11,819
Current assets	1,623	84	3,685	15,546	647	(3,410)	18,175
Current liabilities	(158)	(929)	(3,485)	(57)	-	3,410	(1,219)
Net current assets/(liabilities)	1,465	(845)	200	15,489	647	-	16,956
Non-current liabilities	(129)	-	-	(5,583)	-	-	(5,712)
Net assets	1,443	3,686	236	17,051	647	-	23,063

#### 4. Taxation

No corporation tax charge arises in the period given the cumulative tax loss position. No deferred tax asset has been recognised in respect of remaining losses as the Directors cannot be certain that future profits will be sufficient for this asset to be recognised.

#### 5. Earnings/Loss per share

	Unaudited Six months ended 30 June 2021 £'000	Unaudited Six months ended 30 June 2020 £'000	Audited Year ended 31 December 2020 £'000
(Loss)/Profit attributable to equity holders of the Company	(567)	(3,372)	3,787
Shares used for calculation of basic EPS*	155,910,062	152,714,000	152,736,655
Shares used for calculation of fully diluted EPS*	155,910,062	152,714,000	153,699,651
<b>Earnings per share</b>			
Basic (loss)/earnings per share	(0.4)p	(2.2)p	2.5p
Fully diluted (loss)/earnings per share	(0.4)p	(2.2)p	2.5p

No share options and warrants outstanding at 30 June 2021 were dilutive in view of the loss for the period coupled with the fact that the exercise price of any share options or warrants outstanding at 30 June 2021 was higher than the average market price of ordinary shares during the period. Of the warrants outstanding at 31 December 2020, 962,996 were deemed to be dilutive as the average market price of ordinary shares during the year exceeded the exercise price of the said warrants. No share options and warrants outstanding 30 June 2020 were dilutive in view of the loss for the period. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share at each of the period end dates.

#### 6. Other non-current assets/liabilities

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Other non-current asset investments	10,646	7,252	9,126
Other non-current liabilities	(1,074)	-	-
	9,572	7,252	9,126

Comprising:

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Equity investments	10,539	6,475	8,575
Derivatives *	(1,074)	670	444
Other fixed asset investments	107	107	107
	9,572	7,252	9,126

\*Movements in derivative values in the respective periods are included as part of either finance income or cost as appropriate.

Categorised under the IFRS 13 fair value hierarchy as:

Level 1 - quoted investments	10,539	6,475	8,575
Level 3 – unquoted fixed asset investments and derivatives	(967)	777	551
	9,572	7,252	9,126

## 7. Equity investments accounted for under fair value

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	18,859	15,824	19,817
Level 3 – unquoted investments – equity investments	1,086	582	241
Level 3 – unquoted investments – warrants and derivatives	669	245	710
	20,614	16,651	20,768

## 8. Amounts due from/(to) to related parties

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Kalahari Metals Limited	32	(941)	(306)

*Kalahari Metals Limited is Metal Tigers sole Joint Venture interest. The company has a 50.01% (H1 2020:62.2%; 2020 full year: 62.2%) direct ownership stake.*

## 9. Loans and borrowings – non-current

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
At 1 January	7,051	4,331	4,331
Net cash flows from financing activities	(115)	1,224	2,375
Drawn down in period	-	1,266	2,620
Repaid in period	(115)	(42)	(245)
Translation differences	(270)	253	345
	6,666	5,808	7,051
Interest prepaid	-	(225)	-
At 30 June/31 December	6,666	5,583	7051

The loans amounting in aggregate to A\$12,281,030 (30 June 2020: A\$ 10,427,000; 31 December 2020: A\$12,508,443) are secured by reference to the stock loans over shares shown as equity investments and the associated put/call derivative (both shown in note 6 above). The loans are repayable in full on the following dates:

	£'000
16 December 2022	4,192
8 May 2023	595
9 June 2023	599
10 July 2023	601
7 July 2023	88
8 December 2023	591
	6,666

## 10. Share options and warrants charged against operating profit

No new options were granted under the Company's share option schemes during the period. The total charge to operating profit/loss for the period amounted to £43,000 (six months ended 30 June 2020: £31,000; year to 31 December 2020: £482,000).

## 11. 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, Weston Farm House, Weston Down Lane, Weston Colley, Hampshire, S021 3AG.

## Qualified Person's Statement

The technical information contained in this announcement has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, MIMMM,FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Metal Tiger plc to provide technical support.

## Reference Notes

- 1 JORC 2012: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The current edition of the JORC Code was published in 2012 ("JORC 2012").
- 2 Listing Exchanges: AIM: London Stock Exchange Alternative Investment Market. ASX: Australian Securities Exchange, CSE: Canadian Securities Exchange. TSX: Toronto Stock Exchange , TSXV: TSX Venture Exchange.
- 3 VHMS: Volcanic-hosted massive sulphide ("VHMS") mineral deposits, are a type of metal sulphide deposit, mainly copper-zinc, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

*This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR").*

## **INDEPENDENT REVIEW REPORT TO METAL TIGER PLC For the six months ended 30 June 2021**

We have been engaged by Metal Tiger PLC (the “Company”) to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2021 of the Company which comprises the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of financial position, the condensed interim consolidated cash flow statement, and related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### **Use of our report**

This report is made solely to the Company in accordance with International Standard on Review

Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

### **Directors’ responsibilities**

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the AIM Rules for Companies.

As disclosed in note 2, the annual financial statements of Metal Tiger PLC are prepared in accordance with international accounting standards as adopted by the United Kingdom. The condensed set of financial statements included in this interim financial report has been prepared in accordance with

International Accounting Standard 34 “Interim Financial Reporting,” as adopted by the United Kingdom.

### **Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

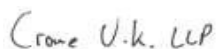
### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and

Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the United Kingdom and the AIM Rules for Companies.



Crowe U.K. LLP Statutory Auditor

London, United Kingdom 30 August 2021