

# Metal Tiger Plc

## 2019 Interim Report

### Unaudited interim results for the six months ended 30 June 2019

Metal Tiger plc (“Metal Tiger” or the “Company”), the London Stock Exchange AIM listed investor in strategic natural resource opportunities, is pleased to announce its unaudited interim results for the six months ended 30 June 2019.

#### Key Highlights:

##### *Six months to 30 June 2019*

- Agreed sale of Metal Tiger’s 30% interest in its joint venture with MOD Resources Limited (“MOD”) and to support the offer by Sandfire Resources NL for MOD, subject to MOD shareholder approval.
- £2.8m (net) raised through two placings at 1.45p per share.
- Additional funding of US\$1.1m contributed to our Kalahari Metals Limited joint venture in Botswana.
- The Direct Equities Division recorded a gain of £6.3m before administrative costs in the period, principally as a result of the unrealised gain of £6.9m on the Company’s holding in MOD, as a result of the offer from Sandfire Resources NL.
- Three new minority listed equity investments made for a total investment cost of £0.2m together with further investments in MOD and Arkle Resources Limited.

##### *Post period end*

- 15% equity investment in Cobre Pty Ltd (“Cobre”), an Australian copper exploration company, for approximately A\$0.5m, with an agreement to fund a further A\$2.0m as part of a planned IPO over the next 12 months.
- Continued activity in the Company’s Direct Equities Division, including further investments in Sable Resources Ltd and Greatland Gold plc.

#### KEY PERFORMANCE INDICATORS

	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018
Net asset value	£26,685,000	£11,452,000	£18,951,000
Net asset value – fully diluted per share	1.71p	0.97p	1.40p
Closing share price	1.35p	2.83p	1.25p
Share price (discount)/premium to net asset value - fully diluted	(21%)	191%	(11%)
Market capitalisation	£21,026,000	£31,615,000	£16,874,000

## Chairman's Statement

The first half of 2019 has seen the Company's holding in MOD Resources Limited ("MOD"), along with its contributing 30% interest in exploration joint venture, Tshukudu Exploration (Pty) Ltd ("Tshukudu Exploration"), become subject to a MOD board recommended offer by Sandfire Resources NL ("Sandfire") (the "MOD Offer"). Given the global macro pressures in the first half of the year and the difficult financing environment in equity capital markets, this offer is exceptionally timely and if approved by MOD shareholders on 1 October 2019, it will be an excellent result for the Company.

The Board of Metal Tiger (the "Board") is in support of the deal and has opted to take all share consideration for its interests in MOD securities as part of the MOD Offer. I would like to take this opportunity to thank Michael McNeilly for his valuable contributions at the MOD Board level, where it is my understanding that he played a crucial role in advocating the need for an outcome that sought to protect and create MOD shareholder value.

In addition to obtaining 6,296,990 new shares in Sandfire, the sale of our interests in Tshukudu Exploration to MOD as part of the deal, which is subject to approval from MOD shareholders at a General Meeting, would result in Metal Tiger also obtaining a 2% Net Smelter Royalty ("NSR") over the entirety of the ground currently held by the joint venture. This royalty is uncapped and does not have a buy back provision; accordingly, the Metal Tiger Board considers the retention of this exposure to the joint venture area to be highly attractive. This was fully cognisant of the possibility of a MOD sale at some point in the future and therefore ensured that the NSR provision formed part of the deal documentation with MOD last year when we, *inter alia*, sold our 30% interest in the T3 Project joint venture to MOD.

Although the deal has not yet completed, it is the opinion of the Board that the deal is likely to do so and we look forward to providing shareholders further updates after the MOD shareholder vote on 1 October 2019. Following the exercise of 35,848,398 options for nil consideration as announced on 16 September 2019, Metal Tiger holds 19.9% of the shares of MOD. The Company has committed to hold 19.9% as at the date of MOD's General Meeting and Scheme Meeting and to vote in favour of the transaction at such meetings.

With that said, should the MOD Offer not complete, your Board has negotiated the removal of several of the onerous restrictions that were placed upon the Company's MOD shareholding. Our MOD shareholding would no longer be subject to any voting restrictions from 16 November 2019 and would be freely tradeable with the exception of a sale, in the following 12 months, to a strategic investor and thereafter freely tradable without restriction.

In the unlikely event that the deal does not complete through the scheme of arrangement, Metal Tiger would revert back to holding its contributing 30% of the exploration joint venture and would therefore not receive either the additional MOD shares or the 2% NSR.

Further details of the MOD Offer are set out below.

### ***Offer by Sandfire Resources NL for MOD Resources Limited***

In January 2019, MOD received an offer from Sandfire, which was rejected by the board of MOD. On 25 June 2019, the MOD board announced a conditional recommended offer from Sandfire for the outstanding shares of MOD. The MOD Offer was made on a share-for-share (scrip) basis (with a mix and match facility to elect for up to 25% cash) and with an exchange ratio of 0.0664 new Sandfire ordinary shares ("Sandfire Shares") for every MOD ordinary share ("MOD Share") held at the record time, representing an effective offer price of A\$0.45 per share based on the five day volume weighted average price of Sandfire Shares at the time the offer was announced.

The Board of Metal Tiger is in favour of the MOD Offer and has entered into a support agreement with Sandfire in relation to the MOD Offer (the "Support Agreement"), whereby it has committed to vote in favour of the MOD Offer in respect of its entire beneficial holding of MOD Shares and committed to elect to receive Sandfire Shares (i.e. not elect to receive cash pursuant to the mix and match facility). In addition, pursuant to the Support Agreement, Metal Tiger committed to exercise sufficient MOD Options such that its shareholding in MOD for the purposes of voting on the Scheme would be 19.9% at the record date and, through the exercise of options, has done so.

As a condition of this deal, MOD must acquire the 30% interest that Metal Tiger currently holds in its 30/70 joint venture with MOD in Botswana (Tshukudu Exploration) and to which Metal Tiger has agreed, subject to the MOD Offer being approved. A General Meeting has been called by MOD for 1 October 2019 to consider a resolution to approve this acquisition on a simple majority. The consideration for the acquisition is MOD Shares, together with a 2% NSR on future production from the exploration assets currently held by the joint venture.

Should the resolution for MOD's acquisition of our joint venture interests be approved at the General Meeting, there will follow a Scheme Meeting, to be held one hour later, to vote on the acquisition of 100% of MOD Shares by Sandfire by way of a Scheme of Arrangement. This scheme needs to be approved by the requisite majority of MOD shareholders, which is, unless the Court orders otherwise, a majority in number (more than 50%) of MOD Shareholders present and voting at the Scheme Meeting; and by at least 75% of the total number of votes cast on the resolution at the Scheme Meeting.

Assuming both resolutions are passed, Metal Tiger will receive a total of 6,296,990 new shares in Sandfire in exchange for its holdings in MOD (both existing and as a result of the sale of its joint venture interests). This would represent approximately 3.5% of the issued share capital of Sandfire following the completion of the transaction. In addition, should the MOD Offer complete before 15 November 2019 Metal Tiger will be entitled to receive the declared dividend of A\$0.16 per Sandfire Share held on that date.

Metal Tiger's aggregate interest in MOD (including the consideration for its 30% interest in Tshukudu Exploration, its MOD shares and its MOD options) is valued at A\$42.7m (approximately £23.6m at 30 June 2019) at the offer price of A\$0.45 per share and excluding the potential value of 2% NSR over Tshukudu Exploration's licences.

### **Direct Projects**

#### *Botswana/Joint venture with MOD Resources Limited*

In the first half of 2019 relatively little exploration work was undertaken by Tshukudu Exploration, the MOD/Metal Tiger 30/70% joint venture in Botswana, as MOD's activities in Botswana focused primarily on completing the T3 Project feasibility study and, upon publication of this, progressing the development of, and potential financing for, their 100% owned T3 deposit.

Our interest in the joint venture will, subject to MOD shareholder approval on 1 October 2019, be sold to MOD as part of the offer by Sandfire as described above.

#### *Botswana/Joint venture in Kalahari Metals Limited*

The first half of 2019 was a particularly active time for KML. During the period, KML conducted significant geophysical and geochemical work on the ground, 1,374 line-kilometres of airborne electromagnetic surveys flown and subsequently processed. In addition, 3,750 soil samples were collected for portable X-ray fluorescence spectroscopy (pXRF) and Terraleach™ analysis.

On 10 April 2019, KML entered into a binding agreement with Resource Exploration Development Limited ("RED") to purchase 100% of Kitlanya Ltd ("Kitlanya"), a 100% subsidiary of RED, which was previously subject to an earn-in agreement between the parties. KML had already earned into 25% of Kitlanya having completed US\$100,000 of exploration work on the licences held by Kitlanya. The acquisition, which is conditional upon approval of change of control of Kitlanya being granted by the authorities in Botswana, will see KML acquire 100% of Kitlanya for US\$700,000, which will be satisfied by the issue of shares representing approximately 13.4% of KML as enlarged by the acquisition.

KML also obtained Environmental Permits for both the Ngami and Okavango Copper projects in the first half of the 2019.

On 31 May 2019, following our further equity investment of US\$1.1m into the company, KML commenced a drilling campaign targeting both the Ngami and Okavango Copper Projects. As part of this investment, Metal Tiger's holding in KML increased to 59.81%, but will reduce to 53.17% upon completion of KML's purchase of Kitlanya. Metal Tiger continues to treat KML in its financial statements as a joint venture operation as a shareholder agreement precludes Metal Tiger controlling the company.

The drilling programmes at Ngami and Okavango are ongoing as at the date of these interim results.

## *Thailand*

The Company remains confident about the potential to increase significantly the resource estimates at the Boh Yai lead-zinc-silver mine in Western Thailand through a modest drill campaign, subject to funding, targeting modelled ore extensions and gaps in the data.

The Company's joint venture partner at Boh Yai continues to explore options that are compliant with the permitting framework under Thai law in order potentially to allow for the implementation of exploration/resource drilling at the site. Discussions are also continuing between the Company and its joint venture partner with regard to renegotiating the joint venture agreement terms.

## *Spain*

The first half of the year saw encouraging initial drill results at the Logrosán exploration project in Extremadura, Spain, as announced on 25 April 2019. Metal Tiger has a 50% interest in Logrosán Minerals Limited, which wholly owns the Logrosán project. The drill results indicated both gold and tungsten potential and, accordingly, Metal Tiger continues to assess next steps for the project with its joint venture partner, Mineral Exploration Network (Finland) Limited.

## **Direct Equities**

During the period 1 January to 30 June 2019, the Direct Equities Division increased its net assets to £18,901,000 from £12,241,000 as at 31 December 2018 and reported a profit of £5,867,000 after finance and administrative costs, but before tax, for the six month period (six months to 30 June 2018: loss £3,506,000, full year to 31 December 2018 : loss £13,418,000).

The unrealised gains in the period were primarily the result of the conditional recommended offer from Sandfire for MOD as described above.

During the period, the Direct Equities Division made three new investments in listed companies, all being TSX-V listed gold exploration stocks with substantial exploration upside potential, comprising Barkerville Gold Mines Limited (“Barkerville”), iMetal Resources Inc. and Aurelius Minerals Inc. These companies have actively pursued exploration drilling campaigns during the period, with Barkerville having the most success with high grade gold intersections and a substantial resource upgrade to 4.3m ounces of gold. The Direct Equities Division’s investments in gold exploration stocks are expected by the Board to benefit from the recent increase in the gold price. The Company also completed relatively *de minimis* disposals of shares in Thor Mining plc and Greatland Gold plc (“Greatland”).

Investments in Greatland and Sable Resources Limited (“Sable”), made during 2018, continued to see positive newsflow during the period: Greatland announced a US\$65m farm-in deal with Newcrest Mining Limited in March 2019 and Sable announced a distribution of the shares of its Canadian exploration assets (Talisker Resources Limited) effective August 2019, along with its continued exploration success at its Margarita silver project in Mexico. Both companies are expected to actively pursue exploration drilling campaigns over new highly prospective targets during H2 2019.

The Direct Equities Division continues to invest in high potential mining exploration and development companies during difficult market conditions for junior miners. The 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. Our equity investments are generally comprised of companies that are at exploration, pre-feasibility and definitive feasibility study stage. No mining companies in the investment portfolio are currently at production stage. The portfolio is therefore considered high risk as the future value of investments is often dependent on financing and/or exploration success.

Summary of listed investments held at 30 June 2019

Investment	Listing	Description	No. of securities held	Value at period end £
MOD Resources Limited	LSE/ASX	T3 Copper Project and exploration	31,838,393 ordinary shares 40,673,566 options (nil exercise price, expiry 15/11/2021)	7,395,000 9,448,000 -
Thor Mining plc	AIM/ASX	Molyhil tungsten project	76,750,000 ordinary shares 10,000,000 warrants (5p, expiry 29/1/2020)	633,000 -
Greatland Gold plc	AIM	Gold exploration	14,700,000 ordinary shares	231,000
Barkerville Gold Mines Limited	TSX-V	Gold exploration and mining	600,000 ordinary shares	126,000
Arkle Resources plc	AIM	Zinc exploration	9,669,952 ordinary shares 4,800,000 warrants (1.80p expiry 10/9/2020) 4,819,277 warrants (7p, expiry 9/3/2020)	87,000 - -
Aurelius Minerals Inc.	TSX-V	Gold exploration	2,000,000 ordinary shares 2,000,000 warrants (C\$ 0.06, expiry 16/4/2021)	36,000 23,000
Sable Resources Limited	TSX-V	Gold and silver exploration	650,000 ordinary shares	47,000
iMetal Resources Inc.	TSX-V	Gold and copper exploration	670,000 ordinary shares 670,000 warrants (C\$ 0.20, expiry 13/3/2021)	24,000 9,000

Summary of unlisted investments held at 30 June 2019

Investment	Listing	Description	No. of securities held	Value at period end £
Pan Asia Metals Limited	Private	Lithium and tungsten exploration	7,627,447 ordinary shares	463,000
Veta Resources Inc.	Private	Gold exploration	1,666,667 ordinary shares	150,000
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	58,000

*Capital raise*

The Group raised a net £2,773,000 through share issues in February and March 2019 at 1.45p per share with a 1 for 1 warrant attached with a two-year life. Rick Rule, the renowned resource investor and Senior Managing Director of Sprott Inc., joined the Company's share register with a personal investment of approximately £870,000 through RIBO Trust. Exploration Capital Partners, a fund managed by Rick Rule, also increased its holding to 13.25% of the Company's share capital on completion of the fundraising.

*Results for the period*

Administration costs for the period were £1,949,000 (2018 H1: £1,678,000; 2018 full year: £3,647,000). After taking into account the increase in cost of share based payments in the period (£585,000 compared with 2018 H1: £218,000; 2018 full year: £708,000), administration costs remained directly comparable with 2018.

Reflecting principally the gains in the Direct Equity Division in the period, the Group's profit for the period on ordinary activities before tax was £4,521,000 (2018 H1: loss £5,047,000; 2018 full year: loss £3,958,000).

In addition to the capital raise in the period, disposals from Direct Equity Division sales raised a further £277,000. £1,141,000 was re-invested into Direct Equity share purchases and into our joint ventures and associates. After taking into account administration costs, cash in hand at the end of the period was £2,568,000 (30 June 2018: £737,000; 31 December 2018: £1,859,000).

#### *Developments since 30 June*

On 12 August 2019, Metal Tiger increased its holding in Greatland through the acquisition of 8,108,108 shares and 8,108,108 2.5p warrants for an investment of £95,295; and since that date has disposed of 13,808,108 Greatland shares, resulting in a net reduction in its holding of 5,700,000 shares since 30 June 2019.

On 2 September 2019, Metal Tiger announced that it had entered into a binding subscription agreement with Cobre, a privately-owned Australian copper exploration company, to subscribe for an initial 6,600,000 ordinary shares in Cobre for a total investment of A\$500,280, representing in aggregate approximately 15% of Cobre's enlarged issued share capital. Subject to the fulfilment of certain conditions, Metal Tiger has agreed to invest a further A\$2,000,000 for an aggregate 19.99% shareholding as part of Cobre's planned IPO on a recognised stock exchange.

On 23 September 2019, Osisko Gold Royalties Ltd announced an offer for Barkerville at an offer price of C\$0.58 per share, valuing Barkerville at C\$338m. Metal Tiger acquired 600,000 shares of Barkerville at a price of C\$0.36 on 27 March 2019 and has now fully exited its position in Barkerville through on market sales, both prior and subsequent to the announced offer, at an average price of C\$0.46, realising gross proceeds of C\$278,000 and a CAD gain of 29% on investment cost.

During September 2019, Metal Tiger also increased its holding in Sable through the acquisition of 350,000 shares for a total investment of C\$45,815.

#### *Conclusions*

The Board of Metal Tiger is exceptionally positive about the Company's outlook for the future. We believe we have the right mix of skills and experience at Board and senior management level, an extended network of industry partners and investors, notwithstanding our supportive industry expert shareholders in Rick Rule and Spratt, to deliver significant value for shareholders.

Metal Tiger maintains a significant level of exposure to copper and believes that the excellent fundamentals for copper are currently being overshadowed by negative macro forces. We remain generally positive on the outlook for copper and, whilst we would not wish to openly speculate on the macroeconomic position, should the situation worsen, the Board believes that there is an increasing likelihood that the central banks of the world will look to intervene.

Last year, your Board set the foundations for where Metal Tiger currently sits. The Company has focused primarily on its efforts in Botswana both with KML and with MOD. Should the MOD Offer complete, it opens up a whole new avenue of possibilities both in terms of existing investments and in new investments, such as Cobre. With Metal Tiger's support, the KML team has worked hard to develop KML's assets and we look forward to continuing to be able to offer to Metal Tiger investors direct exposure to an exciting land package.

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 four 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.

**Charles Hall**  
**Chairman**

**Condensed Statement of Comprehensive Income**  
**For the six months ended 30 June 2019**

		Unaudited Six months ended 30 June 2019 £'000	Unaudited Six months ended 30 June 2018 £'000	Audited Year ended 31 December 2018 £'000
	Notes			
Sale of interests in exploration operations in Botswana		-	-	12,530
Net loss on disposal of investments		(100)	(183)	(511)
Movement in fair value of Direct Equities Division investments		6,434	(3,063)	(12,434)
Share of post tax losses of equity accounted associates		(5)	(196)	(176)
Share of post tax (losses)/ profits of equity accounted joint ventures		(13)	10	(33)
Net gain/(loss) on investments		6,316	(3,432)	(624)
Administrative expenses		(1,949)	(1,678)	(3,647)
<b>Operating profit/(loss)</b>		<b>4,367</b>	<b>(5,110)</b>	<b>(4,271)</b>
Finance income		154	73	313
Finance costs		-	(10)	-
<b>Profit/(Loss) before taxation</b>	3	<b>4,521</b>	<b>(5,047)</b>	<b>(3,958)</b>
Tax on profit/(loss) on ordinary activities	4	-	545	545
<b>Profit/(Loss) on ordinary activities after taxation</b>		<b>4,521</b>	<b>(4,502)</b>	<b>(3,413)</b>
<b>Other comprehensive income - Items which may be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations		(145)	(12)	(152)
<b>Total comprehensive profit/(loss) for the period</b>		<b>4,376</b>	<b>(4,514)</b>	<b>(3,565)</b>
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the parent		4,521	(4,499)	(3,404)
Non-controlling interest		-	(3)	(9)
		4,521	(4,502)	(3,413)
<b>Total comprehensive profit/(loss) for the period attributable to:</b>				
Owners of the parent		4,376	(4,511)	(3,554)
Non-controlling interest		-	(3)	(11)
		4,376	(4,514)	(3,565)
<b>Earnings per share</b>				
Basic earnings/(loss) per share	5	0.37p	(0.41p)	(0.28p)
Fully diluted earnings/(loss) per share	5	0.37p	(0.41p)	(0.28p)

**Condensed Consolidated Statement of Financial Position  
At 30 June 2019**

	Notes	Unaudited 30 June 2019 £'000	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
<b>Non-current assets</b>				
Intangible assets		32	32	33
Property, plant and equipment		10	24	17
Investment in associates		1,872	4,224	1,668
Investment in joint ventures		3,290	1,234	2,049
Other fixed asset investments		107	107	107
Royalties receivable		1,303	-	1,285
<b>Total non-current assets</b>		<b>6,614</b>	<b>5,621</b>	<b>5,159</b>
<b>Current assets</b>				
Direct Equities Division investments		18,730	5,551	12,079
Trade and other receivables		343	650	339
Cash and cash equivalents		2,568	737	1,859
<b>Total current assets</b>		<b>21,641</b>	<b>6,938</b>	<b>14,277</b>
<b>Current liabilities</b>				
Trade and other payables		(293)	(937)	(162)
Amounts due to related parties	6	(1,096)	-	(146)
Loans and borrowings		(55)	(49)	(52)
<b>Total current liabilities</b>		<b>(1,444)</b>	<b>(986)</b>	<b>(360)</b>
<b>Net current assets</b>		<b>20,197</b>	<b>5,952</b>	<b>13,917</b>
<b>Non-current liabilities</b>				
Contingent consideration		(126)	(121)	(125)
<b>Total non-current liabilities</b>		<b>(126)</b>	<b>(121)</b>	<b>(125)</b>
<b>Net assets</b>		<b>26,685</b>	<b>11,452</b>	<b>18,951</b>
<b>Capital and reserves</b>				
Called up share capital		156	112	135
Share premium account		13,071	6,758	10,639
Share based payment reserve		1,720	1,106	1,484
Warrant reserve		5,493	3,056	5,173
Translation reserve		(282)	2	(137)
Profit and loss account		6,435	413	1,565
<b>Total shareholders' funds</b>		<b>26,593</b>	<b>11,447</b>	<b>18,859</b>
<b>Equity non-controlling interests</b>		<b>92</b>	<b>5</b>	<b>92</b>
<b>Total equity</b>		<b>26,685</b>	<b>11,452</b>	<b>18,951</b>



**Condensed Statement of Cash Flows**  
**For the six months ended 30 June 2019**

	Unaudited Six months ended 30 June 2019 £'000	Unaudited Six months ended 30 June 2018 £'000	Audited Year ended 31 December 2018 £'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation	4,521	(5,047)	(3,958)
Adjustments for:			
Net profit on sale of exploration operations in Botswana	-	-	(12,530)
Loss on disposal of Direct Equities Division investments	100	183	511
Movement in fair value of investments	(6,434)	3,063	12,434
Share of post tax losses of equity accounted investments	5	196	176
Share of post tax losses/(profits) of equity accounted joint ventures	13	(10)	33
Share based payment charge for the period	585	150	708
Cost of warrant extension	-	28	-
Equity settled trading liabilities	-	-	119
Issue of KEMCO Mining plc warrants	-	(59)	(59)
Depreciation and amortisation	10	9	19
Finance income	(154)	(73)	(313)
Finance costs	-	10	-
Operating cash flow before working capital changes	(1,354)	(1,550)	(2,860)
Decrease/(Increase) in trade and other receivables	11	(212)	(146)
Increase/(Decrease) in trade and other payables	122	(120)	(676)
Unrealised foreign exchange gains	18	(62)	30
<b>Net cash outflow from operating activities</b>	<b>(1,203)</b>	<b>(1,944)</b>	<b>(3,652)</b>
<b>Cash flow from Investing activities</b>			
Proceeds from investment disposals	277	3,817	3,967
Purchase of investment in, and loans to, associates	(230)	(1,707)	(2,579)
Purchase of investment in, and loans to joint ventures	(317)	-	(859)
Purchase of other fixed asset investments	-	(107)	(107)
Purchase of investments	(594)	(2,553)	(3,359)
Costs relating to the disposal of exploration operations in Botswana	-	-	(946)
Finance income	1	10	1
<b>Net cash outflow from investing activities</b>	<b>(863)</b>	<b>(540)</b>	<b>(3,882)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	3,004	383	6,992
Share issue costs	(231)	(1)	(445)
Interest paid	-	(6)	-
<b>Net cash inflow from financing activities</b>	<b>2,773</b>	<b>376</b>	<b>6,547</b>
<b>Net increase/(decrease) in cash in the period</b>	<b>707</b>	<b>(2,108)</b>	<b>(987)</b>
Cash and cash equivalents at beginning of period	1,859	2,845	2,845
<b>Effect of exchange rate changes</b>	<b>2</b>	<b>-</b>	<b>1</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,568</b>	<b>737</b>	<b>1,859</b>

**Condensed Consolidated Statement of Changes in Equity  
For the six months ended 30 June 2019**

	Called up Share capital £'000	Share premium account £'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 2018</b>	<b>109</b>	<b>6,125</b>	<b>928</b>	<b>3,348</b>	<b>13</b>	<b>4,912</b>	<b>15,435</b>	<b>8</b>	<b>15,443</b>
<b>Period to 30 June 2018:</b>									
Profit for the period and total comprehensive income	-	-	-	-	-	(4,499)	(4,499)	(3)	(4,502)
Other comprehensive income	-	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive income	-	-	-	-	(11)	(4,499)	(4,510)	(3)	(4,513)
Share issues	3	601	-	-	-	-	604	-	604
Share issue expenses	-	(1)	-	-	-	-	(1)	-	(1)
Cost of share based payments	-	-	178	-	-	-	178	-	178
Transfer of reserves relating to exercise and expiry of options and warrants	-	33	-	(292)	-	-	(259)	-	(259)
Total recognised directly in equity	3	633	178	(292)	-	-	522	-	522
<b>Balance at 30 June 2018</b>	<b>112</b>	<b>6,758</b>	<b>1,106</b>	<b>3,056</b>	<b>2</b>	<b>413</b>	<b>11,447</b>	<b>5</b>	<b>11,452</b>
<b>Period to 31 December 2018:</b>									
Loss for the period and total comprehensive income	-	-	-	-	-	1,095	1,095	(6)	1,089
Other comprehensive income	-	-	-	-	(139)	-	(139)	(2)	(141)
Total comprehensive income	-	-	-	-	(139)	1,095	956	(8)	948
Share issue	23	4,234	-	2,135	-	-	6,392	-	6,392
Warrant issues	-	-	-	73	-	-	73	-	73
Share issue expenses	-	(444)	-	-	-	-	(444)	-	(444)
Cost of share based payments	-	-	530	-	-	-	530	-	530
Transfer of reserves relating to exercise and expiry of options and warrants`	-	91	(152)	(91)	-	152	-	-	-
Change of interest without loss of control	-	-	-	-	-	(95)	(95)	95	-
Total recognised directly in equity	23	3,881	378	2,117	-	57	6,456	95	6,551
<b>Balance at 31 December 2018</b>	<b>135</b>	<b>10,639</b>	<b>1,484</b>	<b>5,173</b>	<b>(137)</b>	<b>1,565</b>	<b>18,859</b>	<b>92</b>	<b>18,951</b>

**Condensed Consolidated Statement of Changes in Equity**  
**For the six months ended 30 June 2019 (unaudited) continued**

	Called up share capital £'000	Share premium account £'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 2019</b>	<b>135</b>	<b>10,639</b>	<b>1,484</b>	<b>5,173</b>	<b>(137)</b>	<b>1,565</b>	<b>18,859</b>	<b>92</b>	<b>18,951</b>
<b>Period to 30 June 2019:</b>									
Profit for the period	-	-	-	-	-	4,521	4,521	-	4,521
Other comprehensive income	-	-	-	-	(145)	-	(145)	-	(145)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145)</b>	<b>4,521</b>	<b>4,376</b>	<b>-</b>	<b>4,376</b>
Share issues	21	2,663	-	320	-	-	3,004	-	3,004
Share issue expenses	-	(231)	-	-	-	-	(231)	-	(231)
Cost of share based payments	-	-	585	-	-	-	585	-	585
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	(349)	-	-	349	-	-	-
<b>Total changes directly to equity</b>	<b>21</b>	<b>2,432</b>	<b>236</b>	<b>320</b>	<b>-</b>	<b>349</b>	<b>3,358</b>	<b>-</b>	<b>3,358</b>
<b>Balance at 30 June 2019</b>	<b>156</b>	<b>13,071</b>	<b>1,720</b>	<b>5,493</b>	<b>(282)</b>	<b>6,435</b>	<b>26,593</b>	<b>92</b>	<b>26,685</b>

## Notes to the unaudited interim accounts For the six months ended 30 June 2019

### 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 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 2019. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2018. The accounting policies adopted are consistent with those of the previous financial year. A number of amendments to IFRSs became effective for the financial year beginning on 1 January 2019:

- IFRS 16 'Leases'
- IFRIC 23 'Uncertainty over Income Tax Treatments'
- IFRS 9 (Amendments) 'Prepayment features with negative compensation'
- IAS 19 (Amendments) Plan amendments, curtailments or settlements
- Annual Improvements 2015-2017.

The Group has no leases which fall to be accounted for under the new leasing standard, IFRS 16 and the introduction of the standard has no effect on current or prior period comparatives in this report.

The remaining new standards and amendments to IFRS also had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2019 and no retrospective adjustments were required.

The interim accounts were approved by the Board of Metal Tiger on 24 September 2019. Neither the interim financial information for the six months ended 30 June 2019 nor the interim financial information for the six months ended 30 June 2018 constitutes statutory accounts within the meaning of section 434 of the Companies Act 2006 and is unaudited. The comparatives for the year ended 31 December 2018 are not the Group'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 2018 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 Consolidated Statement of Comprehensive Income and Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2019.

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.

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

Associates are entities, other than subsidiaries or joint ventures, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not amount to control or joint control of the investee.

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 per cent 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 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.

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.

#### *Direct Equities Division investments*

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 balance sheet is based on the quoted bid price at the balance sheet 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.

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

*Six months ended 30 June 2019*

	Direct Equities £'000	Direct Projects £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
Net gain/(loss) on investments	6,334	(18)	-	-	6,316
Intercompany sales	-	48	-	(48)	-
Administrative expenses	(467)	(416)	(1,114)	48	(1,949)
Net finance income/(cost)	-	152	2	-	154
Profit/(Loss) on ordinary activities before taxation	5,867	(234)	(1,112)	-	4,521
Taxation	-	-	-	-	-
Profit/(Loss) for the period after taxation	5,867	(234)	(1,112)	-	4,521

#### FINANCIAL POSITION:

Intangible assets	-	32	-	-	32
Property, plant and equipment	-	10	-	-	10
Investment in associates	-	1,872	-	-	1,872
Investment in joint ventures	-	3,290	-	-	3,290
Other fixed asset investments	107	-	-	-	107
Royalties receivable	-	1,303	-	-	1,303
Total non-current assets	107	6,507	-	-	6,614
Current assets	18,815	3,308	2,539	(3,021)	21,641
Current liabilities	(21)	(4,285)	(159)	3,021	(1,444)
Net current assets/(liabilities)	18,794	(977)	2,380	-	20,197
Non-current liabilities	-	(126)	-	-	(126)
Net assets	18,901	5,404	2,380	-	26,685

*Six months ended 30 June 2018*

	Direct Equities £'000	Direct Projects £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
Net loss on investments	(3,246)	(186)	-	-	(3,432)
Intercompany sales	-	52	-	(52)	-
Administrative expenses	(221)	(727)	(782)	52	(1,678)
Net finance income/(cost)	(39)	100	2	-	63
Loss on ordinary activities before taxation	(3,506)	(761)	(780)	-	(5,047)
Taxation	545	-	-	-	545
Loss for the period after taxation	(2,961)	(761)	(780)	-	(4,502)

FINANCIAL POSITION:

Intangible assets	-	32	-	-	32
Property, plant and equipment	-	24	-	-	24
Investment in associates	-	4,224	-	-	4,224
Investment in joint ventures	-	1,234	-	-	1,234
Other non-current assets	107	-	-	-	107
<b>Total non-current assets</b>	<b>107</b>	<b>5,514</b>	<b>-</b>	<b>-</b>	<b>5,621</b>
Current assets	5,552	2,757	982	(2,353)	6,938
Current liabilities	-	(3,092)	(247)	2,353	(986)
<b>Net current assets/(liabilities)</b>	<b>5,552</b>	<b>(335)</b>	<b>735</b>	<b>-</b>	<b>5,952</b>
Non-current liabilities	-	(121)	-	-	(121)
<b>Net assets</b>	<b>5,659</b>	<b>5,058</b>	<b>735</b>	<b>-</b>	<b>11,452</b>

**Year ended 31 December 2018**

	<b>Direct Equities £'000</b>	<b>Direct Projects £'000</b>	<b>Central costs £'000</b>	<b>Inter segment £'000</b>	<b>Total £'000</b>
COMPREHENSIVE INCOME:					
Net (loss)/gain on investments	(12,945)	12,321	-	-	(624)
Intercompany sales	-	152	-	(152)	-
Administrative expenses	(434)	(1,436)	(1,929)	152	(3,647)
Net finance income/(cost)	(39)	380	(28)	-	313
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>(13,418)</b>	<b>11,417</b>	<b>(1,957)</b>	<b>-</b>	<b>(3,958)</b>
Taxation	642	-	(97)	-	545
<b>Gain/(loss) for the period after taxation</b>	<b>(12,776)</b>	<b>11,417</b>	<b>(2,054)</b>	<b>-</b>	<b>(3,413)</b>

FINANCIAL POSITION:

Intangible assets	-	33	-	-	33
Property, plant and equipment	-	17	-	-	17
Investment in associates	-	1,668	-	-	1,668
Investment in joint ventures	-	2,049	-	-	2,049
Other fixed asset investments	107	-	-	-	107
Royalties receivable	-	1,285	-	-	1,285
<b>Total non-current assets</b>	<b>107</b>	<b>5,052</b>	<b>-</b>	<b>-</b>	<b>5,159</b>
Current assets	12,134	3,013	1,873	(2,743)	14,277
Current liabilities	-	(3,007)	(96)	2,743	(360)
<b>Net current assets</b>	<b>12,134</b>	<b>6</b>	<b>1,777</b>	<b>-</b>	<b>13,917</b>
Non-current liabilities	-	(125)	-	-	(125)
<b>Net assets</b>	<b>12,241</b>	<b>4,933</b>	<b>1,777</b>	<b>-</b>	<b>18,951</b>



## Geographical segments

### Six months ended 30 June 2019

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:							
Net gain/(loss) on investments	(550)	(13)	2	6,887	(10)	-	6,316
Intercompany sales	48	-	-	-	-	(48)	-
Administrative expenses	(1,702)	(10)	(220)	(64)	(1)	48	(1,949)
Net finance income/(expense)	-	(6)	158	(2)	4	-	154
Profit/(Loss) on ordinary activities before taxation	(2,204)	(29)	(60)	6,821	(7)	-	4,521
Taxation	-	-	-	-	-	-	-
Profit/(Loss) for the period after taxation	(2,204)	(29)	(60)	6,821	(7)	-	4,521

### FINANCIAL POSITION:

Intangible assets	-	-	32	-	-	-	32
Property, plant and equipment	-	-	10	-	-	-	10
Investment in associates	-	1,872	-	-	-	-	1,872
Investment in joint ventures	-	486	2,804	-	-	-	3,290
Other fixed asset investments	107	-	-	-	-	-	107
Royalties receivable	-	-	1,303	-	-	-	1,303
Total non-current assets	107	2,358	4,149	-	-	-	6,614
Current assets	3,666	-	3,770	16,857	369	(3,021)	21,641
Current liabilities	(153)	(1,142)	(3,112)	(58)	-	3,021	(1,444)
Net current assets/(liabilities)	3,513	(1,142)	658	16,799	369	-	20,197
Non-current liabilities	(126)	-	-	-	-	-	(126)
Net assets	3,494	1,216	4,807	16,799	369	-	26,685

### Six months ended 30 June 2018

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000	Inter segment £'000	Total £'000
Net gain/(loss) on investments	(1,467)	(20)	-	(1,945)	-	-	(3,432)
Intercompany sales	52	-	-	-	-	(52)	-
Administrative expenses	(1,110)	(28)	(344)	(239)	(9)	52	(1,678)
Net finance income/(expense)	2	(34)	134	(39)	-	-	63
Loss on ordinary activities before taxation	(2,523)	(82)	(210)	(2,223)	(9)	-	(5,047)
Taxation	545	-	-	-	-	-	545
Loss for the period after taxation	(1,978)	(82)	(210)	(2,223)	(9)	-	(4,502)

FINANCIAL POSITION:

Intangible assets	-	-	32	-	-	-	32
Property, plant and equipment	-	-	24	-	-	-	24
Investment in associates	-	3,805	419	-	-	-	4,224
Investment in joint ventures	-	503	731	-	-	-	1,234
Other fixed asset investments	107	-	-	-	-	-	107
<b>Total non-current assets</b>	<b>107</b>	<b>4,308</b>	<b>1,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,621</b>
Current assets	3,022	1	2,941	3,269	58	(2,353)	6,938
Current liabilities	(440)	(331)	(2,481)	(87)	-	2,353	(986)
<b>Net current assets/(liabilities)</b>	<b>2,582</b>	<b>(330)</b>	<b>460</b>	<b>3,182</b>	<b>58</b>	<b>-</b>	<b>5,952</b>
Non-current liabilities	(121)	-	-	-	-	-	(121)
<b>Net assets</b>	<b>2,568</b>	<b>3,978</b>	<b>1,666</b>	<b>3,182</b>	<b>58</b>	<b>-</b>	<b>11,452</b>

**Year ended 31 December 2018**

	<b>UK £'000</b>	<b>EMEA £'000</b>	<b>Asia- Pacific £'000</b>	<b>Austra- lasia £'000</b>	<b>Americas £'000s</b>	<b>Inter segment £'000</b>	<b>Total £'000</b>
COMPREHENSIVE INCOME:							
Net gain/(loss) on investments	(2,223)	12,497	46	(10,914)	(30)	-	(624)
Intercompany sales	152	-	-	-	-	(152)	-
Administrative expenses	(2,820)	(24)	(650)	(296)	(9)	152	(3,647)
Net finance income/(expense)	1	23	148	139	2	-	313
Profit/(loss) on ordinary activities before taxation	(4,890)	12,496	(456)	(11,071)	(37)	-	(3,958)
Taxation	545	-	-	-	-	-	545
<b>Gain/(loss) for the period after taxation</b>	<b>(4,345)</b>	<b>12,496</b>	<b>(456)</b>	<b>(11,071)</b>	<b>(37)</b>	<b>-</b>	<b>(3,413)</b>

FINANCIAL POSITION:

Intangible assets	-	-	33	-	-	-	33
Property, plant and equipment	-	-	17	-	-	-	17
Investment in associates	-	1,668	-	-	-	-	1,668
Investment in joint ventures	-	1,318	731	-	-	-	2,049
Other fixed asset investments	107	-	-	-	-	-	107
Royalties receivable	-	1,285	-	-	-	-	1,285
<b>Total non-current assets</b>	<b>107</b>	<b>4,271</b>	<b>781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,159</b>
Current assets	3,428	-	3,472	9,902	218	(2,743)	14,277
Current liabilities	(130)	(150)	(2,817)	(6)	-	2,743	(360)
<b>Net current assets/(liabilities)</b>	<b>3,298</b>	<b>(150)</b>	<b>655</b>	<b>9,896</b>	<b>218</b>	<b>-</b>	<b>13,917</b>
Non-current liabilities	(125)	-	-	-	-	-	(125)
<b>Net assets</b>	<b>3,280</b>	<b>4,121</b>	<b>1,436</b>	<b>9,896</b>	<b>218</b>	<b>-</b>	<b>18,951</b>

#### 4. Taxation

No corporation tax charge arises in the period as a result of utilisation of past losses. 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 2019 £'000	Unaudited Six months ended 30 June 2018 £'000	Audited Year ended 31 December 2018 £'000
Profit/(Loss) attributable to equity holders of the Company	4,521	(4,499)	(3,404)
Shares used for calculation of basic EPS	1,224,983,641	1,104,678,302	1,199,134,506
Shares used for calculation of fully diluted EPS	1,224,983,641	1,104,678,302	1,199,134,506
<b>Earnings per share</b>			
Basic earnings/(loss) per share	0.37p	(0.41p)	(0.28p)
Fully diluted earnings/(loss) per share	0.37p	(0.41p)	(0.28p)

No share options or warrants outstanding at these dates were considered to be dilutive during the respective periods and all such potential ordinary shares are excluded from the weighted average number of ordinary shares in calculating diluted earnings per share.

## 6. Amounts due to related parties

	Unaudited 30 June 2019 £'000	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
Kalahari Metals Limited	(1,096,000)	-	(146)

## 7. 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 £585,000 (six months ended 30 June 2018: £1218,000; year to 31 December 2018: £708,000).

## 8. 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, 107 Cheapside, London EC2V 6DN.

## Competent Person's Statement

The technical information contained in this announcement has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, FGS), who is a qualified geologist and acts as the Competent 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.

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

**Metal Tiger plc**

Michael McNeilly (Chief Executive Officer)  
Mark Potter (Chief Investment Officer)

Tel: +44(0)20 7099 0738

**Strand Hanson (Nominated Adviser)**

Richard Tuilloch  
James Dance  
Jack Botros

Tel: +44 (0)20 7409 3494

**Arden Partners plc (Joint Broker)**

Steve Douglas  
Paul Shackleton

Tel: +44 (0)20 7614 5900

**SI Capital (Joint Broker)**

Nick Emerson

Tel: +44 (0)1483 413 500

**Camarco (Financial PR)**

Gordon Poole  
James Crothers  
Monique Perks

Tel: +44 (0)20 3757 4980

**Notes to Editors:**

Metal Tiger plc is admitted to the AIM market of the London Stock Exchange AIM Market ("AIM") with the trading code MTR and invests in high potential mineral projects with a base, precious and strategic metals focus.

The Company's target is to deliver a high return for shareholders by investing in significantly undervalued and/or high potential opportunities in the mineral exploration and development sector. Metal Tiger has two investment divisions: Direct Equities and Direct Projects.

**The Direct Equities Division** invests in undervalued natural resource companies. The majority of its investments are listed on AIM, the ASX and the TSX, which includes its 19.9% interest in MOD Resources Limited. Through the trading of equities and warrants, Metal Tiger seeks to generate cash for investment in the Direct Projects Division.

**The Direct Projects Division** is focused on the development of its key project interests in Botswana, Spain and Thailand. In Botswana, Metal Tiger, through its joint venture with MOD and its interest in Kalahari Metals Limited, has a growing interest in the large and highly prospective Kalahari copper/silver belt. In Spain, the Company has tungsten and gold interests in the highly mineralised Extremadura region. In Thailand, Metal Tiger has interests in two potentially near-production stage lead/zinc/silver mines as well as licences, applications and critical historical data covering antimony, copper, gold, lead, zinc and silver opportunities.

The Company actively assesses new investment opportunities on an on-going basis and has access to a diverse pipeline of new opportunities in the natural resources and mining sectors. For pipeline opportunities deemed sufficiently attractive, Metal Tiger may invest in the project or entity by buying publicly listed shares, by financing privately and/or by entering into a joint venture.