

Metal Tiger Plc

2020 Interim Report

Unaudited interim results for the six months ended 30 June 2020

Metal Tiger plc (“Metal Tiger” or the “Company”), the London Stock Exchange AIM listed investor in natural resource opportunities, is pleased to announce its unaudited interim results for the six months ended 30 June 2020.

Key Highlights:

Six months to 30 June 2020

- 1 for 10 share consolidation effective 30 June 2020.
- Invested a further US\$1.5million into Kalahari Metals Limited (“KML”) for a total percentage ownership of 62.2%. Obtained a 2% net smelter royalty over all of KML’s wholly owned licences, being seven licences covering, in aggregate, 6,647km². Two-year licence renewals for 100% of the licence areas, covering both the KIT-E and KIT-W projects were granted in March 2020 and drilling commenced at KML’s Kit-E project but was halted due to COVID-19.
- Sandfire Resources Limited (“Sandfire”) (ASX: SFR) released several positive drill results at the A4 prospect over which Metal Tiger has a 2% net smelter royalty.
- Entered into further financing arrangements secured over Sandfire shares to obtain total net cash out of A\$2million.
- Termination of the acquisition and joint venture agreement in respect of the Boh Yai lead-zinc-silver mine in Thailand.
- Cobre Limited (“Cobre”) (ASX:CBE), in which Metal Tiger currently has an approximate 18.8% shareholding, completed the acquisition of the 20% interest in Toucan Gold Pty Ltd (“Toucan”) which it did not already own, bringing its ownership to 100%, and allowing it to make key strategic decisions independently in relation to the Perrinvale Project in Western Australia. Cobre continued to intersect high-grade copper intercepts at the Schwabe Prospect and announced the commencement of a 6,000m drilling programme, with the dual aim of extending current volcanic hosted massive sulphide (“VHMS”) mineralisation and testing new drill targets.
- Invested a total of A\$2.2 million for an aggregate interest of 17.1% in Southern Gold Limited (“Southern Gold”) (ASX: SAU), an ASX listed resource exploration and development company with epithermal gold exploration properties in South Korea. Michael McNeilly, CEO of Metal Tiger appointed to the Board of Southern Gold as a non-executive director.
- Invested £570,000 into Trident Resources Plc (now Trident Royalties Plc; (“Trident”) (AIM:TRR), a diversified mining royalty business, for 2.75% interest as part of its placing and admission to AIM.

Post period end

- The shareholders of KML have entered into a binding Heads of Agreement (“HOA”) with Cobre pursuant to which Cobre will acquire up to 51% of KML. Assuming completion of the proposed transaction Metal Tiger will be interested in approximately 20.72% of Cobre and would have an economic interest in KML of approximately 59.57% (being a direct interest of 49.0% and an indirect interest of 10.57% as a result of the Company’s direct interest in Cobre).
- Commitment to invest A\$650,000 into Pan Asia Metals Limited as part of their listing on the ASX, expected to occur in Q4 2020.
- Announced intention to dual list on the Australian Stock Exchange, targeting admission in Q4 2020.

- Drilling recommenced at KML’s Kitlanya East Project (“KIT-E”) in July 2020 and is currently ongoing.
- Further financing arranged secured over Sandfire shares, bringing total funding secured to A\$11.8million.
- Southern Gold announced a significantly oversubscribed, A\$10.2million equity fundraising which was cornerstoned by the strategic investor Crescat Capital LLC, which invested A\$2.5 million as part of the raise. Metal Tiger has conditionally agreed, subject to Southern Gold’s shareholders’ approval, to invest approximately A\$1.75million to maintain its pro-rata percentage of 17.1% in Southern Gold’s enlarged issued share capital. As part of the subscription Metal Tiger will be issued with 7,284,500 two-year warrants with an exercise price of A\$0.18 per warrant.

KEY PERFORMANCE INDICATORS

	Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019*	Audited Year ended 31 December 2019*
Net asset value	£23,063,000	£26,685,000	£26,937,000
Net asset value per share **	15.1p	17.1p	17.4p
Closing share price	25.0p	13.5p	13.8p
Share price premium/(discount) to net asset value	65%	(21%)	(20%)
Market capitalisation	£38,052,000	£21,026,000	£21,439,000

* The figures for 30 June 2019 and 31 December 2019 for net assets per share and closing share price have been restated to take into account the share consolidation that took place on 30 June 2020.

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

Chairman's Statement

The first half of 2020 was undeniably turbulent and challenging to navigate. The sad passing of our friend and colleague and Metal Tiger director, Terry Grammer along with the many varied challenges caused by the COVID-19 pandemic created a more difficult decision-making environment. With that said, I am pleased with the Company's continuing focus on its key strategy which remains to make the right longer-term decisions regarding its investments, both individually based on their evolving merits, but also in the context of the Company's portfolio as a whole. We continue to believe that it is important that executive management, and the Board as a whole, continue to add value to investments when the opportunity arises, but also remain well positioned to capture future value, both in the existing portfolio and in identifying new investments. We welcomed David Royle in June 2020 as our Senior Technical Advisor. David has over 46 years of international experience in over 40 countries in all aspects of mineral exploration and project feasibility. He has held senior positions in a number of companies including Newcrest Mining Ltd. In addition, he has had regional responsibility for corporate programmes with portfolios targeting mainly gold and copper.

The Company was fortunate enough to enter 2020 with a relatively strong and liquid balance sheet as a result of Sandfire acquiring MOD Resources Limited ("MOD") last year, providing Metal Tiger with a meaningful stake in a large and liquid company and allowing it to enter into the equity derivative collar financing arrangement facility with a global investment bank. The capital released in late 2019 and in the first half of 2020 from the equity derivative collar financings has allowed Metal Tiger, at a relatively low cost of capital, to selectively maintain potential longer-term upside exposure to Sandfire, limit downside risk, and unlock capital to provide further investment into existing investments, notably KML whilst also enabling the Company to make several new investments. The Board has also been actively focused on planning for the implementation of appropriate cost-reducing measures and therefore some of the capital or returns from shorter term investments are used to fund working capital or for further investments with the potential to fund working capital. The Company has given notice to close its current London head office in October 2020 as a part of this review of costs. The finance, IT, corporate secretarial and administration functions will be divided between the United Kingdom and Thailand, where Metal Tiger has had a presence and an office for some years.

The Board's view is that the underexplored Botswanan Kalahari Copperbelt remains a prospective district scale copper opportunity and it continues to be a core focus of the business and a focus which we believe has the potential to deliver substantial value to shareholders. Certainly, the discovery of a new high-grade, relatively shallow zone of copper mineralisation by Sandfire at the A4 prospect (approximately 8km away from the 60Mt @ 0.98% Cu and 13.9g/t Ag Mineral Resource at the T3 Copper Project), included in part of a wider large, prospective and underexplored area over which Metal Tiger has a 2% net smelter royalty on future production, gives us a certain level of assurance that we are correct in our focus. This has given the Board the confidence to invest, during the period, a further US\$1.5million into KML increasing the Company's holding to approximately 62.2% and receiving a conditional 2% net smelter royalty over KML's direct and indirect 100% owned licence areas.

Project Investments

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

Botswana - Kalahari Metals Limited

On 20 January 2020, Metal Tiger announced that the Botswana Ministry of Mines ("the Ministry") had granted approval for the change of control of both Kitlanya Limited ("Kitlanya") and Triprop Holdings (Pty) Limited ("Triprop"). Accordingly, following these approvals, KML is now interested in 100% of Kitlanya and 51% of Triprop.

On 14 February 2020, Metal Tiger announced a further investment of US\$1.5million in KML which resulted in Metal Tiger's interest increasing to, in aggregate, 62.2% of KML's enlarged share capital. As part of the investment, Metal Tiger was conditionally granted a 2% net smelter royalty over all KML's wholly owned licences, being seven licences covering, in aggregate, 6,647km². The five exploration licences owned by Triprop (in which KML has a 51% interest) do not form part of the royalties. The royalties will fall away should Metal Tiger invest a further amount at a lower valuation than the February 2020 investment, subject to a cap of US\$500,000. In other words, any further investment by Metal Tiger up to US\$500,000 must be at the same valuation as the February 2020 investment if the royalties are to be maintained.

It was further noted that drilling at KIT-E would initially consist of four scout diamond holes, targeting fold hinge structures identified in the then recently completed detailed airborne electromagnetic (“AEM”) survey, which may represent carbonaceous marker units in the lower D’Kar Formation (“DKF”) above the contact with the underlying Ngwako Pan Formation (“NPF”). This contact is host to the bulk of identified Cu-Ag mineralisation in the Kalahari Copper Belt. Intersection of the prospective DKF-NPF contact will significantly upgrade the potential for discovery of exploitable mineralisation on this project. Further sampling and a more extensive reverse circulation drilling programme are expected to be initiated after assessment of results from the diamond drilling. It is worth noting that Sandfire’s T3 project is circa 5km away from the border of the northern licence of KIT-E where drilling is planned. Soil sampling traverses are planned over additional anticlinal targets, where Cu-Ag mineralisation may be upgraded. Results from the soil sampling are expected to assist in advancing these targets for geophysical follow-up and drill testing.

On 9 March 2020, Metal Tiger announced that the drilling programme at KIT-E had commenced and would consist of a planned 1,200m of drilling. In addition, the Botswana Department of Mines granted prospecting licence renewals for 100% of the original licence areas, covering both KIT-E and KIT-W, for a further two years. KML’s agreed work programme includes soil geochemistry sampling, targeting shallow mineralisation in an interpreted anticlinal structure to the south of the Phase 1 drilling programme, which was planned to start in late March 2020.

As announced on 2 April 2020, KML’s exploration activities were suspended following the instigation of a 28 day lockdown period ordered by the Government of Botswana. Restrictions were relaxed and KML prepared to recommence drilling in mid-June with drilling recommencing post period end in July 2020.

Thailand

On 12 March 2020, the Company announced the termination of the acquisition and joint venture agreement in respect of the Boh Yai lead-zinc-silver mine in Thailand. The Company was unable to reach terms with its prospective joint venture partner to accept a deal without an upfront payment. In light of this, as well as the prevailing challenging macro-economic environment, the risk-reward ratio was not acceptable to Metal Tiger given a number of factors, including future allocation of funds to support existing investments, potential future investments and the desire to maintain a strong liquidity profile without the potential need to seek equity financing. £731,000 had been invested in the project, and as anticipated in our results for the year ended 31 December 2019, this investment has been written off in the period to 30 June 2020.

Equity Investments

The Equity Investments segment includes both strategic investments and those which are part of the on-market portfolio. Strategic investments are those where Metal Tiger seeks to influence positively the management of investee companies to enhance shareholder value. The on-market portfolio investments in listed mining equities and warrants are held with a view to making capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive.

As at 30 June 2020, 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 exhibited a high degree of volatility during 1H 2020 as a result of COVID-19 and the expected reduction in demand for physical copper, however monetary and fiscal stimulus and supply side constraints resulted in a sharp recovery in the copper price. The gold price outperformed copper and increased from US\$1,512 per oz to US\$1,788 per oz during the period 1 January 2020 to 30 June 2020, an 18% increase. Gold and copper prices have continued to strengthen from 30 June 2020 levels.

Metal Tiger continues to diversify its investment portfolio in terms of commodity, jurisdiction and project development stage, but with a focus on situations that are undervalued and have substantial exploration upside.

Summary of listed investments held at 30 June 2020

Investment	Listing	Description	No. of securities held	Value at period end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	2,293,032 ordinary shares (held as a non-current asset as security for loan)	6,475,000
			4,003,958 ordinary shares (uncharged)	11,309,000
Cobre Limited	ASX	Base metal exploration	19,350,000 ordinary shares	1,940,000
Southern Gold Limited	ASX	Gold mining and exploration	22,000,000 ordinary shares	1,532,000
Trident Royalties Plc	AIM	Mining royalties and streaming	2,850,000 ordinary shares	570,000
Thor Mining plc	AIM/ASX	Molybdenum tungsten project	96,550,000 ordinary shares	294,000
Aurelius Minerals Inc.	TSX-V	Gold exploration	265,000 ordinary shares	14,000
			2,000,000 unlisted warrants over ordinary shares (CAN\$0.06, expiry 16/4/2021)	83,000
Los Cerros Limited	ASX	Gold exploration	2,200,000 ordinary shares	53,000
			1,250,000 unlisted warrants over ordinary shares (A\$0.02, expiry 5/4/2022)	20,000
			1,250,000 unlisted warrants over ordinary shares (A\$0.10, expiry 11/02/2022)	9,000
Sable Resources Limited	TSX-V	Gold and silver exploration	605,000 ordinary shares	32,000
Arizona Metals Corp.	TSX-V	Gold and Zinc exploration	154,000 ordinary shares	58,000
			77,000 unlisted warrants over ordinary shares (CAN\$0.85 expiry 29/11/2021)	15,000
Arkle Resources plc	AIM	Zinc exploration	2,669,952 ordinary shares	23,000
			4,800,000 unlisted warrants over ordinary shares (1.8p, expiry 11/9/2020)	6,000
iMetal Resources Inc.	TSX-V	Gold exploration	670,000 unlisted warrants over ordinary shares (CAN\$0.20, expiry 18/3/2021)	4,000

Summary of unlisted investments held at 30 June 2020

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	475,000
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	58,000
Veta Resources Inc.	Private	Gold exploration	1,666,667 ordinary shares	49,000

Summary of current asset derivatives held at 30 June 2020

Investment	Listing of underlying shares	Description	No. of securities held	Value at period end £
BHP Group Limited	ASX	Mining, metals and petroleum	127,164 call options and 42,388 put options over shares	107,000

During the period the division acquired investments at a total cost of £3,035,000 and disposed of investments at book cost of £1,491,000 and a realised profit of £17,000. After taking into account the revaluation of the investments at the period end amounting to a reduction of £1,480,000, the net assets of the division at the period end amounted to £23,940,000 (30 June 2019: £18,901,000; 31 December 2019: £22,149,000).

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 loss of £1,694,000 for the period (2019 H1: profit £6,434,000; 2019 full year: £4,485,000).

The commodity markets have been affected by the COVID-19 crisis in a variety of ways. Mining company operations have been affected through government mandated shutdowns and travel restrictions, and commodity prices dependent on consumer demand, such as copper, suffered severe declines during 1H 2020. Gold was the exception which outperformed relative to other commodities. However, the relaxation of lockdown measures and easing of travel restrictions have allowed mining company operations to return to normal in recent months as well as stimulated a strong recovery for the physical demand for commodities. Metal Tiger's investments were impacted during the first half of 2020 but in recent weeks all portfolio companies have returned to normal operations although there is, of course, no guarantee that restrictions may not be imposed again if the pandemic continues.

Sandfire Resources Limited

Sandfire had a record financial year in 2020 (June 2019 – June 2020) with the production of 72kt of contained copper and 42koz of contained gold from its DeGrussa operations. During the period Sandfire continued with multi-pronged exploration programmes across its Greater Doolgunna Project. Sandfire also continued to progress the optimisation of the feasibility study for the T3 Copper-Silver Project in Botswana with a focus on open pit optimisation, plant scale and operating costs. Environmental approvals were received and Sandfire highlighted that it was progressing towards a Mining Licence Application.

Furthermore, Sandfire continued to develop the A4 discovery, located 8km west of the T3 Copper-Silver Project with very encouraging results reported in April 2020, that demonstrated the continuity of high-grade vein hosted mineralisation. The resource drilling at A4 resumed in June 2020, following a period of inactivity due to the COVID related lock-downs in-country.

In addition to the holding in Sandfire acquired as a result of Sandfire's acquisition of MOD in 2019, Metal Tiger has traded in Sandfire shares during the period to take advantage of short term mispricing in the market, acquiring and selling 370,000 shares with a net realised profit of £96,000. A dividend of £161,000 (2019 H1: £nil; 2019 full year: £527,000) was received from Sandfire during the period.

Cobre Limited

Cobre, in which the Company currently has an approximate 18.8% investment was listed on the Australian Stock Exchange in January 2020. At its Perrinvale Project, which is prospective for VHMS style mineralisation, Cobre commenced an exploration drilling programme that intercepted significant high-grade copper intersects at the Schwabe Prospect, including:

- 6m @ 8.39% Cu, 3.52% Zn, 30g/t Ag, 0.14% Co, 3.1g/t Au from 49m
- 6m @ 5.63% Cu, 3.89% Zn, 22g/t Ag, 0.1% Co, 1.4g/t Au from 28m

Furthermore, drilling at Zinco Lago Prospect uncovered disseminated, stinger and narrow base metal massive sulphide mineralisation. Down hole electromagnetic surveys have been undertaken on the completed diamond core drill holes at the Schwabe, Zinco Lago and Monti prospects, plus two of the reverse circulation holes drilled in 2019. A number of promising electromagnetic conductors have been identified within the Perrinvale Project including: the existing Schwabe drill area; below recent drilling at Zinco Lago; off hole along the Zinco Lago - Lago Rame gossan trend; and adjacent to the recent Monti drilling.

As announced on 28 April 2020, Metal Tiger has conditionally agreed to invest a further A\$310,000 into Cobre. Such investment is conditional on the approval of Cobre shareholders at its forthcoming annual general meeting in Q4 2020.

On 13 May 2020, Cobre announced that it had completed the acquisition of the 20% interest in Toucan, the company that owns the rights to the Perrinvale Project, that it did not already own. Accordingly, Cobre now owns 100% of Toucan, allowing Cobre to make key strategic decisions independently in relation to the Perrinvale Project.

Southern Gold Limited

Southern Gold is an ASX listed resource exploration and development company with epithermal gold exploration properties in South Korea. Metal Tiger has invested a total of A\$2.2million for a total of 17.1% of the issued share capital of Southern Gold and appointed Michael McNeilly as the Company's representative director on Southern Gold's board.

Since completion of Metal Tiger's investment Southern Gold has completed approximately 2,700m of diamond drilling across three projects in South Korea. The most promising was the Aphae Project where mineralised breccia was intersected in every hole. The Beopsongpo Project unfortunately did not deliver encouraging results and the project ranking was downgraded. At the Deokon Project, approximately 774m of diamond drilling in three holes at the Shin Hill prospect with quartz sulphide carbonate veining and flood breccia (lode) mineralisation intersected down-dip of the historical workings. Regulatory approvals were advanced for drilling at depth at the Weolyu Project in 2020. A new target area close to the operating Eunsan Gold Mine, Jangwhal Project, has been secured with tenement applications.

Trident Royalties Plc

Trident is a growth-focused diversified mining royalties company which listed on AIM during the period following its previous listing on the Standard Segment of the Official List of the London Stock Exchange. During the period, Metal Tiger invested £570,000 as part of Trident's fundraise associated with its transfer to AIM. Trident has successfully executed a number of royalty acquisitions since listing on AIM in June 2020. These deals include the acquisition of a royalty over the Koolyanobbing Iron Ore Mine in Australia for A\$7.0million (production), a royalty over the Mimbula copper mine in Zambia for US\$5.0million (production), and a number of royalties over gold exploration and development projects in Australia.

Thor Mining plc

In June 2020, Metal Tiger invested a further A\$250,000 to acquire 50,000,000 units in a placing recently completed by AIM and ASX listed Thor Mining plc ("Thor") (AIM and ASX: THR). Each unit consisted of one Thor share at a price of A\$0.005 per share and one warrant for every two Thor shares subscribed for, exercisable at a price of A\$0.01 per share for a period of three years from the date of issue.

Thor continued to progress its various gold and copper exploration and development projects in Australia during the period and acquired an option to acquire uranium and vanadium properties in the USA.

Los Cerros Limited

In February 2020, Metal Tiger committed to invest A\$100,000 to acquire 2,500,000 shares of Los Cerros Limited ("Los Cerros") in a placing at a price of A\$0.04 per share. In addition, Metal Tiger was issued with 1,250,000 warrants exercisable at a price of A\$0.02 per share, and 1,250,000 warrants exercisable at a price of A\$0.10 per share for a period of two years from the date of issue (the former having been exercised since the period end).

Los Cerros continued to actively explore a number of highly prospective gold porphyry and epithermal targets in Colombia, South America. On site exploration activities were disrupted by COVID-19, however, all exploration activities have now returned to normal.

Arizona Metals Corp

In May 2020 Metal Tiger invested CAN\$100,000 to acquire 154,000 units in a placing recently completed by TSX-listed Arizona Metals Corp ("Arizona Metals") (TSX-V: AMC). Each unit consisted of one common share and one-half of a common share purchase warrant, each warrant entitling the holder to purchase one common share of Arizona Metals Corp at an exercise price of CAN\$0.85 for a period of 18 months.

Arizona Metals commenced drilling at its Kay mine project in Arizona in May 2020. Drilling at the South Zone of its Kay mine project, located near Black Canyon City, Arizona intersected massive sulphide mineralisation in an area previously untested by historical exploration.

Share repurchase and share consolidation

In the first quarter of 2020 the Company bought back a further 31,379,310 ordinary shares in its capital at a total cost of £423,000. Following the cancellation of the shares acquired pursuant to the buy back, the Company had 1,522,076,607 of 0.01p ordinary shares in issue. On 30 June 2020, pursuant to a resolution at its Annual General Meeting, the Company issued a further 3 ordinary shares to increase the capital to 1,522,076,610 ordinary shares of 0.01p and carried out a 1 for 10 share consolidation resulting in 152,207,661 ordinary shares of 0.1p in issue at the period end. As explained in the notice of the Annual General Meeting, the Board believes that the share consolidation has improved the marketability of the Company's ordinary shares with a higher share price and typically a 2%-5% spread between the bid and offer prices.

Results for the period

Administration costs for the period were £1,361,000 (2019 H1: £1,949,000; 2019 full year: £3,380,000). After taking into account the decrease in cost of share based payments in the period (£31,000 compared with 2019 H1: £585,000; 2019 full year: £903,000), administration costs have remained broadly constant.

There was an overall loss in the period in the value of the Group's equity investments accounted for at mark-to-market of £1,657,000 (2019 H1: gain of £6,434,000; 2019 full year: gain of £4,485,000) reflecting market conditions in the period. After the write-off of the Group's investment in Boh Yai of £731,000, the receipt of dividend income of £161,000 and net finance income of £185,000 mainly relating to change in value of the derivatives securing the Group's bank loans, the loss for the period on ordinary activities before tax was £3,372,000 (2019 H1: profit £4,521,000; 2019 full year: profit £4,472,000).

Cashflow and financing

Disposals from equities during the year raised £1,508,000 and a further £4,754,000 was invested into the purchase of equities, other investments and into the Kalahari joint venture. Operational cash outflow amounted to £1,581,000 (2019 H1: £2,191,000; 2019 full year: £1,203,000).

The cash requirement for funding both investments and operations, together with £423,000 expended on the repurchases of shares during the period, was met out of cash reserves of £5,007,000 at the beginning of the period together with a further £1,266,000 drawn down on the equity derivative collar financing arrangement put into place in 2019 with a global investment bank. These additional loans have final repayment dates during the first half of 2023 and are secured on an additional 617,907 ordinary shares in Sandfire held by the Company. As with the loan taken out under the master facility agreement in 2019, the Company is partially protected from movements in the price of the security shares, and hence on the funds needed at repayment of the loan, by a put/call arrangement with the lender.

Cash in hand at the end of the period was £1,126,000 (30 June 2019: £2,568,000; 31 December 2019: £5,007,000).

Developments since 30 June 2020

Kalahari Metals Limited

Drilling recommenced in July at Kitlanya East Project and is currently ongoing.

In August 2020, the shareholders of KML, entered into a binding heads of agreement with Cobre, in which Metal Tiger has a 18.79% interest, pursuant to which Cobre will acquire up to 51% of Kalahari Metals. Assuming completion and receipt of the requisite approvals, Metal Tiger will be interested in approximately 20.72% of the issued share capital of Cobre and would have an economic interest in KML of approximately 59.57% (being a direct interest of 49.0% and an indirect interest of 10.57% as a result of the Company's direct interest in Cobre).

Assuming completion of the acquisition, KML will use all of its available cash (estimated to be approximately US\$600,000 at completion based on KML's budget) to fund further exploration work, prior to either Metal Tiger or Cobre providing any additional funding to KML. MTR and Cobre will then each provide additional funding of A\$1.25million over the first 12 months post completion and an additional A\$0.5million each in the second 12-month period post completion.

Sandfire Resources Limited

A dividend of A\$0.018 per share (amounting to approximately A\$516,000 receivable by Metal Tiger) was announced by Sandfire on 27 August 2020.

Cobre Limited

Cobre has released the majority of assay results from its third drilling campaign at the Perrinvale Project with recent drill holes at the Schwabe Prospect continuing to deliver high-grade intercepts. Furthermore, visual observations indicate that mineralisation continues circa 270m below surface. Low-grade mineralisation intercepts were discovered at the Costa del Islas, Piega del West and Ponchiera prospects. Downhole electromagnetic surveys are now underway with the commencement of follow-up diamond drilling.

As noted above the shareholders of KML have entered into a binding heads of agreement with Cobre to acquire a 51% interest in KML. Metal Tiger has also agreed to invest a further A\$310,000 at A\$0.20 per share in Cobre subject to approval by Cobre's shareholders.

Southern Gold Limited

In mid- August 2020 Southern Gold announced the results from assays demonstrating that it had intercepted some high to moderate-grade gold-silver intersections from its maiden drilling programme at its Aphae Project. Following these encouraging results Southern Gold announced a significantly oversubscribed, A\$10.2 million equity fundraising, cornerstoned by Crescat Capital LLC, which invested A\$2.5 million as part of the raise. Metal Tiger has, conditional on Southern Gold shareholder approval, agreed to invest approximately A\$1.75 million to maintain its pro-rata percentage of 17.1% in the issued share capital of Southern Gold. As part of the subscription, Metal Tiger will be issued with 7,284,500 two-year warrants with an exercise price of A\$0.18 per warrant. Regulatory approvals have now been received for a diamond drilling programme at the Weolyu Project and Dokcheon Project. Deep diamond drilling has commenced at the Weolyu Project.

Pan Asia Metals Limited

At 30 June 2020 Metal Tiger holds 7,627,477 ordinary shares in Pan Asia Metals Limited ("PAM"), representing 7.29% of PAM's current issued share capital. PAM is an exploration and development company focused on specialty and base metal projects in South East Asia and in particular focused on progressing its high grade lithium and tungsten projects in Thailand.

PAM is planning to undertake an initial public offering ("IPO") on the ASX during Q4 2020, which will provide additional capital to accelerate exploration activities and, since the end of the reporting period, Metal Tiger has committed to invest A\$650,000 in PAM's planned IPO.

Other investments

In addition to the above investments, since the period end the Company has continued to diversify its portfolio with further investments in Los Cerros, Sable Resources and Aurelius and with new investments in Canyon Resources Limited (ASX: CAY), Pan Global Resources Inc. (TSX-V: PGZ), Artemis Resources Limited (ASX: ARV) and (subject to their shareholder approval) in Tanga Resources Limited (ASX: TRL), which have precious metal early stage exploration interests in Cameroon, Spain, Western Australia, and Cote d'Ivoire/Namibia respectively.

Further details of post period end investments may be found on the Company's website at www.metaltigerplc.com and in its regulatory announcements.

Cashflow and financing

Warrants over 1,034,999 ordinary shares in the Company were exercised during July 2020 raising £207,000.

A further £632,000 (A\$1.15million) (excluding costs) has been drawn down on the equity collar financing arrangement since the period end giving an outstanding balance of A\$11.8million (approximately £6.4million). After offset of the dividends received on the secured Sandfire shares the balance outstanding pursuant to the umbrella facility will be reduced to A\$11.4million. The terms of the commitment fee have been varied such that, if the amount outstanding at 31 December 2020 is less than A\$20million, a fee of A\$85,000 will be payable to the lender.

ASX dual listing

As announced on the 21 August 2020, Metal Tiger is seeking a secondary listing on the ASX in order to expand the Company's profile, to create improved price discovery in its shares, provide access to new potential investors and to improve deal flow in Australia.

Conclusions

The Board continues to be exceptionally positive about the Company's outlook for the future. We have strengthened the team with the appointment of David Royle to the position of Senior Technical Adviser. He brings a wealth of experience and expertise and his input has already added value.

The Company's financial position was strengthened with the equity derivative collar financing facility with a global investment bank secured against part of its Sandfire shareholding. This has allowed the Company to leverage off the Sandfire shares and release cash for further investment opportunities on a non-dilutive basis.

The Company continues to focus on Botswana, both through its interests in KML and through its holding in Sandfire. The Board looks forward to an announcement by Sandfire of the maiden resource on their A4 deposit. This will allow an initial estimate of tangible value to be assigned to the uncapped royalty that the Company holds over the Sandfire mining licences outside the T3 deposit (the royalty on T3 itself is capped at US\$2million). The Board expects this to be a key milestone in defining the value from the royalty arrangements and any further discoveries would add to the value of the royalty.

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 five 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

**Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2020**

		Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019	Audited Year ended 31 December 2019
	Notes	£'000	£'000	£'000
Sale of interests in exploration operations in Botswana		-	-	3,309
Net gain/(loss) on disposal of investments		17	(100)	(43)
Movement in fair value of fair value accounted equities		(1,657)	6,434	4,485
Share of post-tax losses of equity accounted associates		-	(5)	(5)
Share of post-tax profits/ (losses) of equity accounted joint ventures		14	(13)	(22)
Provision against cost of equity accounted joint ventures		-	-	(473)
Write-off of investment in equity accounted joint venture		(731)	-	-
Investment income		161	-	527
Net (loss)/gain on investments		(2,196)	6,316	7,778
Administrative expenses		(1,361)	(1,949)	(3,380)
Operating (loss)/profit		(3,557)	4,367	4,398
Finance income		342	154	77
Finance costs		(157)	-	(3)
(Loss)/Profit before taxation	3	(3,372)	4,521	4,472
Tax on (loss)/profit on ordinary activities	4	-	-	-
(Loss)/Profit on ordinary activities after taxation		(3,372)	4,521	4,472
Other comprehensive income - Items which may be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations		(110)	(145)	(109)
Total comprehensive (loss)/profit for the period		(3,482)	4,376	4,363
(Loss)/Profit for the period attributable to:				
Owners of the parent		(3,372)	4,521	4,472
Non-controlling interest		-	-	-
		(3,372)	4,521	4,472
Total comprehensive (loss)/profit for the period attributable to:				
Owners of the parent		(3,483)	4,376	4,363
Non-controlling interest		1	-	-
		(3,482)	4,376	4,363
Earnings per share				
Basic (loss)/earnings per share	5	(2.2)p	3.7p*	2.9p*
Fully diluted (loss)/earnings per share	5	(2.2)p	3.7p*	2.9p*

* restated for the 1 for 10 share consolidation in 2020

Consolidated Statement of Financial Position
At 30 June 2020

		Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
	Notes			
Non-current assets				
Intangible assets		28	32	29
Property, plant and equipment		8	10	6
Investment in associates		-	1,872	-
Investment in joint ventures		3,236	3,290	2,800
Other non-current asset investments	6	7,252	107	5,584
Royalties receivable		1,295	1,303	1,236
Total non-current assets		11,819	6,614	9,655
Current assets				
Equity investments accounted for under fair value	7	16,651	18,730	18,029
Trade and other receivables		398	343	498
Cash and cash equivalents		1,126	2,568	5,007
Total current assets		18,175	21,641	23,534
Current liabilities				
Trade and other payables		(222)	(293)	(1,598)
Amounts due to related parties	8	(941)	(1,096)	(148)
Loans and borrowings		(56)	(55)	(54)
Total current liabilities		(1,219)	(1,444)	(1,800)
Net current assets		16,956	20,197	21,734
Non-current liabilities				
Loans and borrowings	9	(5,583)	-	(4,331)
Contingent consideration		(129)	(126)	(121)
Total non-current liabilities		(5,712)	(126)	(4,452)
Net assets		23,063	26,685	26,937
Capital and reserves				
Called up share capital		152	156	156
Share premium account		12,579	13,071	13,079
Capital redemption reserve		4	-	-
Shares held for cancellation		-	-	(77)
Share based payment reserve		1,806	1,720	2,004
Warrant reserve		5,509	5,493	5,509
Translation reserve		(357)	(282)	(246)
Profit and loss account		3,277	6,435	6,420
Total shareholders' funds		22,970	26,593	26,845
Equity non-controlling interests		93	92	92
Total equity		23,063	26,685	26,937

Consolidated Statement of Cash Flows
For the six months ended 30 June 2020

	Unaudited Six months ended 30 June 2020 £'000	Unaudited Six months ended 30 June 2019 £'000	Audited Year ended 31 December 2019 £'000
Cash flows from operating activities			
(Loss)/profit before taxation	(3,372)	4,521	4,472
Adjustments for:			
Net profit on sale of exploration operations in Botswana	-	-	(3,309)
(Profit)/Loss on disposal of fair value accounted equities	(17)	100	43
Movement in fair value of investments	1,657	(6,434)	(4,485)
Share of post-tax losses of equity accounted associates	-	5	5
Share of post-tax (profits)/losses of equity accounted joint ventures	(14)	13	22
Movement In provision in, and write-offs of, equity accounted joint ventures	731	-	473
Share based payment charge for the period	31	585	903
Depreciation and amortisation	4	10	16
Investment income	(161)	-	(527)
Finance income	(342)	(154)	(77)
Finance costs	157	-	3
Operating cash flow before working capital changes	(1,326)	(1,354)	(2,461)
Increase in pre-paid loan interest	(225)	-	-
Decrease in trade and other receivables	109	11	38
(Decrease)/Increase in trade and other payables	(106)	122	131
Unrealised foreign exchange gains and losses	(33)	18	101
Net cash outflow from operating activities	(1,581)	(1,203)	(2,191)
Cash flow from Investing activities			
Proceeds from current asset investment disposals	1,508	277	909
Purchase of fixed assets	(4)	-	-
Purchase of investment in, and loans to, associates	-	(230)	(214)
Purchase of investment in, and loans to, joint ventures	(419)	(317)	(1,258)
Purchase of other fixed asset investments	(125)	-	(158)
Purchase of current asset investments	(4,210)	(594)	(1,174)
Costs relating to the disposal of exploration operations	-	-	(24)
Finance income	182	1	527
Net cash outflow from investing activities	(3,068)	(863)	(1,392)
Cash flows from financing activities			
Proceeds from issue of shares	-	3,004	3,009
Share issue costs	-	(231)	(236)
Shares re-purchased	(423)	-	(77)
Loans drawn down	1,266	-	4,224
Loans repaid	(42)	-	-
Interest paid	(34)	-	(190)
Net cash inflow from financing activities	767	2,773	6,730
Net (decrease)/increase in cash in the period	(3,882)	707	3,147
Cash and cash equivalents at beginning of period	5,007	1,859	1,859
Effect of exchange rate changes	1	2	1
Cash and cash equivalents at end of period	1,126	2,568	5,007

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2020 (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 2019	135	10,639	-	-	1,484	5,173	(137)	1,565	18,859	92	18,951
Period to 30 June 2019:											
Profit for the period	-	-	-	-	-	-	-	4,521	4,521	-	4,521
Other comprehensive income	-	-	-	-	-	-	(145)	-	(145)	-	(145)
Total comprehensive income	-	-	-	-	-	-	(145)	4,521	4,376	-	4,376
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	-	-	-
Total changes directly to equity	21	2,432	-	-	236	320	-	349	3,358	-	3,358
Balance at 30 June 2019	156	13,071	-	-	1,720	5,493	(282)	6,435	26,593	92	26,685
Period to 31 December 2019:											
Loss for the period and total comprehensive income	-	-	-	-	-	-	-	(49)	(49)	-	(49)
Other comprehensive income	-	-	-	-	-	-	36	-	36	-	36
Total comprehensive income	-	-	-	-	-	-	36	(49)	(13)	-	(13)
Share issue expenses	-	8	-	-	-	16	-	-	24	-	24
Cost of share based payments	-	-	-	-	318	-	-	-	318	-	318
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(34)	-	-	34	-	-	-
Shares purchased for cancellation	-	-	-	(77)	-	-	-	-	(77)	-	(77)
Total recognised directly in equity	-	8	-	(77)	284	16	-	34	265	-	265
Balance at 31 December 2019	156	13,079	-	(77)	2,004	5,509	(246)	6,420	26,845	92	26,937

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2020 (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
Balance at 1 January 2020	156	13,079	-	(77)	2,004	5,509	(246)	6,420	26,845	92	26,937
Period to 30 June 2020:											
Profit 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	(3,482)
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)
Balance at 30 June 2020	152	12,579	4	-	1,806	5,509	(357)	3,277	22,970	93	23,063

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

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 2020. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2019. 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 2020:

- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'

The amendment had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2020 and no retrospective adjustments were required.

The interim accounts were approved by the Board of Metal Tiger on 29 September 2020. Neither the interim financial information for the six months ended 30 June 2020 nor the interim financial information for the six months ended 30 June 2019 constitutes statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. The comparatives for the year ended 31 December 2019 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. The accounts for the year ended 31 December 2019 are available on the Company's website (www.metaltigerplc.com).

2. Accounting policies

The principal accounting policies are:

Basis of consolidation

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2020.

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% 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 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 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

Six months ended 30 June 2020

	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
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)/profit for the period after taxation	(1,694)	(803)	(875)	-	(3,372)

FINANCIAL POSITION:

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

Six months ended 30 June 2019

	Equity Investments £'000	Project Investments £'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

Year ended 31 December 2019

	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
Net gain on investments	4,969	2,809	-	-	7,778
Intercompany sales	-	84	-	(84)	-
Administrative expenses	(783)	(730)	(1,951)	84	(3,380)
Net finance income/(expense)	(13)	46	41	-	74
Profit/(loss) on ordinary activities before taxation	4,173	2,209	(1,910)	-	4,472
Taxation	-	-	-	-	-
Loss for the period after taxation	4,173	2,209	(1,910)	-	4,472
FINANCIAL POSITION:					
Intangible assets	-	29	-	-	29
Property, plant and equipment	-	6	-	-	6
Investment in joint ventures	-	2,800	-	-	2,800
Other non-current assets	5,414	-	170	-	5,584
Royalties receivable	-	1,236	-	-	1,236
Total non-current assets	5,414	4,071	170	-	9,655
Current assets	18,035	3,430	5,218	(3,149)	23,534
Current liabilities	(1,300)	(3,446)	(203)	3,149	(1,800)
Net current assets/(liabilities)	16,735	(16)	5,015	-	21,734
Non-current liabilities	-	(121)	(4,331)	-	(4,452)
Net assets	22,149	3,934	854	-	26,937

Geographical segments**Six months ended 30 June 2020**

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:							
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 for the period after taxation	(1,061)	(13)	(727)	(1,662)	91	-	(3,372)
FINANCIAL POSITION:							
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

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	(1,654)	(10)	(268)	(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	3,661	2,846	-	-	-	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	2,519	3,504	16,799	369	-	26,685

Year ended 31 December 2019

	UK £'000	EMEA £'000	Asia- Pacific £'000	Austra- lasia £'000	Americas £'000s	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:							
Net gain/(loss) on investments	(642)	2,809	-	5,723	(112)	-	7,778
Intercompany sales	(5)	-	89	-	-	(84)	-
Administrative expenses	(2,782)	(14)	(495)	(122)	(51)	84	(3,380)
Net finance income/(expense)	-	(29)	124	(39)	18	-	74
Profit/(loss) on ordinary activities before taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472
Taxation	-	-	-	-	-	-	-
Gain/(loss) for the period after taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472

FINANCIAL POSITION:

Intangible assets	-	-	29	-	-	-	29
Property, plant and equipment	-	-	6	-	-	-	6
Investment in joint ventures	-	2,069	731	-	-	-	2,800
Other fixed asset investments	107	-	-	5,477	-	-	5,584
Royalties receivable	-	1,236	-	-	-	-	1,236
Total non-current assets	107	3,305	766	5,477	-	-	9,655
Current assets	1,716	-	3,432	20,862	673	(3,149)	23,534
Current liabilities	(235)	(148)	(3,288)	(1,278)	-	3,149	(1,800)
Net current assets/(liabilities)	1,481	(148)	144	19,584	673	-	21,734
Non-current liabilities	(121)	-	-	(4,331)	-	-	(4,452)
Net assets	1,467	3,157	910	20,730	673	-	26,937

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 2020 £'000	Unaudited Six months ended 30 June 2019* £'000	Audited Year ended 31 December 2019* £'000
(Loss)/Profit attributable to equity holders of the Company	(3,372)	4,521	4,472
Shares used for calculation of basic EPS*	152,714,000	122,498,364	152,366,800
Shares used for calculation of fully diluted EPS*	152,714,000	122,498,364	152,366,800
Earnings per share			
Basic (loss)/earnings per share	(2.2)p	3.7p	2.9p
Fully diluted (loss)/earnings per share	(2.2)p	3.7p	2.9p

* The weighted average number of shares in issue and the earnings per share for the periods ended 30 June 2019 and 31 December 2019 have been restated to reflect the 1 for 10 share consolidation that took place on 30 June 2020.

No share options and warrants outstanding 30 June 2020 were dilutive in view of the loss for the period and no share options or warrants outstanding at 30 June 2019 or 31 December 2019 were dilutive as the exercise price of the share options and warrants in issue exceeded the average market price of ordinary shares during the year and warrants in issue. 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

	Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
Equity investments	6,475	-	5,307
Derivatives	670	-	170
Other fixed asset investments	107	107	107
	7,252	107	5,584
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	6,475	-	5,307
Level 3 – unquoted investments - equity	777	107	277
	7,252	107	5,584

7. Equity investments accounted for under fair value

	Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	15,824	18,027	17,375
Level 3 – unquoted investments - equity	582	671	549
Level 3 – unquoted investments – warrants and derivatives	245	32	105
	16,651	18,730	18,029

8. Amounts due to related parties

	Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
Kalahari Metals Limited	941	1,096	148

9. Loans and borrowings – non-current

	Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
At 1 January	4,331	-	-
Drawn down in period	1,266	-	4,224
Repaid in period	(42)	-	-
Translation differences	253	-	107
	5,808	-	4,331
Interest prepaid	(225)	-	-
At 30 June/31 December	5,583	-	4,331

The loans amounting in aggregate to A\$10,427,000 (30 June 2019: A\$nil; 31 December 2019: A\$8,175,000) 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	4,339
18 May 2023	623
9 June 2023	621
	5,583

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 £31,000 (six months ended 30 June 2019: £585,000; year to 31 December 2019: £903,000).

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, 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.

Qualified 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 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.

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

For further information on the Company, visit: www.metaltigerplc.com.

Metal Tiger plc

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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: Equity Investments and Project Investments.

Equity Investments invests in undervalued natural resource companies. The majority of its investments are listed on AIM, the TSX and the ASX, which includes its interest in Sandfire Resources Limited (ASX: SFR). The Company also considers selective opportunities to invest in private natural resource companies, typically where there is an identifiable path to IPO. Through the trading of equities and warrants, Metal Tiger seeks to generate cash for investment for the Project Investments division.

Project Investments is focused on the development of its key project interests in Botswana, where Metal Tiger has a growing interest in the large and highly prospective Kalahari copper/silver belt through its interest in Kalahari Metals Limited.

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.