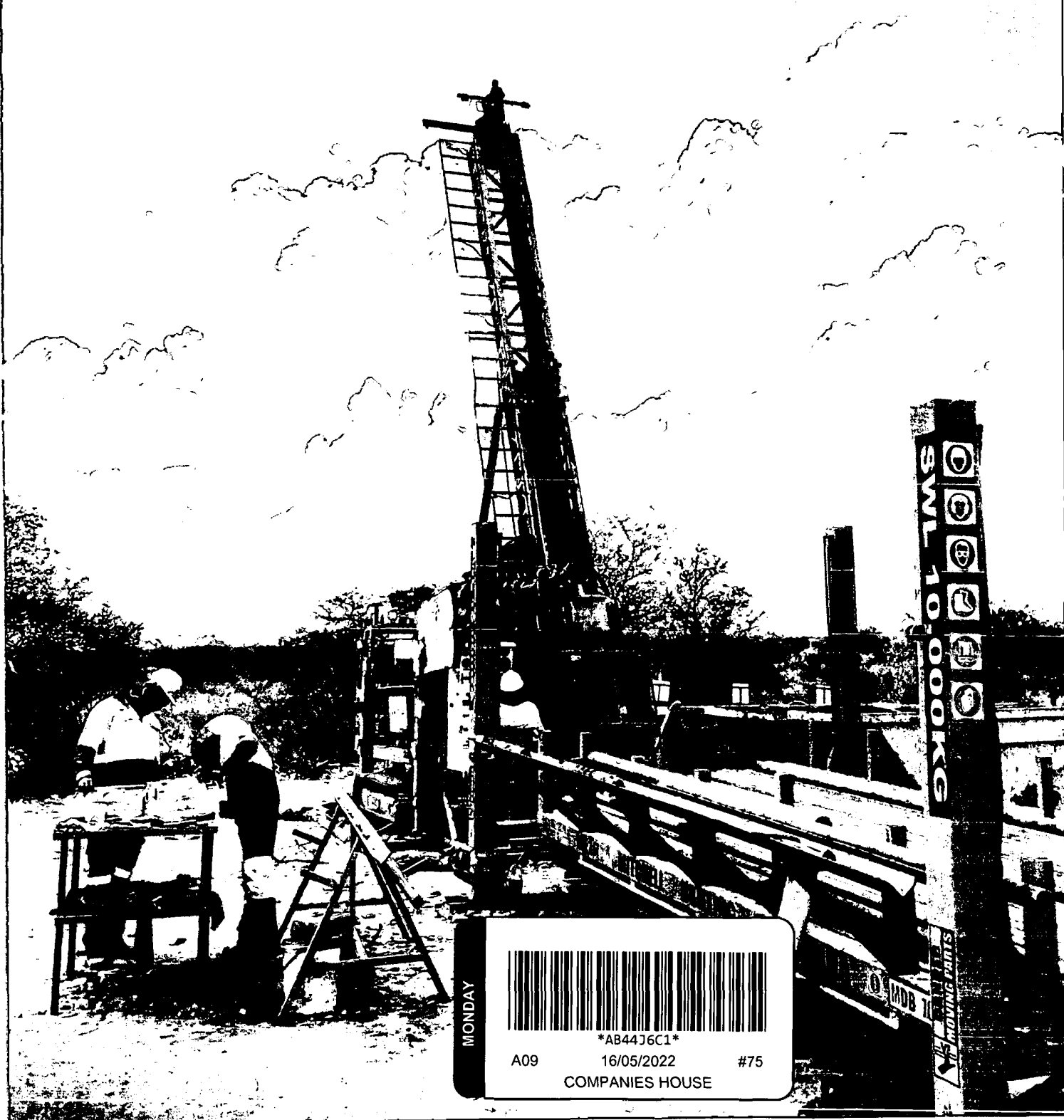


# M TAL TIG R<sub>PLC</sub>

ANNUAL REPORT & ACCOUNTS 2021



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# CONTENTS

## 1 COMPANY INFORMATION

## 2 STRATEGY AND PERFORMANCE

- 2 Chairman's Statement
- 4 Chief Executive Officer's Commentary
- 8 Strategic Report

## 36 GOVERNANCE

- 36 Chairman's Corporate Governance Statement
- 41 Board of Directors and Committees of the Board
- 42 Compliance with the QCA Code of Practice
- 44 Compliance with ASX Corporate Governance Principles and Recommendations
- 46 Report of the Directors

## 48 INDEPENDENT AUDITOR'S REPORT

## 54 FINANCIAL STATEMENTS

- 54 Consolidated Statement of Comprehensive Income
- 55 Consolidated and Company Statements of Financial Position
- 56 Consolidated and Company Statements of Cash Flows
- 57 Consolidated Statement of Changes in Equity
- 58 Company Statement of Changes in Equity
- 59 Notes to the Financial Statements

## 88 NOTICE OF ANNUAL GENERAL MEETING

# COMPANY INFORMATION

## DIRECTORS :

Charles Patrick Stewart Hall	(Non-Executive Chairman)
David Michael McNeilly	(Chief Executive Officer)
Mark Roderick Potter	(Chief Investment Officer)
Neville Keith Bergin	(Non-Executive Director)
David Alan Wargo	(Non-Executive Director)

## SECRETARY AND

CHIEF FINANCIAL OFFICER : Adrian Lee Bock CA (SA), ACA

## REGISTERED OFFICE :

Weston Farm House,  
Weston Down Lane,  
Weston Colley,  
Hampshire SO21 3AG

## COMPANY

REGISTRATION NUMBER : 04196004

## REGISTRAR AND TRANSFER OFFICE :

**Link Group**  
10th Floor, 29 Wellington Street,  
Leeds LS1 4DL

## BANKERS :

**NatWest Bank plc**  
180 Brompton Road,  
London SW3 1HL

## SOLICITORS :

**Faegre Drinker Biddle & Reath LLP**  
7 Pilgrim Street,  
London EC4V 6LB

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Level 15, 1 Bligh Street, Sydney,  
NSW 2000, Australia

**DFDL Mekong (Thailand) LLP**  
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South Sathorn Road,  
Yannawa Sub-District,  
Sathorn District,  
Bangkok Metropolis 10120,  
Thailand

## AUDITOR :

**Crowe U.K. LLP**  
55 Ludgate Hill,  
London EC4M 7JW

## NOMINATED ADVISER :

**Strand Hanson Limited**  
26 Mount Row,  
London W1K 3SQ

## BROKERS :

**Arden Partners plc**  
125 Old Broad Street,  
London EC2N 1AR

# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

**I am pleased to present the Group's Annual Report and Audited Financial Statements for the year ended 31 December 2021.**

The year was a challenging and difficult one. The continued challenges caused by the COVID-19 pandemic and more recently the conflict in the Ukraine, both of which created and continue to create 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.

The Company was fortunate to enter 2021 with a relatively strong and liquid balance sheet, due largely to its performance during the 2019 and 2020 financial years and in particular its ability to access capital markets on the back of its shareholding in Sandfire Resources Limited ("Sandfire"). There were some sizeable acquisitions during the year which included a total of A\$1.98m for an aggregate interest of 14.42% in Armada Metals Limited ("Armada") (ASX: AMM), an ASX listed resource exploration and development company with nickel and copper

exploration properties in Gabon. Michael McNeilly, CEO of Metal Tiger was appointed to the Board of Armada as a Non-Executive Director. The Company also invested a further A\$1.413m into Cobre Limited, ("Cobre") (ASX:CBE), a base metal exploration company. Amongst the best performers, during the year, were the legacy investment in Pan Asia Metals (ASX:PAM), which Metal Tiger exited realising gross proceeds of £1,358,000, thereby realising a gain of £725,000 during the year and Red Dirt Metals Limited (ASX:RDT) where Metal Tiger invested A\$500,000 at A\$0.15 per share and obtained 833,333 two year options at A\$0.25 per new share. In June, 2021 Metal Tiger made an additional investment into Pan Global Resources Inc. committing C\$450,000 as part of their circa C\$15m fundraise. Other investments and holdings are more fully detailed in the Strategic Review.

From a capital structure point of view the Company successfully completed its secondary listing on the ASX in the first half of the year and subsequently raised A\$5m (before costs) via the issue of new ASX quoted Chess Depositary Interests and welcomed several new shareholders to the register including a prominent ultra-high-net-worth family office with deep expertise and exposure in the mining sector. The Board believes that the secondary listing will expand the profile of the Company and its shares, create improved price discovery in the shares, provide access to new potential investors, and improved deal flow in Australia.



Mitchell diamond drilling at Endurance, Kitlanya East

Operating profit for the year of was £6,002,000 was primarily due to the increased value attributable to the A4 asset which amounted to £5,214,000. The increase in value was specifically due to the market updates issued by Sandfire on the A4 Copper-Silver deposit over which the Company holds an uncapped 2% Net Smelter Return Royalty. The key assumptions used in determining the initial recognition value of the Royalty are contained in note 17 of the Annual Financial Statements. The initial benefits of the Board's cost cutting efforts and closure of the London office were reflected in the reduction of administration expenses. Expense and cost management continue to remain a key focus of the Board. It is also worth highlighting that the operating profit is stated after taking our proportionate share of post-tax losses in Kalahari Metals Limited in the amount of £493,000.

As the Board looks to the future, there will be an increased focus on larger investments in advanced resource definition / development stage alongside the traditional high conviction earlier stage investments with a medium to long term investment timeframe and where we can obtain Board representation. On the less active front the Board has nearly exited all of its legacy positions and will be focusing on diversifying into shorter/ medium term, lower risk, investment opportunities, to balance risk profiles against earlier stage investments.

It is important to note that the Company's key strategy 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 and wider market as a whole. A key challenge of the Company remains finding suitable investments where it can properly implement its strategy. We continue to seek opportunities, be that through new or further investments or divestments of existing investments, to create shareholder value.

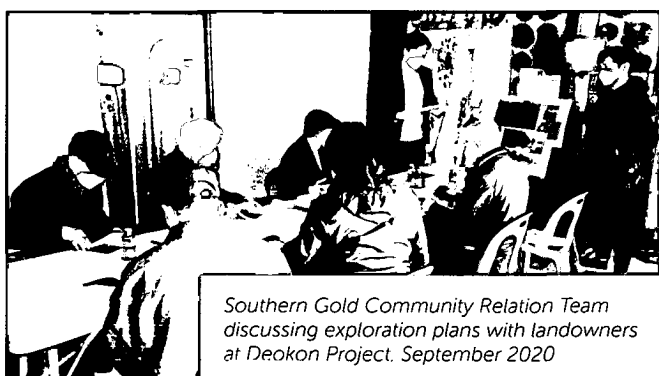
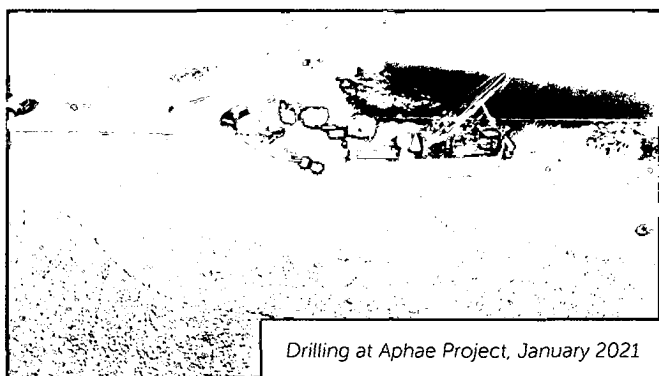
COVID-19 and the conflict in Ukraine continues to make an impact on the overall immediate value of our investment portfolio, which will limit the opportunity for new investment in the short-term but also gives opportunities for further strategic investment if appropriate. Further details of our response to the current situation are set out in the Strategic Review.

Details of our Annual General Meeting are set out in the notice of meeting at the end of this Report and Accounts.

I would like to take this opportunity to thank all our shareholders, business partners and staff for their continued support of the Company as we look to the development and evolution of the Group.

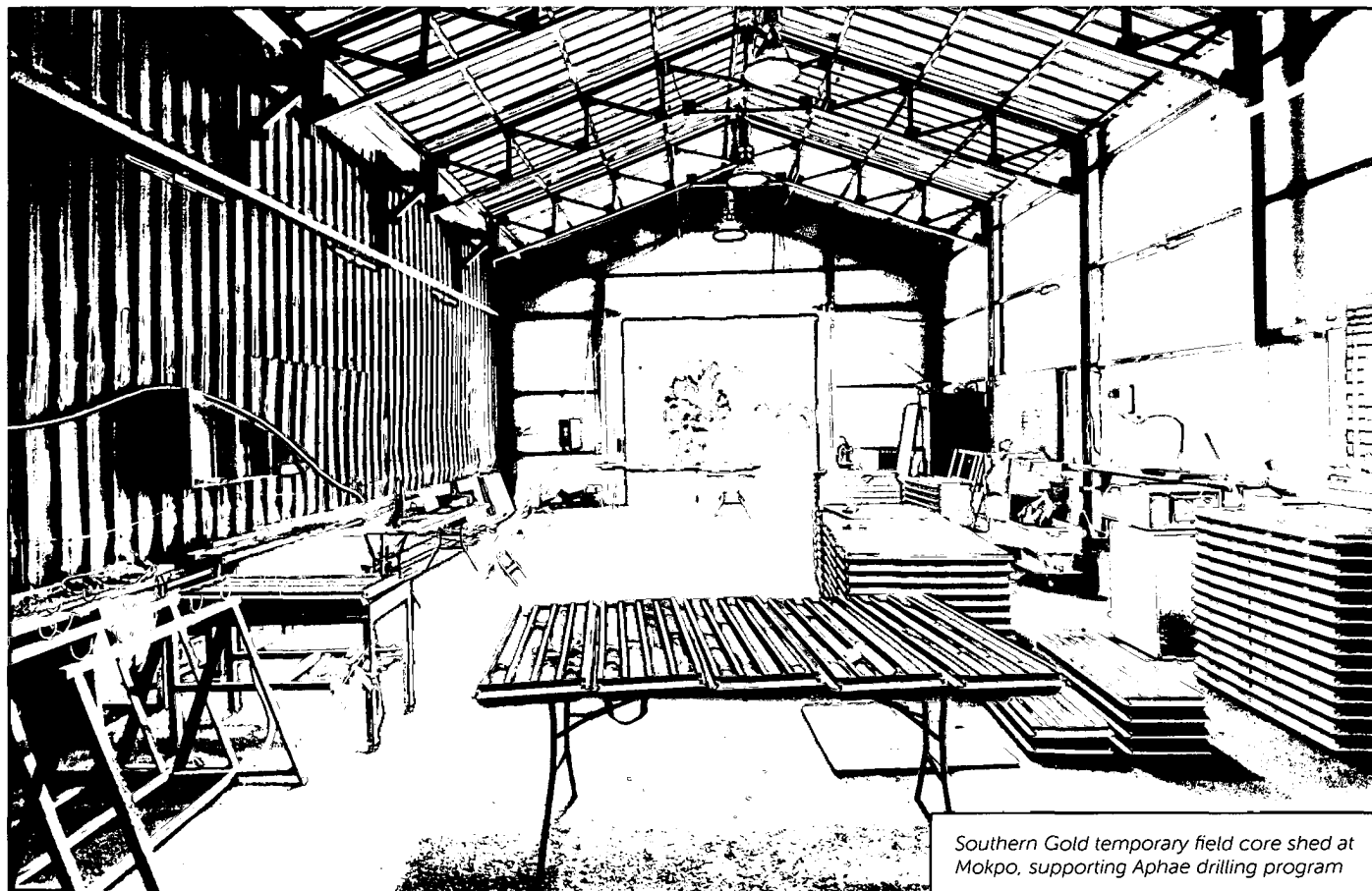


**Charles Hall**  
Chairman  
30 March 2022



# CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2021



*Southern Gold temporary field core shed at Mokpo, supporting Aphae drilling program*

**I am pleased to present the audited results for the year ended 31 December 2021. Alongside the financial statements and supporting notes, a full review of business activities during the year is provided within the Strategic Report.**

The Company had a very active year in 2021 in spite of the continued challenges caused by the COVID-19 pandemic and in particular, the arrival of the new Omicron strain in the latter part of the year. Arguably, 2021 was the beginning of another commodity super cycle. This new super cycle appears to have been driven by a global flood of fiscal stimulus and liquidity by governments and central banks in response to the COVID-19 pandemic. This in turn led to an increase in consumer demand which coupled with supply chain disruptions, cost increases and labour shortages has driven inflation globally. Furthermore, a global drive towards decarbonisation with bold climate commitments from nation states and corporates is driving current and anticipated future demand for "battery metals". In 2021, Metal Tiger's largest commodity exposure by investment value, via its project and equity investments were to copper and gold. Copper saw a 19% year-on-year ("YOY") increase on global supply disruptions (especially out of South America) and increasing demand and supply chain issues. Physical supply was in such shortage that in late October 2021, the London Metals Exchange required emergency measures to

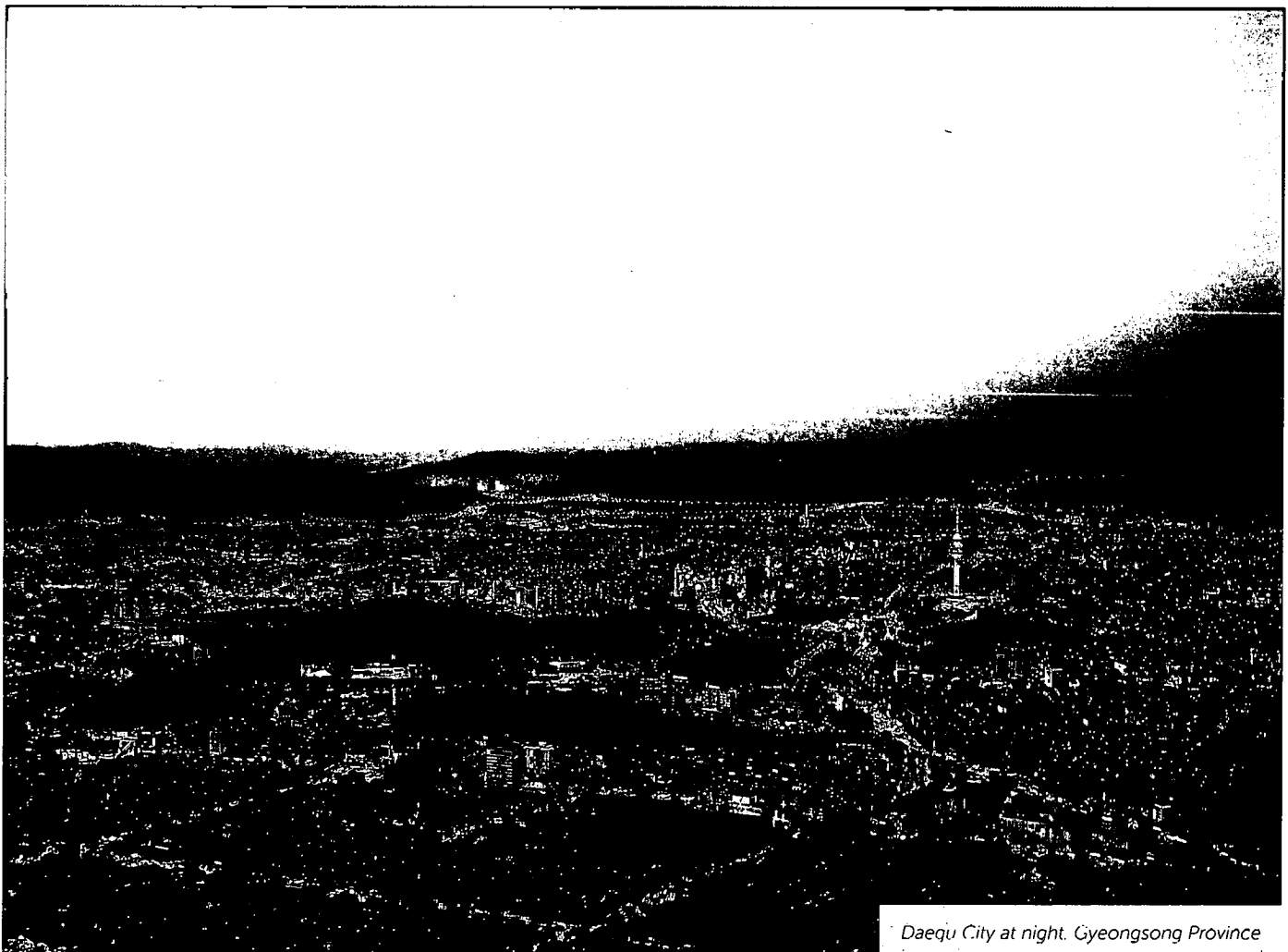
ensure orderly trading and continued liquidity in the copper market. Gold was largely range bound for most of the year, however ended down slightly YOY. Aside from the COVID-19 pandemic and the arrival of Omicron, fears of debt contagion from the Evergrande crisis gripped the market in late Q3/Q4, which significantly dampened investor appetite as well as created increased volatility globally. Furthermore, and more specifically in the mineral exploration and development sector, 2020 and 2021 saw a record number of fundraisings and deals. The Directors noticed that deal flow seemed to diminish by the end of 2021, potentially as a result of deal fatigue following a highly active year.

The Electric Vehicle ("EV") sector is one of the four key drivers of future demand growth for copper according to Goldman Sachs. 2021 saw several prominent auto manufacturers make commitments to switch entirely to EV's in the next 10 – 20 years. Notably, according to the International Energy Agency, Global EV sales more than doubled in 2021 versus 2020 and tripled versus 2019, with the key drivers of this growth coming from China and then Europe. The Board believes that the global energy crisis in 2021 proves that the energy transition of the next 20 years will be complex, costly, and indeed difficult to implement and is confident that this energy transition will require an immense new supply of metal to meet targets.

The Company entered 2021 with a strong and liquid balance sheet on the back of a successful and yet challenging 2020. In 2021, Metal Tiger identified, completed due diligence on, negotiated and structured an investment in Armada Metals Limited ("Armada") following RCF's Global Opportunities Fund's investment and alongside Cobre's investment. Armada successfully listed on the ASX in December 2021 raising A\$10m at A\$0.20 per share. Metal Tiger participated for A\$1,000,000 as a follow-on investment into the initial public offering ("IPO"). It is anticipated that drilling to test compelling shallow conductors in the search for magmatic Ni-Cu mineralisation along the 25km prospective strike of the Libonga-Matchiti Trend will commence in early 2022. Metal Tiger holds approximately 14.42% of Armada. During the course of 2021, Metal Tiger continued to be active in seeking and making new investments, with Passive investments totalling £6,137,000 for the year. Amongst the best performers were the legacy investment in Pan Asia Metals (ASX:PAM), which Metal Tiger exited realising gross proceeds of £1,358,000, thereby realising a gain of £725,000 during the year and Red Dirt Metals Limited (ASX:RDT) where Metal Tiger invested A\$500,000 at A\$0.15

per share and obtained 833,333 two year options at A\$0.25 per new share. In June 2021, Metal Tiger made an additional investment into Pan Global Resources Inc. committing C\$450,000 as part of their circa C\$15m fundraise.

In May 2021, Metal Tiger invested C\$1m into Camino Minerals Corporation ("Camino") for 5,882,353 units at a price of C\$0.017 per unit with each unit carrying one common share in the capital of Camino and a half non-transferable common share purchase warrant at a price of C\$0.25 per common share for a period of 24 months from the date of issue. The investment has shown lack-lustre performance to-date and whilst the Board is comfortable with the two projects that saw exploration progress in 2021, Los Chapitos and Plata Dorada, the investment thesis was primarily focused around exploration drilling at the untested Maria Cecilia bullseye magnetic target. The hope is that the Cu-Au-Ag mineralisation at Maria Cecilia is focused within the main porphyry body (and not the Skarn unlike at Antamina) and is significantly higher than neighbouring Emanuel and Toropunto deposits. Camino is confident that permits will be granted imminently, and that maiden drilling can commence in the coming months.



Daejeon City at night, Gyeonggi Province

# CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2021

Following completion of the Cobre/Kalahari Metals Limited ("KML") transaction a total of 6,731m of drilling was completed by KML across Kittanya East and 436m of diamond drilling was completed at Kittanya West as well as some shallow percussion drilling. To ensure Cobre's ability to finance exploration drilling activities for KML, Metal Tiger cornerstoned an additional A\$1.413m investment as part of Cobre's A\$6.7m fundraise announced in April 2021. The actual cash investment didn't occur until approval was received from Cobre shareholders at their AGM in November. The Board is pleased with the total meterage drilled across the Kalahari Metals projects in 2021 and is encouraged by additional work undertaken at Perrinvale during 2021 the results of which were announced post year end.

Unfortunately, drilling across several of Southern Gold's Limited's ("Southern Gold") projects in 2021 did not deliver encouraging results. A core part of the appeal of the investment as identified by Terry Grammer prior to his passing, was the ability for the in-country team led by experienced ex-Ivanhoe geologists that had worked under the mentorship of renowned geologist Doug Kirwin, to generate new project areas/targets, which continued to be severely hampered during 2021 by the COVID-19 pandemic. Restrictions due to COVID-19 prevented the addition of much needed field geologists to manage the less experienced in-country team. This resulted in a lack of personnel on site to prosecute the exploration pipeline. This was partially remedied in late 2021 with the addition of South Korean based Exploration Manager, Robert Smillie, a geoscientist with more than 30 years' experience. Encouragingly, we note Southern Gold's announcement of 9 February 2022, that additional senior geological staff and contractor resources have been engaged for ongoing exploration campaigns.

Southern Gold ended the year well-funded and with a strong balance sheet having completed the sale of the Gubong and Kochang joint venture, for which it received 200m new ordinary shares in London listed Blue Bird Merchant Ventures Ltd (LSE:BMV). We note the departure of the Managing Director, Mr Simon Mitchell in late October 2021 and that the company is currently in search of a full time Chief Executive Officer. Southern Gold is also undertaking an exercise to identify copper and gold projects in Australia that may be suitable as an addition to its South Korean ambitions.

Metal Tiger completed a compliance listing on the ASX in the first half of the year and successfully raised A\$5m (before costs) via the issue of new ASX quoted Chess Depositary Interests and welcomed several new shareholders to the register including a prominent ultra-high-net-worth family office with deep expertise and exposure in the mining sector.

There were several material developments to Metal Tiger's equity and royalty interests relating to Sandfire during the financial year. Firstly, there was a substantial increase in Sandfire's A4 copper/silver Mineral Resource. The Mineral Resource increased by 34% in terms of Cu with 93% falling in the Indicated Resource category. This was followed later

in 2021 with an Ore Reserve declaration of 9.7Mt at 1.2% and 18g/t Ag for 114kt of contained copper metal and 5.7Moz of contained silver with 85% of the contained copper in the updated A4 Mineral Resource Estimate classified as Ore Reserves. In this same announcement, Sandfire announced a Pre-Feasibility Study ("PFS") for an expanded 5.2Mtpa, Motheo production hub, mining operation combining T3 and A4 which gave a post-tax NPV7% of US\$682m. The Definitive Feasibility Study ("DFS") for the combined T3 and A4 operations is currently expected to be finalised in Q2/ Q3 of 2022. The Board is of the opinion, having reviewed recent statements made by Sandfire, that long lead items such as the 4.5MW Ball Mill, along with the Environmental and Social Impact Assessment ("ESIA") which is due to be submitted to the Botswana Department of Environmental Affairs in Q2 2022 provide encouragement that subject to the results of optimisation, timelines could progress to allow for production at A4 to commence far sooner than anticipated in the PFS. Accordingly, this has resulted along with the material increase in Reserves in a substantial revaluation of the Company's 2% net smelter return ("NSR") over circa 8,000km<sup>2</sup> of Sandfire's exploration tenements and in-particular the licence that holds the A4 project from £3,638,000 as at 31 December 2020 to £9,278,000 at this financial year end. In September 2021, Sandfire announced a drilling intercept of 45m @ 2.2% Cu (including 2.1m @ 8.25% Cu) intersected from 439m down-hole 1.2km south-west of the A4 Mineral Resource and this gives the Board great encouragement for the exploration potential near the planned Motheo production hub.

Secondly, and perhaps most importantly, in September 2021 Sandfire, announced the transformational US\$1.865m acquisition of the MATSA Mining Complex in Spain from Mubadala and Trafigura alongside a A\$1,248m equity fundraise. As part of the fundraise they announced a rights issue in which the Company had a single day to decide on whether to take up its rights. Metal Tiger took up its rights and made a circa A\$17.8m investment at A\$5.4 per share and thanks largely to the immense efforts of Adrian Bock, Metal Tiger's CFO, the Company was able to secure and execute in just five working days a 12-month A\$9m margin lending facility agreement on acceptable commercial terms with a nominee of SC Lowy Primary Investments Ltd, secured against 4,714,286 Sandfire Shares held under a tripartite sponsorship deed with an Australian broker. As at 30 March 2022 Sandfire's share price is trading at A\$5.74 per share. The Board believes the deal is transformational as it turns Sandfire into a substantial copper producer and bridges the production gap between the end of Degussa and the commencement of T3/A4. In addition, the deal put Sandfire back into the ASX200 index. The impact of the war in Ukraine has impacted energy costs and the effects of this will need to be monitored closely. Whilst SFR reported increased cash costs for the first five months of FY22, we note that C1 unit costs rose at MATSA but also noted that the margins remained strong at circa 3.40lb/CuEq payable. We await updated guidance from SFR in the June 2022 quarter, as well as an update on their optimisation work currently ongoing.



*Sunset over camp, Kitlanya West*

I would like to place on record my thanks to the team members (both new and former) at Metal Tiger, my co-Directors as well as our advisers who have all worked incredibly hard to bring the Company to its present strong position.

Finally and most importantly, I would like to give my thanks to the shareholders who have continued to support the Company. We continue to deliver on identifying high conviction opportunities in line with our investment approach where we believe the concentration of risk in some of our larger investments will ultimately bear fruit and are pleased that overall, they are relatively liquid, have

some downside protection, optionality and exposure to potentially significant upside. We look forward to continuing to actively assess investment opportunities as well as to manage them in an active and diligent manner.

*Michael McNeilly*

**Michael McNeilly**  
Chief Executive Officer  
30 March 2022

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## RESULTS

The results of the Group for the year ended 31 December 2021 are set out the Consolidated Statement of Comprehensive Income and show a profit before taxation for the year ended 31 December 2021 of £4,215,000 (2020: £3,787,000).

The net asset value of the Group rose to £38,822,000 from £31,186,000 in 2020, being 22.9p per share from 20.3p per share in 2020 on a fully diluted basis.

## REVIEW OF THE BUSINESS DURING THE YEAR

The Group's operations are carried out within two segments for reporting purposes.

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.

The Equity Investments segment includes both strategic investments (often Active) and investments which are part of the on-market portfolio (often Passive).

Strategic investments are those where Metal Tiger seeks to positively influence the management of investee companies to enhance shareholder value. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive. The Company seeks to make capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices.

The following sections of the review cover the operations of both segments during the year, the Group's general investment policy and central operations including administrative costs and working capital.

## PROJECT INVESTMENTS

### BOTSWANA

#### Kalahari Metals Limited

On 9 April 2021 Cobre concluded the Share Purchase Agreement for acquisition of 51% of Kalahari Metals Limited after which Cobre successfully raised A\$6.7m for further exploration in Botswana. The following work programmes were completed under the Cobre-Metal Tiger joint venture:

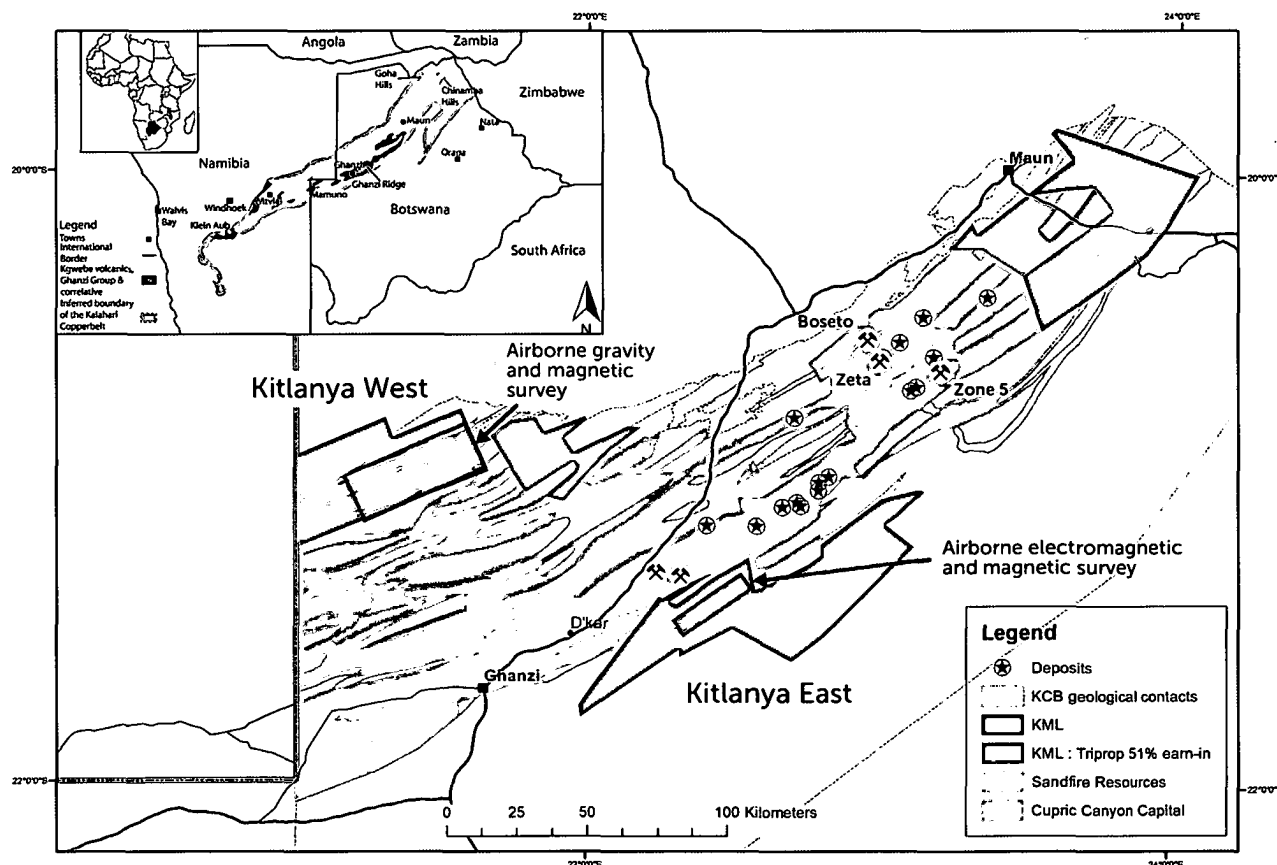


Figure 1. Locality map illustrating the position of Kitlanya East and West project areas with geophysical survey areas completed in 2021 highlighted.

### Kitlanya East

On 4 March 2021, Metal Tiger announced the interpretation results of recently flown high resolution airborne electromagnetic and magnetic geophysics data ("AEM") over the Perseverance Prospect (Figure 2). A c.15km long late-time AEM conductor associated with the central portion of the target fold axis, potentially related to marker conductors in the lower portion of the D'Kar Formation stratigraphy was identified in the electromagnetic data. The detailed magnetic data clearly delineates faulting and local folding in the hinge zone of the Perseverance Prospect offering potential pathways and trap-sites for mineralised Cu-Ag bearing hydrothermal fluids. These results were further corroborated by relogging of historical holes which favoured an outward younging direction (i.e. the most prospective area is in the core of the fold) and broad soil anomalies in the centre of the Prospect. Results supported the potential for shallow Cu-Ag mineralisation in a similar setting to the neighbouring Sandfire Resources A4 deposit as well as potential for mineralisation on the traditional D'Kar-Ngwako Pan Formation contact in a fold hinge setting. Stratigraphic follow-up drilling was planned to test the depth to underlying Ngwako Pan Formation as well as for potential mineralisation associated with local folding.

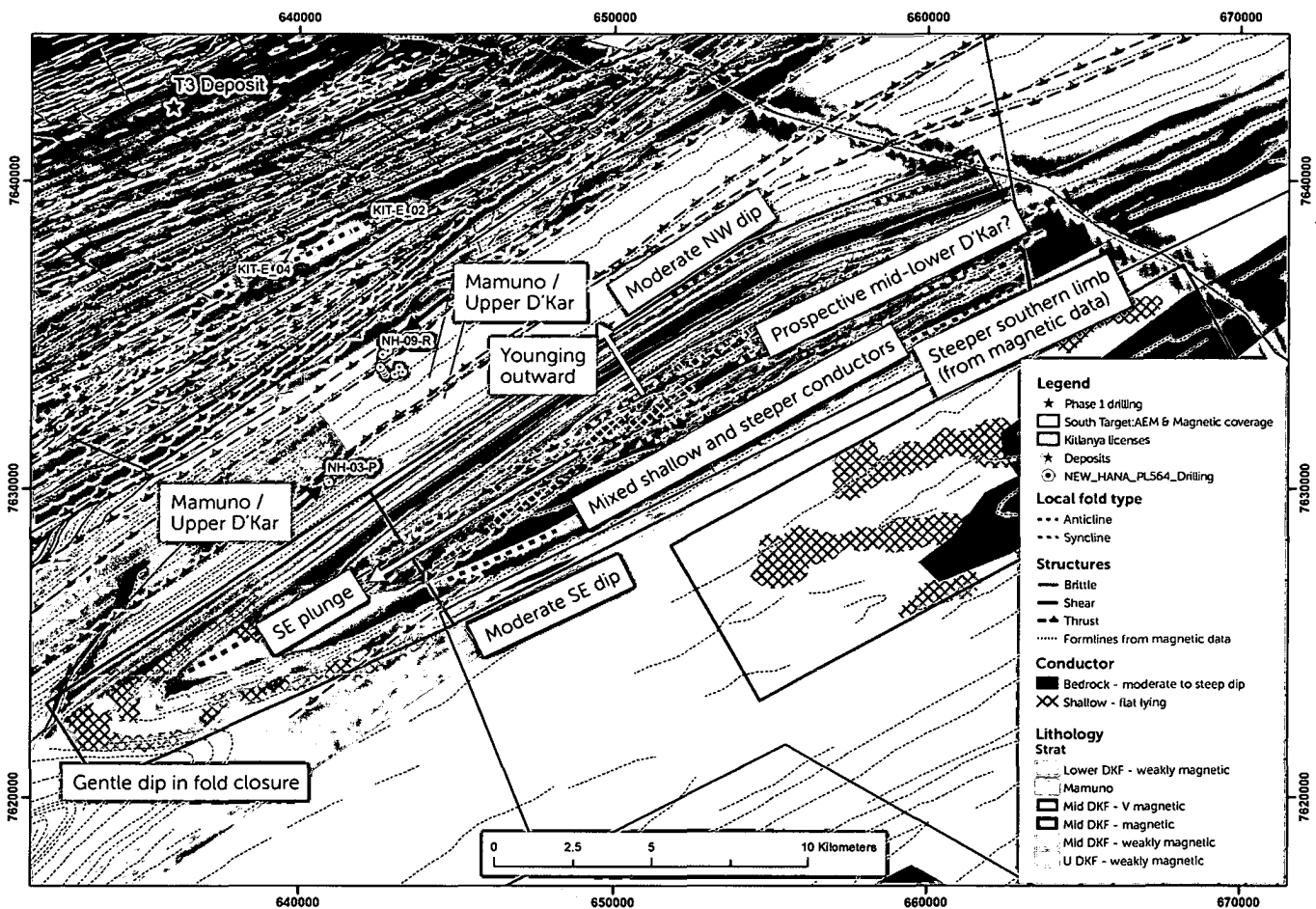


Figure 2 Results from the interpretation of airborne magnetic and electromagnetic data over the Perseverance Target.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Kalahari Metals Limited (continued)

### Kitlanya East

On 11 May, drilling commenced at both Endurance and Perseverance Targets using a combination of reverse circulation ("RC") and diamond core rigs. The drilling programme was designed to test for Cu-Ag mineralisation in structurally controlled trap-sites above the traditional D'Kar – Ngwako Pan Formation contact as well as for mineralisation on the contact in a fold hinge setting.

Results from the drilling programme, reported to the Market on 13 October, highlighted the prospectivity of the Endurance Prospect with several holes demonstrating the existence of an active mineralised hydrothermal system. Drill intersections include significant hydrothermal pyrite-pyrrhotite sulphide mineralisation along with trace base metal sulphides, alteration and abundant quartz-carbonate veining. Furthermore, the drilling was able to substantiate the use of airborne electromagnetic results survey as an effective targeting tool with several holes intersecting potential trap-sites in the prospective lower portions of the D'Kar Formation stratigraphy. A total of 3,866m of diamond core drilling and 1,701m of RC drilling were completed during this work programme. Results provided a means to prioritise individual targets in the prospect area (Figure 3).

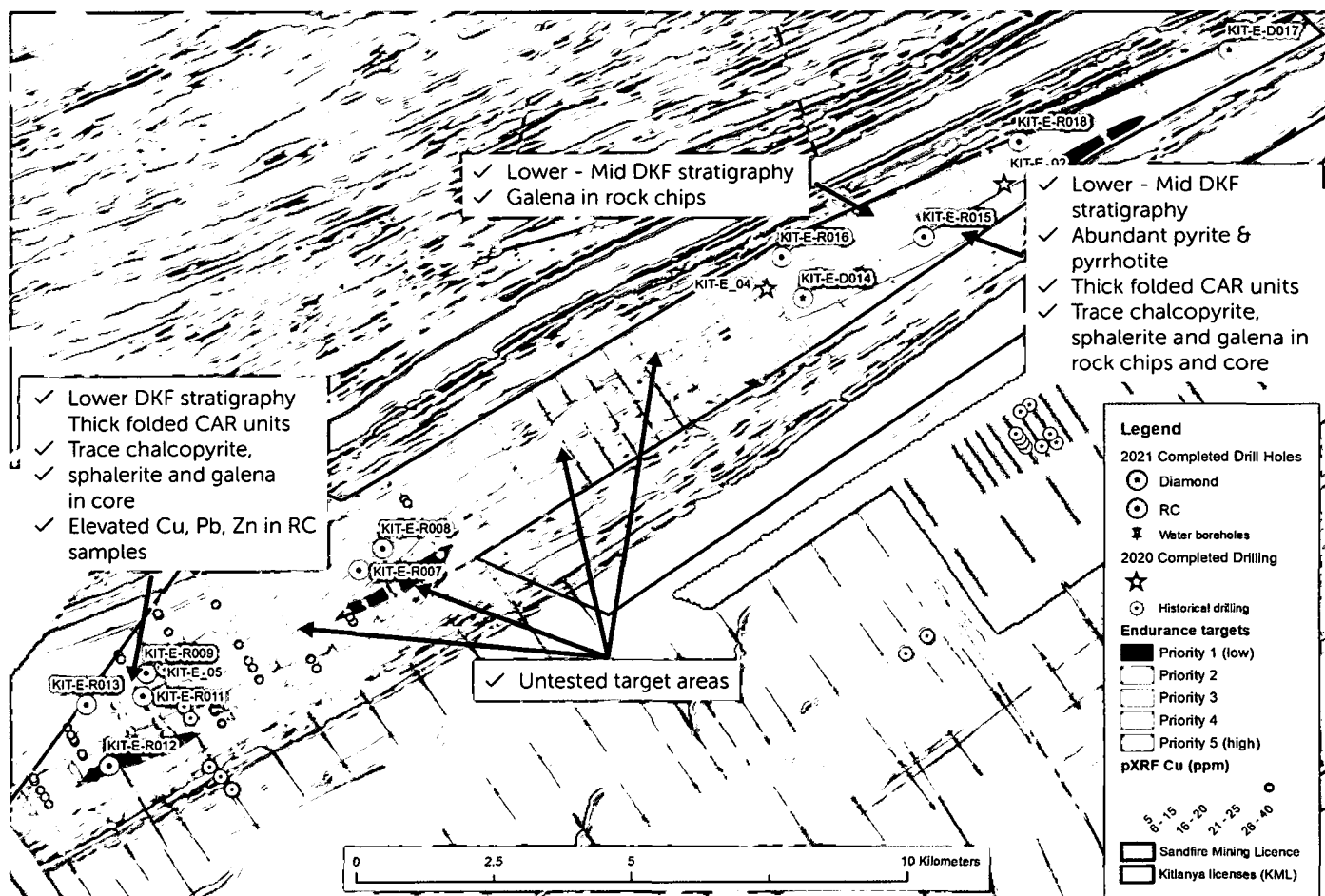


Figure 3. Highlights from RC and diamond drilling at the Endurance Prospect. Prioritised targets for follow-up drilling overlain.

Based on the positive drilling results from initial drilling over the Endurance Prospect, a follow-up diamond core programme was planned. The follow-up programme specifically targeted breaks in folded AEM conductors (Figures 4 – 8).

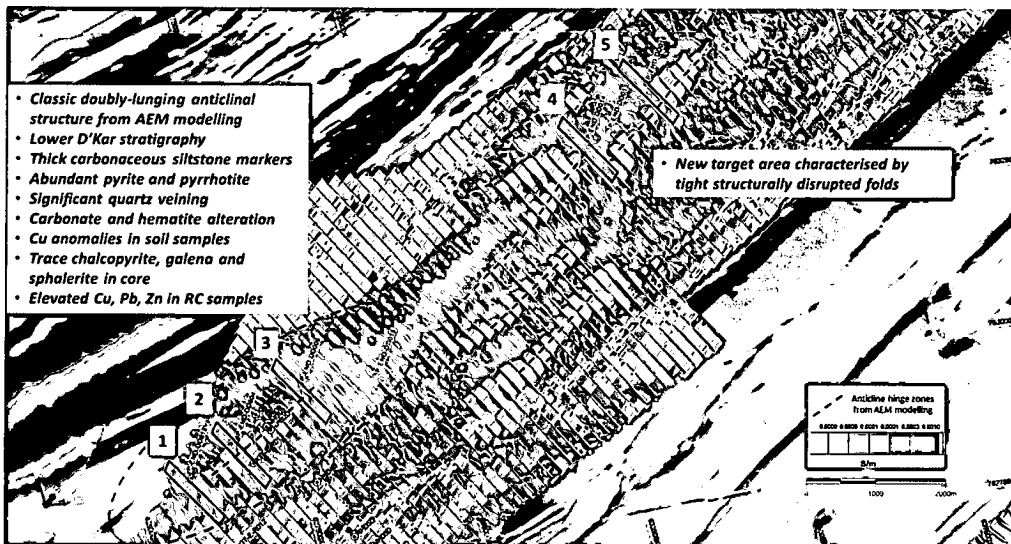


Figure 4. 3D oblique view illustrating AEM conductivity depth sections along with completed and planned drilling (western Endurance Prospect). Sections (1 – 5) are illustrated in subsequent figures. Reduced to pole magnetic background.

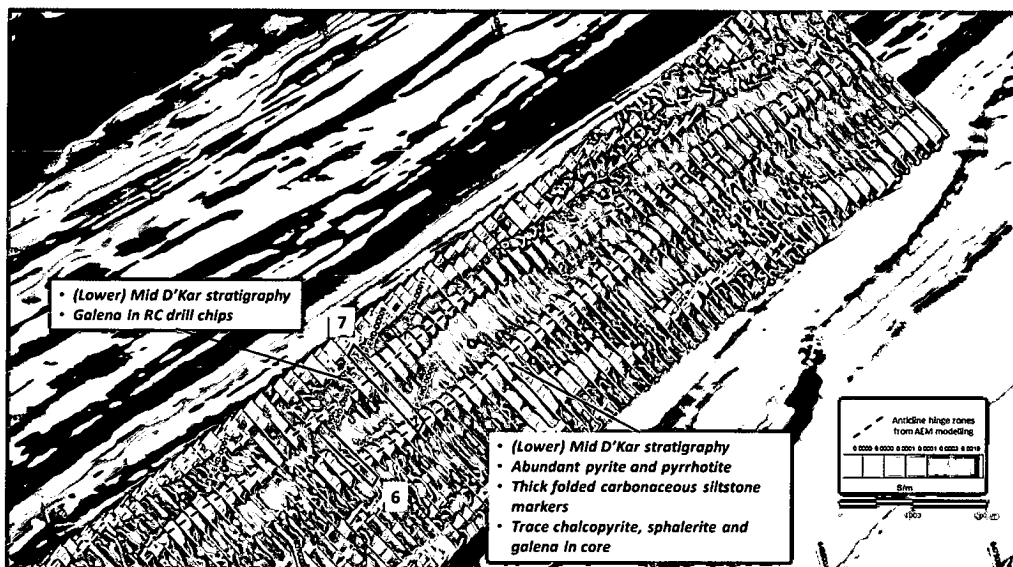


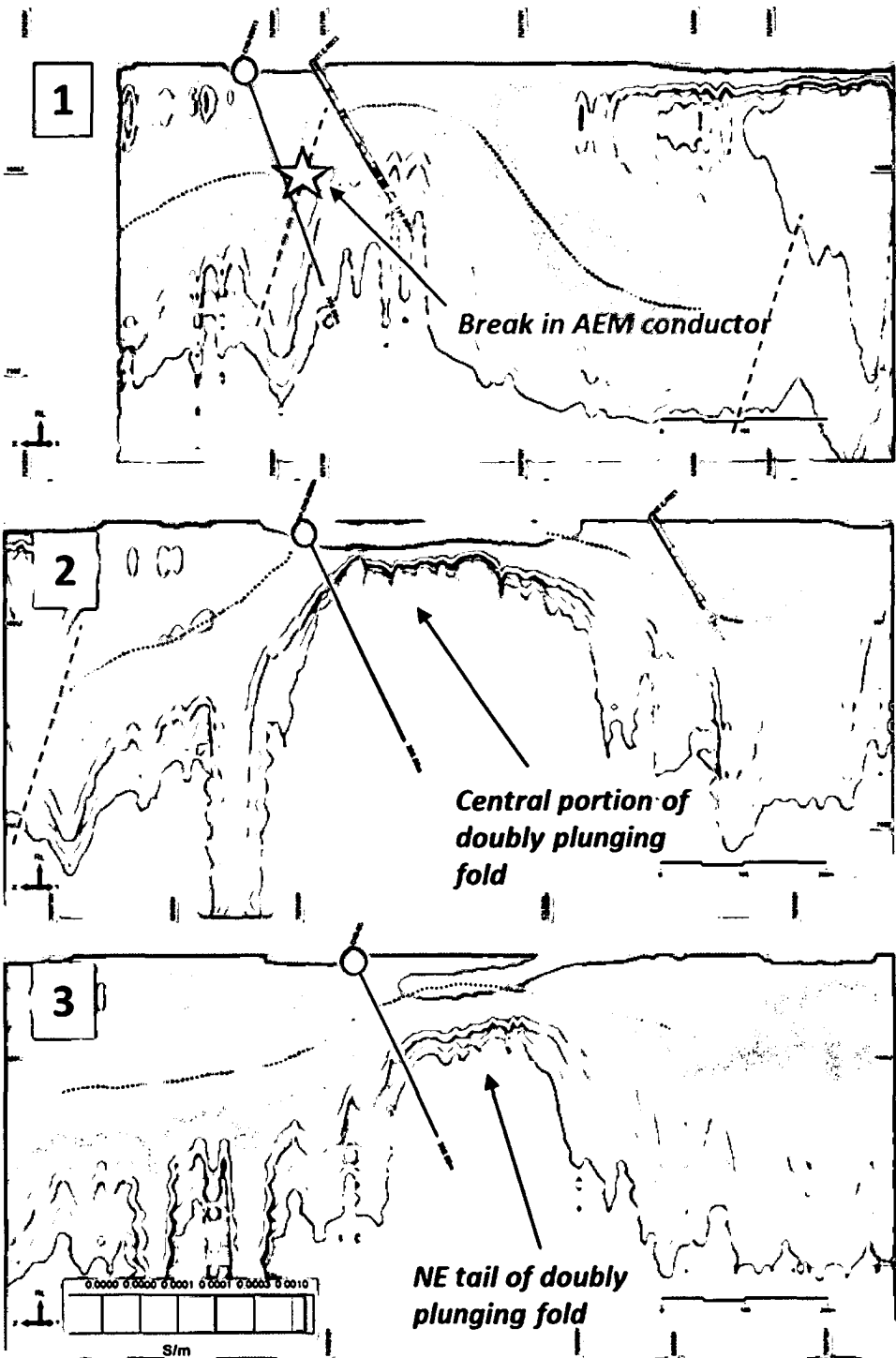
Figure 5. 3D oblique view illustrating AEM conductivity depth sections along with completed and planned drilling (eastern Endurance Prospect). Sections (6 and 7) are illustrated in subsequent figures. Reduced to pole magnetic background.

# STRATEGIC REPORT

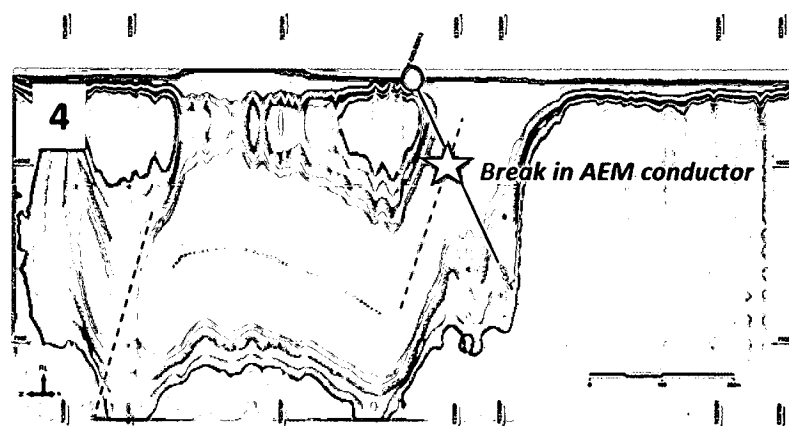
FOR THE YEAR ENDED 31 DECEMBER 2021

## Kalahari Metals Limited (continued)

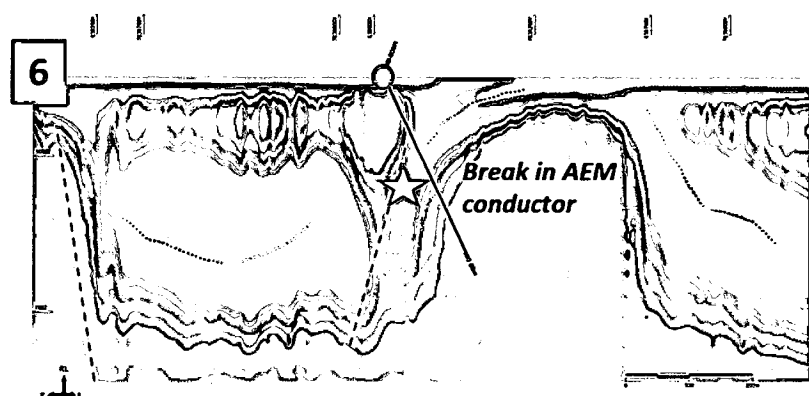
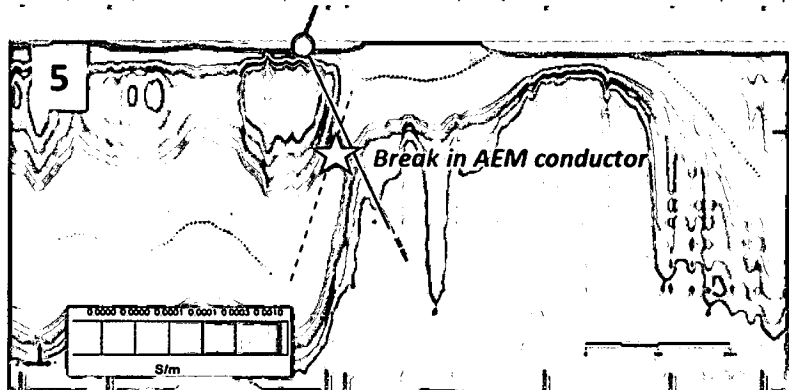
### Kitlanya East



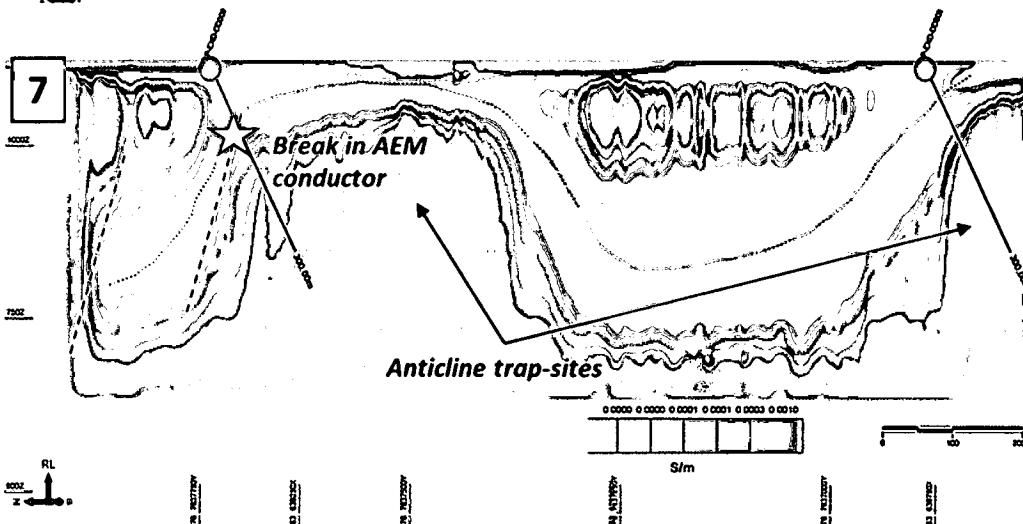
Sections (1 – 3, Figure 6.) illustrating planned drill holes (red circles) on conductivity-depth model sections. The three holes illustrated, are designed to target Cu-Ag mineralisation in prospective fold trap-sites along a well-defined doubly plunging anticline.



Sections (4 – 5, Figure 7.) illustrating planned drill holes (red circles) on conductivity-depth model sections. Both holes illustrated target distinct breaks in the marker conductors likely related to fault displacement.



Sections (6 – 7, Figure 8.) illustrating planned drill holes (red circles) on conductivity-depth model sections. The three holes illustrated, are designed to target Cu-Ag mineralisation in prospective fold trap-sites. Sites where the folded modelled conductors appear disrupted have been prioritised.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Kalahari Metals Limited (continued)

### Kitlanya East

On 18 of October follow-up drilling commenced on the Endurance Prospect. A total of 2,948m of diamond core drilling was completed with results reported to the market on 20 of December. Drill hole results included several intersections of significant hydrothermal alteration including chlorite, albite and sericite alteration along with multi-generational quartz-carbonate vein stockworks typically associated with Cu-Ag deposits in the Kalahari Copperbelt (Figure 9 and 10). In addition, several intersections of minor Cu-mineralisation have been recorded in visual logs associated with zones of more intense alteration (Figure 11). These results have significantly prioritised target areas within the Endurance Prospect and offer an effective method for vectoring to higher grades of mineralisation.

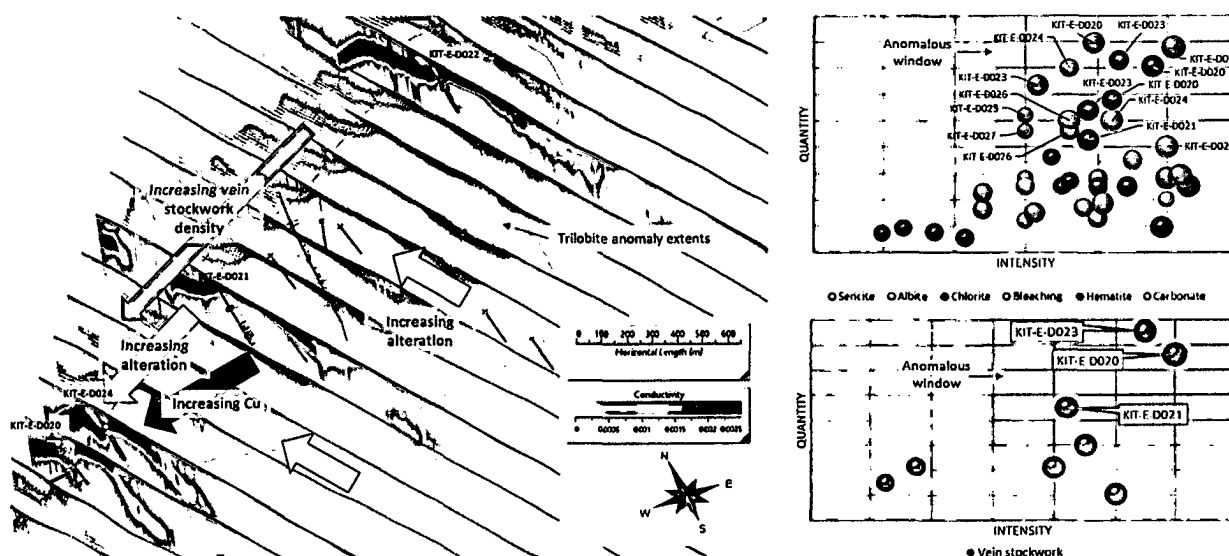


Figure 9. 3D view illustrating the position of completed drilling into the Trilobite target with the current phase of drilling labelled. AEM inversion results displayed on a linear colour stretch with specific lines highlighted. Visible Cu sulphides, vein density and alteration in the drill holes utilised for vectoring indicated by large arrows. Insets of overall alteration and vein intensity graphs for completed holes highlights the anomalous holes providing justification for the vectors illustrated.

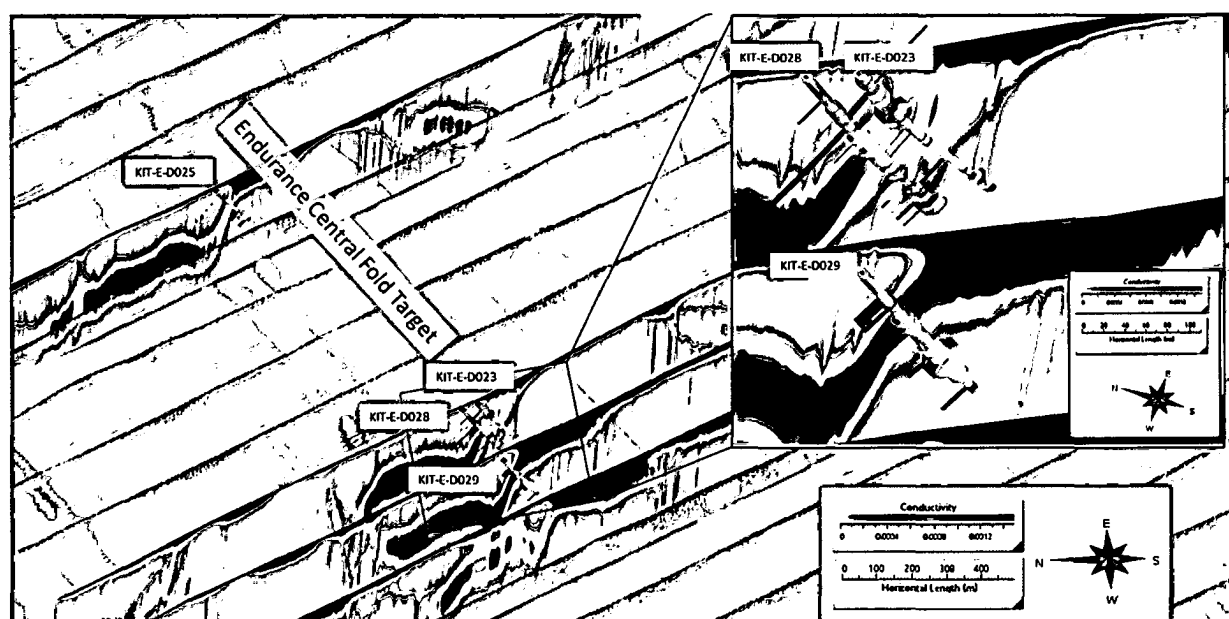


Figure 10. 3D view illustrating the central portion of the Endurance Prospect with inset highlighting the completed follow-up drilling. Visible chalcopyrite and galena content from field logging is graphically illustrated in green and blue respectively. Alteration zones are represented by lathes on the drill trace (light blue = carbonate, green = chlorite, light brown = albite, light green = sericite).

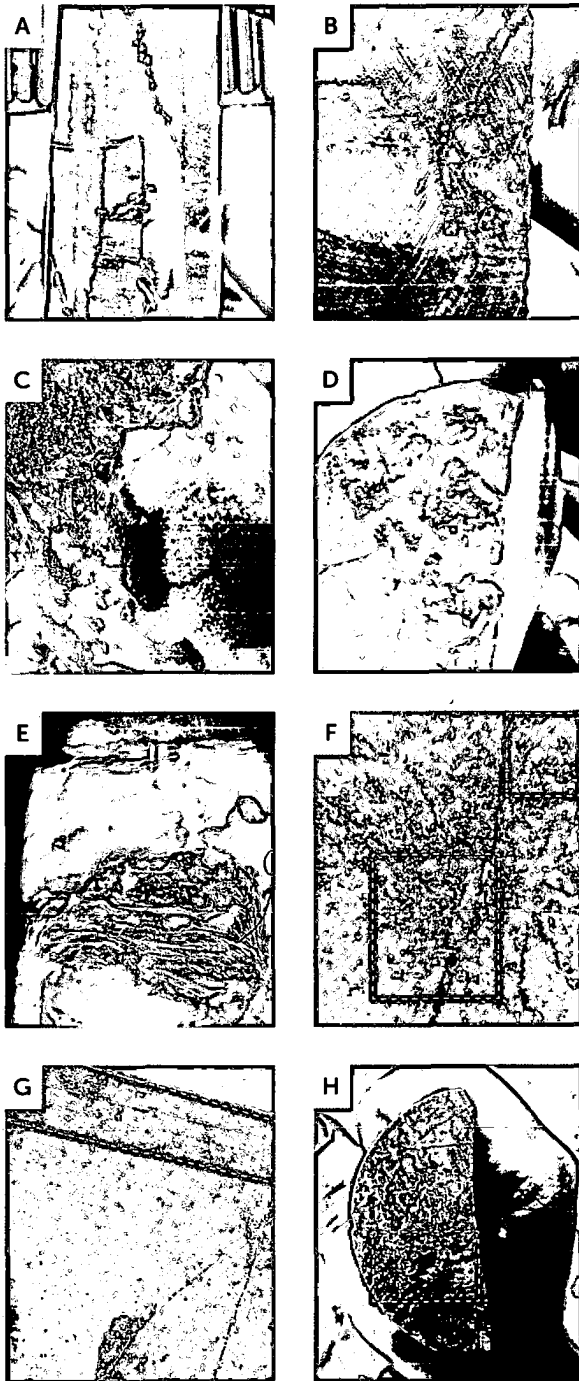


Figure 11. (A – D) examples of vein hosted chalcopyrite (and bornite in D) mineralisation intersected in KIT-E-D028/ D029. Note the association with steeply dipping vein sets and complex multigenerational quartz-carbonate veins which include chlorite, dolomite, sericite +- K-feldspar. (E) chalcopyrite mineralisation in quartz vein with intense sericite alteration and associated specular hematite. (F – H) examples of fine grained (disseminated) chalcopyrite mineralisation in the sandstone matrix and on parting planes (KIT-E-28).

Table 1. Completed drill holes, Kitlanya East 2021

HOLE-ID	X	Y	Z	LENGTH
	UTM34S, WGS84			m
KIT-E-D006	656533	7636613	1061	403.65
KIT-E-D010	654706	7635704	1061	743.86
KIT-E-D010.3	654706	7635704	1061	30
KIT-E-D014	638756	7636454	1113	197.05
KIT-E-D017	646418.9	7641035	1101	200.2
KIT-E-D019	654500	7635911	1060	900.05
KIT-E-D020	625697	7629039	1118	300
KIT-E-D021	626584	7629504	1098	302.65
KIT-E-D022	627776	7630229	1132	251.65
KIT-E-D023	633446	7633602	1125	315.22
KIT-E-D024	625901	7629076	1125	260.65
KIT-E-D025	634219	7634288	1121	300.32
KIT-E-D026	638510	7636449	1080	300
KIT-E-D027	639167	7637736	1080	302.95
KIT-E-D028	633425	7633646	1128	326.9
KIT-E-D029	633251	7633541	1119	286.95
KIT-E-R007	630664	7631435	1132	193
KIT-E-R008	631090.9	7631837	1122	200
KIT-E-R009	626826.9	7629541	1139	187
KIT-E-R011	626737.9	7629094	1139	136
KIT-E-R012	626123.9	7627810	1115	198
KIT-E-R013	625700.9	7628939	1121	199
KIT-E-R015	640902.2	7637591	1106	228
KIT-E-R016	638352.9	7637210	1133	206
KIT-E-R018	642571.9	7639440	1108	154

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Kalahari Metals Limited (continued)

### Kitlanya West

A detailed airborne magnetic and gravity survey totalling 9,970 line-km, was completed over a prospective portion of the Kitlanya West project with results reported to the Market on the 14 July. Airborne gravity results have identified and mapped out an ENE trending gravity low, likely related to the development of a deeper sub-basin in the lower Kalahari Copper Belt basin, the margins of which would be considered prospective sites for Cu-Ag mineralisation (Figure 12). In addition, high-resolution magnetic data has clearly mapped fold targets in the D'Kar Formation (Figure 13). Interpretation of magnetic data further suggests that much of the previously interpreted Ngwako Pan Formation is covered with thin D'Kar Formation – this opens the possibility for shallow, relatively flat lying mineralisation along the redox contact between these Formations. The updated interpretation is further supported by regional soil sampling traverses with both Cu and Zn anomalies correlating with the position of the interpreted reduction-oxidation contact.

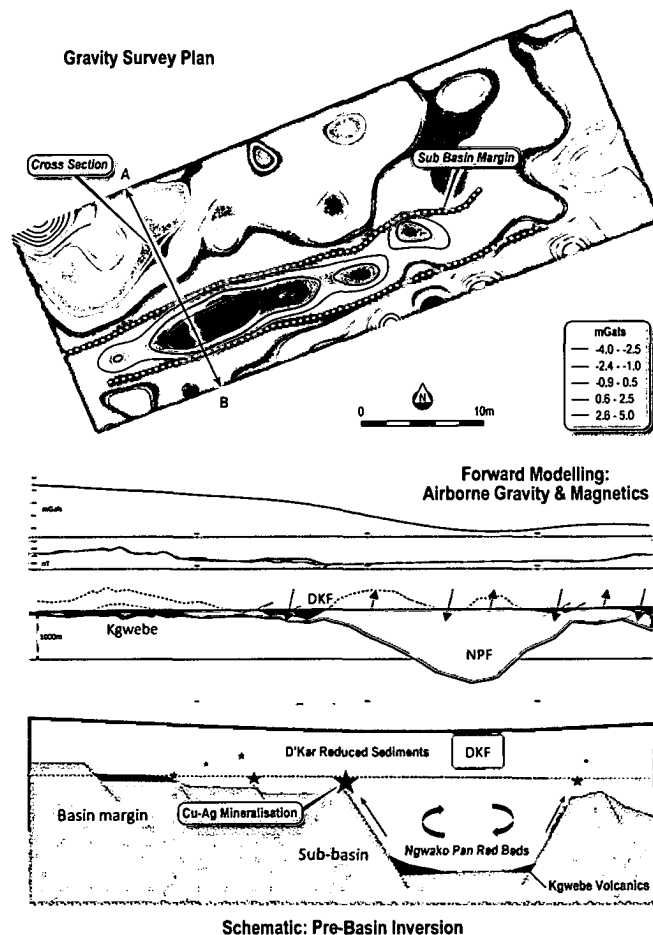


Figure 12. Colour contour image of the gravity residual Bouguer Anomaly with model section line illustrated. Model results, schematic section of the original sub-basin and priority sites for mineralisation illustrated.

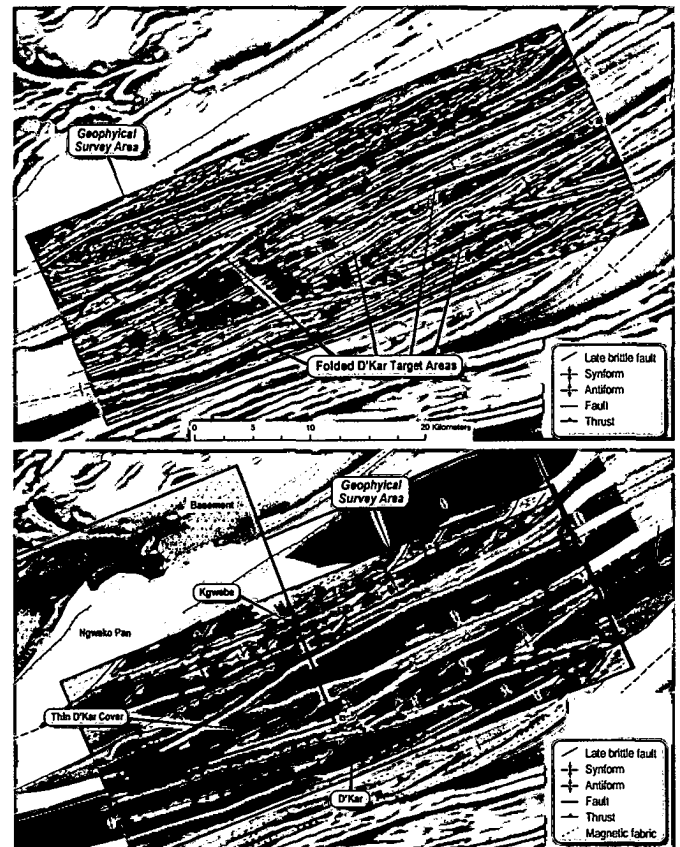


Figure 13. (Above) Second vertical derivative magnetic image with structure and fold-axes highlighted. (Below) Updated lithostructural interpretation based on the detailed magnetic data.

### Kitlanya West

In addition to traditional targets on fold limbs, several compelling airborne electromagnetic anomalies were targeted for drill testing (Figure 14). These discrete anomalies shared several characteristics with the signature of Sandfire Resources A4 target and were believed to potentially represent trap-sites in the lower D'Kar stratigraphy. A short diamond drilling programme consisting of two holes totalling 436m was completed to test these anomalies. The causative source of the electromagnetic anomalies was established to be related to Kalahari Group cover and work was suspended.

In addition to the diamond drilling, three short percussion holes were drilled to establish the thickness of the Kalahari Group cover. Results from these holes, mapped outcrop and the completed diamond drilling highlights the relatively shallow cover (~25m) across a large portion of the licence area.

Table 2. Completed drill holes, Kitlanya West 2021

HOLE-ID	X	Y	Z	LENGTH
UTM34S, WGS84				m
KIT-W-D001	545576	7678585	1045	338
KIT-W-D002	546884	7678723	1045	98

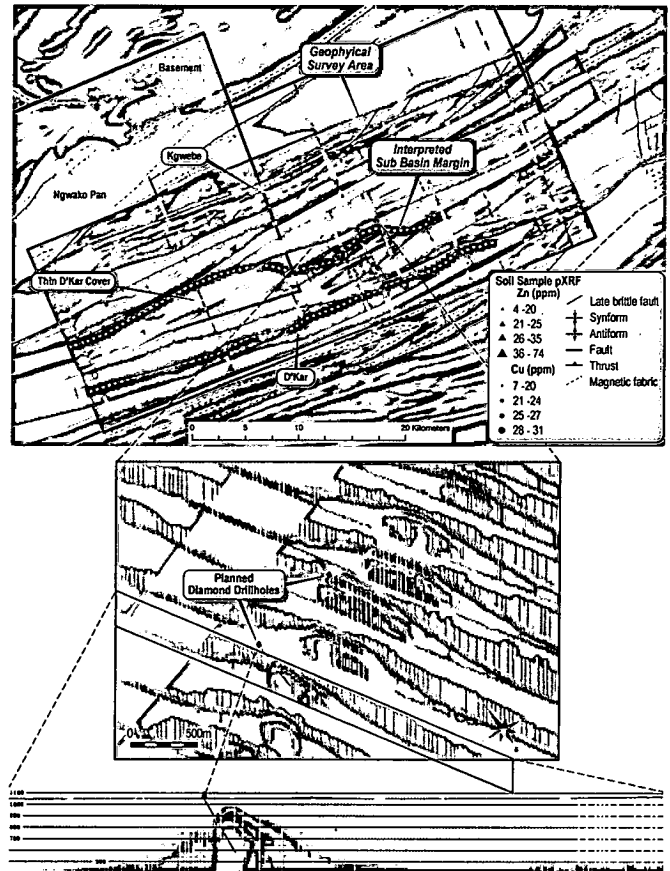
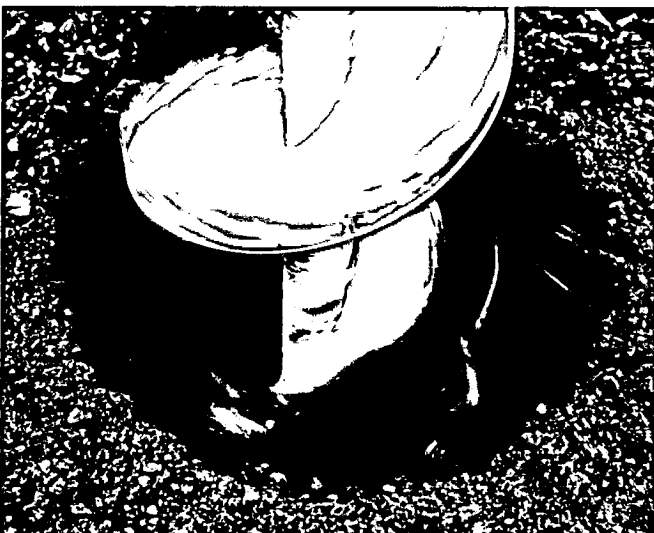


Figure 14. Lithostructural interpretation with soil sample results overlain, note the correlation between Cu and Zn anomalies with the DKF-NPF interpreted contacts. (Below) Detailed 3D view and section through the AEM anomaly which was drill tested.



## THAILAND

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

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## EQUITY INVESTMENTS

The Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. Metal Tiger primarily invests in mining equities via either pre-IPO, IPO, placings or direct on-market purchases. Metal Tiger may receive warrants as part of investments in pre-IPO, IPO or placings.

The primary focus is to invest in mining sector companies that management believes are undervalued and where there is upside potential through exploration success and/or development of a mining project towards commercial production. To differentiate between the Board's view of the Company's strategy we categorise certain investments as either Active or Passive.

Active investments are typically larger investments where Metal Tiger seeks to positively influence the management of investee companies by providing oversight and guidance at Board level to enhance shareholder value and minimise downside risk. Usually, Metal Tiger takes a greater than 10% interest and either takes a Board seat as part of the investment and/or obtains formal Board representation rights as long as it maintains a certain percentage holding.

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

### Key events during 2021

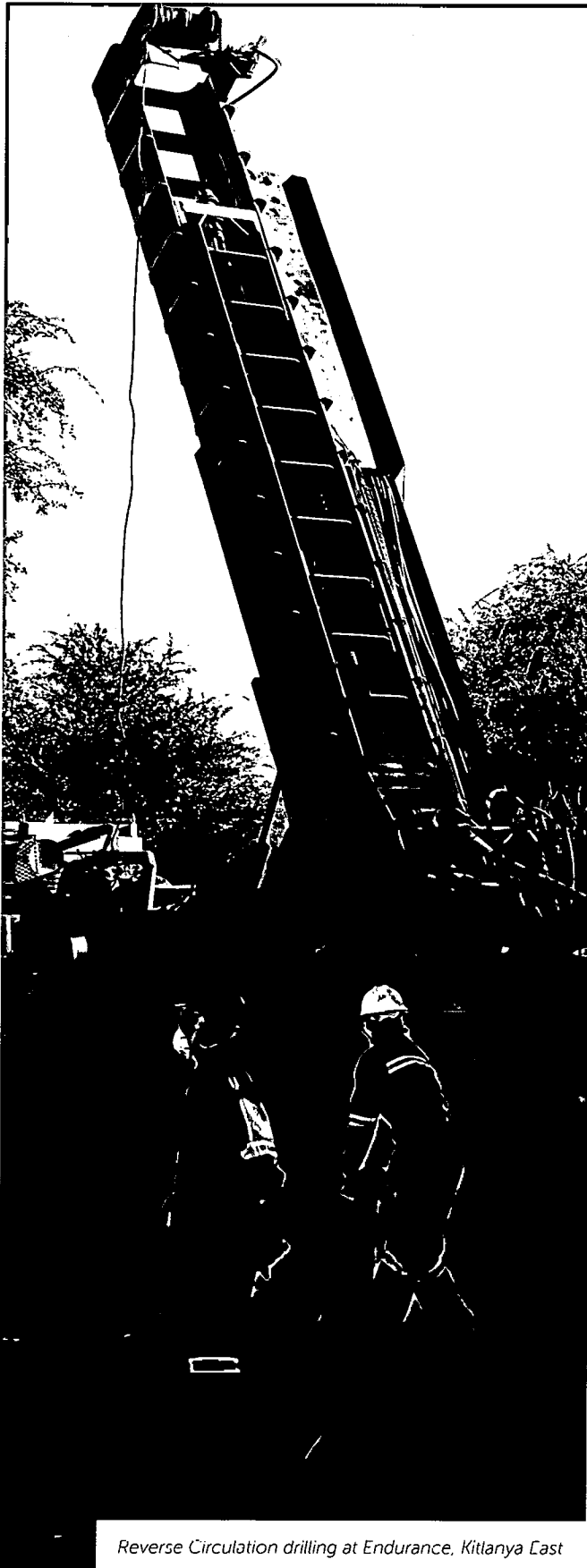
During the period 1 January to 31 December 2021, net assets in the Equity Investments segment increased to 35,523,000 from £29,343,000 and reported a profit of £3,368,000 before finance and administrative costs. This was primarily driven by the increase in value of the Company's investments in Sandfire together with the dividend of £1,538,000 also from its holding in Sandfire, which is also included in the above profit for the segment. The segment made an aggregate of 29 separate investments in 2021 and fully or partially exited from 21 of those positions. It should be noted that in some positions Metal Tiger exited and re-entered positions.

The Company's largest equity investment as at 31 December 2021, was a 1.9% equity interest (7,877,057 ordinary shares) in Sandfire, valued at £27,883,266. Sandfire is a mid-tier Australian mining and exploration company listed on the Australian Securities Exchange ("ASX") and operates the high-margin DeGrussa Copper-Gold Mine, located 900km north of Perth in Western Australia, which produces high-quality copper-in-concentrate with significant gold credits. In addition, In 2021, Sandfire acquired (completing in 2022) 100% of the Minas de Aguas

Tenidas ("MATSA"), comprising of three underground mining operations feeding a 4.7Mtpa central processing facility with state-of-the-art infrastructure for a total consideration of US\$1,865m. Sandfire also has development and exploration projects in North America and Botswana.

A selection of key Sandfire developments in 2021 include:

- Sandfire achieved copper production of 69,676t Cu and 34,370 oz Au (combined total from its Western Australia DeGrussa and Monty mines) but C1 cash costs increased during the period.
- Sandfire progressed and continues to progress a dual track exploration program across the Doolgunna Province – a Copper Exploration Pipeline targeting potential extensions to the DeGrussa and Monty VMS systems and other VMS-hosted copper mineralisation that could support the development of a gold processing train at the DeGrussa processing plant.
- Development of the Motheo Copper mine commenced in 2021 and will initially mine a significant sediment hosted copper and silver deposit at T3. Located in the Kalahari Copper Belt in Botswana, the project is supported by Sandfire's community office in the nearby town of Ghanzi. In early July 2021, Sandfire was awarded a Mining Licence by the Government of Botswana for T3 with project development progressing well during the year in terms of both onsite and offsite activities. According to Sandfire's half yearly report (July to December 2021) the project is proceeding on budget and on schedule with construction activities continuing to ramp up, with in excess of 1,000 personnel on site. The following significant contracts were awarded during the half-year:
  - o Mining Contract;
  - o Structural Steel Fabrication;
  - o Platework Fabrication;
  - o Tailings Storage Facility Earthworks and Liner Installation;
  - o Grade Control Drilling;
  - o Process Plant Buildings;
  - o Tailings HOPE Liner Supply;
  - o Construction Transport and Logistics;
  - o Permanent Accommodation Facility Catering Services; and
  - o 4.5MW Ball Mill Supply (for 5.2Mtpa Motheo Expansion).
- Bulk Earthworks on the process plant area was well advanced and the civil contractor mobilised and poured over 1,000m<sup>3</sup> of concrete for the SAG Mill base, primary crusher base, reclaim tunnel base and commenced thickener foundations. Equally as at the end of December 2021, Mechanical and Electrical Equipment fabrication was well advanced with deliveries to site to commence in the March 2022 Quarter. All forecast equipment delivery dates are ahead of required dates on site.



Reverse Circulation drilling at Endurance, Kitlanya East

- During the period, African Mining Services ("AMS") was awarded the contract for open pit mining service of the T3 Deposit at the Motheo Copper Mine. AMS is a surface mining business of the diversified global mining services group Perenti Global Ltd (ASX:PRN). The mining contract, which has an estimated value of US\$496m, is the largest single contract for the new Motheo Project. AMS are now established on site and have recently commenced the assembly of the initial mining equipment.
- The Motheo Copper Mine will be funded through a combination of cash and project debt. Credit committee approval for the debt financing has been received and Sandfire is making an assessment of which lenders to proceed with. Selection of syndicate banks and finalisation of terms will be completed during the March 2022 Quarter.
- The Government of Botswana has elected not to take up their 15% interest.
- In September 2021, Sandfire reported a maiden Ore Reserve for the A4 Deposit, located 8km west of the Motheo Copper Mine. The Ore Reserve totals 9.7Mt at 1.2% Cu and 18g/t Ag for 114,000t of contained copper and 5.7Moz of contained silver. Definitive Feasibility Study ("DFS") work programmes are well advanced with open pit geotechnical reporting, groundwater bore drilling, pump testing, metallurgical test work and reporting completed. Open pit design and production scheduling is also well advanced, as is design and estimation of the required process plant upgrades. A project brief was submitted to the Department of Environmental Affairs (DEA) during the period which confirmed that a full ESIA is required for the 5.2Mtpa Expansion Project. Preparation of the ESIA has already commenced with many of the environmental and social baseline studies already completed. The ESIA is scheduled to be submitted to the DEA in the June 2022 Quarter. The order for the only long-lead process plant equipment required for the plant expansion, a 4.5MW Ball Mill, was placed late in the period with expected delivery in the June 2022 Quarter. As at publication of Sandfire's half year report the DFS remained on schedule for completion in the June 2022 Quarter.
- Alongside the publication of the of the maiden Ore Reserve for the A4 Deposit, Sandfire also published a Pre-Feasibility Study (PFS) for an expanded 5.2Mtpa mining operation combining T3 and A4 which showed a pre-tax NPV7% of US\$672m and an IRR of 36% with a mine life of 10.5 years, peak production of 60ktpa copper in concentrate and a strip ratio of 6.5 waste to ore. The total pre-production development capital increased to US\$366m incorporating development costs for the A4 Open Pit plus an updated cost forecast for the Motheo plant.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## EQUITY INVESTMENTS (continued)

- In September 2021, Sandfire announced results from a drill hole circa 1.2km south-west of the existing A4 Mineral Resource envelope. The drill hole demonstrated 45m @ 2.20% Cu and 42.6g/t Ag from 439m in MO-A4-207D, including:
  - 6.78m @ 3.59% Cu & 68.5 g/t Ag from 441.2m; and
  - 2.1m @ 8.25% Cu & 158 g/t Ag from 456.78m; and
  - 7.12m @ 3.13% Cu and 66 g/t Ag from 462.6m.
- Exploration continues across Sandfire's highly prospective exploration licences in the Kalahari Copper Belt of Botswana and Namibia.
- Sandfire Resources America Inc. (TSXV: SFR) owns 100% of the Black Butte Copper project and is circa 87% owned by Sandfire (via Sandfire BC Holdings Inc). The Black Butte Copper Project is located in south-central Montana in Meagher County, 27km north of White Sulphur Springs and consists of 3,223 hectares of fee simple lands under mineral lease by the company and 525 mining claims on U.S. Forest Service Lands (USFS), leased by the company totalling 4,037 hectares.
- The Black Butte Feasibility released in 2020 highlighted a maiden Mineral Reserve of 8.8Mt @ 2.6% Cu for 226,100 tonnes of contained copper defined for the Johnny Lee Upper and Lower Copper Zones. The Johnny Lee Deposit underpins an 8-year mine life and is designed to be mined at 1.2Mtpa with average annual production of circa 23,00 tonnes of copper metal at a C1 cash cost of US\$1.51/lb. The project is forecast to generate US\$1.3bn in gross sales and US\$518m in pre-tax net cashflow during mine operations, based on a copper price of US\$3.20/lb (as at publication spot copper is US\$4.76/lb). At US\$3.20/lb of copper the project has a post-tax NPV of US\$77.6m, representing a 5% NPV and an IRR of 13%. The mine has a construction capital cost of US\$274.7m. Sandfire Resources America Inc. also published an updated Inferred Mineral Resource of 8.3Mt @ 2.4% Cu for 199,500 tonnes of contained copper at the Lowry Deposit, 3km south-east of Johnny Lee. The Lowry Deposit is not covered by the current environmental permits and would need to undergo a further permitting and approvals process.
- Montana Department of Environmental Quality issued a Record of Decision for the Johnny Lee mine on 9 April 2020. The mine is currently facing a legal challenge to the issuing of the Mine Operating Permit and the same parties have also objected to the company's leasing of mitigation water rights that have preliminary approval from the Montana Department of Natural Resources and Conservation. In addition to the approved Mine Operating Permit there are 27 other permits or plans that need to be approved and as at 27 October 2020 five permits/plans had been approved nine applications had been submitted and nine applications were in the process of being completed.
- On 16 July, 2021, District Court Judge Bidegary heard oral arguments for summary judgement from plaintiffs and defendants regarding a legal complaint filed on 4 June 2020 by the plaintiffs claiming to represent the environmental community. The suit was filed jointly against the Montana Department of Environmental Quality (MT DEQ) and Tintina Montana Inc. (a wholly owned subsidiary of Sandfire Resources America Inc.). Additional intervenors in the suit supporting the MT DEQ and Tintina Montana Inc, include Meagher County, Broadwater County, and the Montana Department of Justice. A decision on the case is pending and may take several months. To date, the legal challenge has not resulted in any interference with development activities and construction continues. While Sandfire has noted that it does not believe that the legal challenge has any merit, it does have the potential to delay the development timeline.
- The same plaintiffs filed an objection in April 2020, in response to the Montana Department of Natural Resources and Conservation issuance of a "Preliminary Determination to Grant" for water right modifications requested for the project. A Final Determination from the Water Rights Hearing Examiner is expected during 2022. The objection needs to be resolved before mine operations can commence.
- In the second half of 2021, Sandfire entered into a binding Sale and Purchase Agreement ("SPA") with Trafigura and Mubadala Investment Company to acquire 100% of Minas De Aguas Tenidas ("MATSA") for a total consideration of US\$1,865m. The acquisition delivers Sandfire the MATSA Mining Complex in Spain, which comprises three underground mining operations feeding a world-class 4.7Mtpa central processing facility with state-of-the-art infrastructure. All conditions precedent to the SPA were satisfied in the second half of 2021 following approvals from the Foreign Investment Authority and Competition Authority in Spain during December 2021. Completion of the transaction occurred subsequent to half-year end on 1 February 2022. To partially fund the acquisition of MATSA, Sandfire completed an equity raising in October 2021, comprising the issue of new fully paid ordinary Sandfire Shares to eligible retail and institutional investors to raise approximately A\$1,248m at an issue price of A\$5.40 per share. In addition, Sandfire executed and fully drew down a A\$200m Corporate Debt Facility with ANZ to partially fund the acquisition of MATSA. Repayment of the facility via bullet payment is due on 30 September 2022 with ANZ holding security over Sandfire's DeGrussa Operations as well as corporate security with minimum quarterly cash holdings until repayment. Execution of documentation for the US\$650m MATSA Syndicated Debt Facility was completed during the half-year with full draw down occurring subsequent to period end on 1 February 2022.
- Sandfire sold its CHESSE depository interests (CDIs) in Adriatic Metals plc for A\$97m. Sandfire regained its place in the ASX200 Index.



*Kitlanya West access road along the veterinary fence*

Other material equity investments as at 31 December 2021, include:

#### **Active Investments:**

##### **Cobre Limited ("Cobre")**

Cobre is an ASX listed (ASX:CBE) resource exploration company with prospective projects in Western Australia in copper, gold, silver and zinc a 51/49 held joint venture in Kalahari Metals Limited ("KML") focused on copper silver mineralisation as well as two strategic investments. Together with the partial sale of KML, Metal Tiger also made a follow on investment in Cobre such that as at 31 December 2021, the Company held 34,764,096 ordinary shares representing 21% of the issued ordinary share capital of Cobre valued at £1,754,000. Michael McNeilly was appointed as a Non-Executive Director on the KML Board as part of the investment in 2019 and remains on the Board. Cobre listed on the ASX in January 2020 raising A\$10m.

A summary of key Cobre developments for 2021:

- Completed the acquisition of 51% of KML.
- Completed substantial exploration programmes in Botswana via its contribution to KML. See Project investments section for further details of the work completed by KML during the financial year.
- Invested into Armada Metals Limited (ASX: AMM) on the same terms and in the same quantum as Metal Tiger plc.
- Invested A\$1m in Metal Tiger plc as part of its A\$5m (before costs) CDI raise in July 2022.
- Cobre raised A\$6.7m primarily to meet the capital requirements for exploration expenditure in the KML joint venture with Metal Tiger.
- In April 2021, Cobre commenced a programme of review and planning related to the broader exploration potential of the Perrinvale Project. This was completed during the remainder of 2021 and results were announced in January 2022

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



Mitchel Diamond drilling

## EQUITY INVESTMENTS (continued)

### Southern Gold Limited ("Southern Gold")

Southern Gold is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. Metal Tiger made a follow-on investment in Southern Gold during 2021 and as at 31 December 2021, held 40,794,000 shares representing 19.1% of the issued share capital of Southern Gold as well as 7,284,500 AU\$0.18 warrants which expire on 19 October 2022, valued at £1,293,000. As part of the initial investment agreement in 2020, Metal Tiger obtained Board nomination rights which are maintained as long as the Company has a relevant interest in at least 10% of the issued share capital of Southern Gold. Terry Grammer was to be appointed to the Board of Southern Gold but due to his sudden and tragic passing Michael McNeilly was nominated and joined the Board as a Non-Executive Director following Metal Tiger's initial investment.

A summary of key Southern Gold developments for 2021:

- Managing Director, Simon Mitchell, departed the company in October 2021 and Southern Gold commenced a search process for a new Managing Director.
- Robert Smillie was appointed as in-country (South Korea) Exploration Manager in July 2021 and arrived in South Korea in October 2021. This represented the first time a senior expatriate geologist had been to South Korea since the beginning of the COVID-19 pandemic.
- Other experienced ex-patriate geologists were hired to work in-country, including Senior Geologist, Scott Randall.
- Following a lack of encouraging drill results from the projects drilled in 2021, the company focused on database improvements and data gathering to improve and support an aggressive project field campaign in 2022. This work commenced in earnest in November 2021 following the arrival of Robert Smillie and largely completed in January 2022.
- 200 million shares in Bluebird Merchant Ventures Ltd (LSE:BMV) were issued as consideration for the sale of Southern Gold's 50% equity interests in now incorporated joint ventures covering the Gubong and Kochang (Geochang) projects in the Republic of Korea.

### Armada Metals Limited ("Armada")

Armada is an ASX listed, Gabon focused, resource exploration and development company which owns the Nyanga Project which consists of two exploration tenements prospective for nickel-copper sulphide, covering a total area of 2,991km<sup>2</sup>. The project lies on the western margin of the Nyanga Basin where the basin onlaps and is also structurally juxtaposed against the Archean to Eburnian basement rocks. Following completion of Armada's IPO, as at 31 December 2021, Metal Tiger held 15,000,000 shares representing 14.42% of the issued share capital of Armada as well as 3,333,333 AU\$0.334 warrants which expire on 26 November 2026, with the combined investment valued at £1,203,000.

A summary of key Armada Metals Limited developments for 2021:

- Airborne geophysics covering an area of 203km<sup>2</sup> consisting of 707line-km over parts of the Eburnean basement corridor, including five magmatic Ni-Cu exploration targets along the Libonga-Matchiti Trend. The survey led to the identification of 28 HTDEM plates, which following further processing identified 14 new prominent late-time bedrock conductors which correlate with the margins of interpreted mafic/ultramafic units, defined by previous magnetic, radiometric, gravity and geological mapping and sampling programmes.
- Armada Metals Limited listed on the ASX at a price of A\$0.20 in December 2021 raising A\$10m before costs.

### Passive Investments:

During 2021, the Company also invested in several exploration and development companies in Asia, North America, South America and Australia, with exploration projects in copper, gold, silver, zinc, and tungsten.

During 2021, the Company entered into fifteen new minority equity investments and four follow-on minority equity investments at a total investment cost of £6,352,206.

Eighteen minority equity investments were partially or completely exited in 2021 raising gross proceeds of £4,050,000.

### Summary of investments made in new portfolio companies and fully exited in 2021

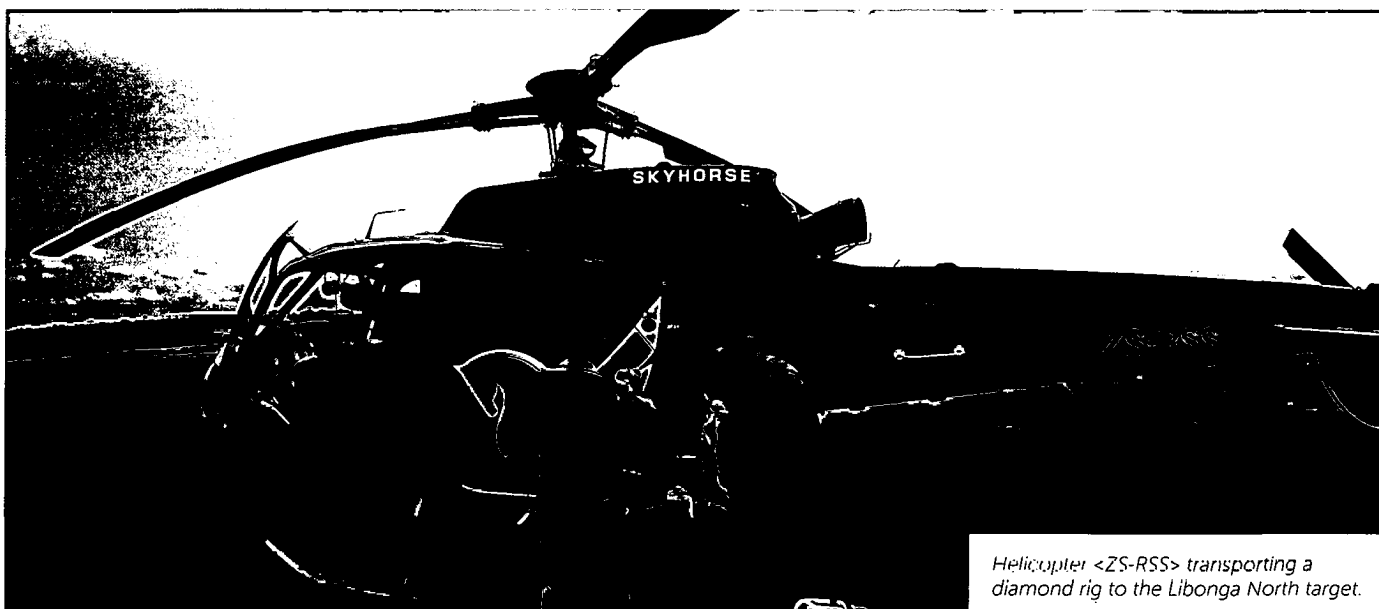
Investment	Listing	Investment
Canyon Resources Limited*	ASX	3,000,000 ordinary shares
Greatland Gold plc*	AIM	8,108,108 ordinary shares
Predictive Discovery Limited*	ASX	2,678,572 ordinary shares

\*new investments made in 2021

### Outlook

At 31 December 2021, the majority of Metal Tiger's investment portfolio remains invested in Sandfire. Sandfire continues to operate the high margin DeGrussa copper-gold mine, located 900km north of Perth, Australia, and continues to progress to commercial production a number of base metals development projects in North America, Africa and Australia. The Company is optimistic that given the strong management, current copper price outlook, macro environment, and its strong balance sheet position, free cash flow generation, exploration upside and the likely addition of A4 as a significant contributor to T3 production that it will perform well as an investment in 2022.

Metal Tiger also has a number of early stage Equity Investment holdings in early stage, exploration-focused companies and some development stage companies. Some of these investments are higher risk and may result in substantial gains or a significant loss of value. Some of these companies are actively pursuing exploration drilling campaigns and we actively monitor the results of these companies. The Company is very active in assessing new opportunities sourcing and screening deal flow from a variety of sources.



Helicopter <ZS-RSS> transporting a diamond rig to the Libonga North target.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Summary of listed investments held at 31 December 2021

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	2,842,667 ordinary shares (held as security in structured finance loan)	10,044,450
			4,714,286 ordinary shares (held as collateral for collateral loan)	16,657,741
			320,104 ordinary shares (uncharged)	1,131,075
Cobre Limited	ASX	Base metal exploration	34,764,096 ordinary shares	1,754,822
Southern Gold Limited	ASX	Gold mining and exploration	40,794,000 ordinary shares	1,292,476
			7,284,500 unlisted warrants (A\$0.18 expiry 19/10/2022)	626
Camino Minerals Corp.	TSXV	Copper exploration	2,941,176 unlisted warrants (C\$0.25 expiry 18/5/2023)	32,855
Armada Exploration Limited	ASX	Nickel and copper exploration	15,000,000 ordinary shares	1,087,425
			3,333,333 unlisted warrants (A\$0.334 expiry 22/11/2026)	115,455
Pan Global Resources Inc	TSXV	Base and precious metal exploration	250,000 ordinary shares	110,428
			694,444 unlisted warrants (A\$0.28 expiry 20/07/2022)	194,435
Artemis Resources Limited	ASX	Copper, gold and cobalt exploration and development	7,209,630 ordinary shares	321,340
Adventus Mining Group*	TSVX	Copper-Gold exploration and development	125,000 ordinary shares	69,017
Thor Mining plc	AIM/ASX	Molybdenum Tungsten Project	34,288,462 ordinary shares	218,959
			12,500,000 unlisted warrants (1p expiry 23/01/2022)	7,450
			5,769,231 unlisted warrants (1.3p expiry 17/08/2023)	9,417
			8,000,000 unlisted warrants (A\$0.015 expiry 17/12/2022)	16,668
			8,000,000 unlisted warrants (A\$0.02 expiry 17/12/2023)	30,974
Avidian Gold Corp	TSXV	Copper and gold exploration	995,000 ordinary shares	49,155
			500,000 unlisted warrants (C\$0.2 expiry 8/6/2024)	9,148
Inflection Resources Limited	CSE	Copper and gold exploration	333,250 ordinary shares	29,053
			234,375 unlisted warrants (C\$0.5 expiry 14/5/2022)	2,231
Anacortes Mining Corp.*	TSVX	Gold exploration	208,333 ordinary shares	205,842
			104,167 unlisted warrants (C\$3.3 expiry 22/7/2023)	34,636
Barton Gold Limited	ASX	Gold exploration	550,000 ordinary shares	64,977
Benz Mining Corp.*	ASX	Gold, Lithium exploration	257,482 ordinary shares	89,875

**Summary of listed investments held at 31 December 2021 (continued)**

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Cannon Resources Limited*	ASX	Nickel exploration	83,333 unlisted warrants (A\$0.2 expiry 30/6/2024)	17,479
Camino Minerals Corp.*	TSVX	Copper and silver exploration	5,882,353 ordinary shares	324,788
Diablo Resources Limited*	ASX	Gold exploration	750,000 ordinary shares	52,358
Aurelius Minerals Inc.	TSXV	Gold exploration	200,000 ordinary shares 100,000 unlisted warrants (C\$0.7 expiry 15/7/2022)	27,898 527
Greatland Gold PLC*	AIM	Gold exploration and development	689,655 ordinary shares	110,345
Greentech Metals Limited*	ASX	Nickel exploration	700,000 ordinary shares	64,430
Heavy Minerals Limited*	ASX	Mineral Sands exploration	1,912,000 ordinary shares	174,547
Millennial Precious Metals Corp.	TSXV	Gold exploration	133,000 ordinary shares	54,110
Rainbow Rare Earths Limited*	AIM	Rare Earth exploration and development	2,400,000 ordinary shares	417,000
Sable Resources Limited	TSXV	Gold and silver exploration	1,166,666 unlisted warrants (A\$0.2 expiry 10/9/2023)	67,773
Mineros SA*	TSXV	Gold producer	527,000 ordinary shares	346,110
Mt. Malcolm Mines NL	ASX	Gold exploration	1,196,970 ordinary shares	83,560
Todd River Resources Limited*	ASX	Nickel, Copper, PGE, Gold, Zinc exploration	650,000 ordinary shares	28,273
Pearl Gull Iron Limited*	ASX	Iron Ore exploration	800,000 ordinary shares 550,000 unlisted warrants (A\$0.3 expiry 6/9/2024)	33,509 4,040
Red Dirt Metals Limited*	ASX	Lithium, Gold exploration	1,152,467 ordinary shares 833,333 unlisted warrants (A\$0.25 expiry 21/9/2024)	411,552 237,775
Marimaca Copper Corp.	TSXV	Copper exploration	70,978 unlisted warrants (C\$4.1 expiry 31/12/2022)	24,488
Palladium One Mining Inc.	TSXV	Nickel and copper exploration	170,000 unlisted warrants (C\$0.45 expiry 22/2/2023)	3,000

\*Denotes new additions to the portfolio during the year.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Summary of unlisted investments held at 31 December 2021

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
ACDC Metals Limited*	Private	Rare Earth exploration	250,000 ordinary shares	13,425
Veta Resources Inc.	Private	Holding company	1,666,667 ordinary shares	146,840
Moxicon Resources	Private	Copper producer	500,000 ordinary shares	140,000
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	57,614

\*Denotes new additions to the portfolio during the year.

## Summary of recent trading performances

Total return percentage over the period 1 January 2021 to 31 December 2021:

Currency of underlying investment	Cash outflows of investments	Cash inflows from redemptions of investments	Market value of residual positions	Total return £	Total return %
Australian Dollar	4,343,071	1,917,880	3,457,229	1,032,038	67%
Canadian Dollar	1,934,177	502,551	1,215,377	(216,249)	(11%)
Great British Pound	619,548	-	676,762	57,214	9%
Combined	4,343,071	1,917,880	3,457,229	1,032,038	24%

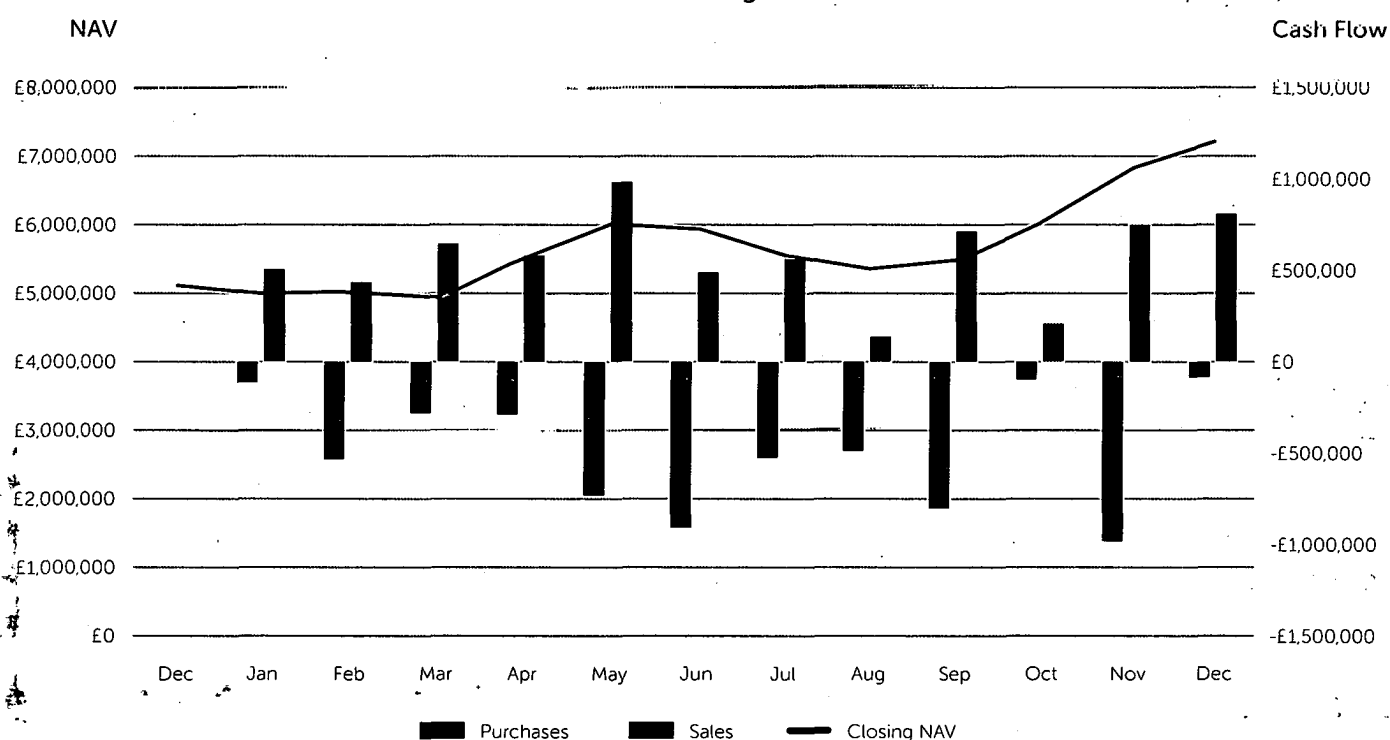
The table reflects the combined total return performance of new Passive investments made during 2021 as indicated in the three tables above by a \*.



Reverse Circulation sample preparation, Endurance Prospect, Kittanya East

The chart below is to illustrate indicative performance of Passive investments in 2021 including the positions entered into in during 2020 which remained on hand as at December 2020.

### 2021 Running NAV



\*This chart is to demonstrate indicative performance as if the passive investment arm were a closed ended fund and assumes an allocation of starting cash plus (Passive) equity investment positions (warrants and equities) of £5,143,000 at the beginning of 2021 and excludes the Company's equity positions in Sandfire (and any dividends received) any derivatives as well as Active investment.

#### Assumed starting position

Asset class	Percentage mix
Equities and warrants *	67%
Cash*	33%

\*starting value as at beginning of 2021 of £5,143,000 is based on the NAV as reported on 31 December 2020, for Passive investments excluding Sandfire.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Investment Policy

Proposed investments to be made by the Group may be: either quoted or unquoted; made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in mining projects. Target investments will generally be involved in projects in the exploration and/or development stage and/or producing mines.

The Group's Project investments currently remain focused on projects located in South East Asia, Australia, Africa and Europe but the Company will also consider investments in other geographical regions. The Directors identify and assess potential investment targets and, where they believe further investigation is required, appoint appropriately qualified advisors to assist.

The Group carries out a comprehensive and thorough project review process in which all material aspects of any potential investment are subject to appropriate due diligence.

The Group's Equity Investments segment includes both strategic and on-market investments. In considering acquisitions and hold/sell decisions the Group considers the commodity price outlook, the track record of management, the ability for the Metal Tiger management team to "add value" through corporate governance, financial and technical expertise, the potential to increase substantially the value of any mining asset through exploration and development regardless of commodity price performance, and the ability to exit. Investments are made in low and medium risk geographic jurisdictions.

The Company intends to deliver shareholder returns principally through capital growth rather than income distribution via dividends and actively manages its investment portfolio to achieve this aim. Given the nature of the investing policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value. The Board considers that, in due course, the Company may require additional funding as investments are made and new investment opportunities arise.

## Results for the year

### Operating performance

Administration costs for the year were £2,108,000 (2020: £2,934,000). With share-based payment costs stripped out from the respective years, the adjusted costs total £2,019,000 (2020: £2,460,406). The cost downward trend reflects the Board's continuous drive for efficiencies which remain ongoing, and more specifically the closing down of the London based head office.

As more fully detailed in the commentary in the projects investment section the Company disposed of a partial interest in our joint venture KML to Cobre which resulted in the Company's interest in KML reducing to 49%

(2020: 62.2%). During the year the Company recognised a profit on this partial sale of interest in the amount of £21,000 (2020: Nil). The carrying value of the Company's interest in KML at year end is £2,873,000 (2020: £3,198,000), after accounting for its proportionate share of losses of £493,000 (2020: £25,000). This was predominately driven by the decision by the Board of KML to impair the Triprop tenements over the Ngani copper project to deemed residual values, based on the expected carrying value given reference inter alia to future proposed exploration budgets assigned.

There was an overall profit in the year resulting from the disposals and fair valuing of investments during the year of £1,830,000 (2020: gain of £3,801,000). This reflects market conditions in the year and more specifically where unrealised gains in our Sandfire position were paired by unrealised losses in our Active investments in Cobre and Southern Gold. The Board's conviction in the active investment strategy remains comfortable but notes that they are unlikely to pursue additional Active investments in the near term. The investments are medium to longer term in nature offering exposure to earlier stage exploration projects where the Company has a significant interest and therefore some ability to influence strategic outcomes.

The Company received dividend income of £1,538,000 (2020: £648,000) and net finance cost of £1,787,000 (2020: £610,000) mainly relating to the change in value of the derivatives securing the Group's structured finance loans with a charge of £1,269,000 (2020: gain £46,000). The value of the derivative inherently moves in contrast to the performance of the underlying share price over which the derivative is priced.

A material contributor to the results of the Company during the year, was as a result of the substantial increase in Sandfire's A4 copper/silver Mineral Resource, which enabled the revaluation of the Company's 2% net smelter return ("NSR") over circa 8,000km<sup>2</sup> of Sandfire's exploration tenements and in-particular the licence that holds the A4 project, resulting in the recognition of a gain in the amount of £5,214,000 during the year (2020: £3,638,000).

All told the profit for the year on ordinary activities before tax was £4,215,000 (2020: £3,787,000).

### Cashflow and financing

Disposals from equities during the year raised £13,434,000 and a further net £18,676,000 was invested into the purchase of equities and other investments. Operational cash outflows before working capital changes amounted to £2,009,000 (2020: £2,441,000), further reinforcing the progress in the cost cutting measures.

The net cash requirement for operations, was met out of cash generated by the exercise of warrants, dividends received, and the utilisation cash reserves at the beginning of the year.

The net cash requirement to grow the investments and support the joint venture drilling campaign was financed by a mixture of the net proceeds of the equity placement £2,348,000 (2020: Nil) and the net proceeds from a collateral loan £4,578,000 (2020: Nil).

Cash in hand at the end of the year was £648,000 (2020: £458,000).

No dividend has been declared or recommended during the year under review (2020: Nil).

## Finance and Working Capital

In the first half of the year the Company completed its compliance listing on the ASX and subsequently the Company successfully raised A\$5m from new institutional and sophisticated investors as well as received the support of existing investors.

Further to the equity raise above, certain of the Company's shareholders showed their continued support of the Company by exercising a total of 2,598,437 warrants, at an average price of 20.5p, raising £532,000 in cash during the year.

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Cash in hand at the end of the year was £648,000 (2020: £458,000).

No dividend has been declared or recommended during the year under review (2020: Nil).

The Group had cash reserves on 31 December 2021 of £648,000 (2020: £458,000) and net current assets of £24,112,000 (2020: £21,116,000).



*Reverse Circulation sample splitting*

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	31 December 2021	31 December 2020	Change %
Net asset value	£38,822,000	£31,186,000	+24%
Net asset value – fully diluted per share <sup>1</sup>	22.9p	20.3p	+13%
Closing share price	20.5p	23.5p	-13%
Share price premium/(discount) to net asset value – fully diluted	-10%	16%	
Market capitalisation	£34,732,000	£36,028,000	-4%

<sup>1</sup> Fully diluted net asset value is calculated on the aggregate number of shares in issue at the year end and the number of warrants and options in the money at the year end. There were no warrants in the money at the yearend (2020: 962,996).

Given the nature of our investments, the tendency is for investors to look at the Group's net assets and compare this to market capitalisation. For Metal Tiger, the Board believes this simplistic valuation metric does not work, as the Group is focused on investment in major resource projects, where the value of an interest can increase very rapidly with successful ground exploration or corporate developments. This is also relevant with Royalties as an asset class, where initial valuations are determined using initial drill result announcements in the market domain, however, as the resource is further proven up any additional resource will exponentially increase the value of an uncapped Royalty.

Where a project or investment has been made to acquire commercially valuable interests, or where the Group has acquired valuable project data and strategic positioning in exploration licences, mining licences and licence applications, then the costs of investment will be capitalised in the Statement of Financial Position at the period end.

Shareholders should note therefore that at present the published net asset position of the Group will largely comprise the working capital representing predominantly cash investments in joint ventures and associates, liquid tradeable resource shares, and initial recognition of Royalties.



Diamond drilling at Endurance, Kittlanya East

## POST YEAR END DEVELOPMENTS

### Equity Investments

#### *Sandfire Resources Limited*

Sandfire is a mid-tier Australian mining and exploration company listed on the Australian Securities Exchange ("ASX") and operates the high-margin DeGrussa Copper-Gold Mine, located 900km north of Perth in Western Australia, which produces high-quality copper-in-concentrate with significant gold credits. In addition, In 2021, Sandfire acquired (completing in 2022) 100% of the Minas de Aguas Tenidas ("MATSA"), comprising of three underground mining operations feeding a 4.7Mtpa central processing facility with state-of-the-art infrastructure for a total consideration of US\$1,865m. Sandfire also has development and exploration projects in North America and Botswana.

Sandfire paid an interim dividend of A\$0.03 per share in March 2022. Metal Tiger received circa A\$148,000 on the shares that were not subject to the equity derivative financing arrangement. As a consequence of this dividend the loan balance on the shares subject to the equity derivative financing arrangement was lowered by A\$85,000.

In February 2022, Sandfire completed the US\$1,865m acquisition of the MATSA Mining Complex in Spain. Prior to completion a wholly owned subsidiary of Sandfire entered into various hedging arrangements further details of which can be found in Sandfire's announcement: "Sandfire completes acquisition of MATSA" from 1 February 2022.

In Sandfire's Half Year Report Presentation they noted the following near-term key projects in relation to MATSA:

- Confirm near term operational plans;
- Review and update of Mineral Resource;
- Ore Reserve statement;
- Long term mine plan;
- Plant readiness and recovery; and
- Product optimisation.

This included optimisation and the implementation of a five-year plan which noted several key objectives, including but not limited to: lifting mine productivity and developing a plan to grow throughput to 4.7Mtpa and beyond; mineral resource to ore reserve conversion to extend the mine life of existing mines and enhance operational planning; near mine mineral resource extensions at existing mines and evaluating and commencing a regional exploration campaign to underpin future expansions of throughput and mine life.

The report also provided production guidance for the five months to June 2022 and notably included increased C1 unit costs but with US\$3.40/lb of Cu payable. This meant increased margins with higher base metal prices were offset

in part by higher energy costs and global inflation pressures.

Notably the Motheo Copper Mine included cost estimates for the 5.2Mtpa Motheo Expansion case which they noted remained on schedule for completion in the June 2022 Quarter.

#### *Cobre Limited*

In January 2022 Cobre announced the successful outcome of the 2021 field exploration programme on the company's 100% owned Perrinvale Volcanic Hosted Massive Sulphide Project. The highlights from the update included:

- A systematic soil and rock chip sampling approach identified 29 new areas of interest;
- After follow-up fieldwork, 17 of those areas and five of the original prospects are considered prospective and warrant further exploration;
- Limited MLEM surveying has identified conductors worthy of drill testing at three new priority prospects; and

Malachite mineralisation (copper carbonate hydroxide) identified at Costa del Islas.

#### *Southern Gold Limited*

Southern Gold released an update on the strategic direction of the company for 2022 and beyond noting the following key points:

- South Korea continues to be the primary focus.
- Additional senior geological staff and contractor resources have been engaged for ongoing exploration campaigns
- The company is exploring options relating to the two hundred million shares received from BMV for purchase of SAU's JV interest in the Kochang and Gubong mines in South Korea.

CEO recruitment continues seeking an experienced leader to drive the Company's strategic objectives.

#### *Armada Exploration Limited*

In March 2022, Armada announced the renewal of permit G5-555 having received the renewal formally on 28 February 2022. The permit is valid for an additional three years until February 2025. This renewal allows for the highest ranked target, Matchiti Central, which is situated within the permit to be drilled. Armada also announced commencement of drilling at the Nyanga Project in Gabon with a diamond drilling programme to consist of up to 3,000m.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## Summary of investments made between year end and the date of release of the financial statements.

Investment	Listing Exchange	Description	Initial Investment made	Investment made £
Heavy Minerals Limited	ASX	Mineral Sands exploration	1,650,000 ordinary shares	252,341
Adventus Mining Group	TSVX	Copper-Gold exploration and development	280,000 ordinary shares	164,690
Alien Metals Limited*	ASX	Silver and iron ore exploration	6,000,000 ordinary shares	57,525
Artemis Resources Limited	ASX	Copper, gold and cobalt exploration and development	9,333,333 ordinary shares	351,000
Pan Global Resources Inc	TSXV	Base and precious metal exploration	694,444 ordinary shares-exercised warrants	157,762
Helix Resources Limited	ASX	Copper and gold exploration and development	7,264,086 ordinary shares	87,169
Max Resources Corporation*	TSVX	Copper-Silver and gold exploration and development	1,350,000 ordinary shares 675,000 unlisted warrants (C\$0.36 expiry 25/3/2024)	213,548
Northern Graphite Corporation*	TSVX	Graphite producer and exploration	660,000 ordinary shares 330,000 unlisted warrants (C\$1.1 expiry 8/2/2024)	287,249

\*Denotes new additions to the portfolio since the year end.

## PRINCIPAL RISKS AND UNCERTAINTIES

The main business risk is considered to be investment risk.

The Company faces external risks which are those that can materially impact or influence the investment environment within which the Company operates and can include changes in commodity prices, and the numerous factors which can influence those changes, including economic recession and investor sentiment and including the current and potential effects of the coronavirus pandemic.

The Company's project is located in jurisdictions other than the UK (being Botswana) and therefore carries with it country risk, regulatory/permitting risk and environmental risk. Project investments tend to be at different stages of development and each stage within the mining exploration and development cycle can carry its own risks. These risks are mitigated by the Metal Tiger Board, Executive Board, senior management and where needed consultants actively working as the operators of projects.

It should be noted that the Company does not operate its Project investments on a day-to-day basis and whilst the Board looks to structure investments in a format in which Metal Tiger's senior management and the Board can influence, obtain high level oversight (often at board level) and use legal agreements to provide control mechanisms (often negative control) to protect the Company's investments, there is a risk that the operator does not meet deadlines or budgets, fails to propose or pursue the appropriate strategy, does not adhere to the legal agreements in place or does not provide accurate or sufficient information to Metal Tiger.

Commodity prices have an impact on the investment performance/prospects of both equity investments and Project investments. The extent of the impact varies depending on a wide variety of factors but depend largely by where the investment sits on the mineral development curve. Many of Metal Tiger's investments sit at the beginning of this curve, but its largest single investment, Sandfire's main asset, Degruusa, together with its nearest potential development asset, the T3 Project, sit towards the end of this curve. Commodity price risk is pervasive at all stages of the development curve, but other prominent risks such as exploration risk and technical and funding risks at the exploration/development stage, may be considered to be weighted higher earlier in the curve than pure commodity risk which tends to have a greater impact on producers.

The Equity Investment segment of the Group's operations is exposed to price risk within the market, interest rate changes, liquidity risk and volatility particularly in Australia. Although the investment risk within the portfolio is dependent on many factors, the Group's principal investments at the year-end are in companies with significant copper assets and, to some extent, dependent on the market's view of copper prices, perceived outlook for copper demand/supply and/or the market's view of the management of the companies in managing those assets.

The Directors mitigate risk by carrying out a comprehensive and thorough project/company review of any potential investment in which all material aspects will be subject to rigorous due diligence. Exposure to market risk as regards the Company's borrowings is managed by hedging the assets acting as security for those borrowings. The Directors believe that the Company has sufficient cash resources to pursue its investment strategy.

## COVID-19

During the COVID-19 pandemic to date, the Company has been able to continue its day to day operations and, as an Investment Company, Metal Tiger's strong liquid asset position can be used to both preserve or deploy capital in a manner of its own choosing. Furthermore, Metal Tiger has the option of entering into additional collar facilities over its Sandfire shareholding should it deem it desirable in order to free up cash to take advantage of some of the liquid large/ mid-cap natural resource company investment opportunities that the Board believes are presenting themselves. The Board is very much aware of the volatility being encountered in the market and is being very careful in terms of its pound-cost averaging. The Board is taking a prudent approach with regard to any future investments and is focused on companies with sound fundamentals and strong balance sheets, whose share prices could recover if and when, as we fully expect the markets start to stabilise and the coronavirus crisis has subsided. The Board are pleased with the tentative signs that countries and general operations are beginning to return to some form of normal economic activity but remain vigilant in monitoring the sustainability thereof.

As already noted, the Company has been actively cutting its cost base and maintains plans to cut these further over the rest of the year.

Metal Tiger is closely monitoring and will continue to monitor the evolving coronavirus crisis and its potential effects. Should there be any material changes in the Company's and/or Metal Tiger's investment companies risk profile due to the increased proliferation of COVID-19, an announcement will be made immediately.

## GOING CONCERN

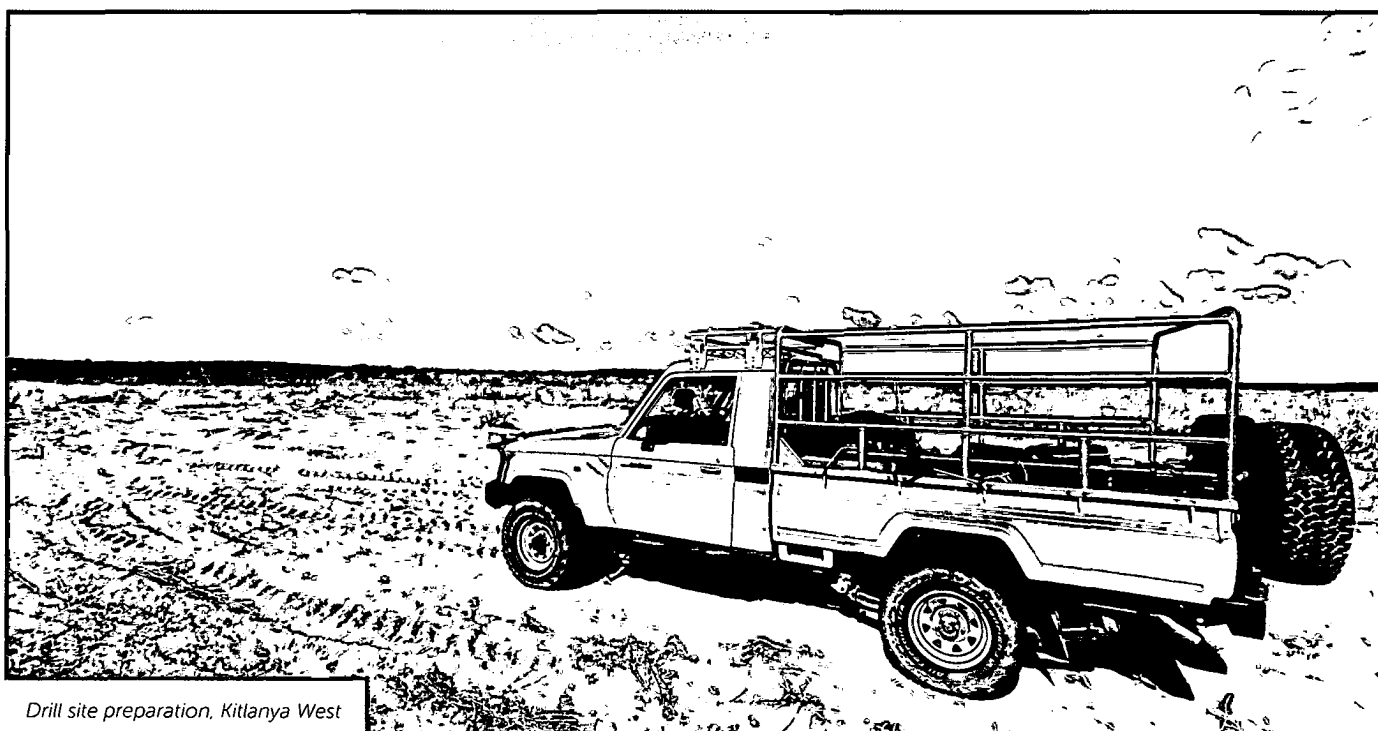
The Directors have reviewed a cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the Group is able to meet its commitments as they fall due.

In addition, thereto:

At the year end the Group had current assets of £33,156,000, including cash balances of £648,000 and freely tradeable quoted investments in excess of £31,000,000 compared with short term liabilities of £9,044,000.

Whilst equity prices are volatile given, *inter alia*, the coronavirus pandemic and more recently the Ukraine conflict, the Board believes that the Group has access to sufficient liquid, or readily converted to liquid, funds in order trade through the crisis given the non-discretionary cash burn rate of the Company.

Accordingly, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.



Drill site preparation, Kittlanya West



Long road into Kitlanya West

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

## SECTION 172 REPORT

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the Company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers/customers and others;
- the impact of the Company's operations on the community and environment;
- the Company's reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

As set out above in the Strategic Report the Board remains focused on providing for shareholders through the long term success of the Company. The means by which this is achieved is set out further below.

### ***Likely consequences of any decisions in the long-term;***

The Chairman's Statement, the Chief Executive Officer's Commentary and the Strategic Review set out the Company's strategy. In applying this strategy, particularly in seeking new Project investments and strategic holdings in other public companies the Board assesses the long-term future of those companies with a view to shareholder return. The approach to general strategy and risk management strategy of the Group is set out in the Statement of Compliance with the Quoted Companies Alliance ("QCA") Corporate Governance Code (the "QCA Code") (Principles 1 and 4) on page 42.

### ***Interest of Employees***

The Group has a very limited number of employees and all have direct access to the Executive Directors on a daily basis and to the Chairman, if necessary. The Group has a formal Employees' Policy manual which includes process for confidential report and whistleblowing.

### ***Need to foster the Company's business relationships with suppliers/customers and others;***

The nature of the Group's business is such that the majority of its business relationships are with joint venture partners, the boards of directors of the companies in which the Group has strategic stakes to the extent that such relationships are permitted, and with suppliers for services.

As the success of the business primarily depends on its relationship with its partners and investees, the Executive Directors manage these relationships on a day-to-day basis. Where possible, the Group will take a board, or similar appointment, in strategic investees to ensure that there is a close and successful ongoing dialog between the parties. Service providers are paid within their payment terms and the Group aims to keep payment periods under 30 days wherever practical.

### ***Impact of the Company's operations on the community and environment;***

The Group takes its responsibility within the community and wider environment seriously. Its approach to its social responsibilities is set out in the Statement of Compliance with the QCA Code (Principle 3) on page 42.

### ***The desirability of the Company maintaining a reputation for high standards of business conduct***

The Directors are committed to high standards of business conduct and governance and have adopted the QCA Code which is set out on pages 42 to 43. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisors to ensure that its reputation for good business conduct is maintained.

### ***The need to act fairly between members of the Company***

The Board's approach to shareholder communication is set out in the Statement of Compliance with the (Principle 2) on page 42. The Company aims to keep shareholders fully informed of significant developments in the Group's progress. Information is disseminated through Stock Exchange announcements, website updates and, where appropriate video-casts. During 2021 the Company issued 41 stock exchange announcements on operational issues and released twelve videos or recordings to update shareholders. All information is made available to all shareholders at the same time and no individual shareholder, or group of shareholders, is given preferential treatment.

On behalf of the Board



Michael McNeilly  
Chief Executive Officer  
30 March 2022

# CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Company has adopted the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) and, consistent with ASX listing rule 4.10.3 and AIM rule 26, this section of the Report and Accounts explains how it complies with the QCA Code and ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) or, where it departs from each applicable corporate governance code, to explain the reasons for so doing.

The Board is fully committed to a high standard of corporate governance based on practices which are proportional to the size, risks and operation of the business. In adopting the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) the Board has implemented principles and practices which seek to focus on the creation of medium to long term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Metal Tiger, have been created.

In this section of the Report and Accounts we also detail generally the approach the Board takes to corporate governance and set out how the Company complies with the majority of principles within the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition). It also explains where we have decided that the recommendations in the QCA Code and/or ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) in relation to evaluating board performance are not appropriate to our size and operations at present.

My role as Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. I am also responsible for the implementation and practice of sound corporate governance. As an independent Non-Executive Director, I maintain an adequate degree of separation from the day-to-day management of the Company in performing that role.

In the spirit of the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) it is the Board's job to ensure that the Group is managed for the long term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

The Company does not have a formal nomination committee, however it does formally consider board succession issues and whether the board has the appropriate balance of skills, knowledge, experience, and diversity. This evaluation is undertaken collectively by the Board. Furthermore, the Company does not have and disclose a formal process for periodically evaluating the performance of the board, its committees, individual directors or senior executives nor does it disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. This evaluation is undertaken collectively by the Board via an informal process.

The Company does not have a formal risk committee, however it does formally consider and oversee risk matters and issues in accordance with its Risk Management Policy. This evaluation is undertaken collectively by the Board. The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Neville Bergin. The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees. The full terms of reference of the Remuneration Committee are given on the Company's website.

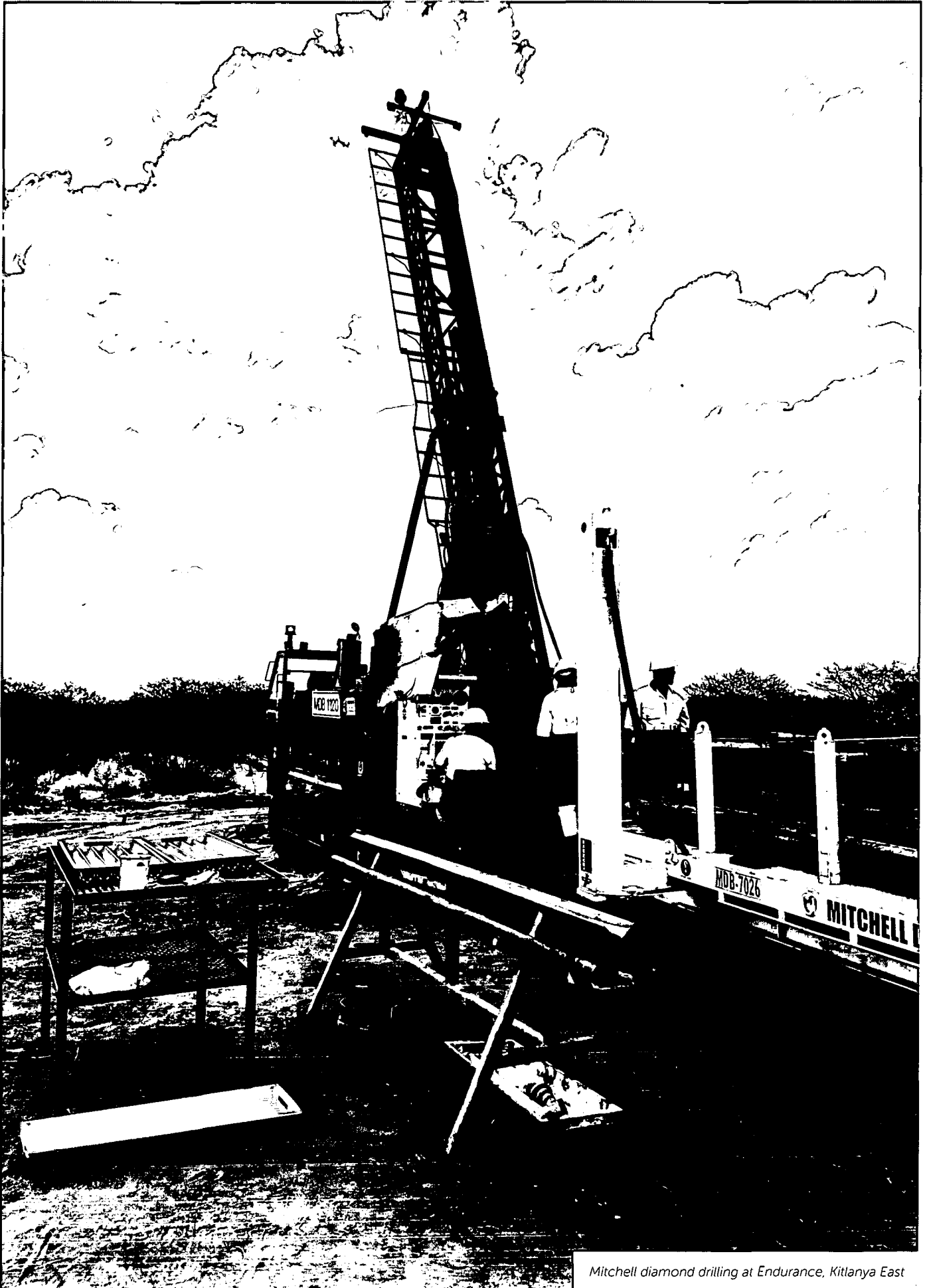
The Company also has an Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Neville Bergin. The Audit Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported upon and that any such reports are understood by the Board. The Committee meets at least twice each year to review the published financial information, the effectiveness of external audit, and internal financial controls. The terms of reference of the Audit Committee are given on the Company's website. The Company's external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

The Company has a diversity policy but has not yet set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally. The Company is in the process of setting such objectives and expects to finalise these in the coming financial year.

The Appendix 4G, "Key to disclosures Corporate Governance Council Principles and Recommendations" in terms of Listing Rules 4.7.3 and 4.10.3 of the ASX for the year ended 31 December 2021, and further information on the Company's corporate governance policies and practices can be found at [www.metaltigerplc.com](http://www.metaltigerplc.com).

Charles Hall  
Chairman  
30 March 2022





*Mitchell diamond drilling at Endurance, Kitlanya East*

# BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

## BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Group. The Board is responsible for approving Group policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary. Given the size of the Board, there is no separate Nomination Committee. All Director appointments are approved by the Board as a whole.

The Board has a formal schedule of matters reserved to it and these include:

- the approval of financial statements, dividends and significant changes in accounting practices;
- Board membership and powers including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- AIM and ASX Stock Exchange related issues including the approval of the Company's announcements and communications with the shareholders, the Nominated Advisor ("NOMAD") and the Stock Exchanges;
- senior management and subsidiary Board appointments and remuneration, contracts and the grant of share options;
- key commercial matters;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's business strategy, acquisitions and disposals of businesses and investments and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

Other matters are delegated to the Executive Directors who regularly update and consult with the Board on matters arising and decisions to be taken, fully utilising the in-depth experience of Board members on such matters.

Remuneration of Executive Directors is decided by the Remuneration Committee as detailed below. The remuneration of Non-Executive Directors is determined by the Board as a whole. In setting remuneration levels, the Company seeks to provide appropriate reward for the skill and time commitment required so as to retain the right caliber of director at a cost to the Company which reflects current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in note 8 to the financial statements.

The current Board of Directors with biographies is set out on page 41.

Charles Hall is the Non-Executive Chairman and his role is described in the Chairman's Corporate Governance Statement above.

Michael McNeilly is Chief Executive Officer. The role of the Chief Executive Officer is the strategic development of the Group and for communicating this clearly to the Board and, once approved by the Board, for implementing it. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group and its executive management.

Mark Potter is Chief Investment Officer. The Chief Investment Officer reports to the Board of Metal Tiger and serves as the senior investment executive, working closely with the Chief Executive Officer having responsibility for managing the Group's investments. The Chief Investment Officer is responsible for sourcing and securing investments as well as monitoring and managing the investment pipeline, managing the investment programme and playing an integral role in other executive functions related to the Group's strategic development.

David Wargo and Neville Bergin are Non-Executive Directors and Neville Bergin is considered to be the senior independent Director.

Attendance at Board meetings during the year ended 31 December 2021 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	24	24
Michael McNeilly	24	22
Mark Potter	24	20
Neville Bergin	24	22
David Wargo	24	18

## AUDIT COMMITTEE

The Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Neville Bergin, The size of the committee is deemed appropriate by the directors given the size and complexity of the business. The Audit Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported upon and that any such reports are understood by the Board. The Committee meets at least twice each year to review the published financial information, the effectiveness of external audit, and internal financial controls. The terms of reference of the Audit Committee are given on the Company's website.

The Company's external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

Attendance at Audit Committee meetings during the year ended 31 December 2021 was as follows:

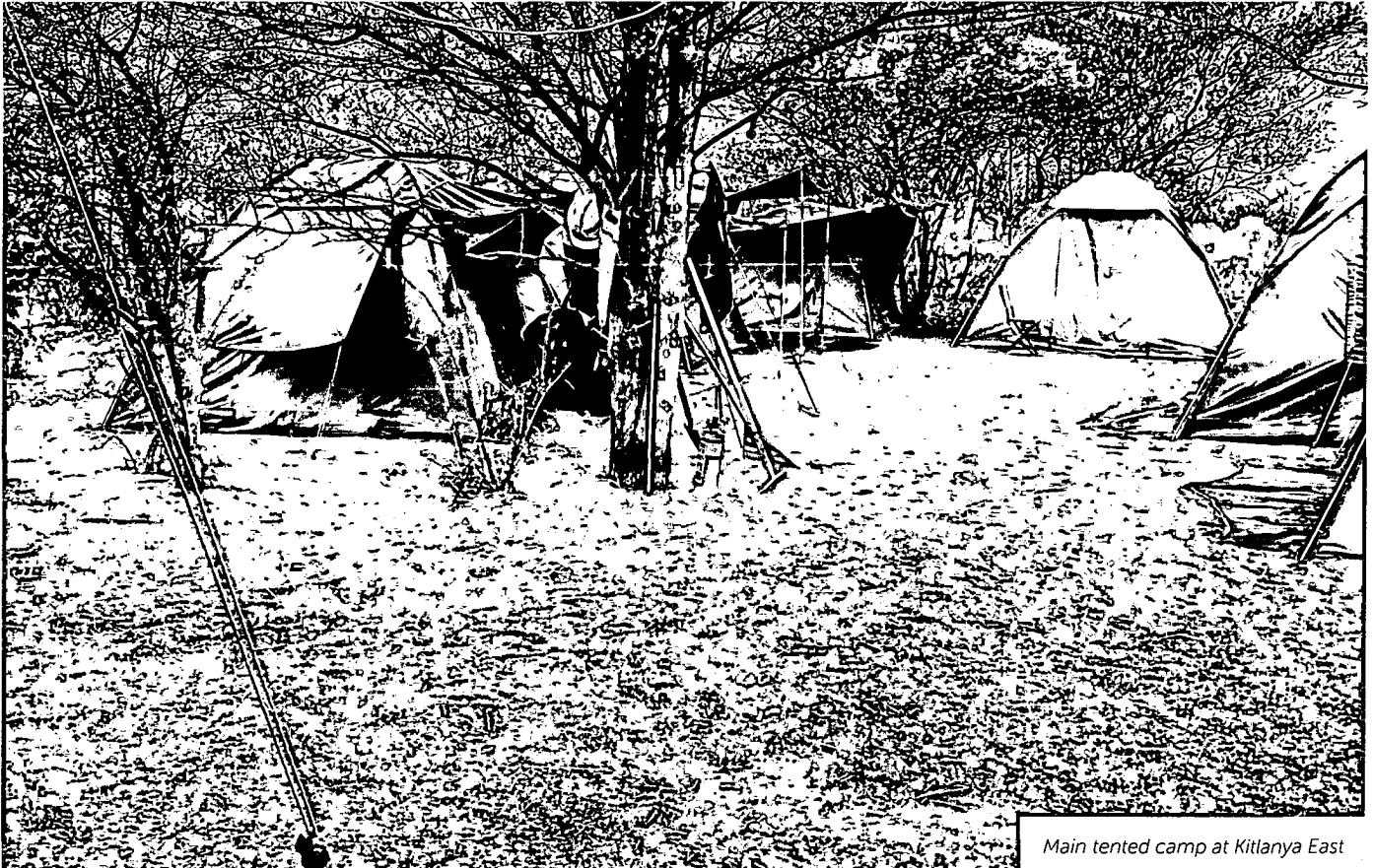
Director	Max number of meetings	Actual attendance
Charles Hall	2	2
Neville Bergin	2	2

## REMUNERATION COMMITTEE

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Neville Bergin. The size of the committee is deemed appropriate by the directors given the size and complexity of the business. The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees. The full terms of reference of the Remuneration Committee are given on the Company's website.

Attendance at Remuneration Committee meetings during the year ended 31 December 2021 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	4	4
Neville Bergin	4	4



Main tented camp at Kittlanya East



Storm brewing, Kittanya West

# BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

## DIRECTORS' BIOGRAPHIES

### **Charles Hall** Non-Executive Chairman

Charles Hall was appointed Non-Executive Chairman in December 2016 and is an experienced International Banker with over 30 years with HSBC in a variety of finance and insurance roles. His last position was as CEO & MD HSBC Private Bank (Luxembourg) S.A. He has had significant overseas senior management experience as well as that of running complex businesses. His prime focus has been on strategy and corporate restructuring with the emphasis on re focusing businesses on their core revenue streams. Charles holds a BA (Hons) from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Length of service: 5 years

### **Michael McNeilly** Chief Executive Officer

Michael McNeilly was appointed in December 2016 as Chief Executive Officer, and a nominee Director of Cobre Limited appointed by Metal Tiger. As a nominee Non-Executive Director of MOD Resources Limited, he was actively involved in the Sandfire Resources NL recommended scheme offer for MOD which saw Metal Tiger receive circa 6.3 million shares in SFR. Michael resigned from the Board of MOD as part of the scheme of arrangement. Michael has formerly been a Non-Executive Director of Greatland Gold plc and a Non-Executive Director at Arkle Resources plc. Michael serves as a director on numerous Metal Tiger investment and subsidiary entities including notably Kalahari Metals Limited and as a nominee Non-Executive Director of Sothorn Gold Limited and Cobre Limited. Michael was appointed CEO of Metal Tiger in December 2016.

Michael previously worked as a corporate financier with both Allenby Capital and Arden Partners plc (AIM: ARDN) advising on numerous private and public transactions including several IPOs. Michael also worked as a corporate executive at Coinsilium (NEX: COIN) where he worked with early stage blockchain focused start-ups. Michael studied Biology at Imperial College London and has a BA in Economics from the American University of Paris. Michael is fluent in French.

Length of service: 5 years

### **Mark Potter** Chief Investment Officer

Mark Potter who was appointed to the Board in January 2017 has over 15 years' experience in natural resources investments. Mark also serves as Chief Investment Officer of Metal Tiger plc.

Mark is currently Non-Executive Chairman of Artemis Resources Limited (ASX:ARV) and Non-Executive Director of Thor Mining Plc (ASX/AIM:THR) and was a former Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company.

Length of service: 5 years

### **Neville Bergin** Non-Executive Director

Neville Bergin, who was appointed in March 2018, is a mining engineer with over four decades of experience in the mining industry. He has had exposure to a range of commodities and both underground and open pit operational experience. His broad experience base encompasses many operational and executive roles, and almost ten years' experience as a Non-Executive Director of UK and ASX listed and unlisted companies including Northern Star Resources Limited. Neville was previously Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of that company's Australian mines.

Neville has extensive experience in technical due diligence having undertaken this type of investigation for several past employers and recent clients. He is also well versed in study management having managed several feasibility studies. He has a BSc from the Camborne School of Mines in the UK and currently runs his own mining consultancy business. He is also a Non-Executive director of Marmota Ltd (ASX: MEU).

Length of service: 4 years

### **David Wargo** Non-Executive Director

David Wargo, who was appointed as a Director on 1 October 2020. David Wargo is a senior natural resource investment banker with over 21 years of experience in the mining industry and banking industry. He is currently a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc. Prior to this, he held a number of senior positions, including as a managing director of the Investment Banking Division at GMP Securities L.P. David has an industry background, having worked for 10 years as a chemical engineer in the mining and oil and gas sectors. David holds an Executive MBA.

Length of service: 1 year

# COMPLIANCE WITH THE QCA CODE OF PRACTICE

The sections below set out the requirements of the QCA Code and how the Company complies with them.

***Principle 1: Establish a strategy and business model which promotes long term value for shareholders.***

Metal Tiger's mission is to deliver a high return for shareholders by investing in significantly undervalued and/or highly prospective opportunities in the mineral exploration and development sector timed to coincide, where possible, with a cyclical recovery in the exploration and mining markets.

The details of our strategy and the key challenges for the Group are set out in the Strategic Report.

***Principle 2: Seek to understand and meet shareholder needs and expectations.***

Shareholder engagement is the joint responsibility of the Chairman and the Chief Executive Officer.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM will be published via Stock Exchange announcements and on the Company's website.

***Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success.***

Metal Tiger is committed to conducting its business in an efficient and responsible manner, in line with current best practice guidelines for the mining and mineral exploration sectors and international investment. The Company integrates environmental, social and health and safety considerations to maintain its "social licence to operate" in all its investing activities.

For the Company's Project investments, Metal Tiger has adopted and seeks alignment with the best practices and principles of e3 Plus: A Framework for Responsible Exploration as set out by the Prospectors and Developers Association of Canada and the International Council on Mining and Metals Sustainable Development Framework (the ICMM 10 Principles).

Metal Tiger's management maintains a close dialogue with local communities via its joint venture partners. Where issues are raised, the Board takes the matters seriously and, where appropriate, steps are taken to ensure that these are integrated into the Company's strategy.

***Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.***

The Board reviews the risks facing the business as part of the operational review at each Board meeting. Investment risk, as regards acquiring, holding or selling investments, is carried out in line with the Investment Policy described in the Strategic Review and the Investment Policy itself is reviewed on an on-going basis as market conditions change.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

- due diligence on new acquisitions;
- Board level liaison with management of major investees and joint venture partners including, where appropriate, board representation;
- monthly management account reporting;
- daily review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Company and its subsidiaries.

***Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair.***

The role of the Chairman in ensuring that the Board is functioning appropriately is described in the Chairman's Statement above. The Board currently comprises two Executive Directors (Michael McNeilly and Mark Potter) and three Non-Executive Directors (Charles Hall, David Wargo and Neville Bergin) led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly, and the Chief Investment Officer, Mark Potter. Charles Hall and Neville Bergin are considered to be the independent Non-Executive Directors in terms of the QCA Code.

Executive Directors are full time and Non-Executive Directors are expected to attend all Board meetings and be available to provide advice to the executive Board members whenever necessary. Details of attendance at Board and committee meetings are given above.

***Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.***

The biographies of the members of the Board are given on page 41. The Board believes that the members have a wide experience of the markets in which the Group operates and the skills necessary to enable the Company to carry out its strategy.

Where appropriate the Board appoints advisors to assist it in carrying out this strategy including geologists, surveyors, mining experts, corporate brokers, accountants and lawyers. The Company also ensures it is in regular contact with its nominated advisors, Strand Hanson Limited. The Company Secretary provides advice and guidance, as required, to the Board on regulatory matters, assisted by the Company's lawyers.

***Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.***

Metal Tiger's Board is completely focused on implementing the Company's strategy. However, given the size and nature of Metal Tiger, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. The Board will closely monitor the situation as required.

***Principle 8: Promote a corporate culture that is based on ethical values and behaviours.***

Careful attention is given to ensure that all exploration activity within the Company's investments is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Metal Tiger takes a conscientious role in all its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that ethical values and behaviours are recognised.

The Company has adopted a comprehensive anti-corruption and anti-bribery policy to ensure compliance with the UK Bribery Act 2010.

The size of the Group makes it practical for the Executive Directors to have day-to-day contact with all members of staff and to ensure that they abide by the Group's policies. The Board as a whole oversees the role of the Executive Directors in these matters.

***Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.***

The details of the roles and responsibilities of the Board are given under "Board of Directors and Committees of the Board" above together with the corporate governance structures which the Group has in place. The composition of the Board, its committees, and the governance structures in general are kept under review by the Board, informed by its advisors, and will be updated as appropriate as the Group evolves.

***Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.***

The Company's approach to communication with shareholders and others is set out under Principles 2 and 3 above.

# COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

(ASX Corporate Governance Council, 4th Edition.)

The sections below set out the requirements of the principles and how the Company complies with them.

## **Principle 1: Lay solid foundations for management and oversight.**

The role of the Chairman in ensuring that the Board is functioning appropriately is described in the Chairman's Statement above. The Board currently comprises two Executive Directors (Michael McNeilly and Mark Potter) and three Non-Executive Directors (Charles Hall, David Wargo and Neville Bergin) led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly, and the Chief Investment Officer, Mark Potter. Charles Hall and Neville Bergin are considered to be the independent Non-Executive Directors.

Executive Directors are full time and Non-Executive Directors are expected to attend all Board meetings and be available to provide advice to the executive Board members whenever necessary.

All Directors and senior executives have written agreements setting out the terms of their appointment.

The Board is in the process of establishing measurable objectives to be set for the 2022 financial year in respect of its Diversity policy, being the first full year that the company will be listed on the ASX.

For further details refer to the Boards Charter at [www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

## **Principle 2: Structure the board to be effective and add value.**

The composition of the Board, its committees, and the governance structures in general are kept under review by the Board, informed by its advisors, and will be updated as appropriate as the Group evolves.

The company secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

For further details on the boards skills matrix refer to [www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

## **Principle 3: Instill a culture of acting lawfully, ethically and responsibly.**

Careful attention is given to ensure that all exploration activity within the Company's investments is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Metal Tiger takes a conscientious role in all its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that ethical values and behaviors are recognised.

The Company has adopted a comprehensive list of policies to install and monitor the said culture:

Anti-Bribery Policy, Business code of conduct, and whistleblowers policy.

For further details refer to [www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

The size of the Group makes it practical for the Executive Directors to have day-to-day contact with all members of staff and to ensure that they abide by the Group's policies. The Board oversees the role of the Executive Directors in these matters.

**Principle 4: Safeguard the integrity of corporate reports.**

The Audit and Risk committee and the Board review all the reports that encompass the periodic release of Financial Performance (Yearly Financial Statements, the Interim Financial Statements and Appendix 4e).

All material market announcements are distributed to the Board prior to release or as a minimum shortly thereafter.

The Company has adopted comprehensive policies including Communications and Continuous Disclosure policies.

For further details refer to  
[www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

**Principle 5: Make timely and balanced disclosure.**

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The Annual General Meeting is a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via Stock Exchange announcements and on the Company's website.

**Principle 6: Respect the rights of security holders.**

Shareholder engagement is the joint responsibility of the Chairman and the Chief Executive Officer.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The Annual General Meeting is a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via Stock Exchange announcements and on the Company's website.

**Principle 7: Recognise and manage risk.**

The Board reviews the risks facing the business as part of the operational review at each Board meeting. Investment risk, as regards acquiring, holding or selling investments, is carried out in line with the Investment Policy described in the Strategic Review and the Investment Policy itself is reviewed on an on-going basis as market conditions change.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

- due diligence on new acquisitions;
- Board level liaison with management of major investees and joint venture partners including; where appropriate, board representation;
- monthly management account reporting;
- daily review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Company and its subsidiaries.

The Company has adopted a comprehensive Risk Management policy.

For further details refer to  
[www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

**8: Remunerate fairly and responsibly.**

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Neville Bergin. The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees.

For further details on the Remuneration and Nomination Charter refer to  
[www.metaltigerplc.com/Corporate-Governance](http://www.metaltigerplc.com/Corporate-Governance)

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report together with the audited financial statements for the year ended 31 December 2021.

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

## DIVIDENDS

No interim dividend was paid (2020: ENil) and the Directors do not propose a final dividend (2020: ENil) for the 12 months ended 31 December 2021.

## DIRECTORS

The Directors of the Company who held office during the year and to the date of this report were as follows:

Charles Patrick Stewart Hall (Chairman)  
David Michael McNeilly  
Mark Roderick Potter  
Neville Keith Bergin  
David Alan Wargo

Further details of the Directors' remuneration are given in note 8, details of Directors' share options are given in note 25 and the Directors' interests in transactions of the Group and the Company are given in note 27.

## FUTURE DEVELOPMENTS

The future developments of the business are set out in the Strategic Report under "Post Year End Developments" and are incorporated into this report by reference.

## FINANCIAL INSTRUMENTS

Details of the Group's financial instruments are given in note 26.

## SIGNIFICANT SHAREHOLDERS

As at 29 March 2022 the following were, as far as the Directors are aware, interested in 3% or more of the issued share capital of the Company.

Name	Number of ordinary shares	% of issued ordinary share capital
Michael Joseph	11,519,715	7.43%
Exploration Capital Partners	10,003,980	6.45%
Terry Grammer-Estate	6,966,500	4.49%
RIBO Trust (beneficially owned by Rick Rule)	6,000,000	3.87%

## FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in note 26 to these financial statements.

## POST YEAR END EVENTS

The following post year events have taken place.

### Sandfire Resources Limited:

The Company reduced its net investment in SFR since the year end by 115,000 shares.

### Ukraine conflict

The situation with respect to Ukraine has affected market sentiment and increased volatility in particular to the carrying value of some of the listed equity investments. The future responses of international governments and duration of the conflict are currently not known. The Board of Directors continues to monitor this situation, but future actions and policy changes could further affect the valuation of in particular its listed equity investments. Given the nature of the assets the realisation and settlement of its assets and liabilities should not be affected and consequently the Board does not consider the effects thereof to impact the Going Concern assumption.

### Other Events

Details of purchases of Equity investments since the year end and post year end developments at the respective portfolio level are included in the Strategic Report section.

## INTERNAL CONTROL

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

## DIRECTORS' INDEMNITY INSURANCE

As permitted by Section 233 of the Companies Act 2006, the Company has purchased insurance cover on behalf of the Directors indemnifying them against certain liabilities which may be incurred by them in relation to the Group.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare Group and Company financial statements in accordance with UK adopted international Accounting Standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of both the London Stock Exchange for companies quoted on AIM. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each person who was a Director at the time this report was approved:

- so far as that Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for ensuring that the Annual Report and the Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website are the responsibility of the Directors. The Directors' responsibilities also extend to the on-going integrity of the financial statements contained therein.

## AUDITOR

A resolution to re-appoint Crowe U.K. LLP as auditor of the Company for the year ended 31 December 2022 will be proposed at the forthcoming Annual General Meeting.

By order of the Board



**Adrian Bock**  
Secretary  
30 March 2022

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METAL TIGER PLC

## FOR THE YEAR ENDED 31 DECEMBER 2021

### Opinion

We have audited the financial statements of Metal Tiger plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2021, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2021;
- the Group and Parent Company statements of financial position as at 31 December 2021;
- the Group and Parent Company statements of cash flows for the year then ended;
- the Group and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards and, as regards the parent company, as applied in accordance with the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the Companies Act 2006, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the cash flow requirements of the Group based on budgets and forecasts;
- Understanding what forecast expenditure is committed and what could be considered discretionary;
- Considering the liquidity of existing assets on the statement of financial position;
- Considering the terms of the finance facilities and the amount available for drawdown; and
- Considering potential downside scenarios and the resultant impact on available funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Overview of our audit approach

#### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £650,000 (2020 £450,000), based on approximately 1.8% of the Group's net assets at planning stage. We did not consider it appropriate subsequently to amend our assessment. Materiality for the Parent Company financial statements as a whole was set at £630,000 (2020: £400,000) based on approximately 1.8% of the Company net assets at planning stage.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the

audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £455,000 (PY £315,000) for the Group and £441,000 (PY £280,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £19,500 (2020: £13,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### **Overview of the scope of our audit**

The parent company's operations are based in the UK. Our audit was conducted from the UK. The Group has components accounted for in Thailand which were not considered to be significant for the scope of the consolidated audit. The UK audit team undertook analytical procedures over the balances within the non-significant components.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.



Custom-built Zinex A5 diamond drill rig set-up at the first drill hole site at Libonga North. Source: AMM.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2021

## Key audit matter

## How the scope of our audit addressed the key audit matter

### Income recognition

Given the nature of the business the key group income generated relates to the gain on investments disposed and movements in fair value of investments held for trading.

There is a risk of error in relation to the measurement of the fair value, in particular to those which cannot be agreed to observable market data, as well as the identification of the point of disposal and associated consideration for investments where arrangements can be complex.

Our procedures included:

- Agreeing a sample of the disposal of investments during the year to supporting documentation. In our testing we have agreed the date of disposal, associated consideration and re-calculated the associated gain or loss arising;
- Reviewing disposals either side of the year end ensuring that the income has been appropriately accounted for within the correct period.

Movements in fair value were also considered and are discussed within 'Measurement and valuation of investments' below.

We concluded that revenue was reasonably stated.

### Classification, measurement and valuation of investments

The Group holds a number of different types of investment where judgement is required when determining the accounting treatment and whether they are accounted for as investments in subsidiaries, investments in joint ventures, investments in associates or direct equities division investments.

In addition, certain investments cannot be agreed to observable market data, in particular investments in the associates, investments in joint ventures and the investments held in share warrants. For these investments, management has determined alternative approaches to ensure that these are appropriately valued at the year end. Narrative for key matter 2.

Our procedures included:

- For a sample of investments during the year, considering the classification determined by management which included consideration of their structure, legal form, contractual agreement and any other fact and circumstances available.
- Agreeing the year end value of a sample of investments to observable data in order to verify the carrying value of those investments. Where this information cannot be agreed to observable market data, we have discussed the assumptions determined by management in assessing the value, challenging where appropriate, as well as considering whether there is any evidence investments may be impaired.
- Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement.

We found the resulting estimate of the recoverable amount of investments to be acceptable

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

## Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 47, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2021

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation. Technical, or regulatory laws and regulations which are inherent risks in extractive industries are mitigated and managed by the Board and management in conjunction with expert regulatory consultants in order to monitor the latest regulations and planned changes to the regulatory environment.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals including validation to underlying support and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**John Glasby** (Senior Statutory Auditor)  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
London  
30 March 2022



Drilling at Dokcheon Project, December 2020

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Profit on partial sale of interests in explorations in Botswana		21	-
Profit on disposal of investments	18	1,979	745
Movement in fair value of fair value accounted equities	4	(149)	3,056
Share of post-tax losses of equity accounted joint ventures	15	(493)	(25)
Provision against cost of equity accounted joint ventures	15	-	(731)
Investment income	5	1,538	648
Other income	6	5,214	3,638
Net gain before administrative expenses		8,110	7,331
Administrative expenses		(2,108)	(2,934)
OPERATING PROFIT	3,7	6,002	4,397
Finance income	9	467	74
Finance costs	10	(2,254)	(684)
PROFIT BEFORE TAXATION		4,215	3,787
Tax on profit on ordinary activities	11	(49)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	4,166	3,787
OTHER COMPREHENSIVE INCOME			
ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		410	182
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,576	3,969
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		4,166	3,787
Non-controlling interest		-	-
PROFIT FOR THE YEAR		4,166	3,787
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		4,579	3,970
Non-controlling interest		(3)	(1)
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		4,576	3,969
EARNINGS PER SHARE			
Basic earnings per share	13	2.59p	2.48p
Fully diluted earnings per share	13	2.59p	2.46p

# CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2021

	Note	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
<b>NON-CURRENT ASSETS</b>					
Intangible assets		21	-	27	-
Property, plant and equipment		19	-	21	-
Deferred tax asset	11	2,164	2,164	-	-
Investment in subsidiaries	14	-	564	-	564
Investment in joint ventures	15	2,873	2,873	3,198	3,198
Other non-current asset investments	16	3,613	3,613	9,126	9,127
Royalties receivable	17	10,593	10,593	4,866	4,866
		19,283	19,807	17,238	17,755
<b>CURRENT ASSETS</b>					
Equity investments accounted for under fair value	18	32,031	32,031	20,768	20,768
Trade and other receivables	19	477	199	574	332
Amounts due from related parties	27	-	3,111	-	3,285
Cash and cash equivalents	20	648	635	458	430
		33,156	35,976	21,800	24,815
<b>CURRENT LIABILITIES</b>					
Trade and other payables	21	312	244	326	294
Amounts due to related parties	27	-	-	306	306
Loans and borrowings	22	8,732	8,686	52	-
		9,044	8,930	684	600
<b>NET CURRENT ASSETS</b>		<b>24,112</b>	<b>27,046</b>	<b>21,116</b>	<b>24,215</b>
<b>NON-CURRENT LIABILITIES</b>					
Loans and borrowings	22	2,242	2,242	7,051	7,051
Deferred tax liability	11	2,213	2,213	-	-
Contingent consideration	23	118	118	117	117
		4,573	4,573	7,168	7,168
<b>NET ASSETS</b>		<b>38,822</b>	<b>42,280</b>	<b>31,186</b>	<b>34,802</b>
<b>EQUITY</b>					
Share capital	24	170	170	153	153
Share premium account	24	15,704	15,704	12,831	12,831
Capital redemption reserve	24	4	4	4	4
Share based payment reserve		2,343	2,343	2,257	2,257
Warrant reserve		3,048	3,048	5,476	5,476
Translation reserve		351	-	(62)	-
Retained profits*		17,114	21,011	10,436	14,081
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>38,734</b>	<b>42,280</b>	<b>31,095</b>	<b>34,802</b>
Equity non-controlling interests		88	-	91	-
<b>TOTAL EQUITY</b>		<b>38,822</b>	<b>42,280</b>	<b>31,186</b>	<b>34,802</b>

\*Retained profits include the Company's profit for the year after taxation of £4,418,000 (2020: £4,092,000).

These financial statements were approved by the Board of Directors on 30 March 2022 and were signed on its behalf by:



Michael McNeilly, Director

Company number: 04196004

# CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	4,215	4,468	3,787	4,092
Adjustments for:				
Profit on sale of exploration operations in Botswana	(21)	(21)	-	-
Profit on disposal of fair value accounted equities	(1,979)	(1,979)	(745)	(745)
Movement in fair value of investments	149	149	(3,056)	(3,056)
Share of post-tax losses of equity accounted joint ventures	493	493	25	25
Movement in provision against equity accounted joint ventures	-	-	731	731
Share based payment charge for year	86	86	482	482
Depreciation and amortisation	13	-	11	-
Other income	(5,214)	(5,214)	(3,638)	(3,638)
Investment income	(1,538)	(1,538)	(648)	(662)
Finance income	(467)	(491)	(74)	(74)
Finance costs	2,254	2,213	684	674
Operating cash flow before working capital changes	(2,009)	(1,834)	(2,441)	(2,170)
Decrease/(Increase) in trade and other receivables	72	131	(84)	(73)
(Decrease)/increase in trade and other payables	(11)	(46)	(1,272)	131
Decrease/(increase) in amounts due from subsidiaries	-	174	-	(136)
Unrealised foreign exchange gains and losses	(387)	(797)	(38)	(229)
Net cash outflow from operating activities	(2,335)	(2,372)	(3,835)	(3,875)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from current asset investment disposals	13,434	13,434	5,013	5,013
Purchase of intangible assets	-	-	(5)	-
Purchase of fixed assets	(9)	-	(22)	-
Purchase of investment in, and loans to, joint ventures	(453)	(453)	(982)	(982)
Purchase of other fixed asset investments	-	-	(228)	(228)
Purchase of current asset investments	(18,676)	(18,676)	(7,219)	(7,219)
Investment income	1,538	1,538	648	662
Net cash outflow from investing activities	(4,166)	(4,157)	(2,795)	(2,754)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	3,191	3,191	221	221
Share issue costs	(217)	(217)	-	-
Shares re-purchased	-	-	(423)	(423)
Loans drawn down	4,829	4,829	2,620	2,620
Loans paid	(618)	(618)	(245)	(245)
Interest paid	(491)	(451)	(91)	(82)
Net cash inflow from financing activities	6,694	6,734	2,082	2,091
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>193</b>	<b>205</b>	<b>(4,548)</b>	<b>(4,538)</b>
Cash and cash equivalents brought forward	458	430	5,007	4,968
Effect of exchange rate changes	(3)	-	(1)	-
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>648</b>	<b>635</b>	<b>458</b>	<b>430</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £'000	Share premium £'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
Profit for the year ended 31 December 2020	-	-	-	-	-	-	-	3,787	3,787	-	3,787
Other comprehensive income	-	-	-	-	-	-	183	-	183	(1)	182
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	183	3,787	3,970	(1)	3,969
Share issues	1	252	-	-	-	(33)	-	-	221	-	221
Cost of share-based payments	-	-	-	-	482	-	-	-	482	-	482
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	-	229	-	-	-
Shares purchased for cancellation	(4)	(500)	4	77	-	-	-	-	(423)	-	(423)
TOTAL CHANGES DIRECTLY TO EQUITY	(3)	(248)	4	77	253	(33)	-	229	280	-	280
BALANCE AT 31 DECEMBER 2020	153	12,831	4	-	2,257	5,476	(62)	10,436	31,095	91	31,186
Profit for the year ended 31 December 2021	-	-	-	-	-	-	-	4,166	4,166	-	4,166
Other comprehensive income	-	-	-	-	-	-	413	-	413	(3)	410
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	413	4,166	4,579	(3)	4,576
Share issues	17	3,174	-	-	-	-	-	-	3,191	-	3,191
Warrants issued	-	-	-	-	-	84	-	-	84	-	84
Cost of share-based payments	-	-	-	-	86	-	-	-	86	-	86
Share issue expenses	-	(301)	-	-	-	-	-	-	(301)	-	(301)
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	-	(2,512)	-	2,512	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	17	2,873	-	-	86	(2,428)	-	2,512	3,060	-	3,060
BALANCE AT 31 DECEMBER 2021	170	15,704	4	-	2,343	3,048	351	17,114	38,734	88	38,822

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Retained profits £'000	Total equity £'000
BALANCE AT 1 JANUARY 2020	156	13,079	-	(77)	2,004	5,509	9,760	30,431
Profit for the year and other comprehensive Income for the year ended 31 December 2020	-	-	-	-	-	-	4,092	4,092
Share issues	1	252	-	-	-	(33)	-	221
Cost of share-based payments	-	-	-	-	482	-	-	482
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	229	-
Shares purchased for cancellation	(4)	(500)	4	77	-	-	-	(423)
TOTAL CHANGES DIRECTLY TO EQUITY	(3)	(248)	4	77	253	(33)	229	280
BALANCE AT 31 DECEMBER 2020	153	12,831	4	-	2,257	5,476	14,081	34,802
Profit for the year and other comprehensive Income for the year ended 31 December 2021	-	-	-	-	-	-	4,418	4,418
Share issues	17	3,174	-	-	-	-	-	3,191
Warrants issued	-	-	-	-	-	84	-	84
Cost of share-based payments	-	-	-	-	86	-	-	86
Share issue expenses	-	(301)	-	-	-	-	-	(301)
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	-	(2,512)	2,512	-
TOTAL CHANGES DIRECTLY TO EQUITY	17	2,873	-	-	86	(2,428)	2,512	3,060
BALANCE AT 31 DECEMBER 2021	170	15,704	4	-	2,343	3,048	21,011	42,280

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. GENERAL INFORMATION

Metal Tiger plc is a public limited company incorporated in the United Kingdom. The shares of the Company are listed on the AIM market of the London Stock Exchange as well as on the Australian Stock Exchange. The Group's principal activities are described in the Strategic Report.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK adopted international Accounting Standards. The financial statements have also been prepared under the historical cost basis, except for certain assets and liabilities which are measured at fair value details of which are set out in the relevant policies below.

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

### GOING CONCERN

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the Group is able to meet its commitments as they fall due. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's financial statements.

### CHANGES IN ACCOUNTING POLICIES

New/Revised Standards and Interpretations Adopted in 2021:

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

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards not yet effective for the financial statements for the year ended 31 December 2021:

- Amendment to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021 1 April 2021
- Amendments to IFRS 3: Reference to the Conceptual Framework 1 January 2022\*
- Amendments to IAS 16: Proceeds before intended use 1 January 2022\*
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract 1 January 2022\*
- Amendments to Annual improvements 2018-2020 1 January 2022\*
- IFRS 17 'Insurance Contracts', including amendments 1 January 2023\*
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies 1 January 2023\*
- Amendments to IAS 8: Definition of Accounting Estimates 1 January 2023\*

- Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 1 January 2023\*
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current 1 January 2024\*

\*Subject to UK endorsement

The Group expects that the adoption of the amendments and the standard listed above will not have a significant impact on the Group's results of operations and financial position in the period of initial application.

The new standards and amendments to IFRS also had no impact on the financial statements for neither the year ended 31 December 2021 nor the year ended 31 December 2020 and no retrospective adjustments were required.

An overview of standards, amendments and interpretations to IFRS issued but not yet effective, and which have not been adopted early by the Company, is presented below under "Statement of Compliance".

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Directors are required to make judgements over carrying value impairment and evaluate the size of any impairment required.

### FAIR VALUE OF INVESTMENTS

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant taking into account the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. Estimations used at year end are more fully disclosed in note 18. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Consideration and estimations used to determine the carrying value at year end are more fully disclosed in note 17.

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

### CLASSIFICATION OF JOINT ARRANGEMENTS

For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the Group must consider include:

- structure;
- legal form;
- contractual agreement; and
- other facts and circumstances.

Upon consideration of these factors, the Group's judgement is that all its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

### SUBSIDIARY AND JOINT VENTURE INVESTMENTS

In arriving at the carrying value of investments in subsidiaries and joint ventures, the Group determines the need for impairment based on the level of geological knowledge and confidence of the mineral resources (as further described in its accounting policy). Such decisions are taken on the basis of the exploration and research work carried out in the period utilising expert reports.

### STATEMENT OF COMPLIANCE

The financial statements comply with UK adopted international Accounting Standards.

Details of new standards applied during the year and their effect on the financial statements are set out under "Basis of Preparation" above.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but not yet effective. The adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will not have a material effect on the financial statements in the year of initial application nor will require restatement of prior year results, assets or liabilities.

### 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 31 December 2021.

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

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

A change in ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. 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.

### BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the date of acquisition and the amount of any non-controlling interest in the acquired entity. Non-controlling interests ("NCI") may be initially measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Acquisition costs incurred are expensed and included in administrative expenses except where they relate to the issue of debt or equity instruments in connection with the acquisition, in which case they are included in finance costs.

When the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in determination of goodwill.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Any subsequent changes to the fair value of the contingent consideration are adjusted against the cost of the acquisition if they occur within the measurement period of twelve months following the date of acquisition. Any subsequent changes to the fair value of the contingent consideration after the measurement period are recognised in the Income Statement. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

### SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors. In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

## TAXATION

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

## FOREIGN CURRENCY TRANSLATION

Transactions entered into by Group companies, in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument.

Translation into presentation currency.

- Assets and liabilities for each financial reporting date presented (including comparatives) are translated at the closing rate of that financial reporting period.
- Income and expenses for each income statement (including comparatives) is translated at exchange rates at the dates of transactions.

For practical reasons, the Company applies average exchange rates for the period.

- All resulting changes are recognised as a separate component of equity.
- Equity items are translated at exchange rates at the dates of transactions.

## INTANGIBLE ASSETS

### Software Licences

Licences are stated at cost, less amortisation and provision for any impairment. Amortisation is provided at rates calculated to write off the cost of the software over its expected useful life as follows:

Software	10 years straight line
----------	------------------------

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the Statement of Comprehensive Income in arriving at profit or loss for the year.

## INVESTMENTS IN JOINT VENTURES

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

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

## FINANCIAL ASSETS

The Company's financial assets comprise investments held in the Equity Investment at fair value, royalties receivable, trade receivables and cash and cash equivalents.

## OTHER FIXED ASSET INVESTMENTS

Other fixed asset investments comprise equity interests which are not held for short term trading. The method of accounting for these assets is set out under "Accounting for Equity Investment Segmental Assets" below.

## CURRENT ASSET INVESTMENTS

All investments, except those primarily held for strategic purposes, as security for loans, or not for short term trading, are designated as current asset investments. The method accounting for these assets is set out below under "Accounting for Equity Investment Segmental Assets".

## ACCOUNTING FOR 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 Statement of Financial Position is based on the quoted bid price at the reporting 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### TRADE AND OTHER RECEIVABLES

Trade and other current asset receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. The amount of any impairment provided is based on the expected loss on an item-by-item basis for significant receivables and using a risk-based provision matrix where appropriate.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### IMPAIRMENT OF FINANCIAL ASSETS

The carrying values of the Company's assets are reviewed annually for any indicators of impairment. Where the carrying value of an asset exceeds the recoverable amount (i.e. the higher of value in use and fair value less cost to sell), the asset is written down accordingly. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

### FINANCIAL LIABILITIES

The Company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments

### SHARE BASED PAYMENTS

All share based payments are accounted for in accordance with IFRS 2 – "Share based payments". The Company issues equity-settled share based payments in the form of share options and warrants to certain Directors, employees and advisors. Equity-settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Equity-settled share based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the Statement of Comprehensive Income, share premium account or are capitalised according to the nature of the fees incurred.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

### WARRANTS

Share warrants issued to shareholders in connection with share capital issues are measured at fair value at the date of issue and treated as a separate component of equity. Fair value is determined at the grant date and is estimated using the Black-Scholes valuation model. Share warrants issued separately to Directors, employees and advisors are accounted for in accordance with the policy on share based payments above.

### EQUITY

Equity comprises the following:

"Share capital" representing the nominal value of equity shares;

"Share premium" representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;

"Share based payment reserve" representing the cumulative cost of share based payments for options which are outstanding ;

"Warrant reserve" representing the outstanding cost of warrants issued in connection with share capital issues; and

"Retained profits" representing retained profits.

The cost of the Company's shares held by the Company for treasury and subsequent cancellation are shown separately as a deduction from total equity. The shares were transferred to treasury shares and then cancelled in the prior year (see note 24).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENTAL INFORMATION

### OPERATING SEGMENTS

Year ended 31 December 2021

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
<b>COMPREHENSIVE INCOME</b>					
Net (loss)/gain on investments	3,368	(472)	-	-	2,896
Intercompany sales	-	46	-	(46)	-
Other income	-	5,214	-	-	5,214
Administrative expenses	(14)	(332)	(1,808)	46	(2,108)
Net finance income/(cost)	100	(48)	(1,839)	-	(1,787)
Profit/(loss) on ordinary activities before taxation	3,454	4,408	(3,647)	-	4,215
Taxation	-	-	(49)	-	(49)
Profit/(loss) for the year after taxation	3,454	4,408	(3,696)	-	4,166
<b>FINANCIAL POSITION</b>					
Intangible assets	-	21	-	-	21
Property, plant and equipment	-	19	-	-	19
Deferred tax asset	-	-	2,164	-	2,164
Investment in joint ventures	-	2,873	-	-	2,873
Other fixed asset investments	3,506	-	107	-	3,613
Royalties receivable	-	10,593	-	-	10,593
Total non-current assets	3,506	13,506	2,271	-	19,283
Current assets	32,030	3,404	833	(3,111)	33,156
Current liabilities	(13)	(3,230)	(8,912)	3,111	(9,044)
Non-current liabilities	-	(118)	(4,455)	-	(4,573)
Net assets	35,523	13,562	(10,263)	-	38,822

Equity Investments include strategic investments in resource exploration and development companies including equity and warrant holdings. Project investments are mainly by way of joint venture arrangements and include interests in precious, strategic and energy metals, with the current project located in Botswana. Central costs comprise those corporate costs which cannot be allocated directly to either operating segment and include office rent, audit fees, AIM and ASX costs together with corporate employees and Directors' remuneration relating to managing the business as a whole.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENTAL INFORMATION (continued)

## OPERATING SEGMENTS (continued)

Year ended 31 December 2020

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain on investments	4,449	(742)	(14)	-	3,693
Intercompany sales	-	73	-	(73)	-
Other income	-	3,638	-	-	3,638
Administrative expenses	(539)	(539)	(1,929)	73	(2,934)
Net finance income/expense	(3)	(202)	(405)	-	(610)
Profit/(loss) for the year before taxation	3,907	2,228	(2,348)	-	3,787
Taxation	-	-	-	-	-
Profit/(loss) for the year after taxation	3,907	2,228	(2,348)	-	3,787
FINANCIAL POSITION					
Intangible assets	-	27	-	-	27
Property, plant and equipment	-	21	-	-	21
Investment in joint ventures	-	3,198	-	-	3,198
Other fixed asset investments	9,019	-	107	-	9,126
Royalties receivable	-	4,866	-	-	4,866
Total non-current assets	9,019	8,112	107	-	17,238
Current assets	20,324	3,579	1,182	(3,285)	21,800
Current liabilities	-	(3,679)	(290)	3,285	(684)
Non-current liabilities	-	-	(7,168)	-	(7,168)
Net assets	29,343	8,012	(6,169)	-	31,186

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENTAL INFORMATION (continued)

### GEOGRAPHICAL SEGMENTS

Year ended 31 December 2021

Group	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Inter- company £'000	Total £'000
<b>COMPREHENSIVE INCOME</b>							
Net (loss)/gain on investments	49	(472)	-	3,545	(226)	-	2,896
Intercompany sales	-	-	46	-	-	(46)	-
Other income	-	5,214	-	-	-	-	5,214
Administrative expenses	(1,644)	(30)	(298)	(164)	(18)	46	(2,108)
Net finance income/(expense)	314	502	(528)	(2,077)	2	-	(1,787)
Profit/(loss) on ordinary activities before taxation	(1,281)	5,214	(780)	1,304	(242)	-	4,215
Taxation	(49)	-	-	-	-	-	(49)
Profit/(loss) for the year after taxation	(1,330)	5,214	(780)	1,304	(242)	-	4,166
<b>FINANCIAL POSITION</b>							
Intangible assets	-	-	21	-	-	-	21
Property, plant and equipment	-	-	19	-	-	-	19
Deferred tax asset	2,164	-	-	-	-	-	2,164
Investment in joint ventures	-	2,873	-	-	-	-	2,873
Other fixed asset investments	107	-	-	3,506	-	-	3,613
Royalties receivable	-	10,593	-	-	-	-	10,593
Total non-current assets	2,271	13,466	40	3,506	-	-	19,283
Current assets	1,501	-	3,412	29,629	1,725	(3,111)	33,156
Current liabilities	(93)	-	(3,227)	(8,835)	-	3,111	(9,044)
Non-current liabilities	(2,213)	-	(117)	(2,243)	-	-	(4,573)
Net assets	1,466	13,466	108	22,057	1,725	-	38,822

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENTAL INFORMATION (continued)

## GEOGRAPHICAL SEGMENTS (continued)

Year ended 31 December 2020

Group	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME							
Net (loss)/gain on investments	1,485	(717)	-	1,941	984	-	3,693
Intercompany sales	(30)	-	103	-	-	(73)	-
Other income	-	3,638	-	-	-	-	3,638
Administrative expenses	(2,471)	(13)	(306)	(217)	-	73	(2,934)
Net finance income/(expense)	(430)	5	(146)	(39)	-	-	(610)
Profit/(loss) on ordinary activities before taxation	(1,446)	2,913	(349)	1,685	984	-	3,787
Taxation	-	-	-	-	-	-	-
Profit/(loss) for the year after taxation	(1,446)	2,913	(349)	1,685	984	-	3,787
FINANCIAL POSITION							
Intangible assets	-	-	27	-	-	-	27
Property, plant and equipment	-	-	21	-	-	-	21
Investment in joint ventures	-	3,198	-	-	-	-	3,198
Other fixed asset investments	107	-	-	9,019	-	-	9,126
Royalties receivable	-	4,866	-	-	-	-	4,866
Total non-current assets	107	8,064	48	9,019	-	-	17,238
Current assets	1,098	5	3,595	18,370	2,017	(3,285)	21,800
Current liabilities	(290)	(306)	(3,373)	-	-	3,285	(684)
Non-current liabilities	-	-	(117)	(7,051)	-	-	(7,168)
Net assets	915	7,763	153	20,338	2,017	-	31,186

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. MOVEMENT IN FAIR VALUE OF FAIR VALUE ACCOUNTED EQUITIES

	2021 £'000	2020 £'000
Change in fair value of non-current asset investments (note 16)	1,469	(1,058)
Change in fair value of current asset investments (note 18)	(1,618)	4,114
	(149)	3,056

## 5. INVESTMENT INCOME

Investment income comprises dividends received.

## 6. OTHER INCOME

	2021 £'000	2020 £'000
Revaluation of the A4 Dome uncapped net royalty receivable initially recognized in 2020. (note 17).	5,214	3,638

## 7. OPERATING PROFIT

	2021 £'000	2020 £'000
Profit from operations is arrived at after charging:		
Wages and salaries (see note 8)	1,173	1,274
Share based payment expense – options	86	482
Amortisation of intangible assets	4	4
Depreciation	9	7

\* During the year the Group obtained the following services from the Company's auditor:

	2021 £'000	2020 £'000
Fees payable to the Company's auditor for:		
the audit of the Group's financial statements	45	47
tax services*	11	10
other assurance services	10	6

\* Performed by Audit firm independent of the external auditors

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 8. EMPLOYEE AND DIRECTORS' REMUNERATION

The expense recognised for employee benefits for continuing operations is analysed below:

	2021 £'000	2020 £'000
Short term employee benefits (including Directors)	1,052	1,147
Pension costs	4	3
Social security costs	117	124
	1,173	1,274
Share based remuneration	86	474
	1,259	1,748

## DIRECTORS' REMUNERATION

	2021 £'000	2020 £'000
Remuneration	491	476
Consultancy fees	-	65
Bonuses	280	232
Other benefits	11	10
	782	783
Share based remuneration	49	352
	831	1,135
Social security costs	90	84
	921	1,219

Details of Directors' employment benefits expense are as follows:

Name of Director	Remuneration £'000	Consultancy fees £'000	Bonuses £'000	Pension costs £'000	Other benefits £'000	Total 2021 £'000	Total 2020 £'000
Charles Hall	85	-	50	-	3	138	123
Michael McNeilly	186	-	150	-	3	339	339
Mark Potter	150	-	70	-	5	225	205
Terry Grammer	-	-	-	-	-	-	65
Neville Bergin	35	-	10	-	-	45	42
David Wargo	35	-	-	-	-	35	9
	491	-	280	-	11	782	783

Details of share options and warrants granted to Directors during the year are given in note 25.

Average number of persons employed during the year:

	2021 Number	2020 Number
Project Investment operations	1	4
Office and management	7	10
	8	14

Key management are the Directors of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 9. FINANCE INCOME

	2021 £'000	2020 £'000
Bank interest	-	1
Accretion of discount on royalty's receivable (see note 17)	467	27
Change in value of derivatives held for financing	-	46
	467	74

## 10. FINANCE COSTS

	2021 £'000	2020 £'000
Bank interest	485	91
Net change in value of derivatives and price resets on loans held for financing	1,269	-
Foreign exchange losses	500	593
	2,254	684

## 11. TAXATION:

	2021 £'000	2020 £'000
Current tax on income for the year	-	-
Deferred tax	(49)	-
Total tax charge for the year	(49)	-

The tax on the Groups on the Groups profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the profits of the Group or Company as follows:

Factors affecting the tax charge	2021 £'000	2020 £'000
Profit/(loss) before tax	4,215	3,787
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2020: 19%)	(801)	(719)
Overseas profits/losses taxed at different rates	(48)	(3)
Changes in rate at which deferred tax is provided	103	106
Chargeable gains arising	(514)	(64)
Income not chargeable to tax	639	595
Expenses not allowable for tax	(40)	(150)
Other permanent timing differences	-	6
Deferred tax gains and losses not recognized	612	229
Total tax	(49)	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. TAXATION (continued)

Movements in deferred tax assets and liabilities during the year and the amounts outstanding at the year end are as follows:

Deferred tax asset/(liability)	Assets £'000	Liabilities £'000	Net £'000
At 1 January 2020	-	-	-
Charge for the year	-	-	-
At 31 December 2020	-	-	-
Adjustment for prior years	909	(909)	-
Charge for the year	1,255	(1,304)	(49)
At 31 December 2021	2,164	(2,213)	(49)

## 12. PROFIT ACCOUNTED FOR IN THE PARENT COMPANY

As permitted under Section 408 of the Companies Act 2006, a Statement of Comprehensive Income for the Company is not presented as part of these financial statements.

## 13. EARNINGS PER SHARE

The basic earnings per share is based on the profit for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2021 £'000	2020 £'000
Earnings attributable to equity holders of the Company:		
Continuing and total operations	4,166	3,787
Weighted average number of ordinary shares in issue for basic earnings	160,776,895	No of shares 152,736,655
Weighted average of exercisable share options and warrants	-	962,996
Weighted average number of ordinary shares in issue for fully diluted earnings	160,776,895	153,699,651

No share options and warrants outstanding at 31 December 2021 were dilutive as the average market price of ordinary shares during the year was below the exercise price of the share options and warrants in issue.

Of the warrants outstanding on the 31 December 2020, 962,996, were deemed to be dilutive as the average market price of ordinary shares during the year exceeded the exercise price of the said warrants. No other options and or warrants in issue were deemed dilutive.

	2021 Pence per share	2020 Pence per share
Earnings per ordinary share - basic:		
Continuing and total operations	2.59	2.48p
Earnings per ordinary share - fully diluted:		
Continuing and total operations	2.59	2.46p

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 14. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings at the end of the year. All subsidiaries have year ends which are coterminous with that of the parent Company. Except where indicated all companies are engaged in mineral exploration. Metal Tiger plc controls those companies where its proportion of voting rights is less than 50% by virtue of shareholder agreements.

Name	Registered office	Country of incorporation or registration	Effective dividend rights held	Type of shares held	Proportion of voting rights and ordinary share capital held
KEMCO Mining plc* (non-trading)	Weston Farm House Weston Down Lane Hampshire SO21 3AG UK	England and Wales	100%	Ordinary	100%
Metal Tiger Australia Pty Limited* (non-trading)	Level 2 267 St Georges Terrace West Perth WA 6000 Australia	Australia	100%	Ordinary	100%
Metal Tiger Exploration and Mining Co. Ltd	75/32 Richmond Office Building 12th Floor	Thailand	100%	Ordinary Preference	49% 100%
Metal Tiger IHQ Co. Ltd.*	Soi Sukhumvit 26 Sukhumvit Road		100%	Ordinary	100%
Metal Group Co. Ltd.	Klongton		99%	Ordinary	49%
Metal Tiger Resources Co. Ltd.	Klongtoey Bangkok, Thailand		100%	Ordinary	88%

\* Directly owned by the Company.

## INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Company	2021 £'000	2020 £'000
At 1 January	564	564
Increase in capital	-	-
At 31 December	564	564

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 15. INVESTMENT IN JOINT VENTURES

The companies in which Metal Tiger's joint venture interests are held are set out below. All are engaged in mineral exploration.

Joint Venture	Registered office	Country of incorporation or registration	Principal place of business	Proportion of ownership interest and voting rights held by the Group/Company	
				31 Dec 2021	31 Dec 2020
<i>Held directly:</i>					
Boh Yai Mining Company Ltd.	89/2 Soi Rajvithee 2 Rajvithee Road Kwaeng Samsen Nai Khet Payathai Bangkok 10400 Thailand	Thailand	Thailand	-%*	-%*
Kalahari Metals Limited	25-29 Maddox Street London W1S 2PP U.K.	UK	UK	49%/49%	62.2% / 50%**

\* 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. This investment was written off in the year ended 31 December 2020.

\*\* Kalahari Metals Limited is regarded as a joint venture as a shareholder agreement precludes Metal Tiger from exercising control over the company accordingly its voting rights are effectively limited to 49% (2020:50%).

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2020	2,800	-	2,800
Additions in the year	1,151	-	1,151
Share of losses	(25)	-	(25)
Write-off of investment	(731)	-	(731)
Translation differences	3	-	3
At 31 December 2020	3,198	-	3,198
(Disposals)/Additions in the year	(672)	840	168
Share of losses	(493)	-	(493)
At 31 December 2021	2,033	840	2,873

The fair value of investments in joint ventures at the yearend is considered by the Directors not to be materially different to the carrying amounts.

Boh Yai	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2020	731	-	731
Write-off of investment	(731)	-	(731)
At 31 December 2020	-	-	-

During the 2020 year the agreement with respect to Boh Yai joint venture was terminated and the investment was written-off in full.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 15. INVESTMENT IN JOINT VENTURES (continued)

<i>Kalahari Metals Limited</i>	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2020	2,800	-	2,800
Additions in the year	1,151	-	1,151
Share of losses	(25)	-	(25)
Write-off of investment	(731)	-	(731)
Translation differences	3	-	3
At 31 December 2020	3,198	-	3,198
(Disposals)/Additions in the year	(672)	840	168
Share of losses	(493)	-	(493)
At 31 December 2021	2,033	840	2,873

The consolidated results and net assets of Kalahari Metals Limited were as follows:

	2021 £'000	2020 £'000
Revenue	-	-
Impairment in carrying value of exploration licences	(860)	-
Operating costs	(149)	(53)
Finance income/(expense)	13	13
Loss before taxation	(996)	(40)
Tax on loss on ordinary activities	-	-
Loss for the year	(996)	(40)

	2021 £'000	2020 £'000
Non-current assets	3,926	3,387
Non-current liabilities	(1,719)	-
Current assets	-	308
Current liabilities	(69)	(64)
Net assets	2,138	3,631

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 16. OTHER NON-CURRENT ASSET INVESTMENTS

Year ended 31 December 2021 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January - at fair value	8,575	444	107	9,126
Transfer (to)/from current assets	(5,919)	259	-	(5,660)
Acquisition	-	-	-	-
Movement in fair value	1,469	(1,370)	-	99
Translation differences	-	48	-	48
At 31 December - at fair value	4,125	(619)	107	3,613
Categorised as:				
Level 1 - Quoted investments	4,125	-	-	4,125
Level 3 - Unquoted investments - Equity	-	(619)	107	(512)
	4,125	(619)	107	3,613

Year ended 31 December 2020 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January - at fair value	5,307	170	107	5,584
Transfer from current assets	4,326	-	-	4,326
Acquisition	-	228	-	228
Movement in fair value	(1,058)	46	-	(1,012)
At 31 December - at fair value	8,575	444	107	9,126
Categorised as:				
Level 1 - Quoted investments	8,575	-	-	8,575
Level 3 - Unquoted equity/derivatives	-	444	107	551
	8,575	444	107	9,126

The tables of investments above set out the fair value measurements using the IFRS 13 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets;

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The maximum credit risk as regards these investments is not considered to be materially different from the carrying value of those investments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 16. OTHER NON-CURRENT ASSET INVESTMENTS (continued)

### EQUITY INVESTMENTS

The investment held as non-current asset investments comprises 1,167,542 (2020: 2,842,667) ordinary shares in the capital of Sandfire Resources NL ("Sandfire") which is traded on the Australian ASX market. This investment is held as security, via a stock lending arrangement, for a portion of the Group's non-current bank loans with maturity dates ranging from 18 May 2023 and 8 December 2023 (see note 22). The financing arrangement for the bank loan includes a put/call option over these shares as set out below.

### DERIVATIVES

As part of the financing arrangements for the Group's bank loan, the Company has entered a put/call arrangements whereby it has:

- (a) obtained the right (but not the obligation) to sell 1,167,542 Sandfire shares to the lender at the expiry of the loans on ranging between 18 May 2023 and 8 December 2023 at 80% of the reference price, reference prices for the respective arrangements range between A\$4.40 and A\$5.95 with the weighted average reference price being A\$5.50 (subject to customary adjustments) (the "Reference Price"), and
- (b) granted the lender the right (but not the obligation) to buy 1,167,542 Sandfire shares from the Company at the same date at a premium of 145% of the Reference Price.

The Company may elect to settle the put/call by way of physical delivery of Sandfire shares or by way of a cash payment reflecting the value of the put and call at the time.

The derivative has been recorded initially at cost and revalued by the lending bank at the yearend by reference to Level 3 data under the IFRS13 fair value hierarchy.

### OTHER NON-CURRENT ASSET INVESTMENTS

Other non-current fixed asset investments comprise an investment in Sita Capital Partners LLP, an asset management partnership which is not held for short term. Mr Mark Potter, a director of the Company, is the controlling partner of Sita Capital Partners LLP.

## 17. ROYALTIES RECEIVABLE

Group and Company	T3 £'000	A4 £'000	Total £'000
At 1 January 2020	1,236	-	1,236
Acquisitions in the year – Other income	-	3,638	3,638
Net accretion of discount on acquisition*	27	-	27
Translation effects	(35)	-	(35)
At 31 December 2020	1,228	3,638	4,866
Net accretion of discount on acquisition*	74	393	467
Periodic revaluation- Other income	-	5,214	5,214
Translation effects	13	33	46
At 31 December 2021	1,315	9,278	10,593

The T3 royalty receivable relates to the T3 project in Botswana previously owned in the Metal Capital Ltd joint venture sold to MOD in 2018 and ultimately Sandfire. The royalty is capped at US\$2m and is expected to result in a receipt thereof in the final Quarter of 2023.

The A4 royalty is an uncapped 2% net smelter royalty over the any future production over the A4 deposit situated in Botswana and owned by Sandfire. In initially assigning a value to the royalty in 2020, the Company relied inter alia on the announcement released by Sandfire to the market on 1 December 2020.

The Company has again predominately relied on the announcement released by Sandfire to the market on 2 September 2021, together with other consensus information readily available in the market, to determine the revised carrying value as of 31 December 2021.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. ROYALTIES RECEIVABLE (continued)

The following table illustrates the key considerations and assumptions the Group considered in determining the value of the royalty by using the net present value of the cash flows expected from the royalty as discounted, the key considerations included:

		2021 £'000	2020 £'000
Resource size	MT	9,700,000	6,500,000
Resource Grade	Copper	1.17%	1.54%
Copper Price	US\$/MT	US\$9,078	US\$6,967
Mining recovery rate	Copper	92.3%	92.1%
Concentrate recovery	Copper	92.2%	92.2%
Cash flow commencement date, in equal parts over the duration		4th Quarter 2023	1st Quarter 2023
Discount rate		7%	10%

The following table illustrates the sensitivity of the net value of the A4 royalty, to changes to the material valuation components:

CHANGE IN EQUITY	2021 £'000	2020 £'000
5% Increase in Resource size	462	182
5% Decrease in Resource size	(462)	(182)
5% Increase in medium term copper price	462	182
5% Decrease in medium term copper price	(462)	(182)
Cash flow commencement date 1 year earlier	606	364
Cash flow commencement date 1 year later	(606)	(364)

## 18. CURRENT ASSET INVESTMENTS

	2021 Group and Company £'000	2020 Group and Company £'000
At 1 January – investments at fair value	20,768	18,029
Acquisitions	18,676	7,219
Disposal proceeds	(13,434)	(5,013)
Transfers from/(to) non-current assets	5,660	(4,326)
Gain on disposal of investments	1,979	745
Movement in fair value of investments	(1,618)	4,114
At 31 December – investments at fair value	32,031	20,768
Categorised as:		
Level 1 - Quoted investments	31,262	19,817
Level 3 - Unquoted - equity	212	241
Level 3 - Unquoted - share warrants/derivatives	557	710
	32,031	20,768

Included as part of the current asset investments are 1,675,125 (2020: Nil) ordinary shares in the capital of Sandfire Resources NL ("Sandfire") which is traded on the Australian ASX market. This portion of the investment is held as security, via a stock lending arrangement, for a portion of the Group's current bank loan with maturity date on 16 December 2022 (see note 22). The financing arrangement for the bank loan includes a put/call option over these shares as set out below.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 18. CURRENT ASSET INVESTMENTS (continued)

### DERIVATIVES

As part of the financing arrangements for the Group's bank loan falling due with twelve months of the year end date, the Company has entered a put/call arrangements whereby it has:

- (c) obtained the right (but not the obligation) to sell 1,675,125 Sandfire shares to the lender at the expiry of the loan on 16 December 2022 at 80% of the reference price of AS6.10 (subject to customary adjustments) (the "Reference Price"), and
- (d) granted the lender the right (but not the obligation) to buy 1,675,125 Sandfire shares from the Company at the same date at a premium of 145% of the Reference Price.

The Company may elect to settle the put/call by way of physical delivery of Sandfire shares or by way of a cash payment reflecting the value of the put and call at the time.

The derivative has been recorded initially at cost and revalued by the lending bank at the yearend by reference to Level 3 data under the IFRS13 fair value hierarchy.

The table of investments sets out the fair value measurements using the IFRS 13 fair value hierarchy. The explanation of the hierarchy is given in note 16.

The maximum credit risk as regards these investments is not considered to be materially different from the carrying value of those investments.

### LEVEL 3 FINANCIAL ASSETS

Reconciliation of Level 3 fair value measurement of financial assets:

	2021 Group and Company £'000	2020 Group and Company £'000
At 1 January	951	654
Purchases	572	613
Transfer to Level 1/from non-current assets	(259)	(443)
Disposal proceeds	(184)	(245)
Warrants exercised	-	(83)
Loss on disposal of investments	(42)	(140)
Movement in fair value	(269)	595
At 31 December	769	951

Level 3 valuation techniques used by the Group are explained in note 2 (fair value of investments). The following key input has been used in the valuation model: volatilities ranging between 49% and 142% depending on the investment (2020: 79% to 201%). A 20% increase in the volatility estimate would result in a £133,000 increase in the fair value (2020: £98,000) and a 20% decrease would result in a £131,000 decrease in fair value (2020: £106,000).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 19. TRADE AND OTHER RECEIVABLES

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Tax and social security	159	-	173	-
Other receivables	48	31	45	27
Prepayments and accrued income	270	168	356	305
	477	199	574	332

The fair value of trade and other receivables, using the expected credit loss model, is considered by the Directors not to be materially different to carrying amounts.

## 20. CASH AND CASH EQUIVALENTS

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Cash at investment brokers	168	168	110	110
Cash at bank	480	467	348	320
	648	635	458	430

The fair value of cash and cash equivalents is considered by the Directors not to be materially different to carrying amounts.

## 21. TRADE AND OTHER PAYABLES

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Trade payables	36	38	55	55
Tax and social security	24	24	38	38
Other payables	58	43	43	30
Accrued charges	194	139	190	171
	312	244	326	294

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. LOANS AND BORROWINGS

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Current liabilities	8,732	8,686	52	-
Non-current liabilities	2,242	2,242	7,051	7,051
	10,974	10,928	7,103	7,051

### CURRENT LIABILITIES – Loans and borrowings

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
At 1 January	52	-	54	-
Net cash flows from financing activities	4,829	4,829	-	-
Drawn down in the year	4,829	4,829	-	-
Repayments in the period	-	-	-	-
Transfer to current liabilities – Loans and borrowings	3,853	3,853	-	-
Translation differences*	(2)	4	(2)	-
At 31 December	8,732	8,686	52	-

\*non - cash flow

The Company has secured loans in aggregate of A\$11,351,476, of which A\$7,174,560 is falling due within 12 months of the year end and included in current liabilities shown above, from a banking institution which is secured by reference to the stock loan over shares in Sandfire and the associated put/call derivative, see note 18.

Also included in the amount owing above is a loan amounting to A\$9,000,000 (2020: Nil) which is secured by a collateral agreement over 4,714,286 (2020: Nil) shares in the capital of Sandfire and attracts interest at 10% per annum. The agreement does provide for the ability to sell down the collateral shares provided that any proceeds thereof are applied in the first instance to the amount outstanding, to the extent the cover ratio remains no less than 2.5x, post the liquidation, after which the residual proceeds will be released to the company.

The loan is repayable in full on 4 October 2022, with the Company having the option to extend the repayment date to 4 October 2023 at a fee of 1.5% of the then outstanding commitment.

### NON-CURRENT LIABILITIES – Loans and borrowings

	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
At 1 January	7,051	7,051	4,331	4,331
Net cash flows from financing activities	(618)	(618)	2,375	2,375
Drawn down in the year	-	-	2,620	2,620
Repayments in the period	(618)	(618)	(245)	(245)
Transfer to current liabilities – Loans and borrowings	(3,853)	(3,853)	-	-
Translation differences*	(338)	(338)	345	345
At 31 December	2,242	2,242	7,051	7,051

\*non - cash flow

The Company has secured loans in aggregate of A\$11,351,476, of which A\$4,176,916 is falling due in tranches commencing 18 May 2023 through to 8 December 2023, from a banking institution which is secured by reference to the stock loan over shares in Sandfire and the associated put/call derivative, see note 16.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 23. CONTINGENT CONSIDERATION

On 16 February 2016, the Company exercised its option to acquire the remainder of the Thai based assets of Southeast Asia Mining Corporation ("SEAM"), comprising its investment in Southeast Asia Exploration and Mining Co. Ltd (now called Metal Tiger Exploration and Mining Co. Ltd.) and certain fellow subsidiaries, to provide an increased portfolio of base metal interests in Thailand through joint venture interests with Boh Yai Mining Company Ltd. in Thailand. The consideration was a cash payment of US\$200,000 and a payment of US\$300,000 in 23,799,000 new ordinary shares of the Company. A potential further cash payment of US\$100,000 and a US\$60,000 working capital contribution may be issued to SEAM subject to the grant of the primary target prospecting licence 1/2557 in the Kanchanaburi province in Western Thailand.

## 24. SHARE CAPITAL

### CALLED UP, ISSUED AND FULLY PAID

	Number of ordinary shares	Share capital £'000	Capital Redemption £'000	Share premium £'000
At 1 January 2020	1,559,172,297	156	-	13,079
Share issues	3	-	-	-
Warrant exercised	1,103,964	1	-	252
Capital reduction	(37,095,690)	(4)	4	(500)
Share consolidation	(1,369,868,949)	-	-	-
At 31 December 2020	153,311,625	153	4	12,831
Share issues	13,513,514	14	-	2,645
Warrant exercised	2,598,437	3	-	529
Share issue expenses	-	-	4	(301)
At 31 December 2021	169,423,576	170	4	15,704

### SHARE ISSUES

As announced on the 26 July 2021, pursuant to existing capacity from its Annual General Meeting, and further to it the authority granted to the company by way of a General Meeting resolution on 19 September the company issued an aggregate of 13,513,514 new ordinary shares.

The following issues of ordinary shares of 0.01p took place in the 2021 financial year:

Date		Issue price (p)	Number issued	Amount gross £'000
6 August 2021	Placing	19.67 *	10,810,811	2,127
24 September 2021	Placing	19.67 *	2,702,703	532
Various dates	Exercise of warrants	20.45**	2,598,437	532
	Total issued for cash		16,111,951	3,191

\* p equivalent

\*\* Average price

During the 2020 financial year and specifically 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.

Details of warrants issued with the placing are given in note 25.

### SHARE BUY-BACKS

During the year, there were no share buy-backs (2020: 31,379,310) ordinary shares at a total cost of Nil (2020: £423,000) under a general authority and in pursuance to the announced buy-back programme. All the share repurchases were cancelled on 17 January 2020.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. SHARE OPTIONS AND WARRANTS

### SHARE OPTIONS

	2021		2020	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	15,500,000	40.93	134,500,000	43.6
Issued in year	-	-	4,700,000	27.5
Cancelled or expired in year	-	-	(2,600,000)	30.9
Consolidation	-	-	(121,050,000)	-
At 31 December	15,550,000	40.93	15,550,000	40.93
Exercisable at 31 December	13,370,968	43.12	12,874,194	43.72
Average life remaining at 31 December	2.89 years	-	3.89 years	-

There were no options issued/amended during the year.

The following options were issued/amended under the Company's share option schemes during the comparative year.

	Tranche A1 New awards	Tranche A2 New awards	Tranche A3 New awards	Tranche B New awards	Extension 1 Extension	Extension 2 Extension
Grant/Extension date	1 October 2020	1 October 2020	1 October 2020	1 October 2020	1 October 2020	1 October 2020
Vesting date/market facing hurdle	Over 4 years	45p*	60p*	On issue	On issue	On issue
Share price at date of grant	23.5p	23.5p	23.5p	23.5p	23.5p	23.5p
Exercise price per share	27.5p	27.5p	27.5p	27.5p	60.0p	45.0p
No. of options	1,120,000	840,000	840,000	1,900,000	2,100,000	4,500,000
Risk free rate	0%	0%	0%	0%	0%	0%
Expected volatility	84%	84%	84%	65%	77%	68%
Life of option	7.75 years	7.75 years	7.75 years	2.75 years	4.64 years	3.80 years
Calculated fair value per share	17.25p	17.19p	17.27p	8.55p	7.40p	2.30p

\*Barriers will cut in when the share price has been at or above the barrier price on average over the previous 10 days.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. SHARE OPTIONS AND WARRANTS (continued)

Options outstanding to Directors at 31 December 2021 are as follows:

*Current Directors at the year end:*

	Exercise price (p)	At 1 January Number	Granted/(Cancelled or Expired) Number	At 31 December Number
Charles Hall	35	300,000	-	300,000
	45	450,000	-	450,000
	60	500,000	-	500,000
	27.5	200,000	-	200,000
Michael McNeilly	20	-	-	-
	30	750,000	-	750,000
	35	1,000,000	-	1,000,000
	45	1,500,000	-	1,500,000
	60	1,000,000	-	1,000,000
	27.5	1,000,000	-	1,000,000
Mark Potter	30	-	-	-
	35	1,000,000	-	1,000,000
	45	1,500,000	-	1,500,000
	60	400,000	-	400,000
	27.5	600,000	-	600,000
Neville Bergin	35	200,000	-	200,000
	45	300,000	-	300,000
	27.5	200,000	-	200,000
David Wargo	27.5	200,000	-	200,000
		10,350,000	-	10,350,000

The total share based payment expense recognised in the income statement for the year ended 31 December 2021 in respect of options granted was £86,000 (2020: £482,000).

## PLACING WARRANTS

	2021		2020	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	51,196,433	45.32	523,004,274	45.97
Issued in year (see below)	1,000,000	30.00	-	-
Exercised in year	(2,598,437)	20.45	(1,103,967)	20
Expired in year	(31,946,330)	41.028	-	-
Consolidation	-	-	(470,703,874)	-
At 31 December	17,651,666	57.476	51,196,433	45.324
Exercisable at 31 December	17,651,666	57.476	51,196,433	45.324
Average life remaining at 31 December		0.452 years		0.77 years

In addition, up to 485,000 Secondary Warrants are potentially issuable on a one for one basis to existing holders of Brokers' Warrants when certain existing warrants (themselves exercisable on or before 27 April 2022) are exercised. These warrants will have, on issue, an exercise price of 60p per share and will be valid for a further five years from the date of issue. A value attributable to these Secondary Warrants was included in arriving at the fair value of the Brokers' Warrants issued on 27 April 2017 in connection with the placing on 26 April 2017.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. SHARE OPTIONS AND WARRANTS (continued)

The warrants issued during 2021 year were in connection with the placings of the Company's ordinary shares as detailed in note 24 and have been charged as a component of equity. The fair values of the warrants were determined using the Black-Scholes pricing model. The significant inputs to the model were as follows:

	Warrants for advisory services
Grant date	20 July 2021
Share price at date of grant	23.50p
Exercise price per share	30.00p*
No. of warrants granted	1,000,000
Risk free rate	1%
Expected volatility	64%
Life of warrant	3 years
Calculated fair value per share warrant	8.4p

\*equivalent at time of grant

There were no warrants issued during the 2020 financial year.

## 26. FINANCIAL INSTRUMENTS

### CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity funding. Currently the Company's capital structure consists entirely of shareholders' equity, comprising issued share capital and reserves.

The Company uses financial instruments to provide funding for its operations. The derivatives held by the Company, as set out in note 18 are used to provide for a partial hedge in changes in the value of the market investments used to secure the Company's long term loan (note 22).

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk and foreign exchange risk. The Company does not have any significant other risks. The Directors agree policies for managing these risks and they are summarised below.

### CREDIT RISK

The Group's exposure to credit risk is limited to the carrying amounts of trade and other receivables, and cash and cash equivalents recognised at the reporting date, as follows:

	2021 £'000	2020 £'000
Trade and other receivables	48	44
Cash and cash equivalents	648	458
	696	502

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

No impairment provision was required against trade and other receivables in the year (2020: Nil). None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL INSTRUMENTS (continued)

### LIQUIDITY RISK

The Group makes both short term and long term investments. Short term investments are principally quoted investments and such investments may be sold to meet the Group's funding requirements. The market in small capitalised companies may at times prove to have pockets of illiquidity, particularly at times when the markets are distressed which is somewhat mitigated by the diversity of the portfolio. Long term investments include quoted and unquoted investments, derivatives and joint ventures through unquoted investment vehicles. Unquoted investments, including joint ventures, are subject to greater liquidity risk. Directors perform extensive due diligence prior to investment in joint ventures.

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The following table shows the contractual maturities of the Group's financial liabilities, including repayments of both principal and interest where applicable:

	2021 £'000	2020 £'000
Trade and other payables due in 6 months or less	118	136
Related party creditors due in 6 months or less	-	306
Loan repayable on demand	46	52
Loan repayable between 0-1 year	8,686	-
Loan repayable between 1- 2 years	2,242	4,429
Loans repayable between in 2 years and more	-	2,623
Total contractual cash flows	11,092	7,546

As set out in notes 16 and 22, the loans repayable during the ensuing year together with the loans payable thereafter are either secured by quoted equity investment held by the Company and pricing risk is partially protected by means of a derivative cap/collar, or by means of adequate collateral coverage.

Equity investments included in current assets comprising predominately of liquid listed shares amount to £32,031,000. The cover ratio of 3.6 times is deemed more than sufficient in the circumstances by the Directors.

### MARKET RISK

The Company is exposed to market risk as a result of investing in listed resource companies. The fair value of each investment will fluctuate as a result of factors specific to the investment. The Company actively reviews its portfolio of investments to manage this risk. An increase of 10% in the valuation of listed investments held at the year end would increase the profit before tax for the year by £3,538,000 (2020: £2,839,000).

### FOREIGN CURRENCY RISK

The Group is exposed to movements in exchange rates in respect of equity investments, derivatives, overseas subsidiaries, investments in joint ventures and associates, and cash held in foreign currencies.

The following table illustrates the sensitivity of net assets to changes in currency exchange rates at the year end where there is a material exposure to that currency:

CHANGE IN EQUITY	2021 £'000	2020 £'000
5% Increase in A\$ fx rate against GBP	1,121	998
5% Decrease in A\$ fx rate against GBP	(1,121)	(998)
5% Increase in US\$ fx rate against GBP	667	382
5% Decrease in US\$ fx rate against GBP	(667)	(382)
5% Increase in C\$ fx rate against GBP	87	104
5% Decrease in C\$ fx rate against GBP	(87)	(104)

Exposure to foreign exchange rates varies during the year depending on the volume and nature of foreign transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL INSTRUMENTS (continued)

### CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 9 categories of financial assets and liabilities included in the Statement of Financial Position and the headings in which they are included are as follows:

Year ended 31 December 2021	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
<b>FINANCIAL ASSETS HELD AT AMORTISED COST</b>			
Cash and bank balances	648	-	648
Loans and receivables	208	-	208
<b>FINANCIAL ASSETS HELD AT FAIR VALUE</b>			
Royalties receivable	-	10,593	10,593
Other non-current asset investments	-	107	107
Equity investments accounted for under fair value	32,031	3,506	35,537
<b>FINANCIAL LIABILITIES HELD AT AMORTISED COST</b>			
Trade and other payables	118	-	118
Trade and other payables – amounts due to related companies	-	-	-
Loans and borrowings	8,732	2,242	10,974

Year ended 31 December 2020	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
<b>FINANCIAL ASSETS HELD AT AMORTISED COST</b>			
Cash and bank balances	458	-	458
Loans and receivables	219	-	218
<b>FINANCIAL ASSETS HELD AT FAIR VALUE</b>			
Royalties receivable	-	4,866	4,866
Derivatives	-	444	444
Other non-current asset investments	-	107	107
Equity investments accounted for under fair value	20,768	8,575	29,343
<b>FINANCIAL LIABILITIES HELD AT AMORTISED COST</b>			
Trade and other payables	136	-	136
Trade and other payables – amounts due to related companies	306	-	306
Loans and borrowings	52	7,051	7,105

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 27. RELATED PARTY TRANSACTIONS

## GROUP AND PARENT COMPANY

A list of significant shareholders is included in the Report of the Directors. No ultimate controlling party has been identified by the Directors.

Details of the Directors' remuneration and consultancy fees are disclosed in note 8. In the opinion of the Board, only the Directors of the parent Company are to be regarded as key employees.

No amounts were owed by any Director to the Group at 31 December 2021 or 31 December 2020.

The following amounts were owed by the Group to Directors at the year end in respect of expenses and outstanding salaries:

	2021 £'000	2020 £'000
Charles Hall	-	-
Michael McNeilly	-	-
Mark Potter	-	-
Neville Bergin	3	3
David Wargo	3	9

## PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £42,000 (2020: £89,000) during the year in respect of fees for consultancy services and for travel and similar costs incurred in respect of their operations and £24,000 (2020: £11,000) in respect of interest on outstanding charges.

In addition, the Company has funded the operations of subsidiaries during the year.

Subsidiary	Amounts due to the Company at 31 December 2021 £'000	Amounts due to the Company at 31 December 2020 £'000
KEMCO Mining plc	-	-
Metal Tiger Exploration and Mining Co. Ltd.	1,405	1,133
Metal Tiger IHQ Co. Ltd.	1,343	1,773
Metal Group Co. Ltd.	343	343
Metal Tiger Resources Co. Ltd.	20	36
Metal Tiger Australia Pty Limited	-	-
	3,111	3,285

The Company was charged £45,000 (2020: £30,000) during the year by Metal Tiger IHQ Co Ltd. In respect of office and administration costs relating to Group services.

No amounts were due by the Company to its subsidiary companies. Amounts due from subsidiary companies included within current assets and current liabilities represent amounts advanced for operational activities and repayable on demand and interest free or for management fees and interest thereon and are repayable on normal commercial terms.

## PARENT COMPANY TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

Details of transactions with associates and joint ventures are given in notes 14 and 15 respectively.

Company and Group	2021 £'000	2020 £'000
Amounts due by the Company and Group at 31 December:		
Kalahari Metals Limited	840	(306)

The amount owing to represented amounts relating to the investment made during the year which has been included as part of the investment in joint ventures reflecting the substance of the loan.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 28. POST YEAR END EVENTS

### **Ukraine conflict**

The situation with respect to Ukraine has affected market sentiment and increased volatility in particular to the carrying value of some of the listed equity investments. The future responses of international governments and duration of the conflict are currently not known. The Board of Directors continues to monitor this situation, but future actions and policy changes could further affect the valuation of in particular the Company's listed equity investments. Given the nature of the assets the realisation and settlement of its assets and liabilities should not be affected and consequently the Board does not consider the effects thereof to impact the Going Concern assumption.



## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own independent financial advice from your stockbroker, solicitor or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary shares in Metal Tiger plc (the "Company"), you should forward this document, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for the delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Metal Tiger plc.

### **METAL TIGER PLC**

*(incorporated and registered in England and Wales under number 04196004)*

## Notice of an Annual General Meeting

Notice of an Annual General Meeting of the Company to be held at 10:00am on 16 May 2022 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF is set out at the end of this document.

A summary of the action to be taken by shareholders is set out in the Letter from the Chairman which follows and in the Notice of Annual General Meeting.

## LETTER FROM THE CHAIRMAN

### METAL TIGER PLC

(Incorporated and registered in England & Wales with registered number 04196004)

#### Directors:

Charles Patrick Stewart Hall (Chairman, Non-Executive Director)  
David Michael McNeilly (Chief Executive Officer, Executive Director)  
Mark Roderick Potter (Chief Investment Officer, Executive Director)  
Neville Keith Bergin (Non-Executive Director)  
David Alan Wargo (Non-Executive Director)

#### Registered Office

Weston Farm House  
Weston Down Lane  
Weston Colley  
Hampshire  
SO21 3AG

To the shareholders and, for information only, to the holders of warrants and options

30 March 2022

Dear Shareholder

#### Notice of Annual General Meeting

##### Introduction

I am writing to invite you to an Annual General Meeting of the Company to be held at 10:00am on 16 May 2022 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF. The notice of the Annual General Meeting (the "AGM") is set out at the end of this document.

Following the Government restrictions placed on public gatherings under the Coronavirus Act 2020, the Directors strongly urge all shareholders not to attend the meeting in person but to vote by proxy, submitting such votes by no later than 10:00am on 12 May 2022.

The Company reserves the right to seek to adjourn the meeting or to refuse admission to the meeting to members should it appear that the meeting would breach those restrictions.

#### Resolutions at the Annual General Meeting

##### Resolution 1 – Receiving and Considering the Accounts

This is a resolution to receive and consider the financial statements of the Company for the period ended 31 December 2021 together with the Report of the Directors and the Report of the Auditor thereon.

##### Resolution 2 – Re-appointment of Auditor

This resolution seeks to authorise the re-appointment of Crowe U.K. LLP as auditor of the Company and to authorise the Directors to determine their remuneration.

##### Resolution 3 – Re-election/Election of Directors

The Board recommends the re-election of Mr Neville Bergin who being eligible, offers himself for re-election.

##### Resolution 4 – Directors' Authority to Allot Shares

This is a resolution to grant the Directors authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of section 551 of the Companies Act 2006 ('Act') up to the maximum aggregate nominal amount of £300,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company.

##### Resolution 5 – Disapplication of Pre-emption Rights

This resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £300,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 4 above.

The authority granted by this resolution will expire at the conclusion of the next Annual General Meeting of the Company.

##### Resolution 6 – Approval of 7.1A Mandate

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval (in addition to the existing 15% placement capacity under ASX Listing rule 7.1). If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

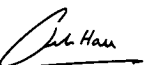
#### Action to be taken by Shareholders

Whether or not you are able to attend the meeting, you are asked to register your proxy vote as soon as possible, but in any event, by no later than 10:00am on 12 May 2022 by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars Link Group if required, see notes in the Notice of Annual General Meeting.

#### Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its shareholders and unanimously recommend you to vote in favour of the resolutions as they intend to do, with each director abstaining in respect of his election (if applicable), in respect of their own beneficial holdings which in aggregate amount to 2,793,425 ordinary shares, representing approximately 1.8% of the Company's current issued ordinary share capital of 169,423,576 shares as at 29 March 2022.

Yours faithfully



Charles Hall  
Chairman

**METAL TIGER PLC**

(Registered in England No. 04196004)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that an Annual General Meeting of Metal Tiger plc ("Company") will be held at 10:00am on 16 May 2022 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 4 will be proposed as ordinary resolutions and Resolutions 5 and 6 as special resolutions:

**ORDINARY RESOLUTIONS**

- Resolution 1* To receive and consider the financial statements for the period ended 31 December 2021 together with the report of the Directors and the report of the auditor thereon.
- Resolution 2* To re-appoint Crowe U.K. LLP as auditor and to authorise the Directors to determine their remuneration.
- Resolution 3* To re-elect Neville Bergin as a Director of the Company.
- Resolution 4* That, pursuant to section 551 of the Companies Act 2006 ("the Act") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £300,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired, and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.
- (a) the authority hereby conferred shall, unless previously revoked or varied, expire on the conclusion of the next Annual General Meeting of the Company (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

**SPECIAL RESOLUTION**

- Resolution 5* That, subject to the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £300,000 in addition to existing authorities; and provided that this power shall expire on the conclusion of the next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.
- Resolution 6* That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue (in addition to the existing 15% placement capacity under ASX Listing rule 7.1), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

**BY ORDER OF THE BOARD**


**Adrian Bock**  
Company Secretary  
30 March 2022

Registered office:  
Weston Farm House  
Weston Down Lane  
Weston Colley  
Hampshire  
SO21 3AG

**Explanatory Statement - Resolution 6 - Approval of 7.1A Mandate**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its Annual General Meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of AUD\$67.76 million (based on the number of Ordinary Shares on issue and the closing price of the Ordinary Shares on the ASX on 30 March 2022).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval (in addition to the existing 15% placement capacity under ASX Listing rule 7.1). If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

**Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

**(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Annual General Meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this Annual General Meeting;
- the time and date of the Company's next Annual General Meeting; and
- the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

**(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 trading days of the date in paragraph (b)(i) above, the date on which the Equity Securities are issued.

**(c) Use of funds raised under the 7.1A Mandate**

The Company may issue Equity Securities under the 7.1A Mandate for a cash consideration only in which case the Company intends to use funds raised for ongoing operating activities.

**(d) Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Ordinary Shares under the issue. If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Ordinary Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 30 March 2022. The table also shows the voting dilution impact where the number of Ordinary Shares on issue changes and the economic dilution where there are changes in the issue price of Ordinary Shares issued under the 7.1A Mandate.

Dilution					
Number of Shares on Issue (Variable (A in Listing Rule 7.1A.2))		Shares issued - 10% voting dilution	Issue Price		
			AUD\$0.200	AUD\$0.400	AUD\$0.600
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	169,423,576 Ordinary Shares	16,942,357 Ordinary Shares	AUD\$3,388,471	AUD\$6,776,942	AUD\$10,165,414
50% increase	254,135,364 Ordinary Shares	25,413,536 Ordinary Shares	AUD\$5,082,707	AUD\$10,165,414	AUD\$15,248,121
100% increase	338,847,152 Ordinary Shares	33,884,715 Ordinary Shares	AUD\$6,776,943	AUD\$13,553,886	AUD\$20,330,829

\*The number of Ordinary Shares on issue (Variable A in the formula) could increase as a result of the issue of Ordinary Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 169,423,576 Ordinary Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 30 March 2022 (being AUD\$0.400).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Ordinary Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Annual General Meeting.

Shareholders should note that there is a risk that:

- a. the market price for the Company's Ordinary Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- b. the Ordinary Shares may be issued at a price that is at a discount to the market price for those Ordinary Shares on the date of issue.

**(e) Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both). In the event the recipients of the Equity Securities to be issued under the 7.1A Mandate will be a related party, any issue of, or agreement to issue, Equity Securities to them will require a separate shareholder approval under ASX Listing Rule 10.11 unless the issue or agreement falls within an exception in Listing Rule 10.12.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- a. the purpose of the issue;
- b. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- c. the effect of the issue of the Equity Securities on the control of the Company;
- d. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- e. prevailing market conditions; and
- f. advice from corporate, financial and broking advisers (if applicable).

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company has not previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A.

**Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

**Notes:****Appointment of proxies (for CDI holders please see note 12)**

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com).
2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrar not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:

- cast your vote;
- change your dividend payment instruction;
- update your address;
- select your communication preference.

You can vote either:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions: If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate and dividend confirmation), family name and postcode (if resident in the UK).
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

**Appointment of a proxy using a Form of Proxy**

You may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales.

To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours (excluding weekends and public holidays) before the time of the Annual General Meeting or any adjournment of that meeting.

If you require additional Forms of Proxy, please contact the Registrar.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 12 May 2022 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. If you need help with voting on-line, or require a paper proxy form, please contact the Company's Registrar, Link Group, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or you may call Link on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

#### Total Voting Rights

11. As at 30 March 2022, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 169,423,576 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 30 March 2022 is 169,423,576.
12. ACDI Voting Instruction Form - Holder of CDIs on the Australian CDI Register Voting Holders of CDIs are invited to attend the meeting. CDI Holders may complete, sign and return the enclosed CDI voting instruction form to:
 

By mail: Metal Tiger plc, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia

By fax: +61 2 9287 0309

In person: Link Market Services Limited\*, Parramatta Square, Level 22 680, Tower 6, 10 Darcy Street, Parramatta, NSW 2150

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Holders of CDIs on the Australian CDI registry may only vote by directing CHESS Depository Nominees Pty Ltd (CDN) (the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

The CDI voting instruction form needs to be received at the address shown on the form no later than 10 a.m. WST on Thursday 12 May 2022. Any CDI voting instruction form received after that time will not be valid for the Meeting.

#### 13. Corporate representatives

Any shareholder which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.

**Definitions**

AIM Rules	the AIM Rules for Companies published by the London Stock Exchange plc from time to time.
ASX Listing Rules	the Rules for entities listed on the Australian Securities Exchange.
ASX	Australian Securities Exchange.
Board	Board of Directors of the Company.
CDI Holder	holder of CDIs.
CDI	CHESS Depository Interest(s).
CHESS	means the Clearing House Electronic Sub-Register System operated by ASX Settlement.
Companies Act	the UK Companies Act 2006 as amended from time to time.
Company	Metal Tiger plc, a public limited company incorporated in England and Wales with registered number 04196004 and whose registered address is at Weston Farm House, Weston Down Lane, Weston Colley, Winchester, UK, SO21 3AG
Company's Registrar	Link Group.
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator.
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof.
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the Annual General Meeting and containing the information required to be contained in the CREST Manual.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Form of Proxy	a paper form of proxy for use at the Annual General Meeting is available on application from Link Group whose address is in the Notes at the end of this document.
Link Asset Services/Link Market Services	Link Market Services Limited (trading as Link Group) a private limited company with registered number 02605568, whose registered office is at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL for the UK register and Level 12, 250 St Georges Terrace, Perth WA 6000 for the Australian register.
Notice of Annual General Meeting or Notice	the notice of the Annual General Meeting contained in this document.
Ordinary Shares	ordinary shares of 169,423,576 of 0.1p each in the capital of the Company.
Shareholder	holder of ordinary shares.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Dated: 30 March 2022

Design by

 Haywood  
Sener.



**Metal Tiger plc**  
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Winchester  
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