METAL TIGER PLC

ANNUAL REPORT & ACCOUNTS **2019**

Terrence Ronald ("Terry") Grammer

12 November 1949 to 18 May 2020

Terry Grammer, born on the South Island of New Zealand, was a renowned geologist and experienced corporate director who over 40 years had an illustrious and diverse career in the mining sector until he sadly found a better bar to drink at. His experiences both work and personal spanned the globe, investigating projects in Australia, Africa, East Asia, Europe and New Zealand as well as being an avid traveller to boot. Terry was notorious for bar-based project generation. This "strategy" spurred on by Terry's unique character, vast and varied knowledge and contact base, accumulated experience, attention to detail, insatiable inquisitiveness and formidable brain proved to work more often than not. In the mining industry it is exceptionally rare to be "serially" successful, which Terry was. To an outsider it must have appeared as if he had an innate ability to pierce the veil, and to insiders this commanded a "golden" level of respect. Terry prided himself in seeing not only technical angles but also business, financing and legal angles. This helped him and his colleagues to weed out the good from the bad and to sniff out opportunities. He had a tireless passion for the industry, geology and was always on the hunt for new opportunities.

After graduating from the University of Otago with a BSc (Hons) in Geology he got his first job building tunnels as part of the Tongariro hydro scheme in the North Island of NZ. He then had a stint at the geological survey in Wellington, before he and Dianne decided more adventure was needed in life and they took up the opportunity to become expatriates in Zambia, with Terry turning his attention to the copper mines in the north. He then spent time searching out gold and precious stones, before the family wound up in Australia from 1986. After several pints of lager, glasses of wine, gin & tonics or a combination of all the above he would often proudly tell stories about his experiences living and working in Africa as a young man. The stories ranged from the far-fetched, including his work with Tiny Rowland, gemstone deals, bar fights and narrow escapes to the more believable stories about his experiences working at Nchanga and the stunning copper grades, to touching stories involving his then young daughter, Lissette's experiences with local tribes. Terry has been on eight public company boards and was a Director of Sirius Resources Limited from 2010 until its takeover by IGO in September 2015, where Terry oversaw the discovery and development of the Nova Bolinger Nickel Mine. He was also a founder and promoter of Western Areas NL where he was Exploration manager from listing in July 2000 until he retired in March 2004. Terry was a founder and third largest shareholder of the modern Metal Tiger where he was fundamental in introducing Sprott to the register, was involved in bringing the MOD deal to Metal Tiger and played a critical early role in garnering Sandfire's interest in MOD Resources.

Perhaps one of the most well-known success stories was Terry and Tony Rovira's discovery of the Cosmos Nickel deposit for which they both won the Association of Mining and Exploration Companies' Joint Prospector of the Year Award in 2000. In early 1997, Terry joined Jubilee Gold (as it was then called) as a contract geologist and Tony was hired as Exploration Manager. Within six months of working together they had changed the company's focus from gold to nickel and discovered Cosmos. Terry initiated that process when he found out about some drilling that hit nickel on the Bellevue gold mine's tenement, just to the south of Jubilee's ground. He heard about it by hanging out at the Bellevue Mine wet mess drinking and talking with drillers and fieldies. By using bar talk, rumours, historical reports and data, and then their own geology, geochemistry, geophysics and reconnaissance drilling, they pinpointed the first diamond drill hole. It was, of course, a hit and Cosmos was found. After the discovery hole, Terry and Tony searched for any sign of the nickel orebody on the surface. Finally, Terry got down onto his belly and crawled along a small dry creek that was covered by a huge patch of prickle bush. When he came out the other end, all covered in dirt and scratched to hell, he was holding a chunk of gossan – he had found it!!

Terry will be greatly missed by all and we will endeavour to carry on his legacy by building on his vision for Metal Tiger. Our thoughts and prayers go out to his family and especially his wife, Dianne Grammer, and daughter, Lissette Grammer.

Terry imparting his knowledge during a site visit to Botswana

Terry - official Metal Tiger photo

Terry with Rick Rule – relaxing during Sprott conference, Vancouver – summer 2019

CONTENTS

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)

SECRETARY : Malcolm Graham Bacchus

REGISTERED OFFICE : 107 Cheapside, London EC2V 6DN

COMPANY REGISTRATION NUMBER : 04196004

REGISTRAR AND TRANSFER OFFICE :
Link Asset Services
The Registrar, 34 Beckenham Road,
Beckenham BR3 4TU

BANKERS :
NatWest Bank plc
180 Brompton Road,
London SW3 1HL

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

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

DFDL Mekong (Thailand) LLP
No 3 Rajanakarn Building,
South Sathorn Road,
Yannawa Sub-District,
Sathorn District,
Bangkok Metropolis 10120,
Thailand

AUDITOR :
Crowe U.K. LLP
St Bride's House, 10 Salisbury Square,
London EC4Y 8EH

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 2019

I am pleased to present the Group's annual report and audited financial statements for the year ended 31 December 2019.

One of the foundational pillars of the Board's strategy for the last several years has been about making the best possible decisions to ensure continued access to capital in order to maintain, defend and ultimately partially crystalise the value of the Company's position in the 30% joint venture with MOD Resources Limited ("MOD").

In carrying out this strategy the Board considered many factors, including, but not limited to, short/long term commodity outlooks, short/long term market conditions, local risks, development and exploration costs and timelines, capital requirements, the copper M&A environment and the general corporate position of the Company.

A partial realisation of this strategy resulted in late 2018 with the sale of the Company's interest in the T3 project to MOD. In 2019, this was followed up with the sale of our remaining interests in the MOD joint ventures to MOD, helping to facilitate the ultimate acquisition of MOD by Sandfire Resources Limited ("Sandfire"). Our two placings, during February and March 2019 raised, in aggregate a net £2,773,000, and allowed the Company, inter alia, to invest additional capital acquiring MOD shares to maintain its position. Pursuant to Sandfire's subsequent takeover of MOD, Metal Tiger exchanged its interests in MOD (including ordinary shares, cashless exercise options and interest in the MOD joint venture) for a 3.5% stake in Sandfire.

The operating profit for the year, amounting to £4,398,000 is principally due to the sale of our interest in the T3 project, the gains made in MOD (as crystallised by Sandfire's takeover), and, subsequently, the mark-to-market gain on Sandfire's share price performance towards the end of the year.

Cobre - Drill core showing massive sulphides from the Schwabe Prospect at Perrinvale

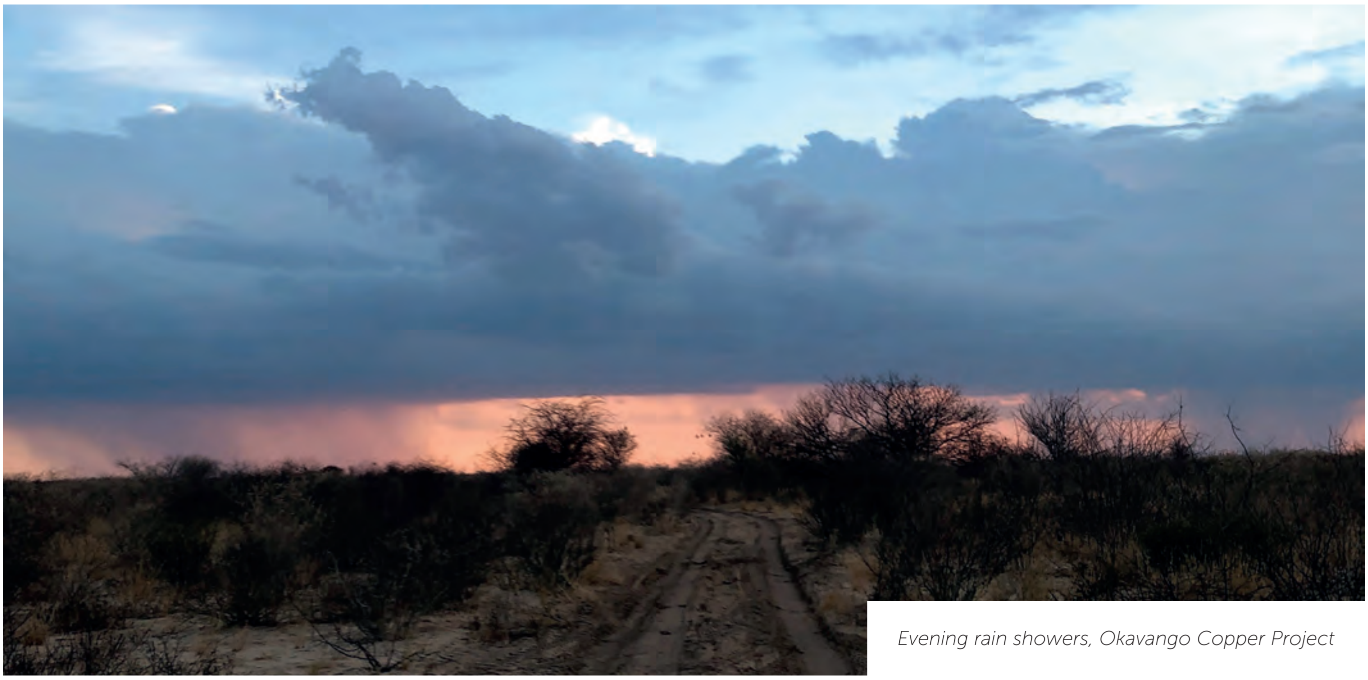
The net proceeds from two placings also allowed the Company to make a further US$1.1million investment in Kalahari Metals Limited ("KML"). The Board continues to consider that the Kalahari Copper Belt in Botswana remains largely under-explored and believes that the T3 discovery and recent outstanding results at the A4 Dome (announced by Sandfire in April 2020, which included 18m at 5.2% Cu and 124g/t Ag from 77m down-hole has resulted in a paradigm shift in terms of the potential for exploration success. The Board is excited by this and hopes that it will open up the possibility that the grade and tonnage required for larger copper producers may exist in a form in the ground that can be mined economically and with vast scale.

In December 2019, the Board negotiated an equity derivative collar financing arrangement with a global investment bank, pursuant to which the Company drew down £4,224,000 of new financing before fees and interest, allowing a further investment of £1,272,000 (A$2,400,000) to be made into Cobre Limited's ("Cobre") IPO, resulting in Metal Tiger holding a 19.98% stake in that company on admission to trading on the ASX in January 2020, diversifying the Group's portfolio, which was heavily weighted towards Botswana and copper. Cobre is an ASX listed company with copper, zinc, gold and silver projects in Western Australia. Since the year end, the Company has also made a number of further investments, details of which can be found in the Strategic Report on pages 6 to 24.

As the Board looks to the future, there will be an increased focus on larger liquid (or with a pathway to liquidity) high conviction earlier stage investments with a medium to long investment timeframe and where we can obtain Board representation. On the less active front the Board is winding down 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 as a whole. Sometimes, those decisions mean walking away from investments and to this end, during the year, we effectively ceased an active interest in our Spanish joint venture and, since the year end, have terminated our joint venture in Thailand where we were unable to reach a satisfactory agreement with our joint venture partner. Our other direct interests in Thailand remain on a care-and-maintenance basis at present.

A key challenge of the Company remains finding suitable investments where it can properly implement its strategy given its relative size and limited access to finance on suitable terms. We continue to seek opportunities, be that through new or further investments or divestments of existing investments, to create shareholder value.



Evening rain showers, Okavango Copper Project

COVID-19 has clearly made 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.

Our Annual General Meeting this year will be constrained by the extent that the Government has lock-down provisions in place. We have taken the decision that the meeting must be held in line with Government advice and therefore members will not be allowed to attend in person and I would encourage shareholders to vote by proxy in advance of the meeting. Details of how to do so are set out in the notice of meeting at the end of this Report and Accounts.

Shareholders will note from the notice of meeting, that the Board is proposing a 1 for 10 consolidation in the ordinary shares of the Company.

The number of shares the Company currently has in issue is considerably higher than that of the majority of companies on AIM with a similar market capitalisation and the Board believes that this, which results in a share price quoted in single pence, affects investor perception and share price volatility. Accordingly, the primary objective of the proposed share consolidation is to reduce the number of ordinary shares to a level which is more in line with other comparable AIM-traded companies and thereby creating a higher share price per ordinary share.

The Board believes that this will improve the marketability of the Company's ordinary shares by way of a higher share price and hopes that, by narrowing the spread of its bid offer price, it will reduce the volatility in the Company's share price.

It is with great sadness that I have to report the passing of Terry Grammer on 18 May 2020 after a short period of illness. Terry was both a colleague and a friend to all who worked at Metal Tiger and will be sorely missed. Many shareholders will have been fortunate to have met him over the years. Terry had been part of Metal Tiger since 2014 and a guiding hand in its development. During Terry's tenure as Non-Executive Chairman and subsequently Non-Executive Director the Company has grown from a market capitalisation of £2million into a company with a market capitalisation of £27million. It was Terry's foresight that Metal Tiger made the initial investment into Botswana in partnership with MOD Resources. This investment has gone from strength to strength and will be a legacy to Terry's ability to identify truly outstanding mineral investment projects. Metal Tiger is today, a very different company, to when Terry first became involved. He now leaves behind a company that is well positioned with significant investments in copper, gold and other metals in Botswana, Australia and South Korea.

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

Ch Hall

Charles Hall
Chairman
29 May 2020

CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2019

I am pleased to present the audited results for the year ended 31 December 2019. Alongside the financial statements and supporting notes, a full review of business activities during the year is provided within the Strategic Report.

Given that the results are for the period ended 31 December 2019, they reflect a historical position in terms of the Group's progress and indeed its financial position. Accordingly, to assist, we have included within the Strategic Report further information on the key events post year end.

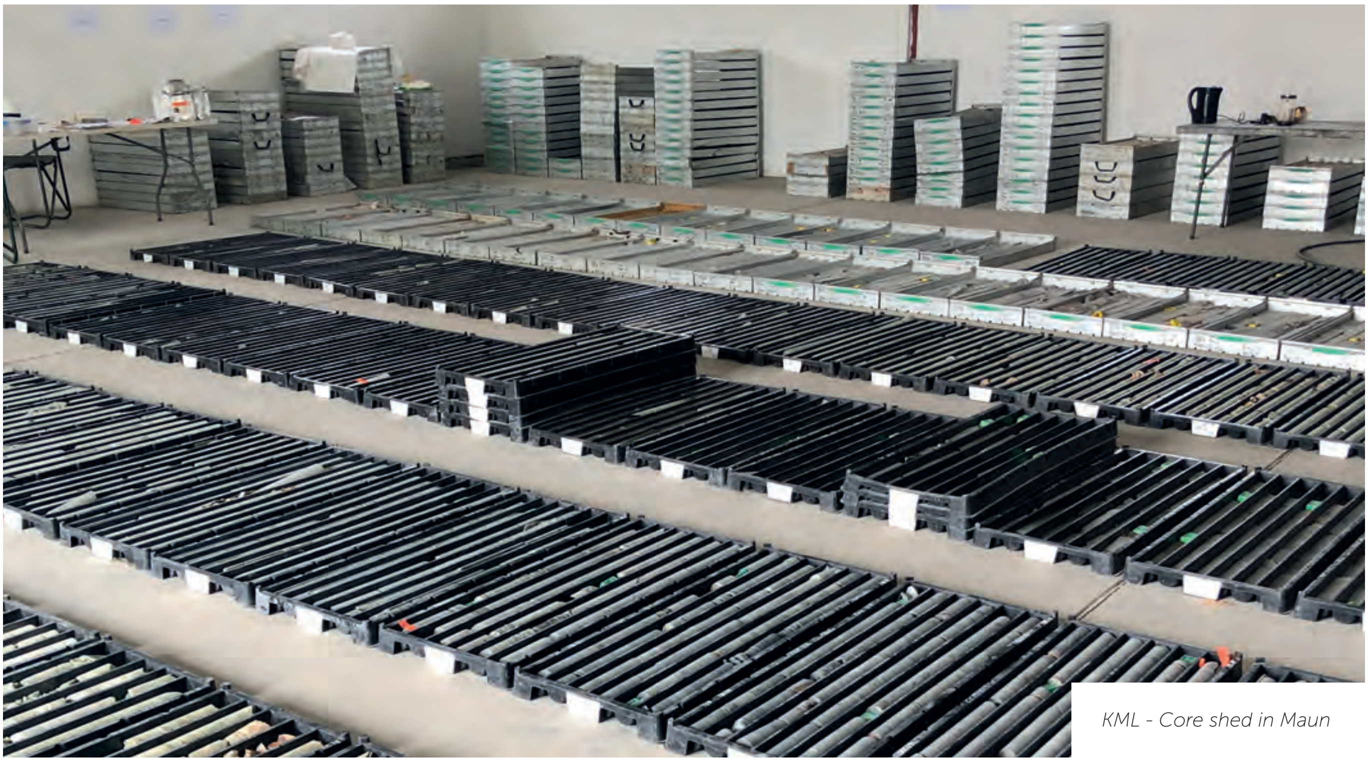
The Board believes that 2019 represented a critical turning point for the Company. Following an initial indicative offer in January 2019 for MOD by Sandfire Resources NL (now Sandfire Resources Limited) (ASX: SFR) at A$0.38 per share, the Board moved rapidly to obtain critical funding for the business, in a round that was supported by Sprott Capital Partners LP and Sprott Global Resource Investments, renowned natural resources investor Rick Rule, other existing shareholders and new investors. This funding enabled Metal Tiger to acquire MOD shares and maintain its equity position in MOD, without needing to exercise its cashless option, and enabled the Company to continue to contribute towards the 30% Botswanan exploration joint venture.

The sale and purchase agreement negotiated and executed with MOD in 2018 (and described in the financial statements for the year ended December 2018) saw Metal Tiger with a substantial equity and cashless option position in MOD and crucially Board representation. The Company was actively involved with the evaluation and execution of the conditional recommended offer from Sandfire at an effective offer price of A$0.45 per MOD share received on 25 June 2019. The transaction completed in October 2019 with Metal Tiger ultimately receiving 6,296,990 new ordinary shares in Sandfire representing approximately 3.5% of the company.

In order to facilitate the consummation of the deal the Board of Metal Tiger agreed to take all its consideration in shares. As part of the acquisition, MOD exercised its option to acquire Metal Tiger's 30% of the exploration joint venture which, in accordance with pre-agreed documentation, resulted in Metal Tiger obtaining a 2% net smelter royalty over the Tshukudu Exploration Botswana (Pty) Limited ("Tshukudu Exploration") properties and interests which cover approximately 8,000km^2 of prospective land. The Board believes that this royalty has the potential to significantly increase in net present value, especially given encouraging, although early, assay results released from Sandfire on the A4 Dome which sits just 8km away from the T3 project.

During my tenure on the Board of MOD, as a representative of Metal Tiger but also MOD shareholders at large, I repeatedly had to balance the potential conflict of interest of ensuring the best outcome for all MOD shareholders whilst also ensuring the best outcome for Metal Tiger shareholders. I am pleased to say that the outcome was I believe ultimately desirable for both.

The first half of 2019 saw a sharp increase in the copper price from lows in early January with the price hitting highs in April followed by a sharp decrease in the copper price which started in May, largely coinciding with the US stating



KML - Core shed in Maun

Sandfire - Core - Doolgunna Exploration

that it would implement increased tariffs from 10% to 25% on US$200billion worth of Chinese goods in September. The price remained under significant pressure from the trade war despite a positive medium to long term supply/demand story and an ever-increasing push for green energy and emissions reductions. Experts were torn as to whether or not a trade deal would occur or whether the trade war would worsen, which led to increasing global economic uncertainty. Ultimately a phase one trade deal was agreed in December between the US and China eliminating concerns of immediate further escalation and was ultimately signed in January 2020.

During the year the Company made a further investment of US$1.1million in KML and since the year end has made a further investment of US$1.5million into the joint venture, whilst simultaneously being granted a 2% net smelter royalty over seven of KML's licences covering, in aggregate, 6,650km^2.

Towards the end of 2019, the Company made investments, in aggregate, of £2,051,000 for a 19.98% stake in Cobre Limited (ASX: CBE) which is focused on projects in Western Australia where it has intercepted near surface high grade copper, gold, silver and zinc in a VHMS setting. Since the year end Metal Tiger has made an investment in Southern Gold Limited (ASX: SAU) and in Trident Resources Plc (LON: TRR) and has been trading its holding in Sandfire, taking advantage of market conditions, as and when applicable. Further details of these, and other, investments are given in the Strategic Report.

In order to facilitate further investment, whilst still retaining potential upside in its investment in Sandfire, the Company negotiated an equity option and loan facility during the year with a global investment bank. An equity derivative collar forms part of this arrangement, limiting the Company's exposure to movements in Sandfire's share price. At the year end A$8.2million (£4.3million) had been drawn down. Thailand remains in a care and maintenance state, as reported last year, although since the year end we have terminated the joint venture arrangements at Boh Yai. We continue to have an investment in Logrosán Limited, with its operations in Spain, although we are no longer involved in or funding those operations and have written down our investment to nil.

Following the significant changes in our portfolio of both project and equity investments, it is the Board's belief that the Group, going forward, has a diverse and varied exposure to several strong management teams, commodity classes, range of jurisdiction and some excellent geology with the potential for significant returns.

I would like to place on record my thanks to all the team at Metal Tiger and its advisers who have worked incredibly hard to bring the Company to its present strong position.

On 18 May 2020, family, friends, colleagues and the mining industry lost one of the great ones, a man with a fascinating career, a unique personality and a sharp and inquisitive mind with a passion for science, geology and mining. What many won't know is that, behind the persona, he had a huge amount of compassion, a big heart. He cared deeply about the Company and we would regularly speak for hours about how to navigate the business, make the optimal decisions and take calculated risks. Terry was both a colleague, close friend and mentor to me. He had a knack for mentorship and I was not unique in this regard. Countless were those that sought his advice and guidance and if you had earned his respect, he was exceptionally generous with passing on his wealth of knowledge acquired from years of experience both technically and corporately. He was a man with great ambition and great accomplishments who never "worked" because his work was his passion. This translated throughout his career in his involvement and contribution in many great industry success stories. Metal Tiger would not be in the position it is in today without his tremendous contribution.

Terry helped lay the foundations and we will build from there. He will be greatly missed by all at Metal Tiger. Our thoughts and prayers go out to his family.

And finally, my thanks also to the shareholders who have continued to support the Company and to those investors who helped finance the Company. We continue to deliver our strategic objectives of generating value in the resource sector for the benefit of Metal Tiger shareholders.

Michael McNeilly
Chief Executive Officer
29 May 2020

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

RESULTS

The results of the Group for the year ended 31 December 2019 are set out the Consolidated Statement of Comprehensive Income and show a profit before taxation for the year ended 31 December 2019 of £4,472,000 (2018: loss £3,958,000).

The net asset value of the Group rose to £26,937,000 from £18,951,000 being 1.73p per share from 1.40p per share in 2018 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 (previously Direct Projects) 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 (previously Direct Investments) includes both strategic investments and those which are part of the on-market portfolio. Strategic investments are those where Metal Tiger seeks to influence positively the management of investee companies to enhance shareholder value. The on-market portfolio investments in listed mining equities and warrants are held with a view to making capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive.

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.

Access road to Drill Hole NCP02 along the veterinary fence, Ngami Copper Project, Botswana

PROJECT INVESTMENTS
(PREVIOUSLY DIRECT PROJECTS)

BOTSWANA

Joint venture operations with MOD Resources Limited

At the start of the year, Metal Tiger held a 30% stake in Metal Capital Exploration Limited ("Metal Capital Exploration"), 70/30 owned by MOD and Metal Tiger and operated by Metal Capital Exploration's wholly owned subsidiary Tshukudu Exploration.

Initially the joint venture, operated by MOD had planned to conduct follow-up drilling on the A4 Dome in the second half of 2019 but these plans never materialised. In January 2019 MOD Resources announced a A$15million capital raise comprising A$10million through an institutional placement and A$5million through a rights issue. Metal Tiger took up its full entitlements under the rights issue financing the investment by selling some of its existing holding in MOD shares for proceeds of circa £254,000 to help finance the lower-priced rights issue.

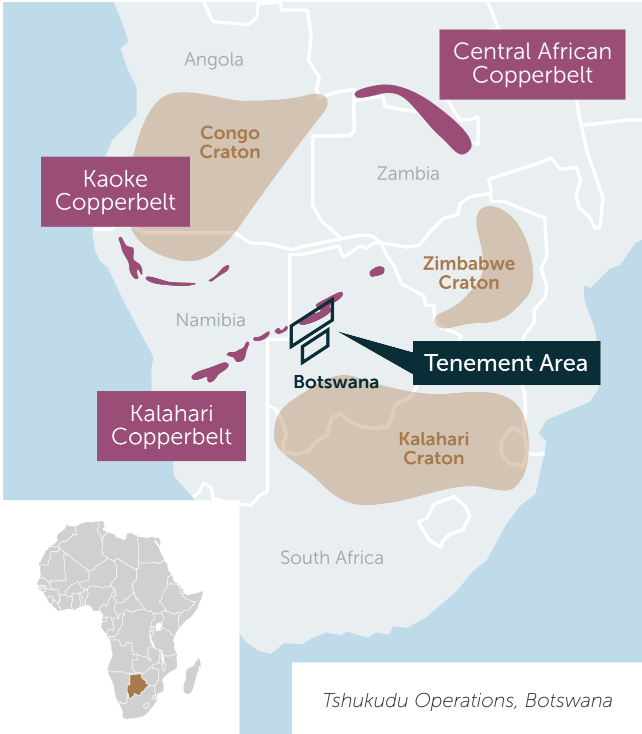
In May 2019, MOD announced planned work programmes as part of a proposed wider growth strategy to add substantial value by systematically building mineral resources in potential T3 satellite deposits, with the aim of building a pipeline of satellite mines to leverage planned T3 infrastructure and provide increased and supplementary production throughput to the planned T3 processing plant. The planned work targets focused on the T20 exploration project, the T23 Dome and the A4 Dome prospect.

During this period, Sandfire announced an indicative offer, followed by a firm offer, for MOD and on 25 June 2019, MOD and Sandfire executed a binding scheme implementation deed in relation to a conditional recommended share-for-share offer for MOD from Sandfire at an offer price of A$0.45 per share, to be effected by way of a scheme of arrangement in Australia. From the date of the offer Metal Tiger no longer had an obligation to contribute its 30% towards the Tshukudu Exploration joint venture.

The terms of the offer required MOD to exercise its option to buy out Metal Tiger's 30% interest in Tshukudu Exploration to be settled in an issue of MOD shares subject to approval by MOD shareholders. On completion of the offer, the sale of the Company's 30% stake resulted in a profit of £3,309,000 which is recorded in the financial statements for the year.

The details of the offer, as announced, were:

- 0.0664 Sandfire shares to be offered in exchange for every MOD share held, with MOD shareholders also being offered up to 25% of the consideration in cash, as part of a mix and match facility;



Tshukudu Operations, Botswana

- The offer price represented a premium of approximately 45% to the closing price per MOD share on 24 June 2019 and valued MOD's current issued share capital at A$137.0million (approximately £74.0million);
- Pursuant to the offer, MOD will exercise its option over Metal Tiger's 30% interest in Tshukudu Exploration, with an exercise price of A$10.05million (£5.25million) due to Metal Tiger, to be settled in MOD shares at the offer price, which subject to MOD shareholder approval, will be issued prior to the scheme becoming effective and acquired by Sandfire pursuant to the offer;
- Metal Tiger will retain the right to a 2% net smelter royalty over the Tshukudu Exploration properties and interests (which cover approximately 8,000km² of prospective land in the Kalahari Copper Belt);
- Metal Tiger's aggregate interest in MOD (including consideration of 22,322,222 MOD shares for its 30% interest in Tshukudu Exploration, its 31,838,393 MOD shares and its 40,673,566 MOD options) was valued at A$42.7million (approximately £23.2million) at the offer price;
- Metal Tiger committed to vote in favour of the offer and to elect to receive Sandfire shares as consideration for its interests in MOD; and
- Sandfire to use reasonable endeavours to set a record date for the payment of its full year dividend following completion of the offer, thereby allowing MOD shareholders to benefit from such a dividend.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Metal Tiger committed to receiving Sandfire shares, rather than receiving cash pursuant to the mix and match facility, in respect of its entire consideration. The Board's primary reasons for this were as follows:

- the enlarged Sandfire group would have a stronger financial position and the merger is expected to facilitate the accelerated development of the T3 project and the exploration potential of MOD's extensive land interests, where Metal Tiger will retain a 2% net smelter royalty over any future production from the Tshukudu Exploration projects;
- Metal Tiger will maintain exposure to the value created to date in the expected development of the T3 project towards commercial production;
- The enlarged Sandfire group will have a more diverse asset base than MOD and Metal Tiger will gain exposure to the potential for substantial value creation from Sandfire's high grade copper development and exploration projects, both in Australia and overseas;
- Sandfire had historically paid dividends to its shareholders and, whilst there could be no guarantee this would continue in the future, it could be expected to be a new source of income for Metal Tiger; and
- Sandfire shares are more liquid than MOD shares and the combined Sandfire group is expected to have increased media and research/broking coverage.

On 9 October 2019, the scheme of arrangement became effective and on 23 October 2019 the Company received 6,296,990 new ordinary shares in Sandfire.

Sandfire announced a dividend payment of A$0.16 per share on 29 November 2019 which is included in the Income Statement for the year as investment income within the Equity Investments segment amounting to £527,000.

Kalahari Metals Limited

KML holds an extensive exploration land package in the Botswana portion of the Kalahari Copper Belt. The exploration licence holding has been divided into four key project areas situated in strategic portions of the basin including extensions of Cu-Ag mineralisation along strike and in proximity to JORC Code-compliant mineral resources estimates generated by Sandfire and Cupric Canyon Capital (Khoemacau Copper Company Ltd).

In 2019 Metal Tiger increased its position in KML with a further investment of US$1.1million which was used to fund further exploration on KML's projects. Exploration work included airborne geophysical surveys, focused soil sampling and drill testing of targets. In addition, KML was able to advance its earn-in agreement with Triprop Holdings Ltd ("Triprop") and agree a merger with Kitlanya Limited ("Kitlanya"), subsequently completed after the year end when approval of control was granted by the Botswana government, providing access to an extensive land package in the Kalahari Copper Belt.

Environmental permitting

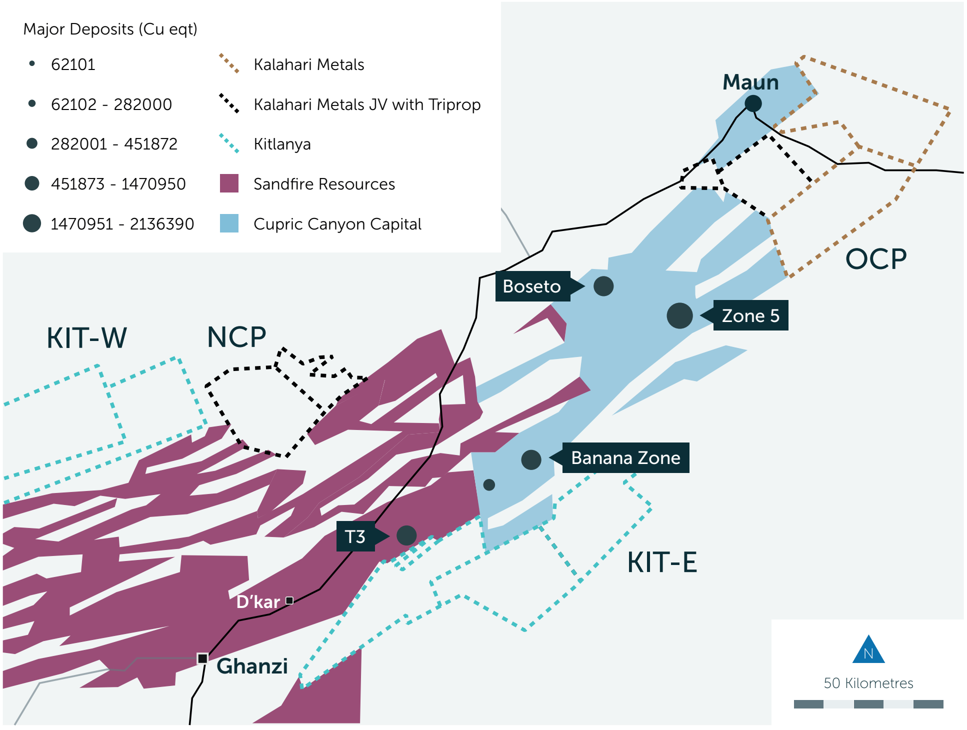
Environmental management plans were submitted to the Botswana Department of Environmental Affairs for each of the project areas during the year and approvals have since been received for all the KML projects allowing for drill testing of targets.

Okavango Copper Project ("OCP") exploration

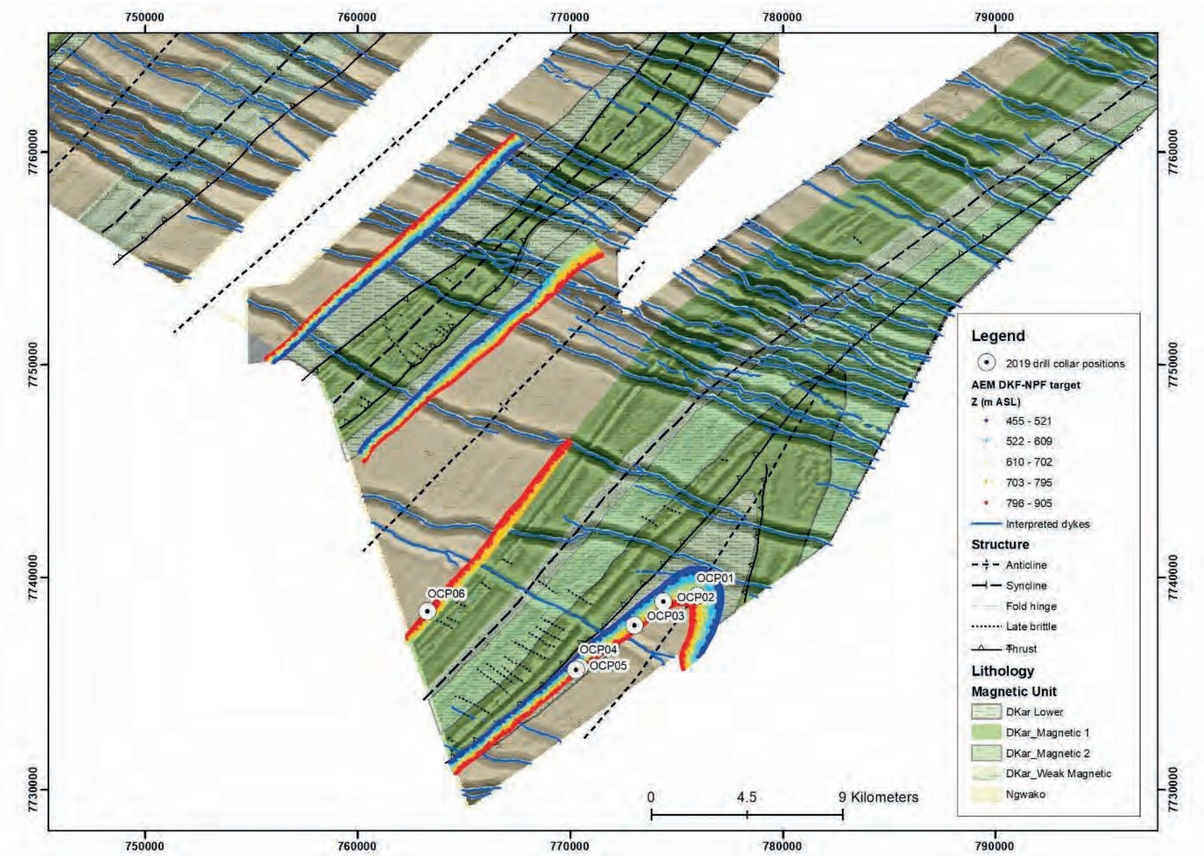
A total of 885km of detailed airborne electromagnetic ("AEM") geophysics data were collected over priority areas which include strike extensions of prospective Cu-Ag mineralised D'Kar Formation-Ngwako Pan Formation ("DKF-NPF") contact. By modelling marker conductors above the mineralised contact it was possible to directly position follow-on drilling. Six drill holes were completed in Q4 2019 totalling a length of 1,656m. Of the six holes, five successfully intersected Cu-Ag mineralisation above the DKF-NPF contact at the depths modelled from AEM data.

Given the successful exploration methodology and encouraging geological intersections, further drill testing is planned.

Drill set-up at OCP06, "Winnifred", Okavango Copper Project



Location of KML projects in relation to Sandfire Resources and Cupric Canyon (Khoemacau) licence holding.

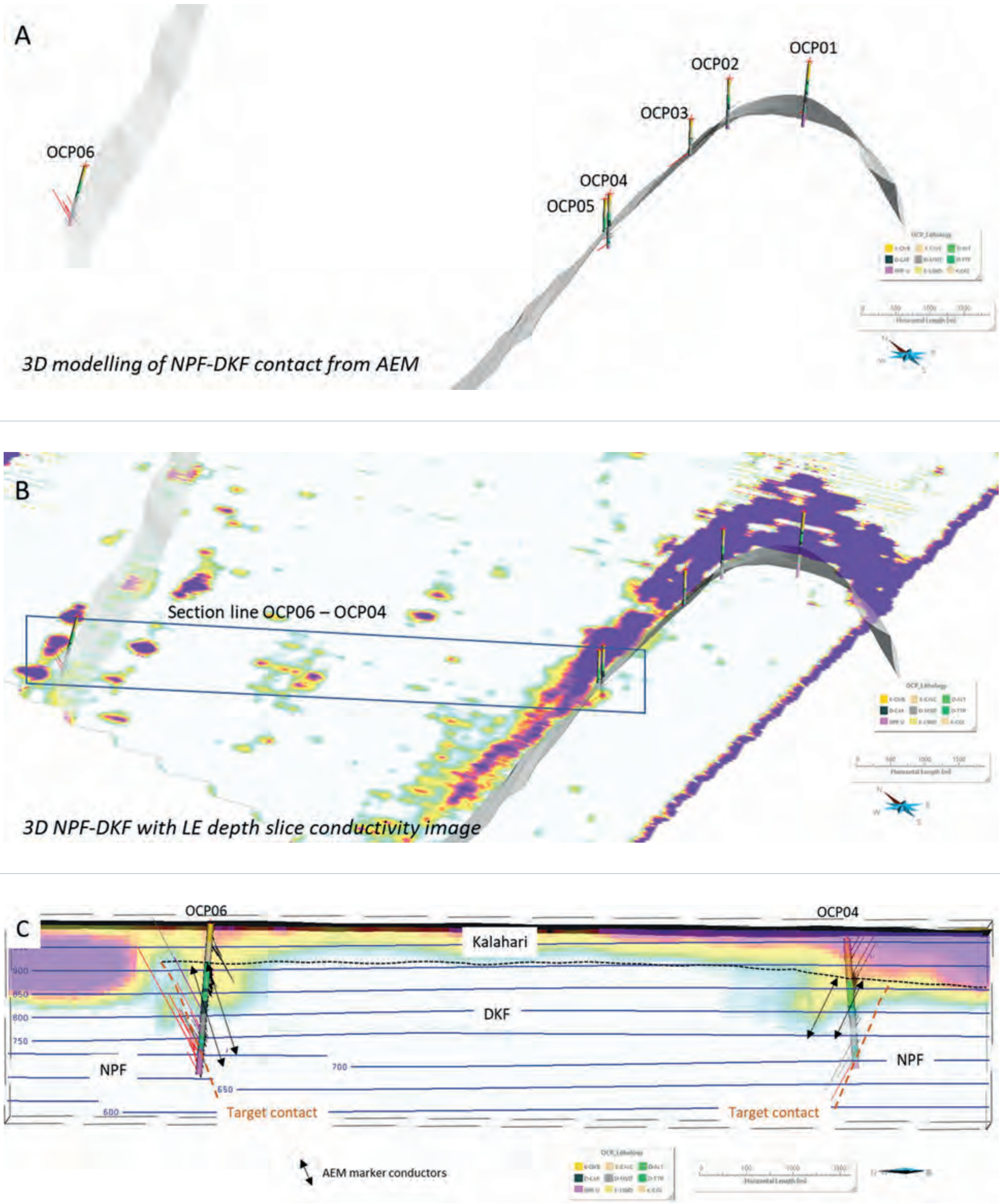


Detailed magnetic data with lithostructural interpretation and projected position of the modelled DKF-NPF contact outlined. Positions of drill holes OCP01 – OCP06 highlighted

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Kalahari Metals Limited (continued)



DKF-NPF contact model compared with drill results (5x vertical exaggeration).

(A) 3D model illustrating the modelled DKF-NPF contact and drill holes;

(B) 3D model illustrating the modelled contact with a conductivity section displayed, highlighting the position of conductive marker units in the lower DKF;

(C) section line between drill holes OCP06 and OCP04 highlighting the effective mapping of conductive marker units above the contact.

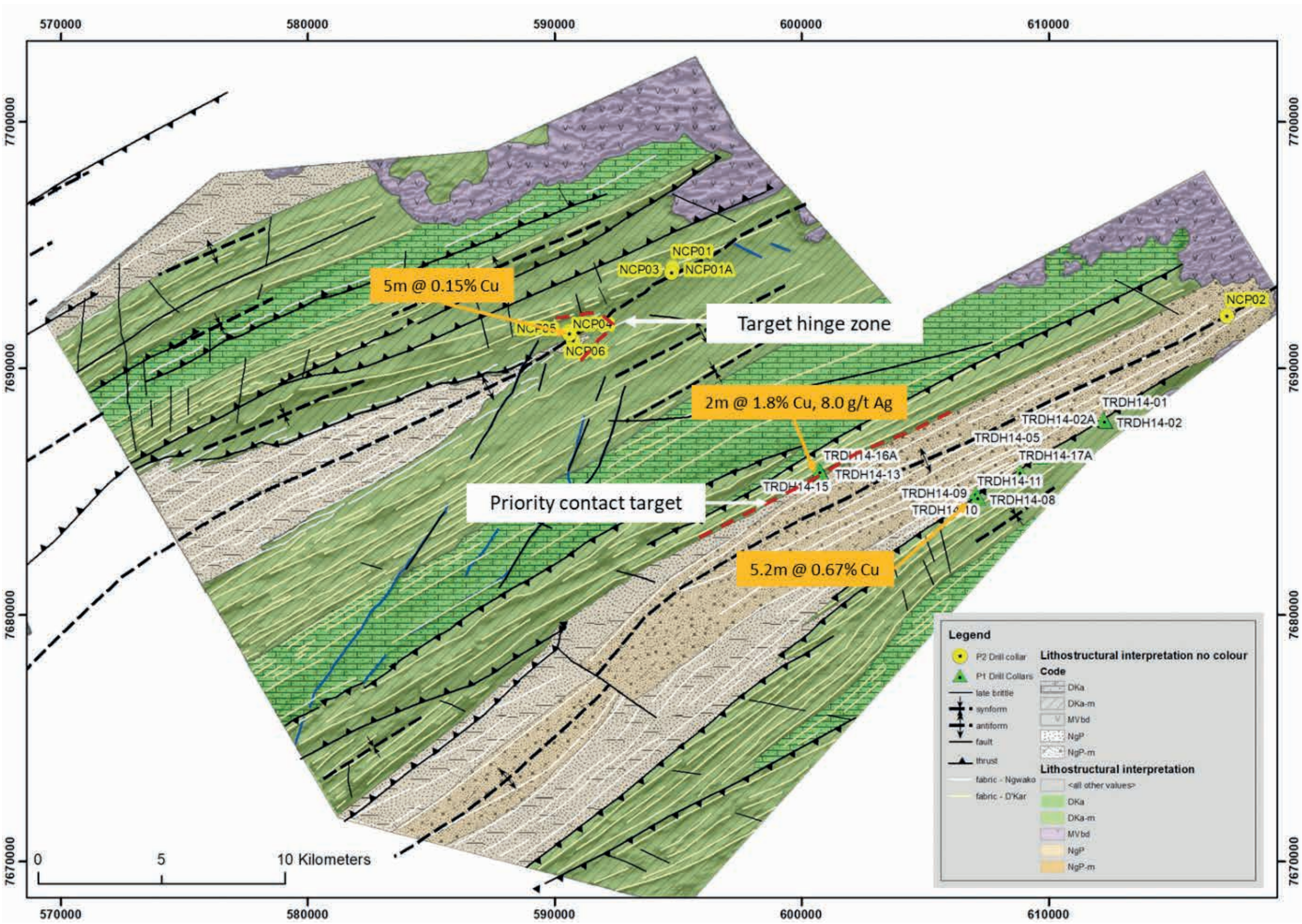
Ngami Copper Project ("NCP") exploration

A total of 1,498km of detailed AEM data and 1,839km of ultra-high resolution heliborne magnetic data were collected. As with the OCP, the AEM data were used to plan follow-on drilling positions which focused in fold hinge zones where mineralisation is potentially upgraded.

In contrast to the OCP, the modelled conductors in the NCP appear to relate to younger Karoo age cover rather than marker conductors above the DKF-NPF contact. As a result, drilling relied more on modelling of magnetic data. Seven holes totalling 1,383m were drilled with one intersection of mineralised contact achieved in drill hole NCP06.

Including previous drilling by Triprop, Cu-Ag mineralisation has now been intersected on two anticline limbs and in a fold hinge zone proving the potential for economic Cu-Ag mineralisation along the north-western margin of the Kalahari Copper Belt.

Drill set-up at NCP03, Ngami Copper Project

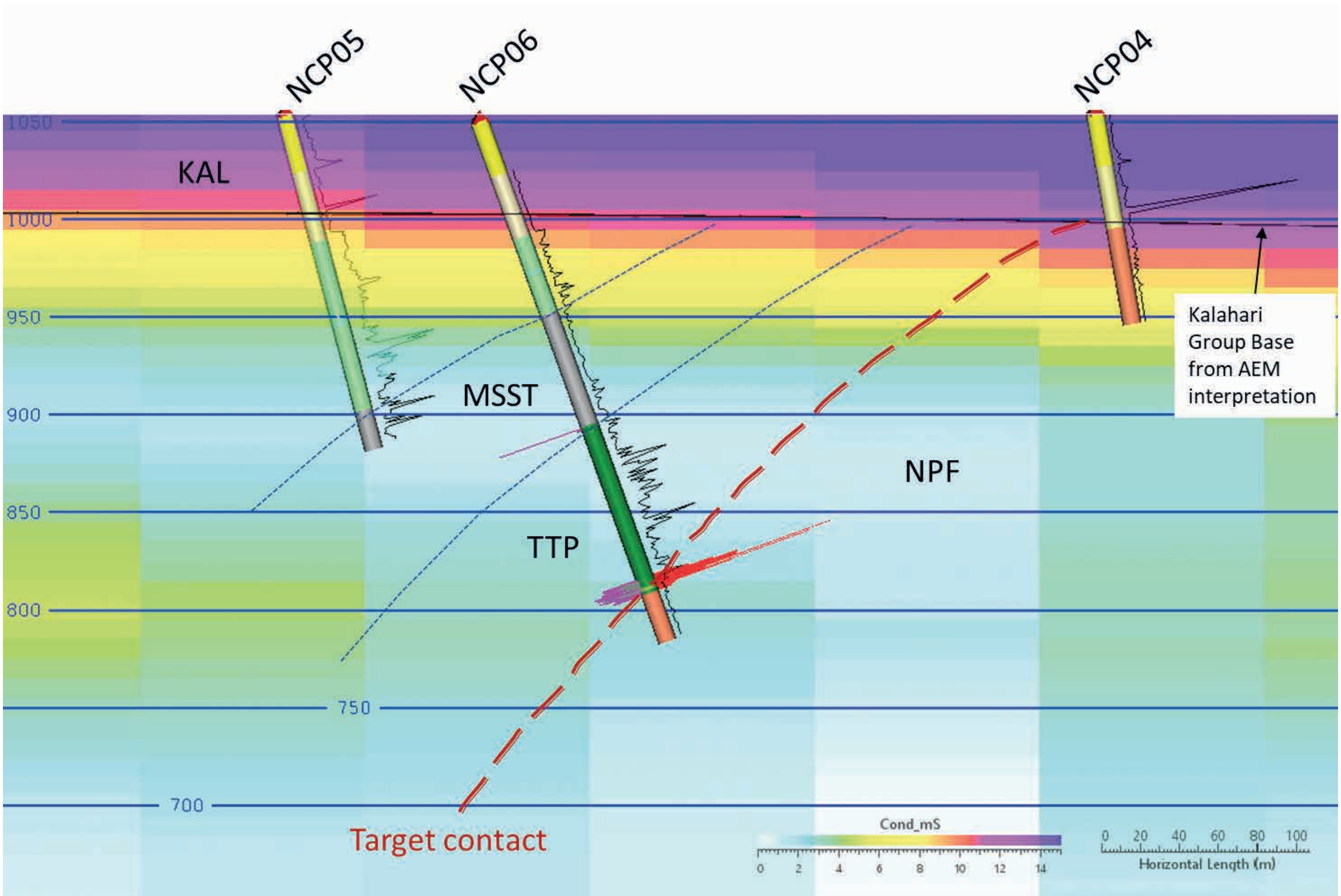


Lithostructural interpretation overlain on detailed magnetic data. Drill holes plotted with mineralised intersections highlighted. Priority contacts for follow-on work-are delineated.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Kalahari Metals Limited (continued)



Section through drill holes NCP05 – NCP04 across the limb of a fold hinge target in central NCP. AEM layered earth inversion results clearly map the overlying conductive Kalahari cover. Plots of Cu (red), Pb (grey) and Zn (magenta) are overlain.

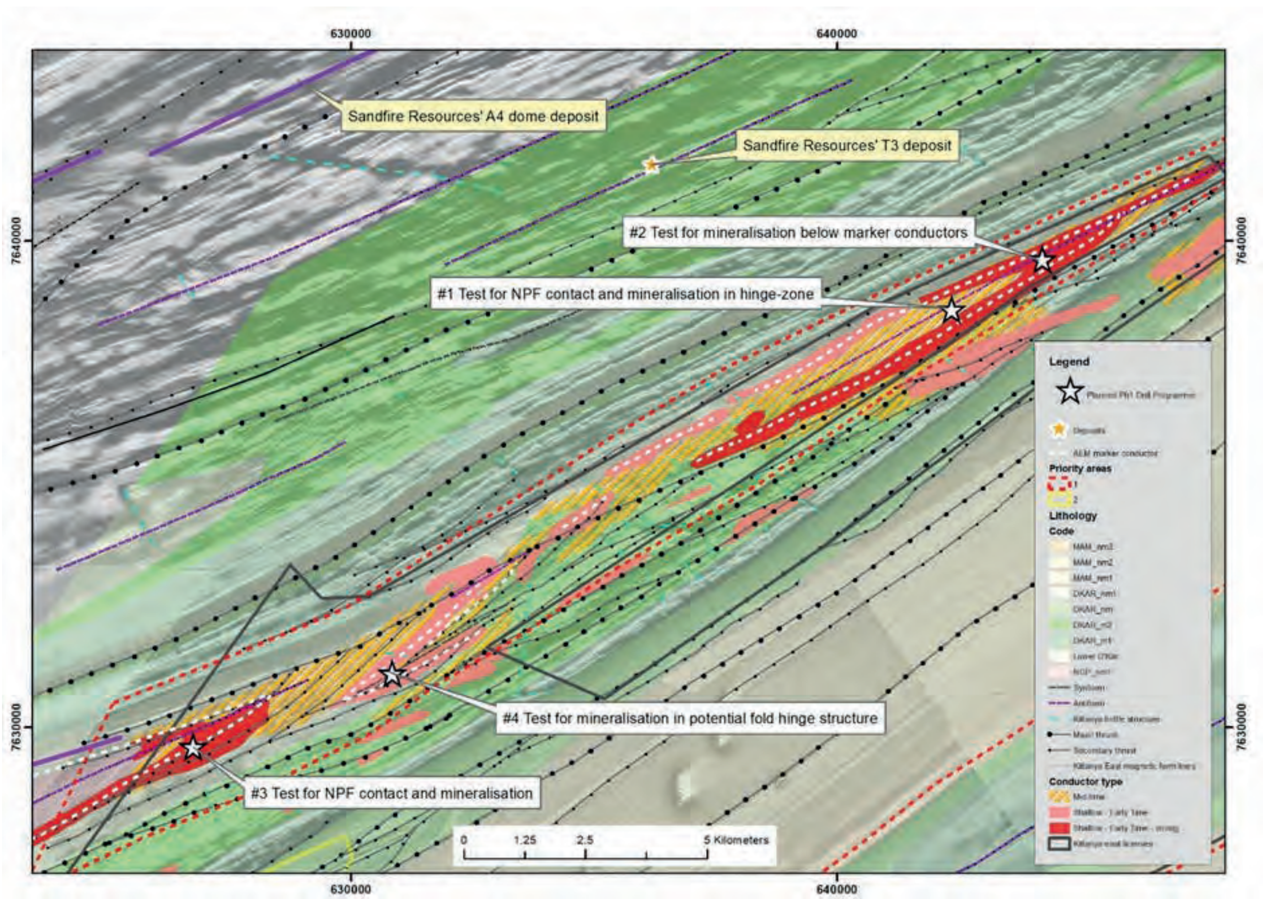
Sunset over drilling operation on the Okavango Copper Project

Kitlanya East ("KIT-E") exploration

Re-interpretation of historical magnetic, sampling and drill data has identified several promising structures where lower DKF stratigraphy and associated Cu-Ag mineralisation may be present near surface. These results were further supported by regional soil sampling traverses undertaken in the latter part of 2019.

Given the proximity of the project to Sandfire's T3 project and A4 Dome target, the northernmost target area was prioritised and covered with a detailed 527km AEM survey. The results highlighted several folded conductors which appear to be related to lower DKF marker units above the mineralised DKF-NPF contact. Results have been used to plan a first phase of targeted stratigraphic drilling.

KML - Drill rig set-up on the Kitlanya East project, 5km SE of Sandfire Resources' T3 deposit



Lithostructural interpretation on high resolution magnetic data with AEM conductors and proposed phase 1 drill positions overlain.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

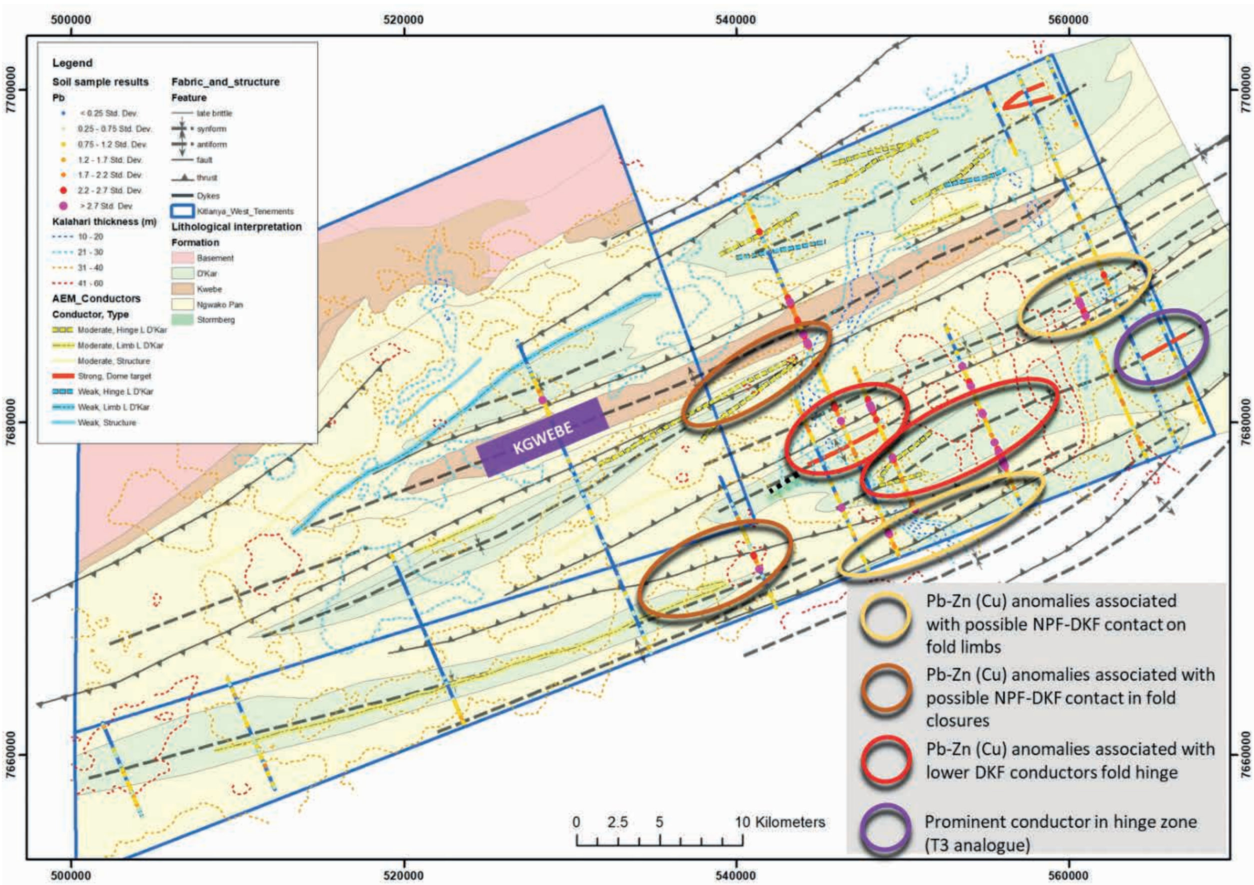
Kalahari Metals Limited (continued)

Kitlanya West ("KIT-W") exploration

Re-interpretation of historical airborne magnetic and electromagnetic data identified several prospective contacts and fold structures with potential for Cu-Ag mineralisation. An 847km regional AEM survey was flown over the extensive project area in order to evaluate the effectiveness of the method, map Kalahari cover thickness and identify lower DKF marker conductors.

Results from the AEM have identified three prominent dome-like targets which present possible analogues to Sandfire's T3 and A4 deposits. AEM modelling additionally suggests that the Kalahari cover thickness is relatively thin (<50m on average) encouraging the use of soil sampling. 3,550 soil samples were collected on regional traverses across the project area the results of which provide support for the magnetic and AEM modelling with seven priority areas identified for follow-up.

Sampling field camp in Kitlanya West



Lithostructural interpretation with AEM conductors, soil sample results and targets overlain

Licence summary

Holder	Project	KML Earn-in	Licence ID	Valid for	Valid from	Valid to	Duration (years)	Licence Area (km²)	Status
KML	OCP	100%	PL148/2017	Prospect Metals	1/7/2017	30/6/2020	3	998	Renewals submitted
			PL149/2017		1/7/2017	30/6/2020	3	998	
Sub-total								1,996	
Triprop	NCP	51%	PL035/2012	Base Metal, Precious Metals & PGMs	1/4/2018	31/3/2020	2	756	Renewals submitted
			PL036/2012		1/1/2018	31/12/2019	2	252	
	OCP	51%	PL041/2012		1/4/2018	31/3/2020	2	103	
			PL042/2012		1/4/2018	31/3/2020	2	483	
			PL043/2012		1/4/2018	31/3/2020	2	473	
Sub-total								2,067	
Kitlanya	KIT-E	100%	PL070/2017	Base Metal, Precious Metals & PGMs	3/3/2020	31/12/2021	2	994	Renewals granted[1]
			PL071/2017		3/3/2020	31/12/2021	2	914	
			PL072/2017		3/3/2020	31/12/2021	2	845	
	KIT-W	100%	PL342/2016		5/2/2020	31/12/2021	2	942	
			PL343/2016		5/2/2020	31/12/2021	2	956	
Sub-total								4,651	
Total Area								8,714	

[1] The duration of the licences is intended to run for two years from the start of the period of their validity; an application has been made to the Department of Mines in Botswana to correct the expiry dates shown.

Field logging of core, Kitlanya East project

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

THAILAND

The Company continued negotiations with its joint venture partner during the year to seek to renegotiate the terms of the acquisition and joint venture agreement entered into between Metal Tiger and certain group companies, Kanchanaburi Exploration and Mining Company Limited, Boh Yai Mining Company Limited ("BYMC") and the majority owner of both companies, Mr Pornnaret Klipbua, with a view to farming into BYMC in order to facilitate the joint venture to run an exploration drill campaign at Boh Yai lead-zinc-silver mine ("Boh Yai"). Since the year end, those negotiations have been terminated by the Company as there was insufficient common ground from which mutually acceptable terms would be forthcoming. Further details of the impact of this on the Group's financial results for the year ending 31 December 2020 are given in the post balance sheet notes on page 20.

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

SPAIN

In the first quarter of 2019 work within Metal Tiger's Spanish joint venture, Logrosán Minerals Limited ("LML"), centred on a short reconnaissance drilling programme designed to support a decision on further work at the Logrosán tungsten and gold project. The work was conducted in a cost-effective manner, utilising spare drill rig capacity and with direct staffing by our joint venture partner, Mineral Exploration Network (Finland) Ltd.

Drilling located five high grade tungsten intersections averaging 3m at 0.3% WO_3, plus associated tin credits, confirmed at depth and further drilling yielded three high grade, one metre wide, gold intersections (ranging between 9.7g/t and 96.2g/t Au) across two separate targets which have delineated subsurface gold for the first time in the Logrosán area.

Whilst the results were in line with and even exceeded expectations in parts, the Board considered that considerable additional expenditure would be needed in order to yield a potential profitable return on the investment and, following a review of the Spanish operations, such investment could not be warranted. It was therefore decided to provide fully against the cost of the investment in LML. Whilst this decision was made in early 2020, it reflects the Board's view of the position as at the 2019 year end and accordingly this provision is reflected in these financial statements as a loss of £473,000. Metal Tiger retains a 36% shareholding in LML but expects that this may be further diluted if LML's board decides to progress with other funding sources.

EQUITY INVESTMENTS
(PREVIOUSLY DIRECT EQUITIES)

Equity Investments continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production.

Key events during 2019

During the period 1 January to 31 December 2019, net assets in the Equity Investments segment increased to £22,149,000 from £12,241,000 and reported a profit of £4,969,000 before finance and administrative costs, primarily driven by the increase in value of the Company's investments by the sale of MOD to Sandfire (which valued MOD at A$167million on a fully diluted basis) as announced on 25 June 2019 and which completed on 23 October 2019. The Company elected to take 100% scrip consideration in the form of Sandfire shares pursuant to the terms of the takeover offer. This takeover was successfully concluded despite the challenging market conditions for metals primarily the result of the US-China trade war. Towards the end of the year the Company received its first dividend of £527,000 from its holding in Sandfire, which is also included in the above profit for the segment.

The Company's largest equity investment as at 31 December 2019 was a 3.5% equity interest (6,296,990 ordinary shares) in Sandfire, valued at £19,951,000. Sandfire is a mid-tier Australian mining and exploration company listed on the Australian Securities Exchange 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, Sandfire has a global project development pipeline that spans the world's major continental zones: Asia-Pacific, Europe, Middle East and Africa and the Americas.

The Company also invested during 2019 in several early stage exploration companies in Asia, North America, South America and Australia, with exploration projects in copper, gold, silver, zinc, and tungsten.

Of notable interest was the Company's investment towards the year end in Cobre Limited, the copper exploration company in Australia which is the owner of Toucan Gold Pty Ltd ("Toucan") which holds a group of tenements collectively referred to as the Perrinvale Project in central Western Australia. The Company initially made a pre-IPO investment of A$500,000 together with a binding commitment to take further shares in the IPO which was fully subscribed by 31 December 2019. The further investment of A$2.4million (£1,272,000) is included in the financial statements as a current asset investment and a corresponding liability for payment. The IPO and listing of Cobre on the ASX subsequently took place in January 2020 resulting in Metal Tiger having a 19.98% stake in that company.

The Equity Investments segment of Metal Tiger acquired a significant interest in Sandfire shares during the year as a result of the takeover of MOD by Sandfire as outlined above. The Sandfire offer for MOD was at 108% to the undisturbed closing MOD share price on 18 January 2019 (being the latest practicable date prior to Sandfire's initial non-binding offer for MOD on 21 January 2019). Accordingly, this takeover at a substantial premium to the pre-announcement share price created significant value for Metal Tiger.

Along with the acquisition of stock in Sandfire as a result of the sale of MOD, four new listed minority equity investments and five follow-on minority equity investments at a total investment cost of £7,723,000 were made in 2019.

Six minority equity investments were partially or completely exited in 2019 raising gross proceeds of £909,000.

Outlook

At 31 December 2019, the majority of Metal Tiger's investment portfolio was invested in Sandfire. Sandfire continues to operate the highly successful DeGrussa copper-gold mine in Australia, and continues to progress to commercial production a number of base metals development projects in North America, Africa and Australia. Although the value of the Company's stake in Sandfire has been affected by the recent COVID-19 outbreak, the Company is optimistic that this situation will be resolved during 2020 and the Company's equity investments will benefit from a global economic recovery.

Metal Tiger also has a number of Equity Investments investments in early stage, exploration-focused mining companies. These investments are higher risk and may result in substantial gains or a significant loss of value. Many of these companies are actively pursuing exploration drilling campaigns and we look forward to reporting significant results during the course of 2020.

Summary of listed investments held at 31 December 2019

Investment	Listing	Description	No. of securities held	Value at year end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	1,675,125 ordinary shares (held as a non-current asset as security for loan)	5,307,000
			4,621,865 ordinary shares (uncharged)	14,644,000
Aurelius Minerals Inc.	TSX-V	Gold exploration	2,000,000 ordinary shares	58,000
			2,000,000 warrants (CAN$0.06, expiry 16/4/2021)	46,000
Thor Mining plc	AIM/ASX	Molyhil tungsten project	96,550,000 ordinary shares	415,000
			10,000,000 warrants (5p, expiry 29/1/2020)	-
Greatland Gold plc	AIM	Gold exploration	8,108,108 warrants (2.5p,expiry 27/8/2021)	45,000
Sable Resources Limited	TSX-V	Gold and silver exploration	1,000,000 ordinary shares	53,000
Arkle Resources plc	AIM	Zinc exploration	7,719,952 ordinary shares	91,000
			4,800,000 warrants (1.8p, expiry 11/9/2020)	6,000
			4,819,277 warrants (7p, expiry 9/3/2020)	-
iMetal Resources Inc.	TSX-V	Gold exploration	1,670,000 ordinary shares	63,000
			670,000 warrants (CAN$0.20, expiry 18/3/2021)	8,000

Summary of unlisted investments held at 31 December 2019

Investment	Listing	Description	No. of securities held	Value at year end £
Cobre Limited	Private; listed on ASX 31/1/2020	Base metal exploration	7,350,000 ordinary shares Contracted subscription rights for 12,000,000 ordinary shares	2,051,000
Pan Asia Metals Limited	Private	Lithium and tungsten exploration	7,627,447 ordinary shares	443,000
Veta Resources Inc.	Private	Gold exploration	1,666,667 ordinary shares	48,000
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	58,000

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 or 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 and Africa but 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 advisers 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.

Administrative Expenses

The level of administrative costs in the year can fluctuate significantly depending on the level of costs in the Group and can fluctuate significantly depending on the level of activity both as regards the work carried out on acquisitions and disposals, in managing Project Investments and, in our subsidiaries, in operational project costs, which are written off unless they comply with the Group's capitalisation policy as set out in note 2 to the financial statements, and on the level of professional costs, principally legal costs, involved with project acquisition and with Equity Investments purchases and sales.

The Company was pleased to settle its outstanding dispute with HMRC over partial exemption and cost provisions of £138,000 made in 2017 and 2018 have been written back in the current year (2018: charge of £216,000). After taking into account the effect of this, administration costs from 2018 to 2019 have remained broadly stable, with a reduction in staff and office overheads in both the UK and Thailand offset by an increase in exploration costs and professional fees, the latter principally relating to equity transactions undertaken during the year including the acquisition of MOD by Sandfire and advice on corporate financing.

Finance and Working Capital

During 2019, Metal Tiger received a net £2,773,000 through two placings undertaken with third-party investors (2018: £6,547,000 all issues). £909,000 (2018: £3,967,000) was raised from the disposal of investments within the Equity Investments segment. Mr Rick Rule, portfolio manager of Exploration Capital Partners, the Company's largest shareholder, participated personally for a total investment of £870,000. The funding allowed Metal Tiger to contribute to the then joint venture with MOD but, more critically, allowed the Company to be in a strong cash position as the future path for MOD evolved.

New bank financing was obtained during the year with a global investment bank via an equity derivative collar financing arrangement. A$8.2million was drawn down toward the year end raising £4,224,000 before costs and interest. The loan has a final repayment date of 16 December 2022 and is secured on 1,675,125 ordinary shares in Sandfire held by the Company. The Company is partially protected from movements in the price of the security shares, and hence on the funds needed at repayment of the loan, by a put/call arrangement with the lender. Subject to the lender's approval, the pricing of a deal and the value of the remaining uncharged Sandfire shares which would be used as security, further draw-downs pursuant to the master facility agreement are available to the Company. The number of shares provided as security and the amount of the put/call is dependent at each point on the amount of the loan drawn down. Details of the derivative and loan are given in notes 17 and 23 respectively.

Dividends received from Equity Investments amounted to £527,000 (2018: £nil).

Operating activities cash flow expense, including expensed exploration costs relating to Thailand, consumed £2,191,000 (2018: £3,652,000), the reduction in the period mainly reflecting overhead savings although the 2018 comparative cashflow was affected by overhead costs incurred in 2017 but paid in 2018; £24,000 was incurred in the disposal of assets in Botswana (2018: £946,000); £1,174,000 (2017: £3,359,000) on new investments within the Equity Investments segment and £1,472,000 (2018: £3,438,000) on funding Project Investments operations in Thailand and Botswana.

The Group had cash reserves at 31 December 2019 of £5,007,000 (2018: £1,859,000) and net current assets of £21,734,000 (2018: £13,917,000).

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	31 December 2019	31 December 2018	Change %
Net asset value	£26,937,000	£18,951,000	+42%
Net asset value – fully diluted per share[1]	1.74p	1.40p	+24%
Closing share price	1.38p	1.25p	+10%
Share price premium/(discount) to net asset value – fully diluted	(20)%	(11)%	+86%
Market capitalisation	£21,439,000	£16,874,000	+27%

[1] 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 or options in the money at the year end (2018: none).

Given the nature of the Group's investments, the tendency is for investors to look at the Group's net assets and compare this to market capitalisation. The Company does not believe that this simplistic valuation metric works in respect of Metal Tiger 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.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 and liquid tradeable resource shares.

KML - Logging of drill core in the Okavango Copper Project field camp

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

POST YEAR END DEVELOPMENTS

PROJECT INVESTMENTS (PREVIOUSLY DIRECT PROJECTS)

Botswana – Kalahari Metals Limited

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

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

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

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

As announced on 2 April 2020, KML's exploration activities were suspended following the instigation of a 28 day lockdown period ordered by the Government of Botswana. Restrictions are being eased sector by sector and the company plans to resume work once cross-border traffic is permitted.

Thailand – Boh Yai

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

New opportunity pipeline

Opportunities continue to grow and Metal Tiger is considering ways to capture value from pipeline opportunities within Metal Tiger and also from third parties.

Cobre - Sag crater in interflow sediments at Lago Rame prospect; indicating east side (top of image) is up

EQUITY INVESTMENTS
(PREVIOUSLY DIRECT EQUITIES)

Cobre Limited

Following its listing on the Australian ASX in January 2020, Cobre has completed its initial drill programme.

Cobre intercepted significant high-grade copper intersects at Schwabe Prospect, including;

- 6m @ 8.39% Cu, 3.52% Zn, 30g/t Ag, 0.14% Co, 3.1g/t Au from 49m
- 6m @ 5.39% Cu, 3.89% Zn, 22g/t Ag, 0.1% Co, 1.4g/t Au from 28m

Furthermore, drilling at Zinco Lago prospect uncovered disseminated, stinger and narrow massive base metal sulphide mineralisation.

Down hole electromagnetic surveys have been undertaken on the completed diamond core drill holes at the Schwabe, Zinco Lago and Monti Prospects, plus two of the reverse circulation holes drilled in 2019.

A number of promising electromagnetic conductors have been identified within the Perrinvale Project including: the existing Schwabe drill area; below recent drilling at Zinco Lago; off hole along the Zinco Lago - Lago Rame gossan trend; and adjacent to the recent Monti drilling.

On 13 May 2020, Cobre announced that it had completed the acquisition of the 20% interest in Toucan that it did not already own. Accordingly, Cobre now owns 100% of Toucan, allowing Cobre to make key strategic decisions independently in relation to the Perrinvale Project. In addition, Metal Tiger has agreed to invest, subject to Cobre shareholder approval later this year, a further A$310,000 at A$0.20 per share, which, assuming no further shares are issued by Cobre, would result in Metal Tiger maintaining its 19.98% interest in Cobre.

Southern Gold Limited

Southern Gold Limited is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. Metal Tiger invested a total of A$2.2million for a total of 17.1% of the issued share capital of Southern Gold.

Following its investment, Metal Tiger has a right to appoint a director to the board of the company. Prior to his death on 18 May 2020, Terry Grammer had been proposed as the Company's representative director. An alternative appointment will be announced in due course.

Sandfire Resources Limited

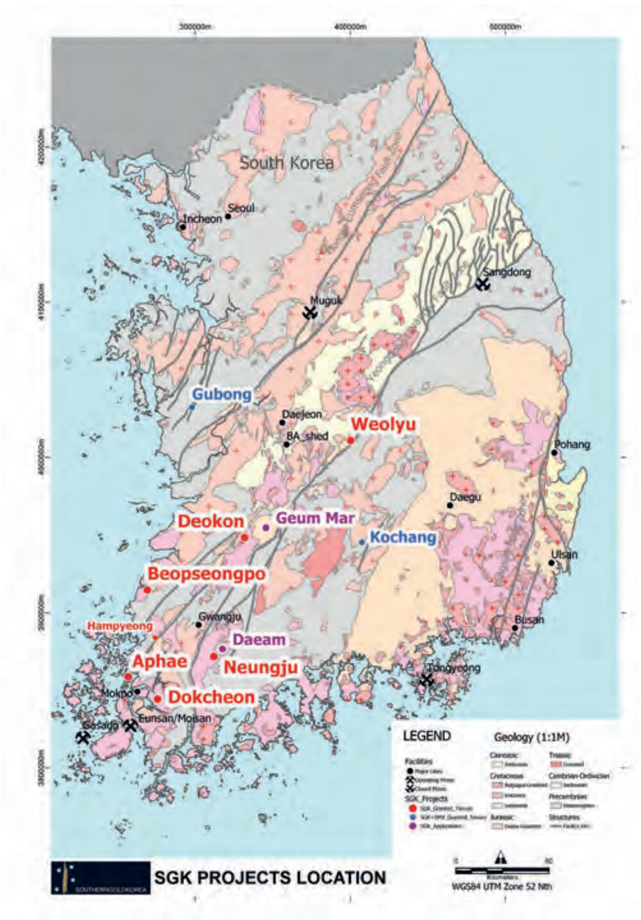
Since the year end, Metal Tiger has acquired a further 370,000 shares in Sandfire for an aggregate cost of £710,000 and sold 315,000 Sandfire shares at a total price of £657,000. Accordingly, Metal Tiger is currently interested in 6,351,990 Sandfire shares, representing 3.6% of Sandfire's issued share capital.

Trident Resources Plc

Trident Resources Plc is a growth-focused diversified mining royalties and streaming company currently listed on the Standard Segment of the Official List of the London Stock Exchange and is seeking a re-listing on AIM. Metal Tiger has invested £570,000 as part of the company's fund raise and, following its admission to AIM, would hold 2.75% of the issued share capital of that company.

Arizona Metals Corp

In May 2020 Metal Tiger invested CAN$100,000 to acquire 154,000 units in a placing recently completed by TSX-listed Arizona Metals Corp (TSX-V: AMC). Each unit consisted of one common share and one-half of a common share purchase warrant, each warrant entitling the holder to purchase one common share of Arizona Metals Corp at an exercise price of CAN$0.85 for a period of 18 months. Metal Tiger holds approximately 0.3% of the issued share capital of Arizona Metals.



Southern Gold project locations in South Korea, including recent new project discoveries under application (purple) and Joint Venture projects with BMV (blue).

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

COVID-19

During the COVID-19 threat the Company is 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.

Investors should note that the Board has halted all non-essential business travel and Directors will not claim any business-related expenses until further notice. There are no large legal bills outstanding nor are there any large legal costs envisioned in the near future. Exploration work has also been suspended at the Company's Project Investments sites, further details of which are given in the review of post year end developments above.

As already noted, the Company has been actively cutting its cost base and maintains plans to cut this further over the remainder of the year. Should it be necessary the Company is able to reduce significantly a number of costs rapidly.

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 Group's and/or its investments' risk profile due to the increased proliferation of COVID-19, an announcement will be made immediately.

At 31 December 2019, approximately 95% of Metal Tiger's investments portfolio is in companies whose primary interest is in copper. Notwithstanding the undoubtable recent disruption to the world economy as a result of the COVID-19 pandemic, the Board believes that copper retains an exceptionally good medium to longer term investment case.

Whilst the full impact of the COVID-19 pandemic remains to be fully understood, the Board is confident that in due course there will be an increased demand for commodities.

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 projects are located in jurisdictions other than the UK and therefore carry with them 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 members, senior management and, where needed, consultants actively working as the operators of projects.

It should be noted that the Company does not operate its projects 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 differ 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 the main asset (the DeGrussa project) of the Company's largest single investment, its shareholding in Sandfire, 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.

Sandfire - DeGrussa Operations, Western Australia

The Equity Investments 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 are 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.

GOING CONCERN

At the year end the Group had current assets of £23,534,000 including cash balances of £5,007,000 and IFRS 13 level 1 investments of £17,375,000 compared with short term liabilities of £1,800,000.

Whilst equity prices have fallen significantly as a result of the coronavirus pandemic, the Board believes, as outlined above, that the Group has access to sufficient liquid or readily liquidable funds in order to continue to trade through the crisis and that, in due course, both copper prices, and the value of those investments which the Group has that depend upon them, will recover.

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.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 QCA Code of Practice (Principles 1 and 4) on page 30.

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 processes 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 position, or similar appointment, in strategic investees to ensure that there is a close and successful ongoing dialogue between the parties. Service providers are paid within their payment terms and the Group aims to keep payment periods under 30 days wherever practicable.

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 of Practice (Principle 3) on page 30.

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 of Practice which is set out on pages 30 to 31. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisers 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 QCA Code of Practice (Principle 2) on page 30. 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 2019 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

Michael McNeilly
Chief Executive Officer
29 May 2020

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") and this section of the Report and Accounts explains how it complies with that code or, where it departs from its chosen 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, the Board recognises its principles 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 detail the approach the Board takes to corporate governance and set out how the Company complies with the majority of principles within the QCA Code. It also explains where we have decided that the recommendations in the Code 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 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.

Charles Hall
Chairman
29 May 2020

Southern Gold - The "hanging wall vein" displaying colloform banded quartz-carbonate adularia veining within strongly sericite-chlorite altered and brecciated quartz-biotite gneiss intersected 98.5m downhole in BPDDH12 at the Hand of Faith prospect, part of the Beopseongpo project area.

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;
- Stock Exchange related issues including the approval of the Company's announcements and communications with the shareholders, its nominated adviser and the Stock Exchange;
- 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 calibre 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 Directors of the Company at the date of this report were as follows:

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

Terrence Ronald Grammer was a Non-Executive Director until his death on 18 May 2020.

The biographies of the Directors are set out on pages 28 and 29.

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.

Neville Bergin is considered to be the senior independent Director.

Attendance at Board meetings during the year ended 31 December 2019 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	20	20
Michael McNeilly	20	19
Mark Potter	20	19
Terry Grammer	20	18
Neville Bergin	20	18

AUDIT COMMITTEE

The Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Terry Grammer (to 18 May 2020) and Neville Bergin (from 18 May 2020), 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.

Attendance at Audit Committee meetings during the year ended 31 December 2019 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	3	3
Terry Grammer	3	3

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.

REMUNERATION COMMITTEE

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Terry Grammer (to 18 May 2020) and Neville Bergin (from 18 May 2020). 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 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 2019 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	4	4
Terry Grammer	4	4

Southern Gold - Drilling during the winter programme in early 2020 at the Golden Palm prospect within the Beopseongpo gold project targeting low sulphidation epithermal vein systems.

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.

Michael McNeilly
Chief Executive Officer

Michael McNeilly was appointed in December 2016 as Chief Executive Officer. 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 6.3million shares in Sandfire. 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 Cobre Limited.

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.

Cobre - Reverse circulation drilling on the Zinco Lago trend

Mark Potter

Chief Investment Officer

Mark Potter who was appointed in January 2017 has over 14 years' experience in natural resources investments. Mark currently serves as the Chief Investment Officer of the Company and is the founder and a partner of Sita Capital Partners LLP, an investment management and advisory firm specialising in investments in the mining industry.

Mark was formerly a director and chief investment officer of Anglo Pacific Group plc, a London listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of new royalties, disposal of non-core assets, and successful equity and debt fund raisings.

Prior to Anglo Pacific, Mark was a founding member and investment principal for Audley Capital Advisors LLP, a London-based activist hedge fund, where he was responsible for managing all UK listed and natural resources investments.

Mark graduated with an MA degree in Engineering and Management Studies from Trinity College, Cambridge.

Mark was appointed as Non-Executive Chairman of Artemis Resources Limited (ASX: ARV) in February 2020, he was appointed as a Non-Executive Director of Trident Resources plc (LON: TRR) in November 2019, and a Non-Executive Director of Thor Mining PLC (AIM: THR) in August 2019. Mark was formerly a director of Kalahari Metals Limited.

Southern Gold - Diamond drilling of BPDDH12 in progress at the Hand of Faith prospect, part of the Beopseongpo project area, targeting medium to low sulphidation epithermal vein systems with evidence of boiling textures and gold mineralisation in the target "hanging wall vein".

Terry Grammer

Non-Executive Director *(to 18 May 2020)*

Terry Grammer, who was appointed to the Board in September 2014, was an award-winning geologist with over 40 years' experience in mining and mineral exploration with extensive experience in Australia, Africa, Southeast Asia and New Zealand and was involved in numerous ASX listed companies that have achieved dramatic growth.

As a geologist, Terry discovered the Cosmos Nickel deposit for ASX listed Jubilee Mines NL which went on to be an ASX Top 200 company and for which Terry was awarded the AMEC (Association of Mining & Exploration Companies) joint Prospector of the Year in 2000. As co-founder, Terry listed Western Areas NL (ASX: WSA) in 2000 (and served as Exploration Manager from 2000 to 2004) which became an ASX Top 200 company. Terry was chairman of South Boulder Mines (ASX: STB) from 2008-2013 which grew to be an ASX Top 300 company. From 2010 to 2015, Terry was a director of Sirius Resources NL (ASX: SIR) and helped to guide the company through the discovery, feasibility and development funding of the Nova nickel and copper deposits in Western Australia that saw the company's share price dramatically rise from AU$0.05 in July 2012 to a peak of above AU$5 per share in early 2013 and become an ASX Top 200 company. Terry was appointed a director of Kalahari Metals Limited in July 2018.

Terry died on 18 May 2020.

Neville Bergin

Non-Executive Director

Neville Bergin, who was appointed in March 2018, is a mining engineer with almost four decades of accumulated 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 eight 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.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

The sections below set out the requirements of the 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 overall result 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 Corporate Governance Statement above. The Board comprised to 18 May 2020 two Executive Directors (Michael McNeilly and Mark Potter) and three Non-Executive Directors (Charles Hall, Terry Grammer and Neville Bergin) led by the Chairman. Following the death of Terry Grammer on 18 May 2020, the Board comprises two Executive and two Non-Executive Directors (Charles Hall and Neville Bergin). 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 pages 28 and 29. 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 advisers 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 advisers, Strand Hanson Limited. The Company Secretary provides relevant advice and guidance, as required, to the Board, 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 advisers, 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.

Sandfire - Principal hazard management – driving continuous improvement in safety leadership, culture and assurance of critical controls

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report together with the audited financial statements for the year ended 31 December 2019.

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

DIVIDENDS

No interim dividend was paid (2018: £none) and the Directors do not propose a final dividend (2018: £none) for the 12 months ended 31 December 2019.

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)
Terrence Ronald Grammer (to 18 May 2020)
David Michael McNeilly
Mark Roderick Potter
Neville Keith Bergin

Further details of the Directors' remuneration are given in note 8 to the financial statements, details of Directors' share options are given in note 26 and the Directors' interests in transactions of the Group and the Company are given in note 28.

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 27.

SIGNIFICANT SHAREHOLDERS

As at 29 May 2020 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
Exploration Capital Partners	206,361,942	13.56%
Michael Joseph	123,766,628	8.13%
The Executors of the estate of Terry Grammer	83,963,426	5.52%
RIBO Trust (beneficially owned by Rick Rule)	60,000,000	3.94%

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in note 27 to these financial statements.

SHARE BUY-BACKS

On 6 November 2019, shareholders approved a general authority to permit the Company to repurchase up to a maximum of 155,917,230 ordinary shares. During the year, the Company acquired 5,716,380 ordinary shares at a cost of £77,000 and, since the year end, has acquired a further 31,379,310 ordinary shares at £423,000 completing the initially announced buyback of £500,000 value. Following the cancellation of the shares bought back the Company had, at the date of this report, 1,522,076,607 ordinary shares in issue.

POST YEAR END EVENTS

In addition to the share buy-backs noted above, since 31 December 2019, the following post year end events have taken place.

Kalahari Metals Limited

On 14 February 2020 the Company announced a further US$1.5million investment into KML. Following this investment, the Company is interested in approximately 62.2% of KML. Notwithstanding Metal Tiger's increased majority shareholding in KML, KML does not fall to be treated as a subsidiary of Metal Tiger as an agreement between the shareholders of KML precludes Metal Tiger from exercising control.

As part of the investment, the Company has been conditionally granted a 2% net smelter royalty over all KML's wholly owned licences. The royalties will fall away should Metal Tiger invest a further amount at a lower valuation than the investment, subject to a cap of US$500,000. In other words, any further investment by Metal Tiger up to US$500,000 must be at the same valuation as the investment if the royalties are to be maintained.

Boh Yai Joint Venture Agreement

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

Other Events

Details of purchases and sales of investments within Equity Investments since the year end are given in the Strategic Report.

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 International Financial Reporting Standards ("IFRS") as adopted by the European Union. 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 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 IFRS as adopted by the European Union, 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 2020 will be proposed at the forthcoming annual general meeting.

By order of the Board

Malcolm Bacchus
Secretary
29 May 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2019;
- the Group and Parent Company statements of financial position as at 31 December 2019;
- the Group and Parent Company statements of cash flows and statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of 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 2019 and of the Group's profit for the period then ended;
- the Group's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the requirements of the Companies Act 2006; and
- the financial statements 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 £450,000 (2018: £300,000), which represents approximately 1.7% (2018: 1.6%) of the Group's net assets.

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.

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 £13,500 (2018: £10,000). 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 is accounted for from one central operating location, the group's registered office. Our audit was conducted from this main operating location.

The Group also has significant components accounted for in Thailand where the audit was undertaken by a local audit firm. Audit instructions were issued to the component auditor, the instructions detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported back to the Group audit team. As part of our audit we reviewed component auditor working papers. Telephone conference meetings were then held with the component auditors.

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.

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 primarily comprising of gain on investments 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 third party 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-performed 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.
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 associates, investments in joint ventures or investments in the Equity Investments operating segment. In addition, certain investments cannot be agreed to third party market data, in particular investments in 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.	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. • Reviewing the value stated in the financial statements for a sample of investments. Where this information cannot be agreed to market information 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2019

Accounting of equity option and loan facility

The Group has entered into a cap/collar financing arrangement ("the arrangement"), as set out in notes 17 and 23, secured against certain shares held, which includes a put/call option over those shares. This was considered to be a complex transaction.	Our procedures included: • Obtaining the third party assessment, challenging the key assumptions and re-performing calculations where appropriate, of the initial allocation and subsequent measurement of the bank loan and derivative elements of the arrangement. This included assessing the competence and independence of the third party. • Confirming its terms ensuring they are congruent with accounting treatment. • Considering the adequacy of the disclosures made in the financial statements.

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. 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. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report and Strategic 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 Parent Company and its 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, 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.

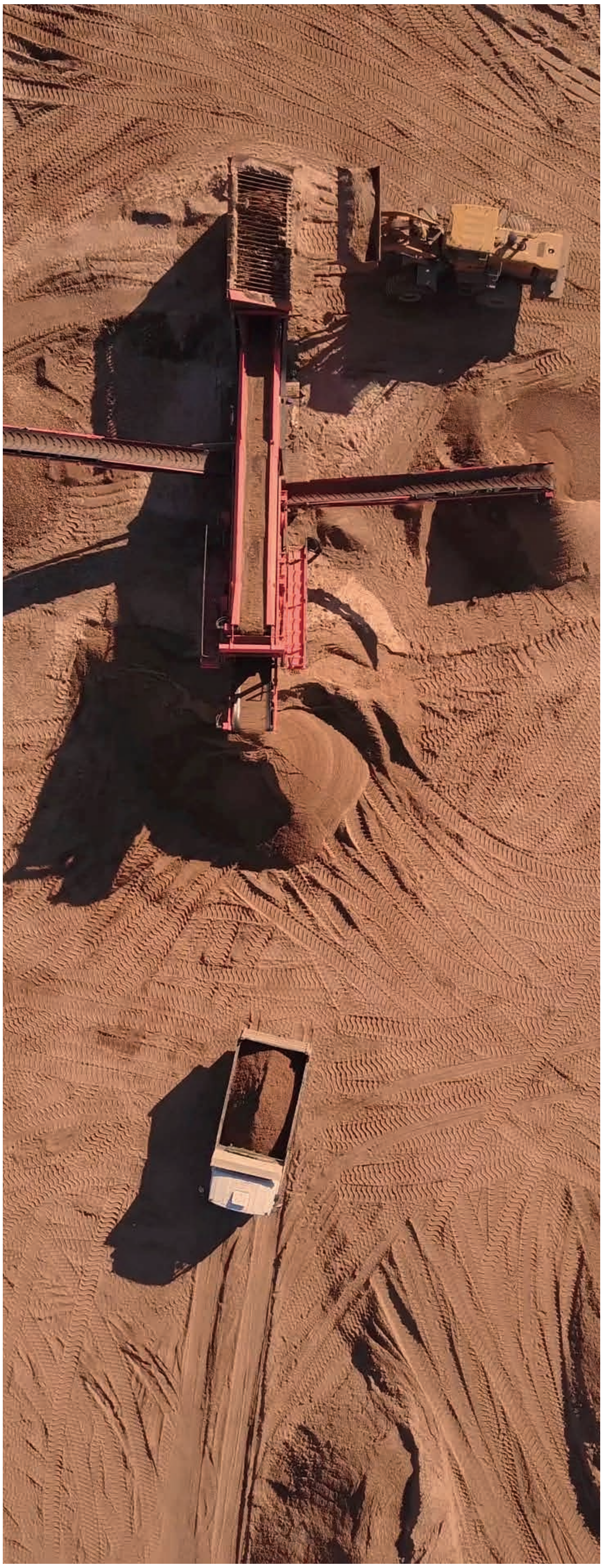
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Stephen Bullock (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
29 May 2020



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Sale of interests in exploration operations in Botswana	4	3,309	12,530
Loss on disposal of investments	19	(43)	(511)
Movement in fair value of fair value accounted equities	5	4,485	(12,434)
Share of post-tax losses of equity accounted associates	15	(5)	(176)
Share of post-tax losses of equity accounted joint ventures	16	(22)	(33)
Provision against cost of equity accounted joint ventures	16	(473)	-
Investment income	6	527	-
Net gain/(loss) before administrative expenses		7,778	(624)
Administrative expenses		(3,380)	(3,647)
OPERATING PROFIT/(LOSS)	3,7	4,398	(4,271)
Finance income	9	77	313
Finance costs	10	(3)	-
PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION		4,472	(3,958)
Tax on profit/(loss) on ordinary activities	11	-	545
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	7	4,472	(3,413)
OTHER COMPREHENSIVE INCOME			
ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		(109)	(152)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,363	(3,565)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION IS ATTRIBUTABLE TO:			
Owners of the Company		4,472	(3,404)
Non-controlling interests		-	(9)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		4,472	(3,413)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of the Company		4,363	(3,554)
Non-controlling interests		-	(11)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,363	(3,565)
EARNINGS/(LOSS) PER SHARE			
Basic earnings/(loss) per share	13	0.29p	(0.28p)
Fully diluted earnings/(loss) per share	13	0.29p	(0.28p)

All amounts relate to continuing activities.

The accompanying accounting policies and notes are an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2019

	Note	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
NON-CURRENT ASSETS					
Intangible assets		29	-	33	-
Property, plant and equipment		6	-	17	-
Deferred tax asset	11	-	-	-	-
Investment in subsidiaries	14	-	564	-	564
Investment in associates	15	-	-	1,668	1,668
Investment in joint ventures	16	2,800	2,800	2,049	2,049
Other non-current asset investments	17	5,584	5,584	107	107
Royalties receivable	18	1,236	1,236	1,285	1,285
		9,655	10,184	5,159	5,673
CURRENT ASSETS					
Equity investments accounted for under fair value	19	18,029	18,029	12,079	12,079
Trade and other receivables	20	498	258	339	102
Amounts due from related parties	28	-	3,149	-	2,743
Cash and cash equivalents	21	5,007	4,968	1,859	1,831
		23,534	26,404	14,277	16,755
CURRENT LIABILITIES					
Trade and other payables	22	1,598	1,557	162	143
Amounts due to related parties	28	148	148	146	146
Loans and borrowings	23	54	-	52	-
		1,800	1,705	360	289
NET CURRENT ASSETS		21,734	24,699	13,917	16,466
NON-CURRENT LIABILITIES					
Loans and borrowings	23	4,331	4,331	-	-
Deferred tax liability	11	-	-	-	-
Contingent consideration	24	121	121	125	125
		4,452	4,452	125	125
NET ASSETS		26,937	30,431	18,951	22,014
EQUITY					
Share capital	25	156	156	135	135
Share premium account	25	13,079	13,079	10,639	10,639
Shares held for cancellation	25	(77)	(77)	-	-
Share based payment reserve		2,004	2,004	1,484	1,484
Warrant reserve		5,509	5,509	5,173	5,173
Translation reserve		(246)	-	(137)	-
Retained profits*		6,420	9,760	1,565	4,583
TOTAL SHAREHOLDERS' FUNDS		26,845	30,431	18,859	22,014
Equity non-controlling interests		92	-	92	-
TOTAL EQUITY		26,937	30,431	18,951	22,014

*Retained profits include the Company's profit for the year after taxation of £4,794,000 (2018: loss £2,942,000).

These Financial Statements were approved by the Board of Directors on 29 May 2020
and were signed on its behalf by:

Michael McNeilly, Director
Company number: 04196004

Michael McNeilly

The accompanying accounting policies and notes are an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation	4,472	4,794	(3,958)	(3,487)
Adjustments for:				
Net profit on sale of exploration operations in Botswana	(3,309)	(3,309)	(12,530)	(12,530)
Loss on disposal of fair value accounted equities	43	43	511	511
Movement in fair value of investments	(4,485)	(4,485)	12,434	12,434
Share of post-tax losses of equity accounted associates	5	5	176	176
Share of post-tax losses of equity accounted joint ventures	22	22	33	33
Movement in provision against equity accounted joint ventures	473	473	-	-
Share based payment charge for year	903	903	708	708
Equity settled trading liabilities	-	-	119	119
Issue of KEMCO Mining plc warrants	-	-	(59)	(59)
Depreciation and amortisation	16	-	19	-
Investment income	(527)	(527)	-	-
Finance income	(77)	(72)	(313)	(301)
Finance costs	3	3	-	-
Operating cash flow before working capital changes	(2,461)	(2,150)	(2,860)	(2,396)
Decrease/(Increase) in trade and other receivables	38	30	(146)	(162)
Increase/(Decrease) in trade and other payables	131	131	(676)	(522)
Increase in amounts due from subsidiaries	-	(406)	-	(656)
Unrealised foreign exchange gains and losses	101	194	30	68
Net cash outflow from operating activities	(2,191)	(2,201)	(3,652)	(3,668)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from current asset investment disposals	909	909	3,967	3,967
Purchase of investment in, and loans to, associates	(214)	(214)	(2,579)	(2,579)
Purchase of investment in, and loans to, joint ventures	(1,258)	(1,258)	(859)	(859)
Purchase of other fixed asset investments	(158)	(158)	(107)	(107)
Purchase of current asset investments	(1,174)	(1,174)	(3,359)	(3,359)
Costs relating to the disposal of exploration operations in Botswana	(24)	(24)	(946)	(946)
Finance income	527	527	1	-
Net cash outflow from investing activities	(1,392)	(1,392)	(3,882)	(3,883)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	3,009	3,009	6,992	6,992
Share issue costs	(236)	(236)	(445)	(445)
Shares re-purchased	(77)	(77)	-	-
Loans drawn down	4,224	4,224	-	-
Interest paid	(190)	(190)	-	-
Net cash inflow from financing activities	6,730	6,730	6,547	6,547
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,147	3,137	(987)	(1,004)
Cash and cash equivalents brought forward	1,859	1,831	2,845	2,835
Effect of exchange rate changes	1	-	1	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	5,007	4,968	1,859	1,831

The accompanying accounting policies and notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £'000	Share premium £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits/ (losses) £'000	Total equity shareholders' funds £'000	Non-controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2018	109	6,125	-	928	3,348	13	4,912	15,435	8	15,443
Loss for the year ended 31 December 2018	-	-	-	-	-	-	(3,404)	(3,404)	(9)	(3,413)
Other comprehensive income	-	-	-	-	-	(150)	-	(150)	(2)	(152)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(150)	(3,404)	(3,554)	(11)	(3,565)
Share issues	26	4,835	-	-	2,135	-	-	6,996	-	6,996
Warrant issues	-	-	-	-	73	-	-	73	-	73
Share issue expenses	-	(445)	-	-	-	-	-	(445)	-	(445)
Cost of share based payments	-	-	-	708	-	-	-	708	-	708
Transfer of reserves relating to exercise and expiry of options and warrants	-	124	-	(152)	(383)	-	152	(259)	-	(259)
Change of interest without loss of control	-	-	-	-	-	-	(95)	(95)	95	-
TOTAL CHANGES DIRECTLY TO EQUITY	26	4,514	-	556	1,825	-	57	6,978	95	7,073
BALANCE AT 31 DECEMBER 2018	135	10,639	-	1,484	5,173	(137)	1,565	18,859	92	18,951
Profit for the year ended 31 December 2019	-	-	-	-	-	-	4,472	4,472	-	4,472
Other comprehensive income	-	-	-	-	-	(109)	-	(109)	-	(109)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(109)	4,472	4,363	-	4,363
Share issues	21	3,012	-	-	-	-	-	3,033	-	3,033
Warrant issues	-	(297)	-	-	297	-	-	-	-	-
Share issue expenses	-	(275)	-	-	39	-	-	(236)	-	(236)
Cost of share based payments	-	-	-	903	-	-	-	903	-	903
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	(383)	-	-	383	-	-	-
Shares purchased for cancellation	-	-	(77)	-	-	-	-	(77)	-	(77)
TOTAL CHANGES DIRECTLY TO EQUITY	21	2,440	(77)	520	336	-	383	3,623	-	3,623
BALANCE AT 31 DECEMBER 2019	156	13,079	(77)	2,004	5,509	(246)	6,420	26,845	92	26,937

The accompanying accounting policies and notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £'000	Share premium account £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Retained profits/ (losses) £'000	Total equity £'000
BALANCE AT 1 JANUARY 2018	109	6,125	-	928	3,348	7,373	17,883
Loss for the year and total comprehensive income for the year ended 31 December 2018	-	-	-	-	-	(2,942)	(2,942)
Share issues	26	4,835	-	-	2,135	-	6,996
Warrant issues	-	-	-	-	73	-	73
Share issue expenses	-	(445)	-	-	-	-	(445)
Cost of share based payments	-	-	-	708	-	-	708
Transfer of reserves relating to exercise and expiry of options and warrants	-	124	-	(152)	(383)	152	(259)
TOTAL CHANGES DIRECTLY TO EQUITY	26	4,514	-	556	1,825	152	7,073
BALANCE AT 31 DECEMBER 2018	135	10,639	-	1,484	5,173	4,583	22,014
Profit for the year and total comprehensive income for the year ended 31 December 2019	-	-	-	-	-	4,794	4,794
Share issues	21	3,012	-	-	-	-	3,033
Warrant issues	-	(297)	-	-	297	-	-
Share issue expenses	-	(275)	-	-	39	-	(236)
Cost of share based payments	-	-	-	903	-	-	903
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	(383)	-	383	-
Shares purchased for cancellation	-	-	(77)	-	-	-	(77)
TOTAL CHANGES DIRECTLY TO EQUITY	21	2,440	(77)	520	336	383	3,623
BALANCE AT 31 DECEMBER 2019	156	13,079	(77)	2,004	5,509	9,760	30,431

The accompanying accounting policies and notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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. The Group's principal activities are described in the Report of the Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost basis, except for share options, warrants and investments in the Equities Investment segment which are recognised at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed later in these accounting policies.

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

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented in the financial statements.

A number of amendments to IFRS became effective for the financial year beginning on 1 January 2019:

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

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

The remaining new standards and amendments to IFRS also had no impact on the financial statements year ended 31 December 2019 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".

GOING CONCERN

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so. At the year end the Group had current assets of £23,534,000 including cash balances of £5,007,000 and IFRS 13 level 1 investments of £17,375,000 compared with short term liabilities of £1,800,000. The Directors have prepared cash flow forecasts through to 31 December 2021 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.

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.

SHARE BASED PAYMENTS AND SHARE WARRANTS

The calculation of the fair value of equity-settled share based awards and warrants issued in connection with share issues and the resulting charge to the Statement of Comprehensive Income or reserves requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards at the date of grant.

FAIR VALUE OF INVESTMENTS

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

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 has determined that all its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE INVESTMENTS

In arriving at the carrying value of investments in subsidiaries, associates 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 IFRS as adopted by the European Union.

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 2019.

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

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

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

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

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

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 Group's service lines which represent the main products and services provided by the Group.

EXPLORATION COSTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Statement of Financial Position 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 in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

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

INTANGIBLE ASSETS

Software Licences

Expenditure is 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 ASSOCIATES AND JOINT VENTURES

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

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

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

FINANCIAL ASSETS

The Group's financial assets comprise investments held in the Equity Investments segment 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 Investments Segmental Assets" below.

ROYALTIES RECEIVABLE

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

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

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

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

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 Investments 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 balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value or, in the case of warrants, options and other derivatives on the basis of third party quotation or specific investment valuation models appropriate to the investment concerned.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 Group's and 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 Group's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when a Group 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 advisers. 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. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

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 advisers 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 payment;

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

"Retained losses" representing retained losses.

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 after the year end and then cancelled (see notes 25 and 29).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. SEGMENTAL INFORMATION

OPERATING SEGMENTS

Year ended 31 December 2019

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain on investments	4,969	2,809	-	-	7,778
Intercompany sales	-	84	-	(84)	-
Administrative expenses	(783)	(730)	(1,951)	84	(3,380)
Net finance income/expense	(13)	46	41	-	74
Gain/(loss) for the year before taxation	4,173	2,209	(1,910)	-	4,472
Taxation	-	-	-	-	-
Gain/(loss) for the year after taxation	4,173	2,209	(1,910)	-	4,472
FINANCIAL POSITION					
Intangible assets	-	29	-	-	29
Property, plant and equipment	-	6	-	-	6
Investment in associates	-	-	-	-	-
Investment in joint ventures	-	2,800	-	-	2,800
Other fixed asset investments	5,414	-	170	-	5,584
Royalties receivable	-	1,236	-	-	1,236
Total non-current assets	5,414	4,071	170	-	9,655
Current assets	18,035	3,430	5,218	(3,149)	23,534
Current liabilities	(1,300)	(3,446)	(203)	3,149	(1,800)
Non-current liabilities	-	(121)	(4,331)	-	(4,452)
Net assets	22,149	3,934	854	-	26,937
CASH FLOWS					
Net cash flows	(831)	(2,206)	6,184	-	3,147

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 projects located in Botswana, Thailand and (in 2018) Spain. Central costs comprise those costs which cannot be allocated directly to either operating segment and include office rent, audit fees, AIM costs and a proportion of employee and Directors' remuneration relating to managing the business as a whole.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. SEGMENTAL INFORMATION (continued)

OPERATING SEGMENTS (continued)

Year ended 31 December 2018

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net (loss)/gain on investments	(12,945)	12,321	-	-	(624)
Intercompany sales	-	152	-	(152)	-
Administrative expenses	(434)	(1,436)	(1,929)	152	(3,647)
Net finance income/expense	(39)	380	(28)	-	313
(Loss)/gain for the year before taxation	(13,418)	11,417	(1,957)	-	(3,958)
Taxation	642	-	(97)	-	545
(Loss)/gain for the year after taxation	(12,776)	11,417	(2,054)	-	(3,413)
FINANCIAL POSITION					
Intangible assets	-	33	-	-	33
Property, plant and equipment	-	17	-	-	17
Investment in associates	-	1,668	-	-	1,668
Investment in joint ventures	-	2,049	-	-	2,049
Other fixed asset investments	107	-	-	-	107
Royalties receivable	-	1,285	-	-	1,285
Total non-current assets	107	5,052	-	-	5,159
Current assets	12,134	3,013	1,873	(2,743)	14,277
Current liabilities	-	(3,007)	(96)	2,743	(360)
Non-current liabilities	-	(125)	-	-	(125)
Net assets	12,241	4,933	1,777	-	18,951
CASH FLOWS					
Net cash flows	69	(5,793)	4,737	-	(987)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2019

Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net gain/(loss) on investments	(642)	2,809	-	5,723	(112)	-	7,778
Intercompany sales	(5)	-	89	-	-	(84)	-
Administrative expenses	(2,782)	(14)	(495)	(122)	(51)	84	(3,380)
Net finance income/expense	-	(29)	124	(39)	18	-	74
Gain/(loss) for the year before taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472
Taxation	-	-	-	-	-	-	-
Gain/(loss) for the year after taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472
FINANCIAL POSITION							
Intangible assets	-	-	29	-	-	-	29
Property, plant and equipment	-	-	6	-	-	-	6
Investment in associates	-	-	-	-	-	-	-
Investment in joint ventures	-	2,069	731	-	-	-	2,800
Other fixed asset investments	107	-	-	5,477	-	-	5,584
Royalties receivable	-	1,236	-	-	-	-	1,236
Total non-current assets	107	3,305	766	5,477	-	-	9,655
Current assets	1,716	-	3,432	20,862	673	(3,149)	23,534
Current liabilities	(235)	(148)	(3,288)	(1,278)	-	3,149	(1,800)
Non-current liabilities	(121)	-	-	(4,331)	-	-	(4,452)
Net assets	1,467	3,157	910	20,730	673	-	26,937

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS (continued)

Year ended 31 December 2018

Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net (loss)/gain on investments	(2,223)	12,497	46	(10,914)	(30)	-	(624)
Intercompany sales	-	-	152	-	-	(152)	-
Administrative expenses	(2,820)	(24)	(650)	(296)	(9)	152	(3,647)
Net finance income/expense	1	23	148	139	2	-	313
(Loss)/gain for the year before taxation	(5,042)	12,496	(304)	(11,071)	(37)	-	(3,958)
Taxation	545	-	-	-	-	-	545
(Loss)/gain for the year after taxation	(4,497)	12,496	(304)	(11,071)	(37)	-	(3,413)
FINANCIAL POSITION							
Intangible assets	-	-	33	-	-	-	33
Property, plant and equipment	-	-	17	-	-	-	17
Investment in associates	-	1,668	-	-	-	-	1,668
Investment in joint ventures	-	1,318	731	-	-	-	2,049
Other fixed asset investments	107	-	-	-	-	-	107
Royalties receivable	-	1,285	-	-	-	-	1,285
Total non-current assets	107	4,271	781	-	-	-	5,159
Current assets	3,428	-	3,472	9,902	218	(2,743)	14,277
Current liabilities	(130)	(150)	(2,817)	(6)	-	2,743	(360)
Non-current liabilities	(125)	-	-	-	-	-	(125)
Net assets	3,280	4,121	1,436	9,896	218	-	18,951

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4. SALE OF INTERESTS IN EXPLORATION OPERATIONS IN BOTSWANA

OPERATING SEGMENTS

	2019 £'000	2018 £'000
Equity interest acquired	5,254	4,607
Options acquired	-	10,963
Royalty rights acquired	-	1,200
Sale proceeds	5,254	16,770
Book value of net assets sold	1,921	3,294
Direct costs of sale	24	946
Costs attributable to sale	1,945	4,240
Profit on sale	3,309	12,530

Year ended 31 December 2019

On 25 June 2019 Sandfire Resources NL (now Sandfire Resources Limited) ("Sandfire") entered into a share implementation deed with MOD Resources Limited ("MOD") to acquire the whole of the issued share capital of MOD, subject to shareholder and court approval. As part of this transaction, MOD was required to acquire the whole of the 30% interest that Metal Tiger held in its associated company with MOD, Metal Capital Exploration Limited, and an agreement was entered into with Metal Tiger accordingly based on the terms of the Joint Venture Consolidation Option Agreement entered into between the parties at the time of the sale of Metal Capital Limited to MOD in 2018 (see below).

The consideration for the sale of Metal Capital Exploration Limited to MOD comprised 22,322,222 shares in MOD together with a 2% net smelter royalty over any future production from the exploration assets held within Tshukudu Exploration Limited, the wholly owned subsidiary of Metal Capital Exploration Limited. The sale was conditional on the approval by MOD shareholders of both the sale and of the offer by Sandfire for MOD. This sale and offer were both approved on 1 October 2019 and subsequently approved by the Supreme Court of Western Australia on 8 October 2019.

No value has been attributed to the royalty acquired as the possible production levels and timescale of the development of the exploration assets is uncertain.

The royalties acquired in the year ended 31 December 2018 (see below for details) have been revalued at 31 December 2019 on a discounted cash flow basis assuming a 10% discount rate and recovery in the first quarter of 2022.

Year ended 31 December 2018

In July 2018, the Company entered into a binding agreement to sell its interests in certain exploration operations in Botswana, known as the T3 Copper Project, held in a joint venture with MOD, through the sale of the Company's 30% interest in Metal Capital Limited.

The sale was conditional, inter alia, on the approval of MOD's shareholders and certain approvals from the Government of Botswana. Those conditions were met on 16 November 2018. The sale of the interests was achieved by the establishment of a new associated company, Metal Capital Exploration Limited, and the transfer of the remaining interests in the original joint venture to a subsidiary of that company, Tshukudu Exploration Botswana (Pty) Limited. The Group's interest in Metal Capital Limited, which then held only the interests in the T3 Dome, was then sold to MOD.

In consideration for the disposal of the T3 Copper Project, Metal Tiger was issued with 17,090,000 shares in MOD (the "Consideration Shares"), and 40,673,566 unquoted MOD options with a nil exercise price and expiring on 15 November 2021 (the "Options") and was granted a 2% smelter royalty, up to a maximum of US$2,000,000 on production from the T3 resource when brought into production. Following the issue of the Consideration Shares, Metal Tiger was interested in 31,064,220 MOD shares, representing 12.5% of MOD's then enlarged share capital. Metal Tiger was restricted from disposing of any of the Consideration Shares, as well as any MOD shares issued pursuant to the conversion of the Options, for a period of 12 months from completion. The Options represented approximately 16% of MOD's enlarged share capital (as enlarged by the Consideration Shares). Metal Tiger was entitled to exercise the Options by converting them into one MOD share each, provided that Metal Tiger owned equal to or less than 12.5% of MOD after completing such conversion in order to comply with ownership limits for issued shares (if such conversion occurred before 16 November 2021). In arriving at the fair value of the consideration for the disposal of the T3 Copper Project management considered the Consideration Shares and the Options to be intrinsically equivalent and therefore attributed a fair value of A$0.47 to each of the Consideration Shares and the Options. No discount was applied to the Options because in the opinion of the Directors any such discount which would have been applied would be immaterial. The option price was equivalent to the valuation that would have been obtained using the Black-Scholes methodology with a nil option price.

The royalty was valued at 31 December 2018 on a discounted cash flow basis assuming a 10% discount rate and recovery in the second half of 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

5. MOVEMENT IN FAIR VALUE OF FAIR VALUE ACCOUNTED EQUITIES

	2019 £'000	2018 £'000
Change in fair value of non-current asset investments (note 17)	(899)	-
Change in fair value of current asset investments (note 19)	5,384	(12,434)
	4,485	(12,434)

6. INVESTMENT INCOME

Investment income comprises dividends received.

7. OPERATING PROFIT/LOSS

	2019 £'000	2018 £'000
Profit/loss from operations is arrived at after charging:		
Wages and salaries (note 8)	1,245	1,481
Share based payment expense	903	708
Amortisation of intangible assets	4	4
Depreciation	12	15

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

	2019 £'000	2018 £'000
Fees payable to the Company's auditor for:		
the audit of the Group's financial statements	47	45
tax services	16	12
other assurance services	1	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

8. EMPLOYEE AND DIRECTORS' REMUNERATION

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

	2019 £'000	2018 £'000
Short term employee benefits (including Directors)	1,133	1,343
Pension costs	4	6
Social security costs	108	132
	1,245	1,481
Share based remuneration	903	708
	2,148	2,189

DIRECTORS' REMUNERATION

	2019 £'000	2018 £'000
Remuneration	409	610
Consultancy fees	40	43
Bonuses	315	318
Pension costs	-	3
Other benefits	11	11
	775	985
Share based remuneration	781	636
	1,556	1,621
Social security costs	77	113
	1,633	1,734

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 2019 £'000	Total 2018 £'000
Charles Hall	50	-	25	-	7	82	76
Michael McNeilly	182	-	150	-	1	333	323
Mark Potter	142	-	65	-	3	210	165
Terry Grammer	-	40	70	-	-	110	60
Neville Bergin	35	-	5	-	-	40	29
Keith Springall	-	-	-	-	-	-	175
Alastair Middleton	-	-	-	-	-	-	154
Geoffrey McIntyre	-	-	-	-	-	-	3
	409	40	315	-	11	775	985

Details of share options and warrants granted to Directors during the year are given in note 26.

Average number of persons employed during the year:

	2019 Number	2018 Number
Project Investment operations	4	4
Office and management	9	12
	13	16

Key management are the Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

9. FINANCE INCOME

	2019 £'000	2018 £'000
Bank interest	1	1
Amortisation of discount on royalties receivable (see notes 4 and 18)	3	39
Change in value of derivatives held for financing	11	-
Foreign exchange gains	62	273
	77	313

10. FINANCE COSTS

	2019 £'000	2018 £'000
Bank interest	3	-

11. TAXATION

	2019 £'000	2018 £'000
Current tax on income for the year	-	-
Deferred tax	-	545
Total tax (charge)/credit for the year	-	545

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Group or Company as follows:

Factors affecting the tax charge	2019 £'000	2018 £'000
Profit/(loss) before tax	4,472	(3,958)
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 19% (2018: 19%)	(850)	752
Overseas profits/losses taxed at different rates	(17)	(1)
Changes in rate at which deferred tax is provided	58	(288)
Income not chargeable to tax	656	2,415
Expenses not allowable for tax	(277)	(288)
Other permanent timing differences	1	3
Deferred tax gains and losses not recognised	429	(2,048)
Total tax (charge)/credit	-	545

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2018	97	(642)	(545)
Year ended 31 December 2018: Credit for the year	(97)	642	545
At 31 December 2018	-	-	-
Year ended 31 December 2019	-	-	-
At 31 December 2019	-	-	-

No deferred tax asset or liability is provided at 31 December 2019 owing to the availability of losses carried forward and the uncertainty of the timing of future profits. As at 31 December 2019 the Group has unprovided tax losses carried forward of approximately £1,500,000 (2018: £4,400,000) of which £500,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2024 (2018: £2,400,000 over the period to 31 December 2023).

12. PROFIT/(LOSS) 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/(LOSS) PER SHARE

The basic earnings per share is based on the profit or loss 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.

	2019 £'000	2018 £'000
Earnings/(loss) attributable to equity holders of the Company:		
Continuing and total operations	4,472	(3,404)
	No of shares	**No of shares**
Weighted average number of ordinary shares in issue for basic earnings	1,523,668,005	1,199,134,506
Weighted average of exercisable share options and warrants	-	n/a
Weighted average number of ordinary shares in issue for fully diluted earnings	1,523,668,005	n/a

No share options and warrants outstanding at 31 December 2019 were dilutive as the average market price of ordinary shares during the year exceeded the exercise price of the share options and warrants in issue and at 31 December 2018 no share options or warrants were dilutive in view of the loss for that year. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share at both dates.

	2019 Pence per share	2018 Pence per share
Earnings/(loss) per ordinary share - basic:		
Continuing and total operations	0.29p	(0.28p)
Earnings/(loss) per ordinary share - fully diluted:		
Continuing and total operations	0.29p	(0.28p)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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)	107 Cheapside London EC2V 6DN 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 Soi Sukhumvit 26 Sukhumvit Road Klongton Klongtoey Bangkok 10110, Thailand	Thailand	100%	Ordinary Preference	49% 100%
Metal Tiger IHQ Co. Ltd.*			100%	Ordinary	100%
Metal Group Co. Ltd.			99%	Ordinary	49%
Metal Tiger Resources Co. Ltd.			100%	Ordinary	88%

* Directly owned by the Company.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Company	2019 £'000	2018 £'000
At 1 January	564	536
Increase in capital	-	28
At 31 December	564	564

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

15. INVESTMENT IN ASSOCIATES

The Group and the Company held no interests in associates at the end of the year. The Group's and Company's interests in the following associated companies were sold during the year as set out in note 4:

Name	Registered office	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Held directly:				
Metal Capital Exploration Limited	107 Cheapside London EC2V 6DN UK	England and Wales	30%	Mineral exploration
Held indirectly through Metal Capital Exploration Limited:				
Tshukudu Exploration Botswana (Pty) Limited	Plot 64518 Fairground Gaborone, Botswana	Botswana	30%	Mineral exploration

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 31 January 2018	373	1,830	2,203
Additions in the year	290	2,498	2,788
Share of comprehensive losses	(176)	-	(176)
Transfers	1,312	(1,312)	-
Disposals (see note 4)	(373)	(2,921)	(3,294)
Translation differences	-	147	147
At 31 December 2018	1,426	242	1,668
Additions in the year	45	169	214
Share of comprehensive losses	(5)	-	(5)
Disposals (see note 4)	(1,466)	(455)	(1,921)
Translation differences	-	44	44
At 31 December 2019	-	-	-

The changes in investments in associated companies held by the Group and the Company during 2018 and 2019 are explained in note 4.

Metal Capital Limited (sold 2018)	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	373	1,830	2,203
Additions in the year	284	2,278	2,562
Share of comprehensive losses	(169)	-	(169)
Transfers	(115)	(1,312)	(1,427)
Disposals (see note 4)	(373)	(2,921)	(3,294)
Translation differences	-	125	125
At 31 December 2018	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

15. INVESTMENT IN ASSOCIATES (continued)

The consolidated results of Metal Capital Limited were as follows:

	2019 £'000	2018 £'000
Revenue	-	-
Operating costs	-	(200)
Finance expense	-	(362)
Loss before taxation	-	(562)
Tax on loss on ordinary activities	-	-
Loss for the year	-	(562)

Metal Capital Exploration Limited (sold 2019)	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	-	-	-
Transfers	1,427	-	1,427
Additions in the year	6	220	226
Share of comprehensive losses	(7)	-	(7)
Translation differences	-	22	22
At 31 December 2018	1,426	242	1,668
Additions in the year	45	169	214
Share of comprehensive losses	(5)	-	(5)
Disposals (see note 4)	(1,466)	(455)	(1,921)
Translation differences	-	44	44
At 31 December 2019	-	-	-

The results and net assets of Metal Capital Exploration Limited were as follows:

	2019 £'000	2018 £'000
Revenue	-	-
Operating costs	(18)	(1)
Finance expense	-	(4)
Loss before taxation	(18)	(5)
Tax on loss on ordinary activities	-	-
Loss for the year	(18)	(5)

	2019 £'000	2018 £'000
Non-current assets	-	4,957
Current assets	-	286
Current liabilities	-	(809)
Net assets	-	4,434

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

16. 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 December 2019	31 December 2018
Held directly:					
Boh Yai Mining Company Ltd.	89/2 Soi Rajvithee 2 Rajvithee Road Kwaeng Samsen Nai Khet Payathai Bangkok 10400 Thailand	Thailand	Thailand	Option to acquire 80%	Option to acquire 80%
Kalahari Metals Limited	25-29 Maddox Street London W1S 2PP UK	UK	UK	59.8% / 50%*	34% **

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

** At 31 December 2018, Metal Tiger held an option to acquire a further 16% of the voting rights and ordinary share capital in Kalahari Metals Limited for US$500,000. This option was exercised on 11 March 2019.

The Group also has an interest in the following companies which were accounted for as joint ventures at 31 December 2018:

Company	Registered office	Country of incorporation or registration	Principal place of business	Proportion of ownership interest and voting rights held by the Group/Company 31 December 2019	31 December 2018
Logrosán Minerals Limited	28 Fidlas Avenue Cardiff CF14 0NY	UK	UK	38.5%	50%
Held indirectly through Logrosán Minerals Limited:					
Logrosán Minera SL	Calle Dr. Reiro de Sorapán 2 10120 Logrosán Cáceres, Spain	Spain	Spain	38.5%	50%

Metal Tiger's interests in Logrosán Minerals Limited and its subsidiary were diluted during the year. The Directors have determined that, as of 31 December 2019, the Company no longer has joint control or significant influence over that company and have fully provided against the value of this investment.

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	998	226	1,224
Additions in the year	859	-	859
Share of losses	(33)	-	(33)
Translation differences	-	(1)	(1)
At 31 December 2018	1,824	225	2,049
Additions in the year	1,258	-	1,258
Share of losses	(22)	-	(22)
Write-off of investment	(260)	(213)	(473)
Translation differences	-	(12)	(12)
At 31 December 2019	2,800	-	2,800

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

16. INVESTMENT IN JOINT VENTURES (continued)

Boh Yai	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	731	-	731
Additions	-	-	-
At 31 December 2018	731	-	731
Additions	-	-	-
At 31 December 2019	731	-	731

The above amount represents the cost of investment in the Boh Yai joint venture at 31 December 2019. The Group had, at that date, an option to acquire 80% of the issued share capital of Boh Yai Mining Company Ltd. and a hire purchase agreement with Kanchanaburi Exploration and Mining Company Limited to use equipment at the mine site in Kanchanaburi Province, Thailand. As more fully set out in note 29 to the financial statements, since the year end the agreement with respect to this joint venture has been terminated and the write-off of the cost of £731,000 will be reflected in the financial statements for the year ended 31 December 2020.

Kalahari Metals Limited	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	-	-	-
Additions in the year	859	-	859
Share of comprehensive losses	(26)	-	(26)
At 31 December 2018	833	-	833
Additions in the year	1,258	-	1,258
Share of comprehensive losses	(22)	-	(22)
At 31 December 2019	2,069	-	2,069

The results and net assets of Kalahari Metals Limited were as follows:	2019 £'000	2018 £'000
Revenue	-	19
Operating costs	(63)	(88)
Finance income/(expense)	22	(4)
Loss before taxation	(41)	(73)
Tax on loss on ordinary activities	-	-
Loss for the year	(41)	(73)

	2019 £'000	2018 £'000
Non-current assets	1,928	653
Current assets	150	161
Current liabilities	(79)	(18)
Net assets	1,999	796

Logrosán Minerals Limited	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2018	267	226	493
Share of losses	(7)	-	(7)
Translation differences	-	(1)	(1)
At 31 December 2018	260	225	485
Write-off of investment	(260)	(213)	(473)
Translation differences	-	(12)	(12)
At 31 December 2019	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

17. OTHER NON-CURRENT ASSET INVESTMENTS

Year ended 31 December 2019 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January - at fair value	-	-	107	107
Transfer from current assets	6,206	-	-	6,206
Acquisition	-	158	-	158
Movement in fair value	(899)	12	-	(887)
At 31 December - at fair value	5,307	170	107	5,584
Categorised as:				
Level 1 - Quoted investments	5,307	-	-	5,307
Level 3 - Unquoted investments - equity	-	170	107	277
	5,307	170	107	5,584

Year ended 31 December 2018 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January - at fair value	-	-	-	-
Acquisition	-	-	107	107
At 31 December - at fair value	-	-	107	107
Categorised as:				
Level 3 - Unquoted investments - equity	-	-	107	107
	-	-	107	107

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 2019

17. OTHER NON-CURRENT ASSET INVESTMENTS (continued)

EQUITY INVESTMENTS

The investment held as non-current asset investments comprises 1,675,125 ordinary shares in the capital of Sandfire Resources Limited which is traded on the Australian ASX market. This investment is held as security, via a stock lending arrangement, for the Group's bank loan which matures on 16 December 2022 (see note 23). 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 arrangement for the Group's bank loan, the Company has entered into a put/call arrangement whereby it has:

(a) 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 A$6.10 (subject to customary adjustments) (the "Reference Price"); and

(b) 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 that time.

The derivative has been recorded initially at cost and revalued by the lending bank at the year end by reference to Level 3 data under the IFRS 13 fair value hierarchy.

OTHER NON-CURRENT ASSET INVESTMENTS

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

18. ROYALTIES RECEIVABLE

Group and Company	£'000
At 1 January 2018	-
Acquisitions in the year	1,200
Amortisation of discount on acquisition	39
Translation differences	46
At 31 December 2018	1,285
Acquisitions in the year (see note below)	-
Amortisation of discount on acquisition	3
Translation differences	(52)
At 31 December 2019	1,236

The royalties receivable relate to those attributable to the T3 project in Botswana previously owned in the Metal Capital Limited joint venture sold to MOD in 2018. No value has been attributed to the royalty acquired as a result of the sale of Metal Capital Exploration Limited in 2019 as the possible production levels and timescale of the development of the exploration assets is uncertain.

Further details are given in note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CURRENT ASSET INVESTMENTS

	2019 Group and Company £'000	2018 Group and Company £'000
At 1 January - investments at fair value	12,079	10,062
Acquisitions	7,724	18,929
Disposal proceeds	(909)	(3,967)
Transfer to non-current assets	(6,206)	-
Gain on disposal of investments	(43)	(511)
Movement in fair value of investments	5,384	(12,434)
At 31 December - investments at fair value	18,029	12,079
Categorised as:		
Level 1 - Quoted investments	17,375	11,360
Level 3 - Unquoted investments - equity	549	706
Level 3 - Unquoted investments - share warrants	105	13
	18,029	12,079

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 17.

Investments at 31 December 2019 include an investment of £1,272,000 for contracted subscription rights to 12,000,000 ordinary shares in Cobre Limited.

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:

	2019 Group and Company £'000	2018 Group and Company £'000
At 1 January	719	720
Purchases	106	764
Transfer from Level 1	-	393
Disposal proceeds	-	(240)
Warrants exercised	-	(20)
Loss on disposal of investments	(53)	(272)
Movement in fair value	(118)	(626)
At 31 December	654	719

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 70% and 230% depending on the investment (2018: 51% to 103%). A 20% increase in the volatility estimate would result in a £22,000 increase in the fair value (2018: £10,000) and a 20% decrease would result in a £42,000 decrease in fair value (2018: £17,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

20. TRADE AND OTHER RECEIVABLES

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
Tax and social security	173	-	157	1
Other receivables	29	14	23	6
Prepayments and accrued income	296	244	159	95
	498	258	339	102

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.

21. CASH AND CASH EQUIVALENTS

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
Cash at investment brokers	82	82	55	55
Cash at bank	4,925	4,886	1,804	1,776
	5,007	4,968	1,859	1,831

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

22. TRADE AND OTHER PAYABLES

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
Trade payables	1,347	1,347	40	40
Tax and social security	68	58	6	-
Other payables	38	28	12	11
Accrued charges	145	124	104	92
	1,598	1,557	162	143

Trade payables in the Group and the Company at 31 December 2019 include an amount of £1,272,000 in respect of the acquisition of current asset equity investments which was settled after the year end (2018: £nil).

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

23. LOANS AND BORROWINGS

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
Current liabilities	54	-	52	-
Non-current liabilities	4,331	4,331	-	-
	4,385	4,331	52	-

CURRENT LIABILITIES

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
At 1 January	52	-	49	-
Translation differences	2	-	3	-
At 31 December	54	-	52	-

The loan is non-interest-bearing and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

23. LOANS AND BORROWINGS (continued)

NON-CURRENT LIABILITIES – BANK LOAN

	2019 Group £'000	2019 Company £'000	2018 Group £'000	2018 Company £'000
At 1 January	-	-	-	-
Drawn down in the year	4,224	4,224	-	-
Translation differences	107	107	-	-
At 31 December	4,331	4,331	-	-

The Company has a secured loan of A$8,175,000, 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 17. The loan is repayable in full on 16 December 2022.

AVAILABLE LOAN FACILITIES

The Company can, subject to the approval of the lender of the bank loan, utilise the balance of Sandfire shares held by the Company to increase the amount of the loan at a future date up to a maximum value of the security, being the value of Sandfire shares at that time. If the total amount outstanding at 30 June 2020 is less than A$20million, the Company will be required to pay a commitment fee to the lender, with the maximum fee so payable amounting to A$118,254. At 31 December 2019, the fair market value of 4,621,865 Sandfire shares currently available and uncharged and included within Equity Investments segmental current assets was £14,644,000.

24. 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.

25. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID

	Number of ordinary shares	Share capital £'000	Share premium £'000
At 1 January 2018	1,086,932,534	109	6,125
Share issues	263,023,531	26	4,835
Warrant reserve release	-	-	124
Share issue expenses	-	-	(445)
At 31 December 2018	1,349,956,065	135	10,639
Share issues	209,216,232	21	3,012
Warrant issues	-	-	(297)
Share issue expense	-	-	(275)
At 31 December 2019	1,559,172,297	156	13,079

SHARE ISSUES

The following issues of ordinary shares of 0.01p took place during the year:

Date		Issue price (p)	Number issued	Amount gross £'000
11 February 2019	Placing	1.450	70,010,345	1,015
11 March 2019	Placing	1.450	137,162,552	1,989
	Total issued for cash		207,172,897	3,004
Various dates	For remuneration, professional and other fees and the acquisition of investments	1.422*	2,043,335	29
			209,216,232	3,033

*Average price.
Details of warrants issued with the placing are given in note 26.
Details of share issues since the year end are given in note 29.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

25. SHARE CAPITAL (continued)

Share issues in the year ended 31 December 2018 were as follows:

Date		Issue price (p)	Number issued	Amount gross £'000
22 February 2018	KEMCO Mining plc warrants converted	1.627	12,259,617	200
7 August 2018	Placing	2.800	125,573,737	3,516
30 August 2018	Placing	2.800	93,425,714	2,616
Various dates	Warrants exercised	2.000	8,399,999	167
Various dates	Options exercised	2.856*	18,330,000	388
Total issued for cash			257,989,067	6,887
Various dates	For remuneration, professional and other fees and acquisition of investments	2.157*	5,034,464	109
			263,023,531	6,996

*Average price.

SHARE BUY-BACKS

At 31 December 2019 the Company had repurchased 5,716,380 ordinary shares at a total cost of £77,000 under a general authority approved at a General Meeting of the Company held 6 November 2019 and, pursuant to which, on 19 December 2019 the Company announced a buy-back programme of up to a maximum of 155,917,230 ordinary shares, initially to a maximum consideration of £500,000. The share repurchases were held on behalf of the Company at the year end and were transferred to treasury shares and cancelled on 17 January 2020. Details of further repurchases and cancellations occurring since the year end are given in note 29.

26. SHARE OPTIONS AND WARRANTS

SHARE OPTIONS

	2019		2018	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	160,200,000	4.03	104,530,000	3.57
Issued in year	-	-	78,000,000	4.10
Exercised in year	-	-	(18,330,000)	2.12
Cancelled or expired in year	(25,700,000)	2.29	(4,000,000)	2.00
At 31 December	134,500,000	4.36	160,200,000	4.03
Exercisable at 31 December	134,500,000	4.36	82,200,000	3.98
Average life remaining at 31 December	3.65 years		4.13 years	

No new issues were made under the Company's share option schemes during the year. The following schemes remain in existence from prior years:

Grant date and vesting date	18 January 2017	11 May 2017	21 July 2018	21 July 2018
Share price at date of grant	1.65p	2.175p	2.97p	2.97p
Exercise price per share	3.00p	6.00p	3.50p	4.50p
No. of options originally granted	26,000,000	33,000,000	31,500,000	46,500,000
Risk free rate	1%	1%	1%	1%
Expected volatility	95%	93%	88%	88%
Life of option	3 years	5 years	3 years	3 years
Calculated fair value per share option	0.770p	1.181p	1.952p	1.825p

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

26. SHARE OPTIONS AND WARRANTS (continued)

Options outstanding to Directors at 31 December 2019 are as follows:

	Exercise price (p)	At 1 January Number	Cancelled or Expired Number	At 31 December Number
Charles Hall	3.50	3,000,000	-	3,000,000
	4.50	4,500,000	-	4,500,000
	6.00	5,000,000	-	5,000,000
Terry Grammer	2.00	5,000,000	(5,000,000)	-
	3.00	2,000,000	-	2,000,000
	3.50	2,000,000	-	2,000,000
	4.50	3,000,000	-	3,000,000
	6.00	2,000,000	-	2,000,000
Michael McNeilly	2.00	2,000,000	(2,000,000)	-
	3.00	7,500,000	-	7,500,000
	3.50	10,000,000	-	10,000,000
	4.50	15,000,000	-	15,000,000
	6.00	10,000,000	-	10,000,000
Mark Potter	3.00	1,000,000	-	1,000,000
	3.50	10,000,000	-	10,000,000
	4.50	15,000,000	-	15,000,000
	6.00	4,000,000	-	4,000,000
Neville Bergin	3.50	2,000,000	-	2,000,000
	4.50	3,000,000	-	3,000,000
		106,000,000	(7,000,000)	99,000,000

The total share based payment expense recognised in the income statement for the year ended 31 December 2019 in respect of options granted was £903,000 (2018: £708,000).

PLACING WARRANTS

	2019		2018	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	463,597,810	4.660	260,621,468	4.001
Issued in year (see below)	113,216,408	1.953	235,175,341	5.000
Exercised in year	-	-	(8,399,999)	(2.000)
Expired in year	(53,809,944)	-	(23,799,000)	(1.740)
At 31 December	523,004,274	4.597	463,597,810	4.660
Exercisable at 31 December	523,004,274	4.597	463,597,810	4.660
Average life remaining at 31 December		1.74 years		2.60 years

In addition, up to 4,850,000 Secondary Warrants are potentially issuable on a one for one basis to existing holders of certain warrants ("Brokers' Warrants") issued in connection with a previous placing when those Brokers' Warrants (themselves exercisable on or before 27 April 2022) are exercised. These warrants will have, on issue, an exercise price of 6p 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 2019

26. SHARE OPTIONS AND WARRANTS (continued)

The warrants issued during the year were in connection with the placings of the Company's ordinary shares as detailed in note 25 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:

	Placing warrants	Placing warrants	Warrants for advisory services
Grant date	18 February 2019	10 March 2019	10 March 2019
Share price at date of grant	1.225p	1.300p	1.300p
Exercise price per share	2.000p	2.000p	1.450p
No. of warrants granted	35,005,172	68,581,276	9,629,960
Risk free rate	1%	1%	1%
Expected volatility	64%	62%	62%
Life of warrant	2 years	2 years	2 years
Calculated fair value per share warrant	0.254p	0.281p	0.406p

27. 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 17 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 23).

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 balance sheet date, as follows:

	2019 £'000	2018 £'000
Trade and other receivables	29	23
Cash and cash equivalents	5,007	1,859
	5,036	1,882

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 (2018: none). 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.

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. However, the market in small capitalised companies can be illiquid. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

27. FINANCIAL INSTRUMENTS (continued)

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

	2019 £'000	2018 £'000
Trade and other payables due in 6 months or less	1,442	58
Related party creditors due in 6 months or less	159	146
Loan repayable on demand	54	52
Loan repayable in 2 years or more	4,331	-
Total contractual cash flows	5,986	256

As set out in notes 17 and 23, the loan repayable in more than two years is secured upon a quoted equity investment held by the Company and pricing risk is partially protected by means of a derivative cap/collar.

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 £2,268,000 (2018: £1,208,000).

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	2019 £'000	2018 £'000
5% Increase in AUD fx rate against GBP	1,053	495
5% Decrease in AUD fx rate against GBP	(1,053)	(495)
5% Increase in USD fx rate against GBP	173	111
5% Decrease in USD fx rate against GBP	(173)	(111)

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.

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 2019	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	5,007	-	5,007
Loans and receivables	202	-	202
FINANCIAL ASSETS HELD AT FAIR VALUE			
Derivatives	-	170	170
Other non-current asset investments	-	107	107
Royalties receivable	-	1,236	1,236
Equity investments accounted for under fair value	18,029	5,307	23,336
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	1,453	-	1,453
Trade and other payables – amounts due to related companies	148	-	148
Loans and borrowings	54	4,331	4,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

27. FINANCIAL INSTRUMENTS (continued)

Year ended 31 December 2018	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	1,859	-	1,859
Loans and receivables	180	-	180
FINANCIAL ASSETS HELD AT FAIR VALUE			
Other non-current asset investments	-	107	107
Royalties receivable	-	1,285	1,285
Equity investments accounted for under fair value	12,079	-	12,079
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	58	-	58
Trade and other payables – amounts due to related companies	146	-	146
Loans and borrowings	52	-	52

28. 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 7. In the opinion of the Board, only the Directors of the parent Company fall to be regarded as key employees.

No amounts were owed by any Director to the Group at 31 December 2019 or 31 December 2018.

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

	2019 £'000	2018 £'000
Charles Hall	1	-
Michael McNeilly	1	1
Mark Potter	-	-
Terry Grammer	3	12
Neville Bergin	3	3

PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £89,000 (2018: £157,000) during the year in respect of fees for consultancy services and for travel and similar costs incurred in respect of their operations and £11,000 (2018: £5,000) in respect of interest on outstanding charges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

28. RELATED PARTY TRANSACTIONS (continued)

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

Subsidiary	Amounts due to the Company at 31 December 2019 £'000	Amounts due to the Company at 31 December 2018 £'000
KEMCO Mining plc	-	-
Metal Tiger Exploration and Mining Co. Ltd.	1,194	1,379
Metal Tiger IHQ Co. Ltd.	1,594	1,018
Metal Group Co. Ltd.	325	311
Metal Tiger Resources Co. Ltd.	36	35
Metal Tiger Australia Pty Limited	-	-
	3,149	2,743

The Company was charged £5,000 (2018: £nil) 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 15 and 16 respectively.

Company and Group	2019 £'000	2018 £'000
Amounts due by the Company and Group at 31 December:		
Kalahari Metals Limited	(148)	(146)

The amount outstanding represented uncalled amounts relating to the investment made during the year which has been called and paid since the year end.

29. POST YEAR END EVENTS

SHARE REPURCHASES

Since the year end the Company has acquired a further 31,379,310 ordinary shares under the terms of the authority further described in note 25 at a total cost of £423,000. Following the cancellation of the shares acquired during the year and the further acquisitions described in this paragraph, the Company had 1,522,076,607 ordinary shares in issue.

KALAHARI METALS LIMITED

On 14 February 2020, the Company announced a further US$1.5million investment into KML. Following the investment, the Company is interested in approximately 62.2% of KML. Notwithstanding Metal Tiger's increased majority shareholding in KML, KML does not fall to be treated as a subsidiary of Metal Tiger as an agreement between the shareholders of KML precludes Metal Tiger from exercising control.

As part of this investment, the Company has been conditionally granted a 2% net smelter royalty over all KML's wholly owned licences. The royalties will fall away should Metal Tiger invest a further amount at a lower valuation than the investment, subject to a cap of US$500,000. In other words, any further investment by Metal Tiger up to US$500,000 must be at the same valuation as the investment if the royalties are to be maintained.

BOH YAI JOINT VENTURE AGREEMENT

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

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 adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in the capital of 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 shares in the capital of the Company.

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 30 June 2020 at Higher Shalford Farm, Shalford Lane, 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.

Following the restrictions placed on public gatherings under the Coronavirus Act 2020 by the Government of the United Kingdom, the Directors of the Company 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 26 June 2020.

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

LETTER FROM THE CHAIRMAN

METAL TIGER PLC

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

Registered Office

107 Cheapside
London
EC2V 6DN
UK

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)

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

29 May 2020

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 30 June 2020 at Higher Shalford Farm, Shalford Lane, 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 restrictions placed on public gatherings by the Government of the United Kingdom 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 26 June 2020.

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

Share Consolidation

Resolution 4 pertains to a proposed 1 for 10 consolidation in the ordinary shares of the Company (the "Share Consolidation"). The number of shares the Company currently has in issue is considerably higher than that of the majority of companies on AIM with a similar market capitalisation and the Board believes that this, which results in a share price quoted in single pence, affects investor perception and share price volatility. Accordingly, the primary objective of the proposed share consolidation is to reduce the number of ordinary shares to a level which is more in line with other comparable AIM-traded companies and thereby creating a higher share price per ordinary share. The Board believes that the Share Consolidation will improve the marketability of the Company's ordinary shares by way of a higher share price and hopes that, by narrowing the spread of its bid offer price, it will reduce the volatility in the Company's share price.

The existing ordinary share capital comprises 1,522,076,607 ordinary shares of 0.01 pence each ("Existing Ordinary Shares"). In order to ensure that a whole number of New Ordinary Shares is created, it is proposed that the Company issues 3 new ordinary shares, which will thereby result in the total number of Existing Ordinary Shares being exactly divisible in accordance with the consolidation ratio. The Share Consolidation will result in an issued ordinary share capital of 152,207,661 ordinary shares of 0.1 pence each ("New Ordinary Shares"). Shareholders will own the same proportion of ordinary shares in the Company as they did previously (subject to fractional entitlements) but will hold fewer New Ordinary Shares, by a factor of 10, than the number of Existing Ordinary Shares currently held. The rights attached to each New Ordinary Share will be the same as the rights attached to the Existing Ordinary Shares.

No shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Share Consolidation, any shareholder would otherwise be entitled to a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares on the date of the General Meeting (a "Fractional Shareholder"), such fractions will, in so far as possible, be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company would be entitled so as to form full New Ordinary Shares ("Fractional Entitlement Shares"). These Fractional Entitlement Shares will be aggregated and either sold in the market and the net proceeds retained for the benefit of the Company or held in treasury at the Company's sole discretion. Accordingly, no fractional payments of New Ordinary Shares will be paid to Shareholders.

The provisions set out above mean that any shareholder that will not, as a result of the Share Consolidation, have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their holding of Existing Ordinary Shares and any shareholder with only a fractional entitlement to a New Ordinary Share (i.e. those shareholders holding a total of fewer than 10 Existing Ordinary Shares at the record date) will cease to be a shareholder of the Company.

The Company will issue new share certificates to those shareholders holding shares in certificated form to take account of the Share Consolidation. Following the issue of new share certificates, expected to be posted by Link Asset Services to certificated shareholders in their new form by 15 July 2020, share certificates in respect of Existing Ordinary Shares will cease to be valid. For Shareholders who hold their shares in uncertificated form, it is expected that New Ordinary Shares will be credited to shareholders' CREST accounts at 8:00am on 1 July 2020. The ISIN for the New Ordinary Shares will be GB00BMQC0691.

LETTER FROM THE CHAIRMAN (continued)

Expected Timetable of Principal Events

The following is the expected timetable of principal events in relation to the Share Consolidation:

Announcement of the Share Consolidation	29 May 2020
Publication of this document and form of proxy	29 May 2020
Latest time and date for receipt of forms of proxy for use at the AGM	10:00am on 26 June 2020
AGM	10:00am on 30 June 2020
Share Consolidation record date	5:00pm on 30 June 2020
Admission of New Ordinary Shares to trading on AIM and crediting of CREST accounts with New Ordinary Shares	8:00am on 1 July 2020
Definitive share certificates (where applicable) expected to be despatched	By no later than 15 July 2020

Notes:

1. References to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change at the absolute discretion of the Company and its nominated adviser, Strand Hanson Limited, without further notice.
2. If any of the details contained in this timetable should change, the revised times and/or dates will be notified by means of an announcement via a regulatory information service.
3. Certain of the events in this timetable are conditional upon, inter alia, the approval of the Resolutions to be proposed at the General Meeting.

Number of Existing Ordinary Shares in issue	1,522,076,607
Share Consolidation Ratio	10:1
Number of New Ordinary Shares in issue following the Share Consolidation	152,207,661
ISIN of the Existing Ordinary Shares	GB0030493232
ISIN of the New Ordinary Shares	GB00BMQC0691
SEDOL of the Existing Ordinary Shares	3049323
SEDOL of the New Ordinary Shares	BMQC069

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 year ended 31 December 2019 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 – Election of Director

The Board of Directors of the Company (the "Board") recommends the election of David Michael McNeilly who, being eligible, offers himself for re-election.

Resolution 4 – Share Consolidation

This resolution proposes a 1 for 10 consolidation in the ordinary shares of the Company where each shareholder will receive 1 new ordinary share for 10 ordinary shares currently held.

Resolution 5 – 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 (the "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 6 – 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 5 above.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 7 – Authority for the Market Purchase of Ordinary Shares

This resolution is to allow the Company to continue to make market purchases of its own ordinary shares, The maximum number of ordinary shares which may be purchased under the share buy-back mandate is 152,207,660 (or, consequent on the approval of Resolution 4, 15,220,766 ordinary shares) representing approximately 10 per cent of the issued ordinary share capital of the Company as at the date of this document. The minimum price that could be paid for an ordinary share would be 0.01p (or consequent on the approval of Resolution 4, 0.1p) and the maximum price would be equal to 105 per cent of the average of the middle market quotations for an ordinary share.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

Action to be taken by Shareholders

You are asked to register your proxy vote as soon as possible, but in any event, by no later than 10:00am on 26 June 2020 by logging on to www.signalshares.com and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars Link Asset Services 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, in respect of their own beneficial holdings which in aggregate amount to 54,194,699 ordinary shares, representing approximately 3.56 per cent of the Company's current issued ordinary share capital of 1,522,076,607 shares as at 29 May 2020.

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 ("the Company") will be held at 10:00am on 30 June 2020 at Higher Shalford Farm, Shalford Lane, Charlton Musgrove, Wincanton, Somerset BA9 8HF for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 as special resolutions:

ORDINARY RESOLUTIONS

Resolution 1 To receive and adopt the financial statements for the year ended 31 December 2019 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 to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors of the Company (the "Directors") to determine their remuneration.

Resolution 3 To re-elect David Michael McNeilly, who is retiring by rotation in accordance with the Company's articles of association, as a Director of the Company.

Resolution 4 That, in accordance with section 618 of the Companies Act 2006 (the "Act"), every 10 ordinary shares of 0.01 pence each in the capital of the Company in issue at 5:00pm on 30 June 2020 be consolidated into one ordinary share of 0.1 pence each ("Consolidated Share"), such Consolidated Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 0.01 pence each in the capital of the Company as set out in the Company's articles of association for the time being (the "Articles"), provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the Directors as they see fit under the powers conferred upon them by Article 56 of the Articles; and

that in Resolution 7 below the figure of 152,207,660 be substituted by the figure of 15,220,766 and that the amount of 0.01p be substituted by the amount of 0.1p on each occasion where it so occurs.

Resolution 5 That, pursuant to section 551 of 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.

SPECIAL RESOLUTION

Resolution 6 That, subject to the passing of Resolution 5 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) pursuant to the authority conferred by Resolution 5 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 the issued share capital of the Company 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 offers or agreements 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 7 That the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.01p each in the capital of the Company on such terms as the directors of the Company think fit provided that:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 152,207,660;

(b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 0.01p;

(c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and

(d) the authority hereby conferred shall, unless previously revoked or varied, expire on 31 December 2021 or, if earlier, 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).

BY ORDER OF THE BOARD

Malcolm Bacchus
Company Secretary
29 May 2020

Registered office:
107 Cheapside
London
EC2V 6DN

Notes:

Appointment of proxies

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.

2. To be effective, the proxy vote must be submitted at 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, you can manage your shareholding, including:

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

   Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours before the time of the meeting.

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 26 June 2019 (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). 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).

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 Asset Services, by email at 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. Link Asset Services's offices are open between 09:00 - 17:30, 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 29 May 2020, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 1,522,076,607 Ordinary Shares of £0.0001 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 29 May 2020 is 1,522,076,607.

Registered Office
107 Cheapside
London
EC2V 6DN

Tel: +44 (0)20 7099 0738
Email: info@metaltigerplc.com

www.metaltigerplc.com

Company No : 04196004