



METAL TIGER^{PLC}

Dynamic Investing in the Mining Sector

Q2 2021





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CORPORATE SNAPSHOT

~£45m / ~A\$89m

Market Cap. (10.06.21)

28p / 55c

Share Price

155,910,062

Shares outstanding

Significant Shareholders (as at 19 May 2021)

Shareholder	Ordinary Shares	% Issued Share Capital
Michael Joseph	11,519,715	7.43%
Exploration Capital	10,003,980	6.45%
Estate of Terry Grammer	6,966,500	4.49%
RIBO Trust (Rick Rule)	6,000,000	3.87%

Board of Directors

Charles Hall
Chairman

Michael McNeilly
Chief Executive Officer

Mark Potter
Chief Investment Officer

Neville Bergin
Non-Executive Director

David Wargo
Non-Executive Director

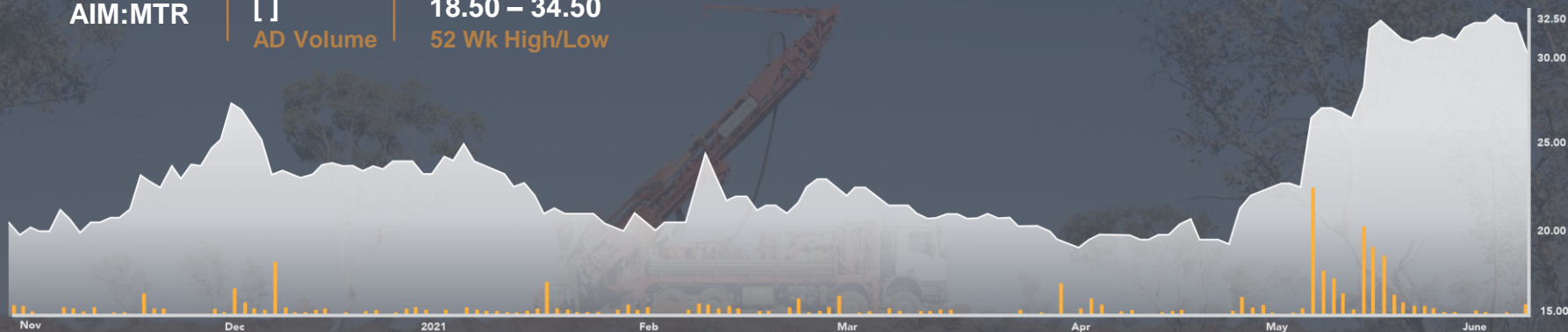
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AD Volume

18.50 – 34.50

52 Wk High/Low



OUR APPROACH

Protecting investor capital while maximising investment performance



REGULATORY DUE DILIGENCE

TECHNICAL DUE DILIGENCE



Seven core categories Metal Tiger will look for to drive value from a potential investment

- Public or private equity opportunity in mining sector
- Direct contributing asset exposure but primarily focused on active and passive equity investments
- Active investments typically include Board representation and over a 10% holding (less risky/costly than direct asset exposure)
- Access that punches above its weight:
 - Multiple brokers providing access across TSXV/ASX/AIM/LSE
 - Able to obtain meaningful allocations in IPOs / placings where required
 - ISDA agreement in place allowing OTC derivatives exposure (rarely used)

INVESTMENT AND ROYALTY DRIVEN PORTFOLIO

Concentrated risk / diverse exposure

PROJECT

Project (direct ownership) Kalahari Metals Limited

- Actively drilling – exposure to over 8,000 km² of prospective ground in the Kalahari Copperbelt
- Compelling exploration in best-in-class African jurisdiction
- Top class technical team, discovery track record, excellent

EQUITY

Passive equity investments (2020)

- 15 new minority equity investments / 3 complete exits in 2020
- 4 follow-on minority equity investments
- Total investment cost of £6,352,206
- 18 minority equity investments partially or completely exited in 2020 raising gross proceeds of £4,050,000
- On-market sales and purchases across portfolio
- Maintained exposure to Sandfire Resources

EQUITY

Passive investments (2021)

- 15 + investments made-to-date
- Total investment cost YTD of circa:
 - £2.75m (A\$5m)
- Average investment size YTD:
 - £153K (A\$275K)

EQUITY

Active investments (2020)

- 1 active investment made in 2020
- Follow on investments made

EQUITY

Active investments (2021)

- Follow on investments committed
- Investment in Armada Exploration Limited – ASX IPO process underway

ROYALTY

Royalty positions

- Potential to develop into one of the best copper royalties in Africa.
- >14,000km² 2% uncapped NSR over Kalahari Copperbelt

PASSIVE EQUITY INVESTMENT PORTFOLIO PERFORMANCE (GBP)

FY 2020: Net Asset Value



Opening NAV: £2.0M

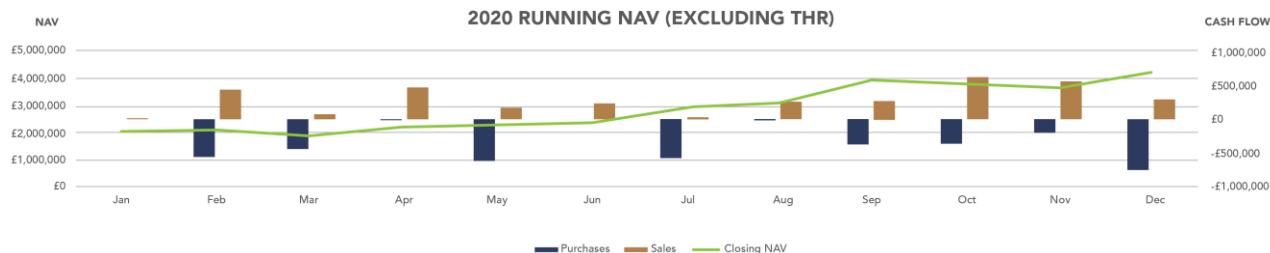
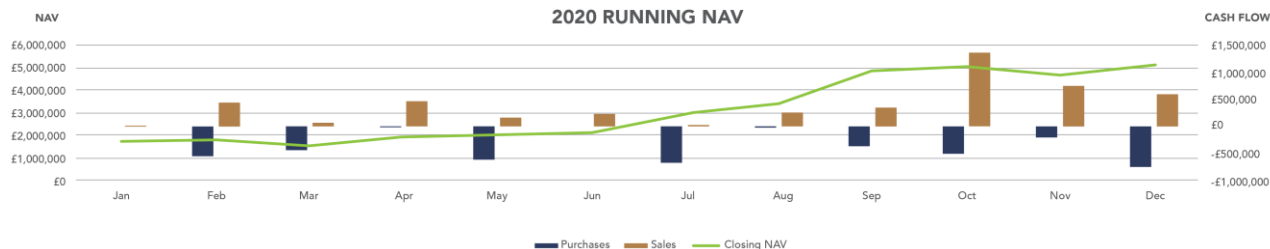
- Includes position held at end 2019 re-costed to market price at 02 Jan 20 plus cash allocated for passive investment portfolio development

Closing NAV: £5.1M

- £3.1M (+157%) growth in annual NAV

Closing NAV of £4.2M (excluding THR)

- £2.2M (+112%) growth in annual NAV



These charts are to demonstrate indicative performance as if the passive investment arm were a closed ended fund and assumes an allocation of starting cash plus (Passive) equity investment positions (warrants and equities) of £2,000,000 at the beginning of 2020 and excludes the Company's positions (equity and warrants) in Sandfire (and any dividends received), any derivatives as well as Active investment. The bottom chart excludes Thor Mining (THR) which was previously classified as an Active Investment.

PASSIVE EQUITY INVESTMENT PORTFOLIO PERFORMANCE (AUD)

FY 2020: Net Asset Value

Opening NAV: \$3.8M

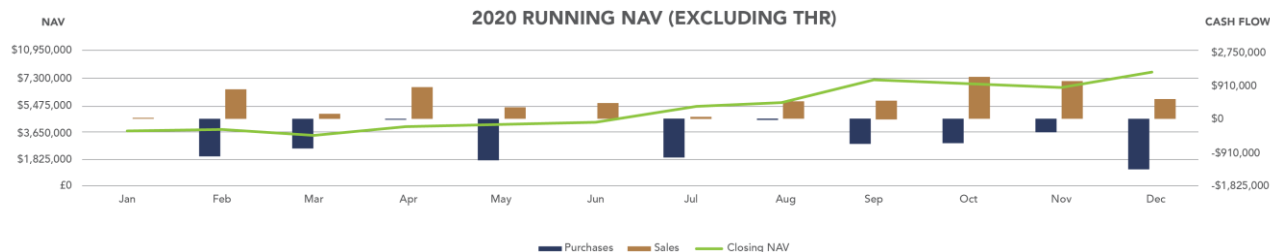
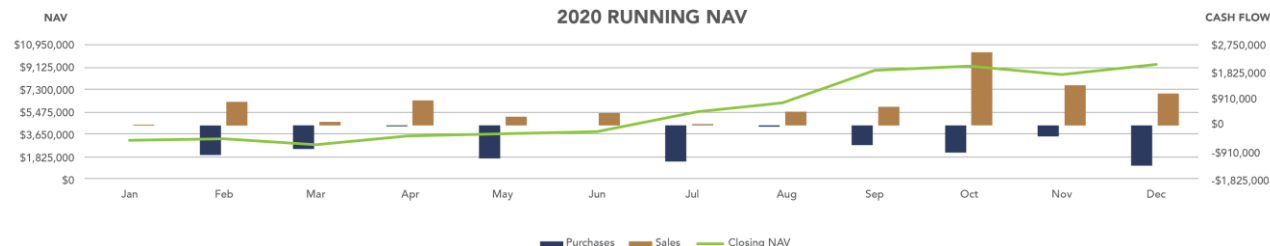
- Includes position held at end 2019 re-costed to market price at 02 Jan 20 + cash allocated for passive investment portfolio development

Closing NAV: \$9.1M

- \$5.4M (+142%) growth in annual NAV

Closing NAV of \$7.5M (excluding THR)

- \$3.7M (+100%) growth in annual NAV



These charts are to demonstrate indicative performance as if the passive investment arm were a closed ended fund and assumes an allocation of starting cash plus (Passive) equity investment positions (warrants and equities) of £2,000,000 at the beginning of 2020 and excludes the Company's positions (equity and warrants) in Sandfire (and any dividends received), any derivatives as well as Active investment. The bottom chart excludes Thor Mining (THR) which was previously classified as an Active Investment.

For the purpose of this presentation, conversion to AUD from GBP figures reported in the accounts use monthly average exchange rates for purchases and sales and month end exchange rates for closing NAV

EXECUTIVE AND INVESTMENT TEAM

Conviction. Long term. Aligned.



MICHAEL MCNEILLY, CHIEF EXECUTIVE OFFICER

- CEO of Metal Tiger since December 2016
- Former Non-Executive Director of MOD Resources, Arkle Resources and Greatland Gold.
- Currently a director on numerous Metal Tiger investment and subsidiary entities – notably Kalahari Metals Limited, Cobre Limited and Southern Gold



CHARLES HALL, CHAIRMAN

- Over 30 years of international banking experience
- Previously worked at HSBC having previously acted as CEO & MD of HSBC Private Bank (Luxembourg) S.A.
- Focus on strategy and corporate restructuring



MARK POTTER, CHIEF INVESTMENT OFFICER

- Appointed as a Director of Metal Tiger since January 2017
- He was formerly a Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company
- Founding member of Audley Capital Advisors LLP, an activist hedge fund
- Currently Non-Executive Chairman of Artemis Resources



NEVILLE BERGIN, NON-EXECUTIVE DIRECTOR

- Mining Engineer with four decades of technical experience
- Multi-commodity operational expertise
- Previously Vice President of Gold Fields Australia Pty Ltd
- Extensive experience in technical due diligence having undertaken this type of investigation for several past employers



DAVID WARGO, NON-EXECUTIVE DIRECTOR

- Appointed on 1 October 2020
- A senior natural resource investment banker with over 21 years of experience in the mining banking industry.
- He is currently a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc. Prior to this
- 10 years as a chemical engineer in the mining and oil and gas sectors and he holds an Executive MBA.



ADRIAN BOCK, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

- Appointed as CFO in September 2020, previously CFO at several listed companies
- Adrian has also been very successful in raising capital in both debt and equity markets and turnaround situations.
- 3 years with Deutsche Bank London, predominantly in risk and operations control over the proprietary derivatives sections of the balance sheet.

TECHNICAL TEAM



Network of experienced, specialised and trusted technical advisors engaged on a formal and informal basis to the specific needs of a particular investment.



KEITH JOHNSTON, MANAGING DIRECTOR MTE / TECHNICAL/INVESTMENT DIRECTOR (THAILAND)

- 20+ years experience in various commercial roles in the metals and mining industry
- Previously Trading Manager and Executive Vice President of Sogem/Traxys, engaged in the global trading of copper, lead and zinc concentrates
- Former Exploration Manager for Southeast Asia Mining and is currently Managing Director Metal Tiger Exploration Company



DAVID ROYLE, SENIOR TECHNICAL AND GEOLOGICAL ADVISER

- 46 years' of international experience in over 40 countries across all aspects of mineral exploration and project feasibility with extensive leadership experience at a senior management level.
- David has had regional responsibility for corporate exploration programmes with portfolios targeting mainly gold and copper.
- Proven skills in the ability to identify, quickly evaluate, prioritise and select high potential projects for acquisition and has intimate knowledge of ore deposits and their geological settings especially precious and base metal systems.

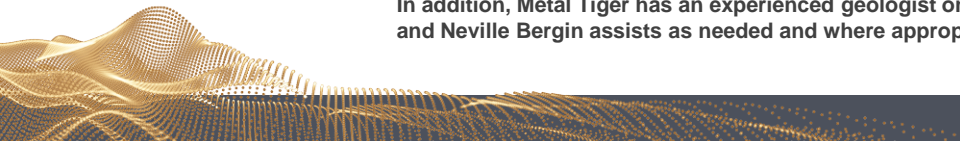


Competent Person (under JORC Code and AIM Rules)

NICHOLAS O'REILLY *MSc DIC MAusIMM MIMMM FGS*

- Over 16 years' experience as an exploration sector consultant and holds an MSc. in Mineral Project Appraisal from the Royal School of Mines, Imperial College, London and a BSc. in Applied Geology from the University of Leicester.
- Broad range of commodity experience across the mining cycle from grassroots progen, resource definition, feasibility studies through to mine expansion and mine restart
- Currently the Co-Chairman & Treasurer of the London Mining Club (formerly the Association of Mining Analysts), a non-profit London City based organisation representing the broad mining investment community and is a director in a number of private companies including Mining Analyst Consulting Ltd and a non-executive director of Panther Metals PLC.

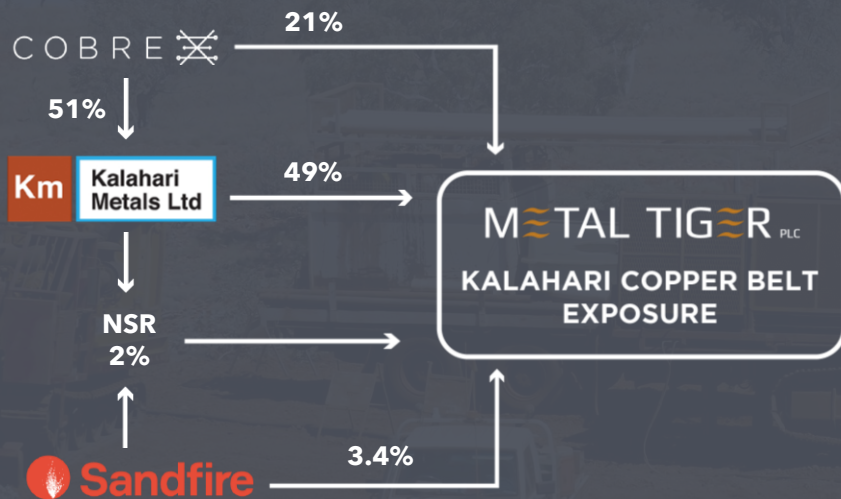
In addition, Metal Tiger has an experienced geologist on retainer who further supports the company and Neville Bergin assists as needed and where appropriate.



PROJECT

Kalahari Copper Belt

An emerging tier-1 potential copper jurisdiction





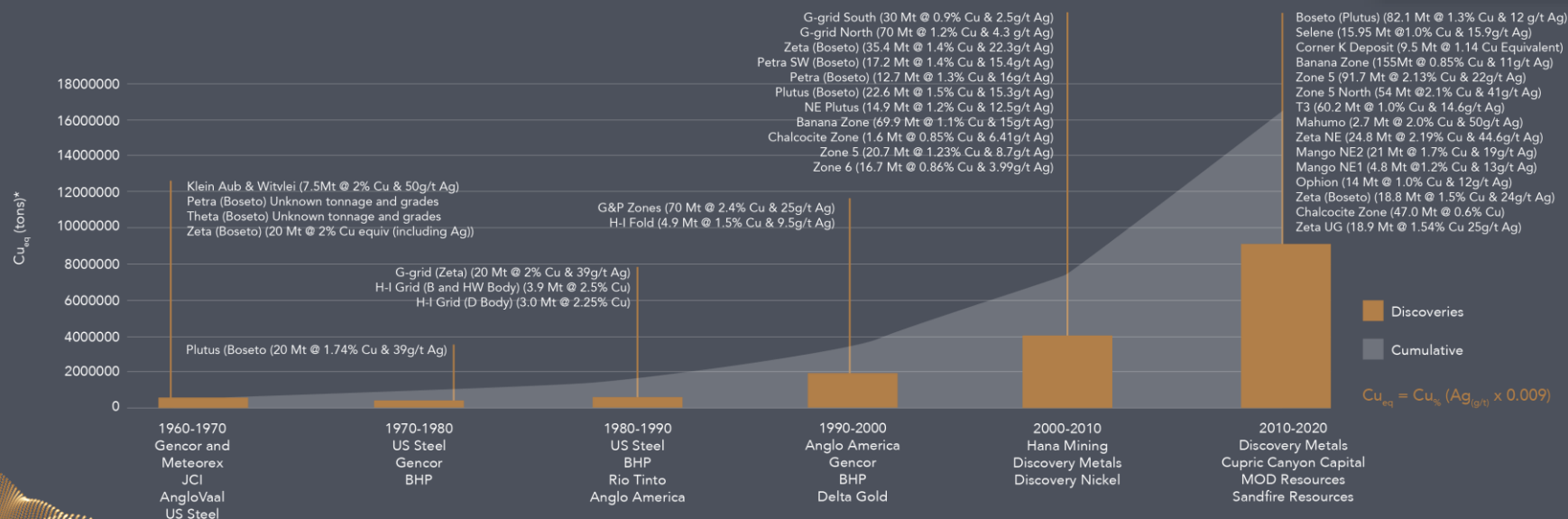
WHY THE KALAHARI COPPER BELT?

Significant value created. Enormous upside planned.

- Sediment hosted copper deposits -15% of world mined copper
- Giant Deposits –1/3 of known sediment-hosted copper deposits contain 500,000t of contained copper with grades > 1%
- KCB ranked as one of the world's most prospective areas for undiscovered sediment-hosted copper deposits by the USGS¹
- Advances in geological understanding and geophysical technology have yielded an exponential increase in exploration success
- Botswana consistently ranked in the top few African countries for mining investment attractiveness by the Fraser Institute²

Development projects include:

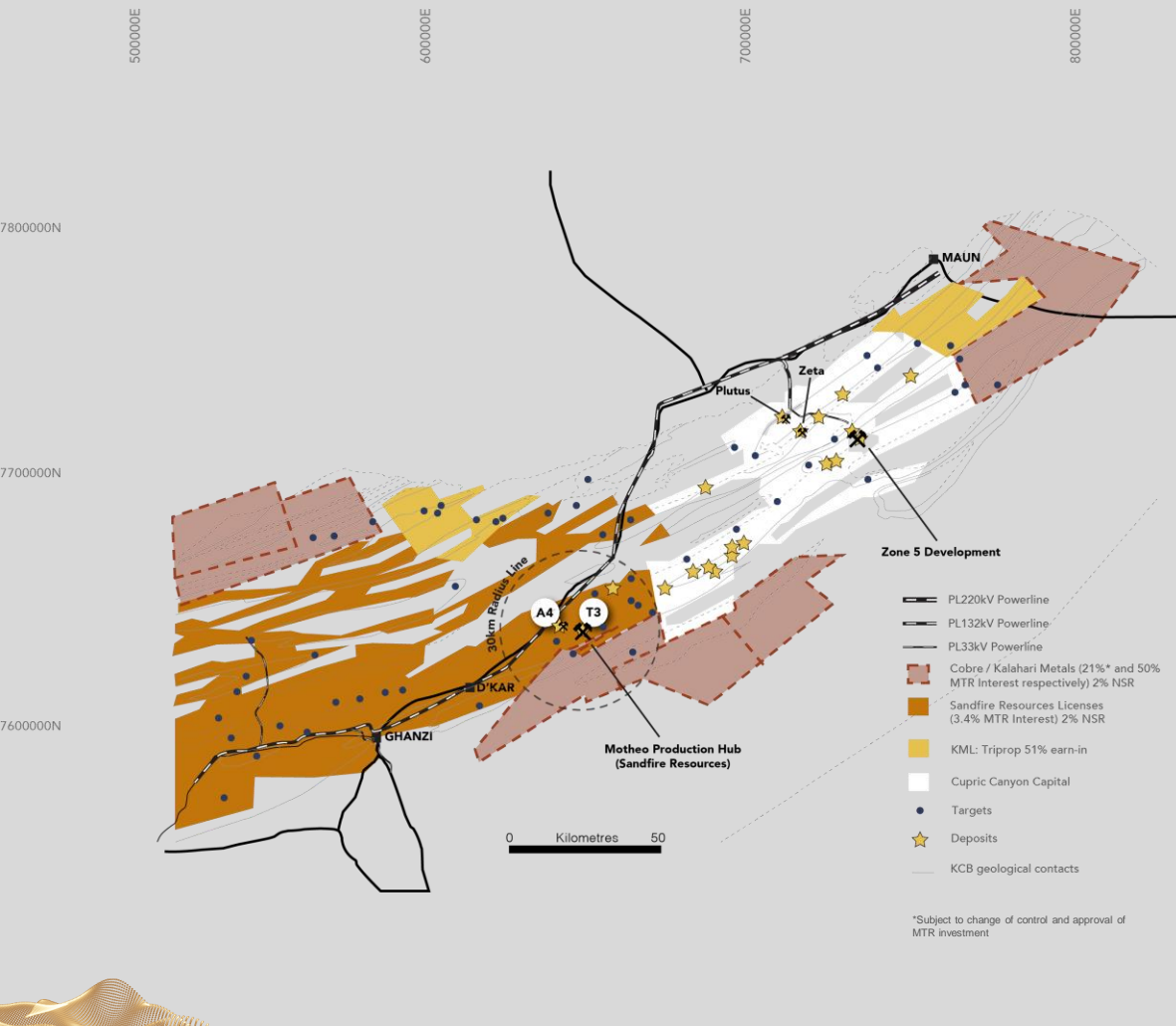
- Sandfire's T3 deposit (60.2mt @ 1% Cu and 14 g/t Ag)₃
- A4 discovery very likely to factor into T3 development plans (SFR pre-approved US\$20m spend)
- Cupric Canyons Zone 5 deposit (91mt @ 2.13% Cu and 22 g/t Ag)₄



Subject to resource grade and cut-offs and subject to various companies reports throughout time.

1 USGS Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Stratabound Copper Deposits

2 <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf>



METAL TIGER INTERESTS IN KCB

EQUITY

- 3.4% stake in Sandfire Resources with over 3.3m shares fully unencumbered.
- 21% (subject to change of control and shareholder approval of latest investment) of Cobre Limited which owns 51% of Kalahari Metals Limited

PROJECT

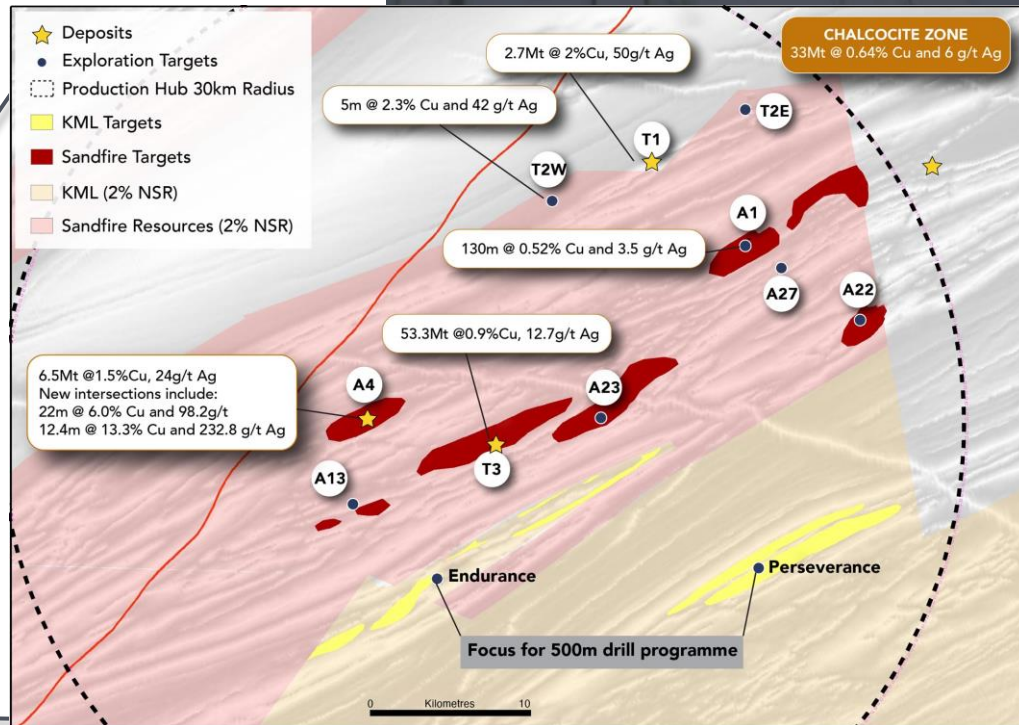
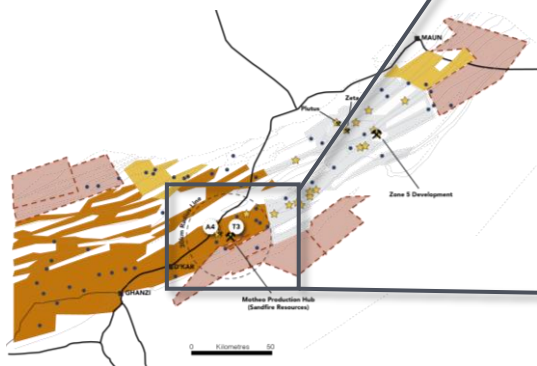
- 49% (subject to change of control) of Kalahari Metals Limited (KML)

ROYALTY

- 2% NSR over Sandfire Resources T3 project capped at US\$2m
- 2% uncapped NSR over Sandfire Resources circa 8,000km² (excluding the T3 project area)
NOTE: this includes the A4 project.
- 2% uncapped NSR over KML wholly owned exploration holding

POTENTIAL NEAR-TERM RETURNS – MOTHEO PRODUCTION HUB

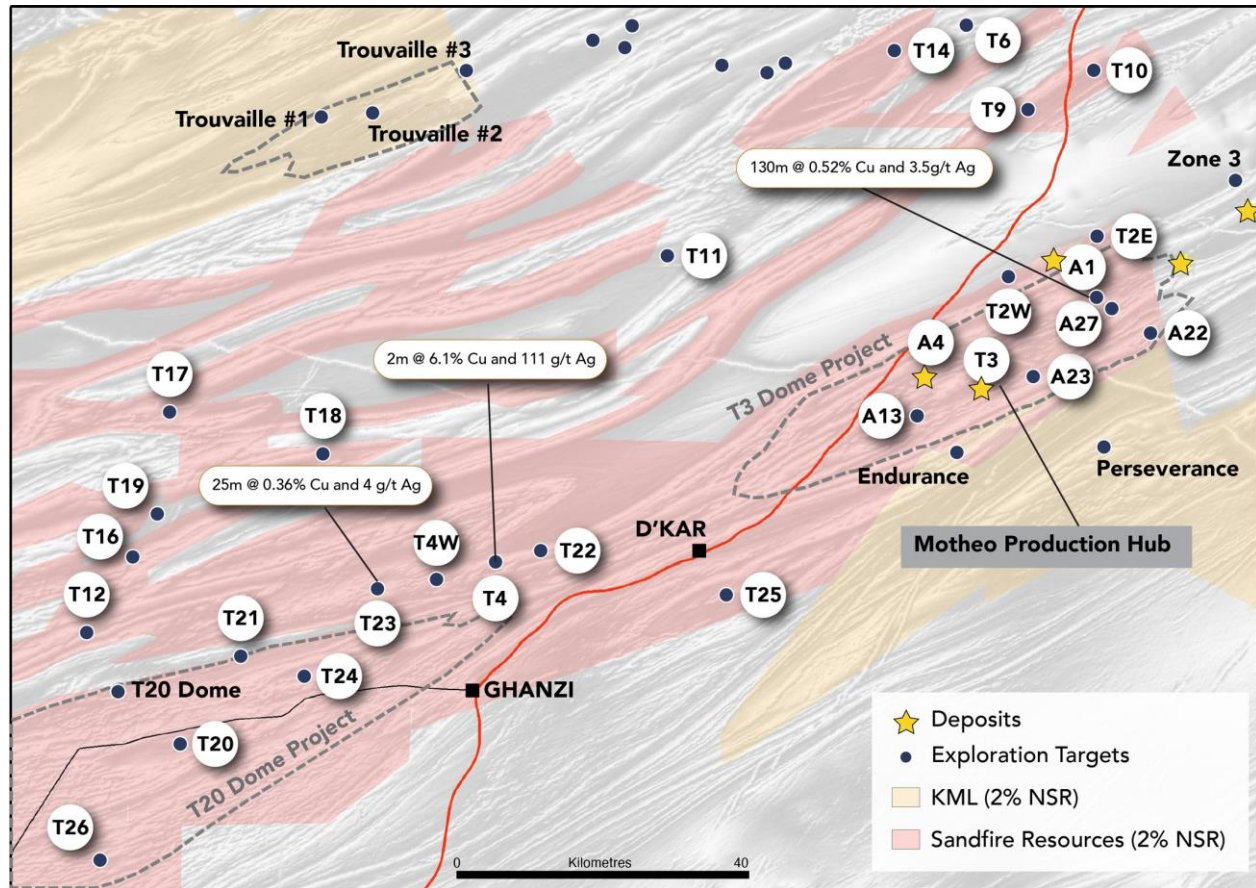
- T3 pre-development for (initial) 3.2 Mtpa underway
- 5.2 Mtpa expansion opportunity to includes surrounding targets within 30km radius
- Extensive ongoing exploration efforts on Sandfire and KML projects deliver high potential for new discoveries which may be added to the production hub:
 - Updated A4 Mineral Resource expected Q2 2021 and a A4 Mineral Reserve expected Q3 2021
 - A4 Feasibility Study expected at the end of 2021
 - Several additional analogous targets with similar potential including A1 dome target with proven Cu potential
 - Further targets on KML scheduled for drill testing in Q2/Q3 2021



MID-LONG TERM POTENTIAL

Ongoing district-scale exploration work provides excellent opportunities for mid-long term NSR returns:

- Exploration by Sandfire Resources highlights the potential for further district-scale targets at T20 Dome (analogous to T3 Dome)
- Drill testing of A4/T3 analogues on KML's Trouville targets planned for Q2 2021
- Numerous additional targets identified for follow-up exploration work



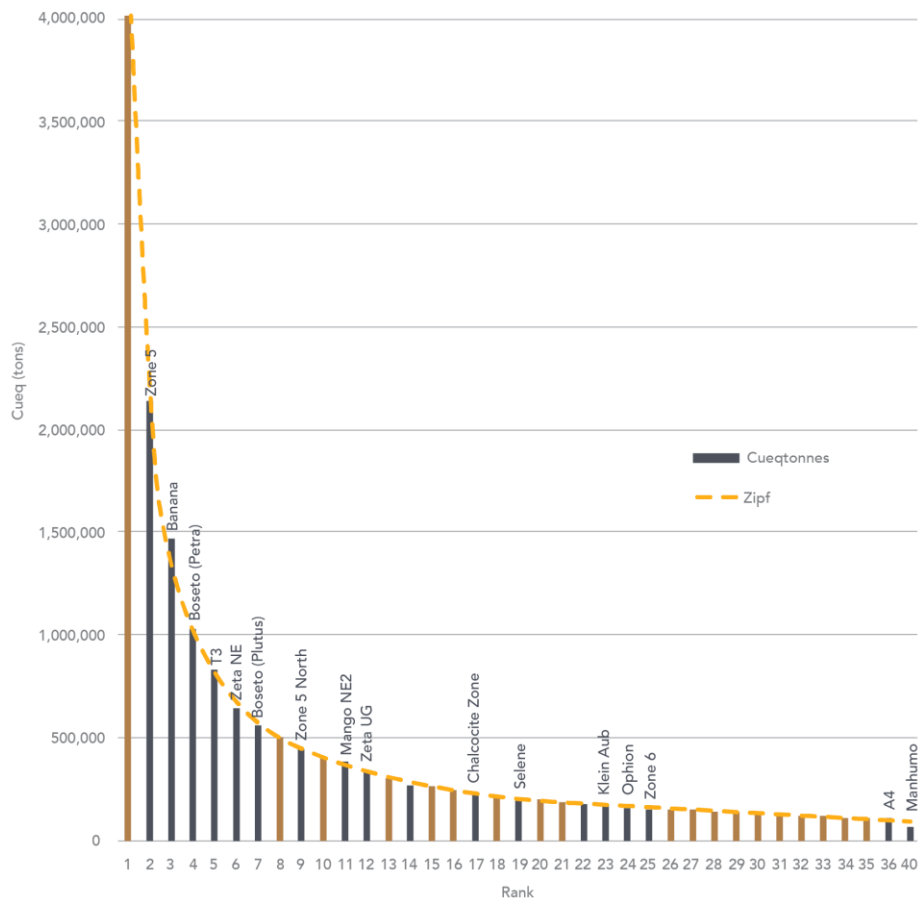
THE FUTURE OF THE KCB

Could there be a tier-one discovery left to be found?

Belt still largely under-explored, KCB remains immature in terms of discovered metal endowment.

Most deposit types are traditional limb hosted on the main redox contact – with T3/A4 presenting a newer category not traditional limb hosted deposits

Advancements in geophysical techniques and geological understanding and particularly structural interpretation could be the key to unlocking the full metal endowment of the Kalahari Copper Belt



KALAHARI METALS JV

4 KCB Projects – 2 drilling

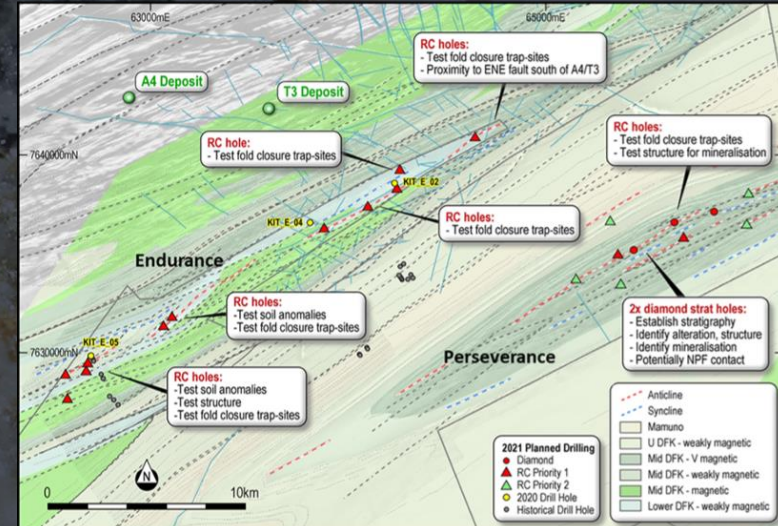
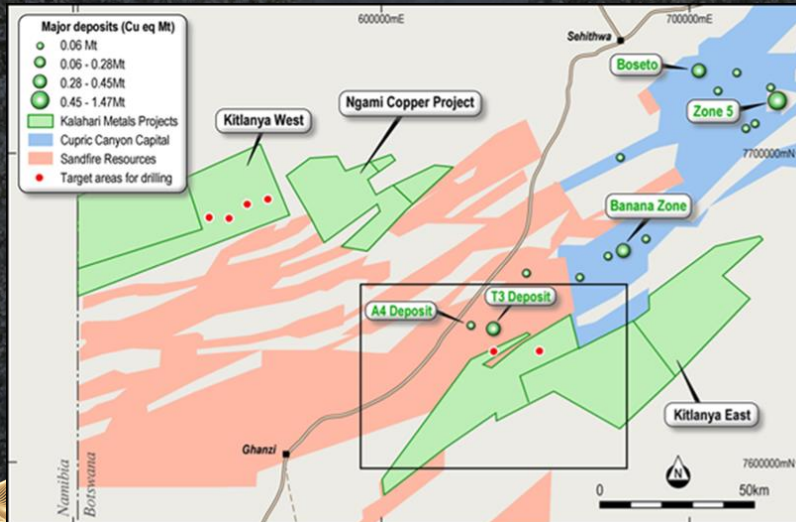
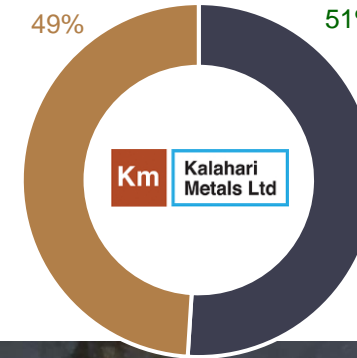
- Okavango (2,720 km²)
- Kitlanya East (2,750 km²)
- Kitlanya West (1,900 km²)
- Ngami (720 km²)

METAL TIGER PLC

49%

COBRE ~~PLC~~

51%



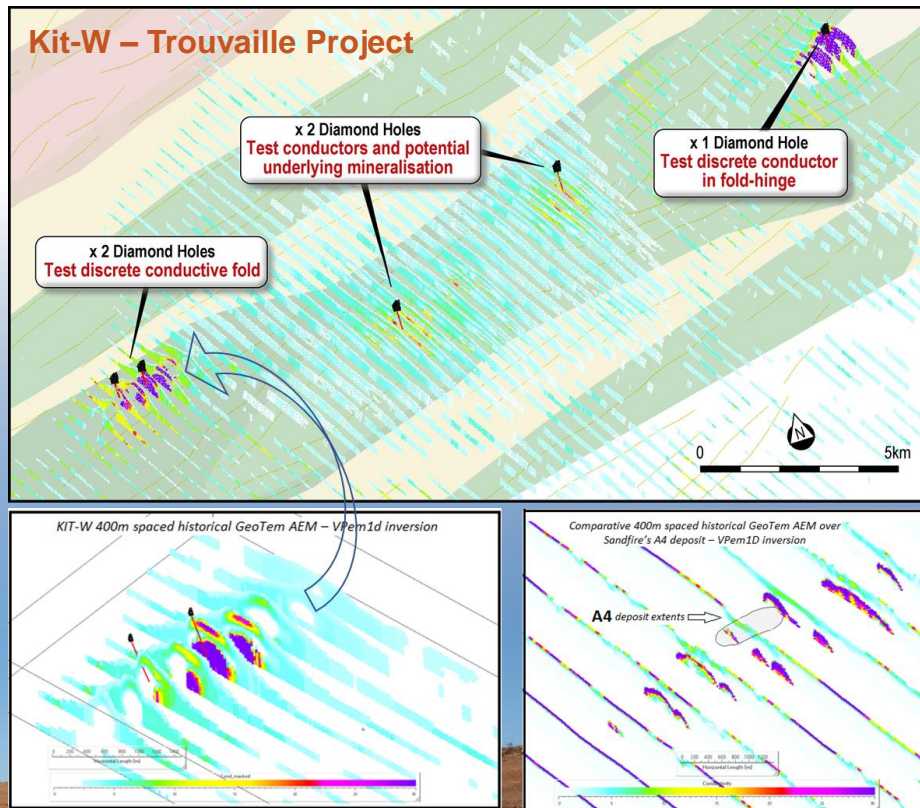
KALAHARI METALS (KMT) PROJECT INVESTMENT

Drilling near to Sandfire and Cupric Canyon production projects



Over US\$3.5m exploration spent on geophysical surveys, soil sampling, drill target development, successful proof of concept drilling, and development of drill programs.

Currently drilling over 7,000m



Team led focused and iterative targeting with a strong focus on structural settings



Targeting sediment hosted copper–silver deposits similar to those being developed by neighbors Sandfire and Cupric Canyon Capital

KML technical committee members:

Adam Wooldridge – geophysicist – part time manager

Dave Catterall – geologist – part-time (on site)

Dr Ross McGowan – geologist - member

Tomas Rogers – geologist - member

Dr Wesley Hall – geologist - member

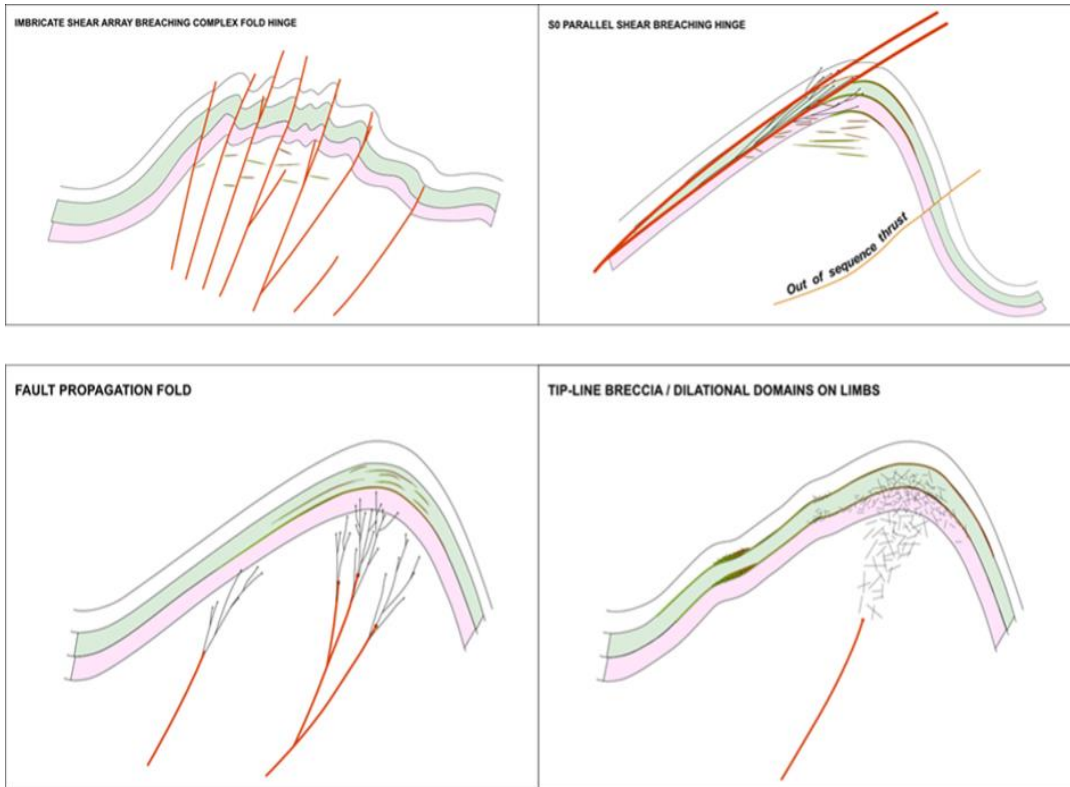
Others invited as needed to advise

Drillers: Discovery Drilling

(<https://discoverydrillinggroup.co.za/>)

Contract field geologists: RES

(<https://www.res.co.za/>)



SANDFIRE RESOURCES

Strong equity position (passive) in a development focused KCB Company with existing Australian production

- Approximately 6.15m shares held (3.4%) in Sandfire Resources Limited
- Received circa 6.3m shares in Sandfire as a result of A\$167m takeover of MOD Resources
- Dividends received from beginning of investment of £1.46m (£371k pay down loan facility under option financing facility).
- Option financing secured over an aggregate 2.8 million SFR SOI (1.59% of SFR SOI) with right to settle the options with secured SFR shares or cash. Additional facilities available.

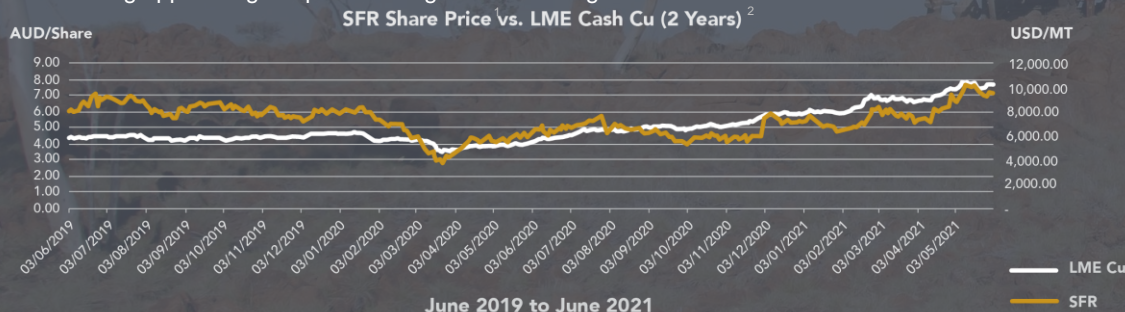


SANDFIRE RESOURCES POSITION

Strong equity position (passive) in a development focused KCB Company with existing Australian production

Key potential value catalysts in next 12 months:

- Possible extension to mine life at Degruessa?
- Increased full year dividend (last year full year dividend 14c).
- Mining permits received for the 3.2Mtpa T3 Motheo US\$259 million development project (Q2/3) with an after tax NPV7 of US\$206 million @ US\$3.16/lb.
- A4 Mineral Resource update (Q2/3) – Reserve update (Q3/4)
- A4 Feasibility study – (Q4)
- Additional copper silver discoveries in Botswana (especially near planned T3 Motheo processing hub.
- Sustained copper price strength
- Accretive acquisitions
- Hitting upper range of production guidance at Degruessa



¹ <https://au.finance.yahoo.com/quote/SFR:AX/> ² <https://www.bloomberg.com/markets/commodities/futures/metals>



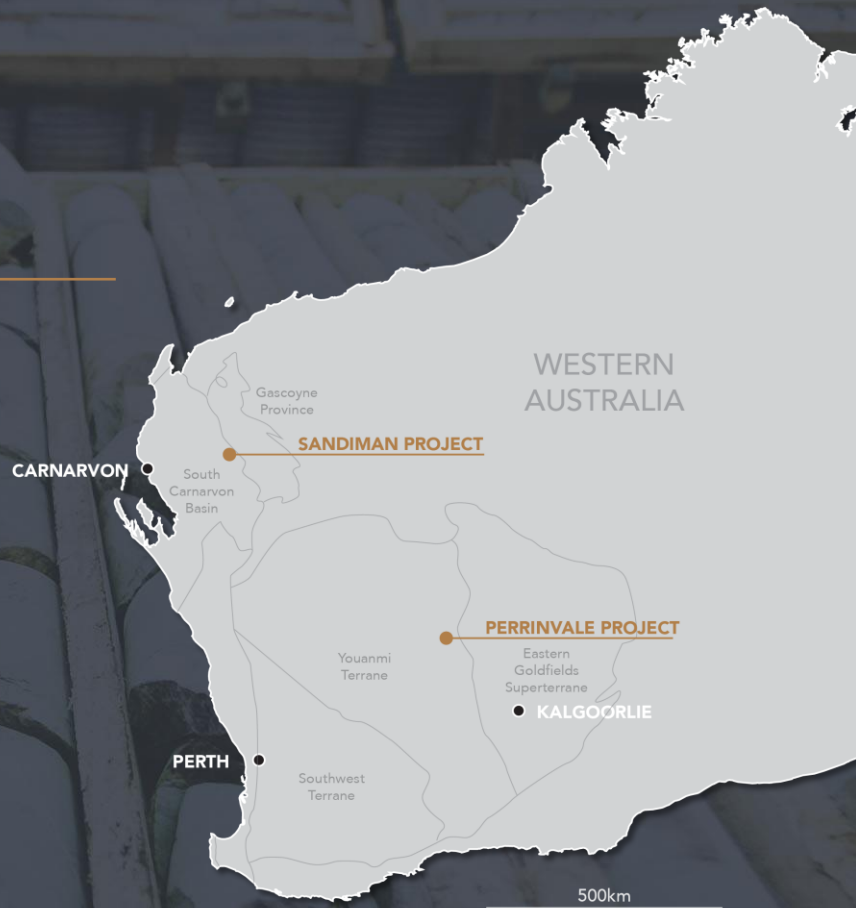
Western Australia

INTERESTS

COBRE 

21%* Interest in
Cobre Limited

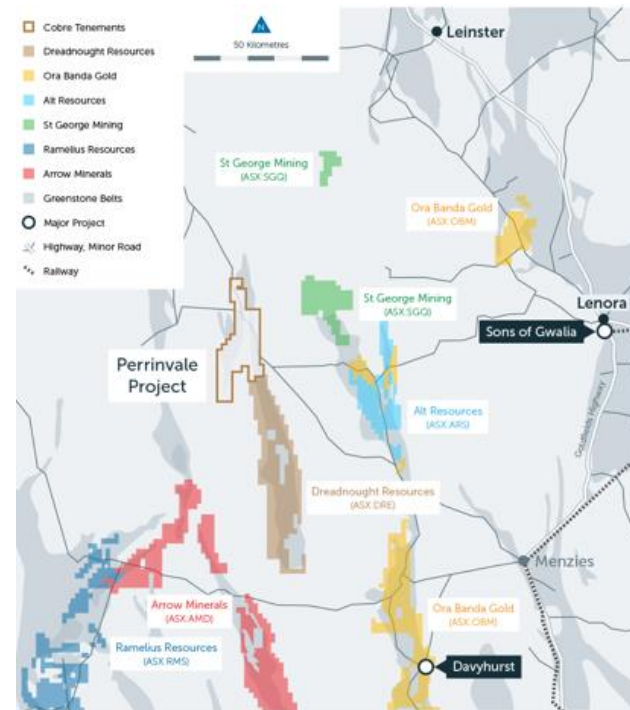
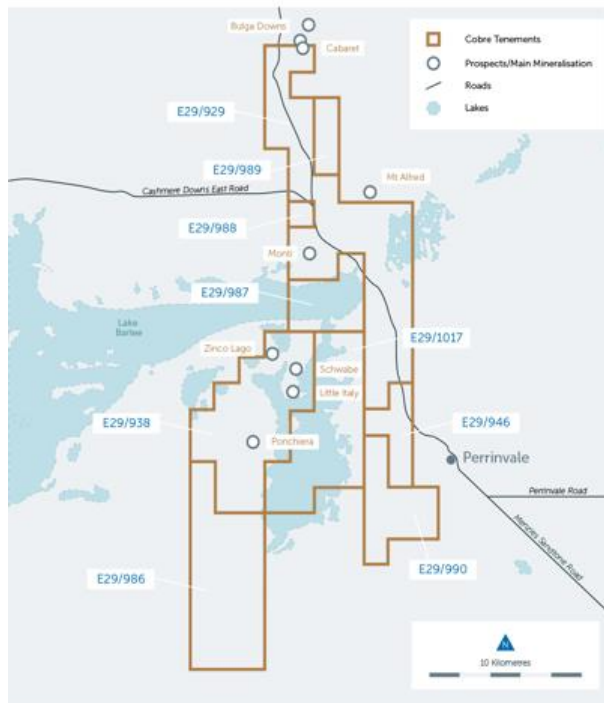
*Subject to change of control and
approval of MTR investment



COBRE LIMITED

Exciting position in an underexplored VHMS jurisdiction

- Cobre Limited (ASX: CBE) discovered a Volcanic-hosted Massive Sulphide (VHMS) deposit (Schwabe) enriched in high-grade copper, gold, silver and zinc within its Perrinvale Project area in the Panhandle Greenstone Belt of Western Australia.
- 18.5% investment in Armada Exploration Limited.
- 51% (subject to change of control) of Kalahari Metals Limited
- Investment to date circa: A\$4.50m (21% of CBE SOI) (portion subject to change of control and approval of investment)
- Michael McNeilly appointed as a Metal Tiger nominee Board representative.
- Following initial drill campaigns at Perrinvale and an extensive desktop review of results and previous work a field programme commenced late April 2021.
- Banded Iron Formation ("BIF") association with conductors and massive sulphide mineralisation to be targeted.
- A line-by-line review of the 2019 Airborne Electromagnetic (AEM) survey has been completed, which shows a mix of (86) purely conductive conductors (such as Schwabe), as well as (143) conductors that are proximal to / associated with a magnetic response.
- These conductors proximal to magnetic responses represent areas to be assessed for massive sulphide mineralisation associated with BIF.



Central Africa

INTERESTS



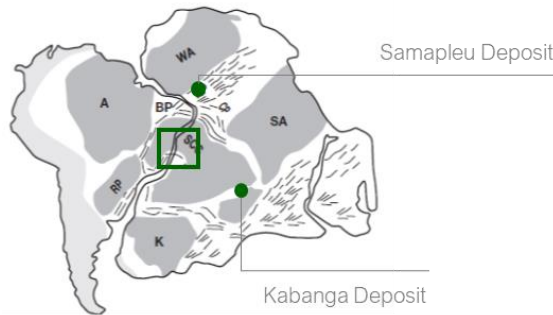
18.5% Interest in
Armada Exploration



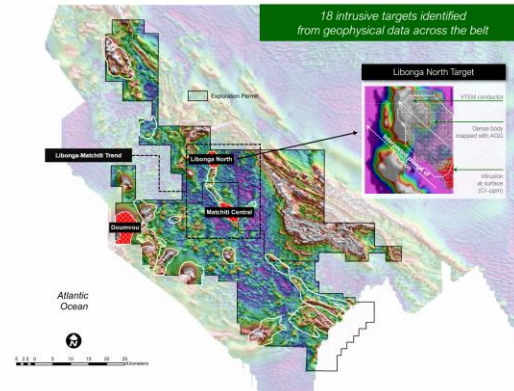
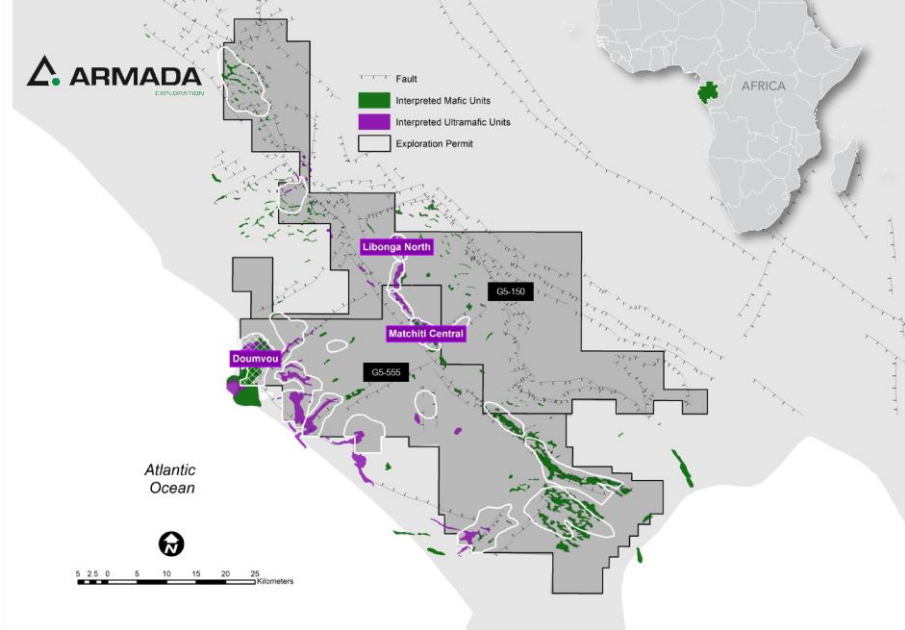
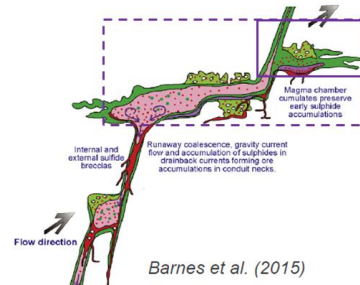
GABON 18.5% INTEREST IN ARMADA EXPLORATION LIMITED

Substantial holding in district scale magmatic nickel/copper opportunity in Gabon

- Armada Exploration: private company to be listed on ASX during Q3, 2021
- Investment to date: US\$750,000 (18.5% of voting SOI)
 - Identical holdings by Cobre Limited and RCF Opportunities Fund
- > 3,000 km² of granted tenure with 100 km strike length along a craton margin in a previously underexplored belt
- Magnetic/gravity/VTEM geophysics, rock chip sampling, and soil geochemistry exploration has identified an extensive volume of mafic intrusives in sulphide-bearing country rocks generating 18 targets, of which three are considered near drill ready top priority: Libonga North, Matchiti Central and Doumvou



Potential Libonga North Target Position and Network



South Korea

INTERESTS



19.10% interest
in Southern Gold

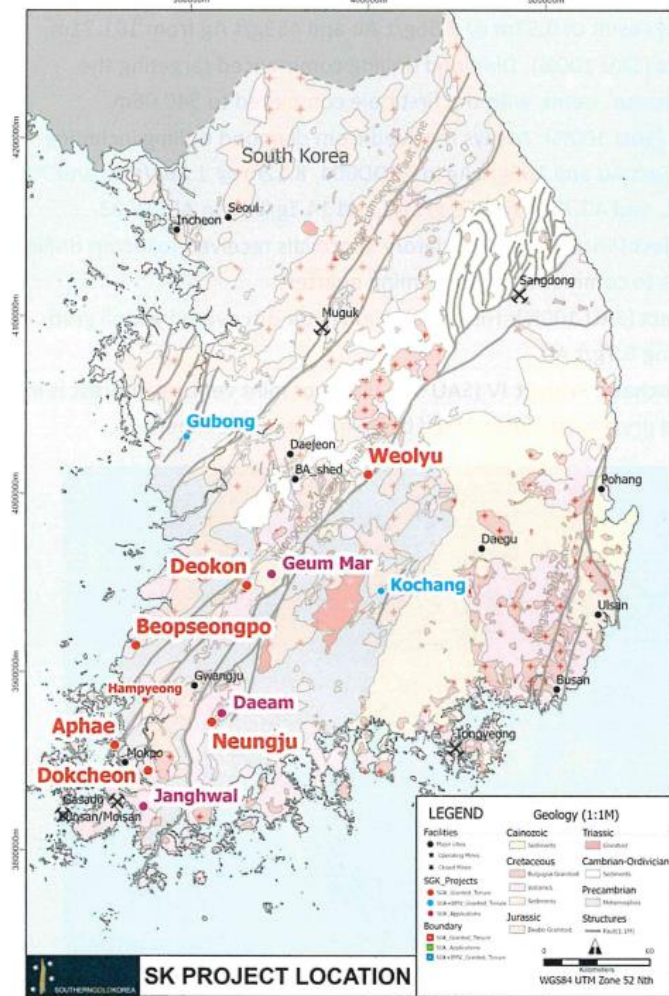


SOUTHERN GOLD EQUITY INVESTMENT

Significant interest in an organically growing gold exploration company

- Southern Gold is an ASX listed gold exploration company (ASX: SAU) with numerous discovery to drilling stage exploration properties in central and southwestern South Korea.
- Attractive jurisdiction with an under explored and under mapped epithermal gold exploration industry
- Active public investment of circa **A\$4.3m** to date (19.10% SOI)
- Metal Tiger has appointed a non-executive director to the Board, being Michael McNeilly and as a condition precedent to its initial investment requested that renowned Ex-Ivanhoe Executive Vice President and Exploration Manager Doug Kirwin join the Board.
- Excellent project generation team – (ex-Ivanhoe) – delays in progen due to COVID-19 looking like they will be resolved
- Enormous new discovery and project generation potential
- Supportive existing shareholders with significant investment capacity

Southern Gold's 50% interest in two mine restart projects (Gubong and Kochang) have been elected to be purchased by BMV (LSE:BMV). In accordance with the JV agreements and the price payable by BMV is US\$9,945,000.



WHY INVEST

Focused and positioned for long and short-term growth



Experienced board, with significant mining and investment expertise



Commanding position in the Kalahari Copper Belt across development cycle



Passive and active investment strategies provide balance to the portfolio in the form of balance sheet protection and longer-term growth



Unique position within mining industry, facilitating opportunity for involvement in exciting private company investment opportunities



Multi-commodity, multi-risk exposure allowing sustained and exceptional growth across portfolio



Strong cash and liquidity position



Contact

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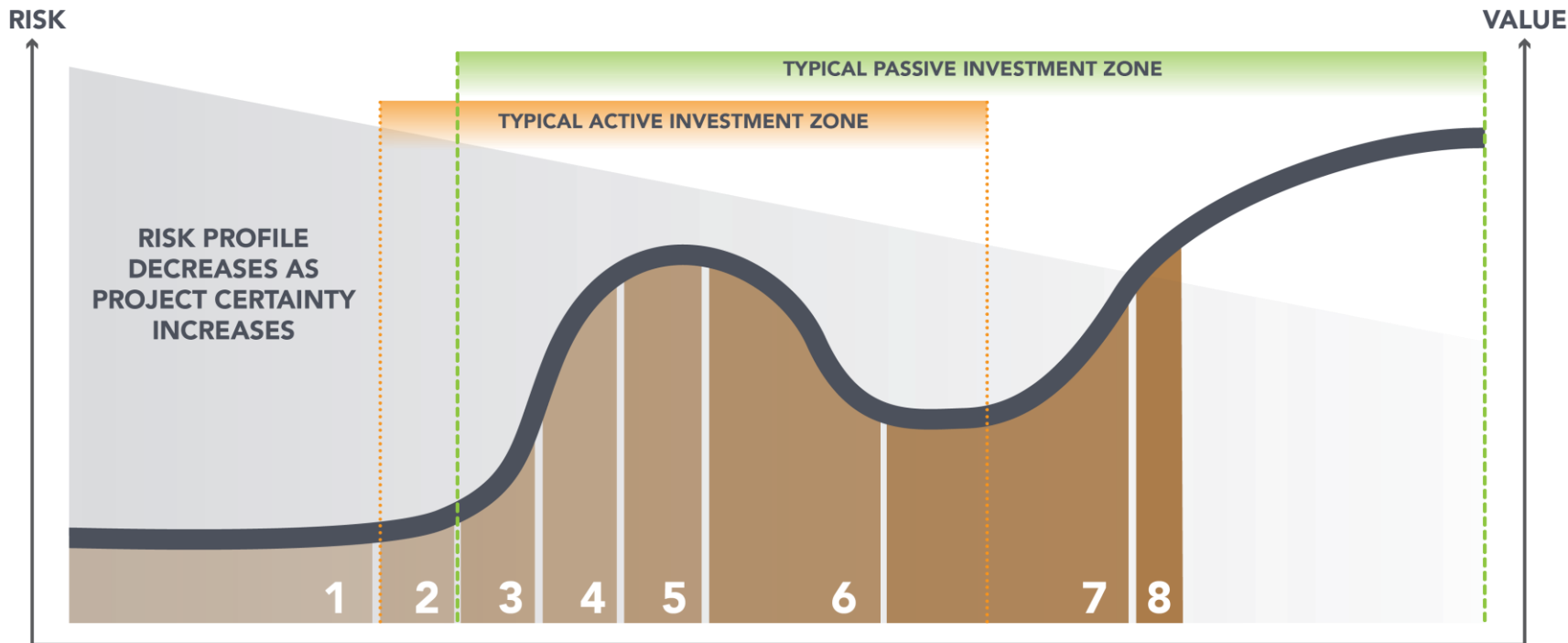
METAL TIGER_{PLC}

Appendix



BALANCED INVESTMENT APPROACH

Investment exposure from early discovery to de-risked development projects



- 1 Early-stage exploration
- 2 Intermediate stage exploration
- 3 Discovery
- 4 Advanced stage exploration

- 5 Resource definition
- 6 Feasibility Studies
- 7 Financing & Construction
- 8 Production

NOTABLE INVESTMENTS



TODD RIVER RESOURCES

Australia (multiple)
Exchange: ASX
Projects: Berkshire Valley Project (north of Perth, WA),
Northern Territory - Mt Hardy zinc-copper project -
Nanutarra Nickel Project, Musgrave Northern Territory



Nevada, USA
Exchange: TSXV
Projects: Wildcat, Mountain View, Dune, Eden, Marr, Ocelot, Red Canyon



Australia, WA, Pilbara, Paterson
Exchange: ASX
Projects: Greater Carlow Gold-Copper-Cobalt Project / Paterson
Central in East Pilbara



Mt. Malcolm Mines

Australia, Western Australia
Private



Canada, Quebec, in the Abitibi-East township
Exchange: TSX
Projects: Swanson, McKenzie Break, Beaufor Mine,
Croinor Gold, Beacon Mill



CAMINO

Peru
Exchange: TSXV
Projects: Los Chapitos, Maria Cecilia, Plata Dorada



Australia, Northern New South Wales
Exchange: CVE
Projects: Munadoo, Trangie, Myallmundi, Foster and Newhaven -
Macquarie Arc (high priority targets)



Australia, WA, Paterson Province
Exchange: ASX
Projects: Citadel Joint Venture, Minyari Dome Project, Wilki Project



Nova Scotia, Canada / Ontario, Canada
Exchange: TSXV
Projects: Aureus East Mine, Aureus West Property, Forest Hill Property,
Tangier Property / Ontario Mikwam Property / Lipton Property



NOTABLE INVESTMENTS



London, UK
Exchange: LSE:AIM
Diverse number of royalties. Thacker Pass



Arizona, USA
Exchange: TSXV
Projects: Kay Mine Project (Yavapai County) and Sugarloaf Peak Gold Project (La Paz County)



Spain - Andalucia (near Seville)
Exchange: TSXV
Projects: Main: Escancena Project
Secondary: Aguilas Project



Colombia
Exchange: ASX
Projects: Quinchia Gold portfolio (Miraflores, Tesorito, Chuscal and Dosquebradas) and Andes portfolio



Arizona, USA
Exchange: ASX
Projects: Oracle Ridge and Silver Mountain



Argentina, Mexico
Exchange: TSXV
Projects: Argentina: Don Julio, El Fiero, Los Pumas Mexico: Vinata and El Escarpe



Zambia
Private
Projects: Mimbula Project - Exploration - Samba North, Nchanga Nose, Chingola, 0B8, Kamikochi (Dongwe), Kaoma & Lumba West, Kalengwa East, Solwezi East



Minnesota, USA
Exchange: TSX
Projects: Tamarack North and South Project



Chile, Antofagasta
Exchange: TSXV
Projects: Marimaca Copper Project - Exploration Ivan and Sierra Medina claims - Marimaca Copper Project Sulphide target.





BACKGROUND – INVESTMENT ORIGATION/FILTERING

Externally Sourced

Metal Tiger network

1. Technical contacts/consultants
2. Brokers/Investment Bankers
3. Corporates
4. Co-investors
5. Other industry contacts

Internally Sourced

In-house research

1. Desktop research
2. Bloomberg terminal
3. Technical papers
4. Licence checks (where available)
5. Industry publication subscriptions – Mining Journal and Mining News

Industry Conferences

PHASE 1 (INITIAL ANALYSIS)

Quick review of opportunities depending on six high-level criteria:

- Commodity
- Technical merits
- Jurisdiction
- Management team
- Possible investment size (if available)
- Quality of co-investors/existing investors



PHASE 2 (SUBSEQUENT ANALYSIS)

Does the opportunity fit any (or several) of the following criteria:

- Significant discovery potential
- Country/district/first mover advantage
- Application of improved exploration techniques
- Exploration value uplift potential/brownfields
- Financial restructuring opportunity
- M&A opportunity
- Macro/Micro economic trading opportunity
- Special situation opportunity



**Strategic model
with the
flexibility to
move on
trading/market
opportunities**