

Investment in Armada Metals Limited oversubscribed IPO

Metal Tiger plc (AIM: MTR, ASX: MTR), the AIM and ASX listed investor in natural resource opportunities, is pleased to announce that it has subscribed for an additional 5,000,000 new ordinary shares in Armada Metals Limited ("Armada"), at an issue price of A\$0.20 per share, for total consideration of A\$1.0m as part of Armada's Initial Public Offering (the "Armada IPO") on the Australian Securities Exchange (the "ASX"). Armada's Prospectus was lodged with the Australian Securities and Investments Commission on 9 November 2021 (the "Prospectus"), which states an expected listing date on the ASX of 15 December 2021. Armada has raised the maximum subscription amount noted under the Prospectus of A\$10,000,000 and will trade under the ticker AMM.

Metal Tiger currently holds 10,000,000 fully paid ordinary shares in Armada, having previously invested US\$750,000 at the pre-IPO investment round (the "Pre-IPO"), as announced on 19 March 2021 and following various restructurings which are noted in the Prospectus. Following completion of the Armada IPO, Metal Tiger will hold 15,000,000 shares in Armada, representing approximately 14.42% of Armada's enlarged share capital. In addition, Metal Tiger currently holds 3,333,333 options over Armada ordinary shares, exercisable at a price of \$A0.334 with a 5-year validity after admission of the company to the official list of the ASX.

Armada owns 100% of Armada Metals Germany GmbH (Germany) which owns 100% of Armada Exploration Limited (Mauritius) which in turn owns 100% of Armada Exploration (Gabon) SARL, which holds two exploration licences (one currently under renewal), prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km². Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. Armada is preparing to drill a multi-target project opportunity for magmatic Ni-Cu sulphides in the Nyanga area, southern Gabon. Armada is supported by a Board and Africa-based technical team both with a track record of successful African projects. Key members of the Armada targeting team were part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa/DRC discovery team with Ivanhoe Mines). For the 6-month period ended 30 June 2021, Armada reported a net loss of circa A\$0.6m and net assets of circa A\$4.5m

Furthermore, Metal Tiger notes that its investee company, Cobre Limited (ASX:CBE) ("Cobre"), which co-invested alongside RCF Global Opportunities Fund ("RCF") in the Pre-IPO, has invested in-line with Metal Tiger. RCF also invested additional capital into the Armada IPO.

Metal Tiger is currently interested in 26,006,963 Cobre shares, representing approximately 16.62% of Cobre's issued share capital. As announced on 15 April 2021, Metal Tiger will be interested in an additional 8,311,765 shares subject to shareholder approval of Metal Tiger's participation in the Cobre Fundraise. In addition, the Company expect to be issued a further 445,368 new Cobre shares subject to certain conditions being met as announced on 15 December 2020. Assuming all such further issuances occur, Metal Tiger would be interested in approximately 21% of Cobre Limited.

A link to Cobre's announcement regarding its investment in Armada can be found below:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02458841-2A1341927?access_token=83ff96335c2d45a094df02a206a39ff4



Further information on Armada can be found on their website: <https://armadametals.com.au>

Michael McNeilly, Chief Executive Officer of Metal Tiger, commented:

"We are very pleased to make an additional investment into Armada as part of its oversubscribed IPO fundraise. Armada will be categorised as an Active investment and on IPO MTR will hold just under 15% of the enlarged share capital, whilst also having an indirect exposure via its interest in Cobre. I am pleased to note that our initial investment of US\$750k will have doubled in paper value at the A\$0.20 IPO price. With multiple defined targets within the Nyanga Project looking for intrusive-hosted magmatic Ni-Cu-Co sulphides in southern Gabon we believe this latest investment offers significant discovery potential near a proposed future deep-water port at the coastal town of Mayumba. Led by an experienced leadership team, who have a successful track record of involvement in major discoveries we are excited that the Armada's maiden drill program is slated to commence in early January 2022. We could be on the verge of a new mining province to provide the battery metals of the future."

This ASX release was authorised on behalf of the Metal Tiger Board by: David Michael McNeilly, Chief Executive Officer.

For more information about this announcement, please contact:

Michael McNeilly

Chief Executive Officer

info@metaltigerplc.com

