



ASX Appendix 4E

Preliminary Final Report (Unaudited)

For the year end 31 December 2021

(Incorporating information pursuant to ASX listing rule 4.3A)

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Results for announcement to the market

KEY INFORMATION

Key Performance Indicators

	Unaudited for the year ended 31 December 2021	Audited for the year ended 31 December 2020	Change*	Change* %
Total comprehensive (loss)/profit attributable to owners of the parent	£4,579,000	£3,970,000	£609,000	+15%
Net asset value	£38,822,000	£31,186,000	£7,636,000	+24%
Net asset/tangible asset value per share *	22.9p	20.3p	2.6p	+13%
Closing share price	20.5p	23.5p	-3.0p	-13%
Share price premium/(discount) to net asset value*	-10%	16%		
Market capitalisation	£34,732,000	£36,028,000	-£1,296,000	-4%
Shares in issue at the end of the year	169,423,576	153,311,625	16,111,951	+11%

* Based on shares in issue at the year end.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 31 December 2021 (31 December 2020: -Nil)
Net tangible assets per share	Details of net tangible asset backing are set out in the key performance indicators.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	Kalahari Metals Limited is Metal Tigers sole joint venture interest. The Company holds a 49% (31 December 2021: 62.1%) direct equity stake.
Other significant information	At the date of this Appendix 4E there are no matters of a significant nature not addressed in this Appendix 4E.
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Financial Reporting Standards.
Commentary on the results for the financial year	Refer to commentary section.
Compliance statement	This report is based on accounts which are in the process of being audited.

Commentary

The Company had a very active year in 2021 in spite of the continued challenges caused by the COVID-19 pandemic and in particular the arrival of the new Omicron strain in the latter part of the year. Arguably, 2021 was the beginning of another commodity super cycle. This new super cycle appears to have been driven by a global flood of fiscal stimulus and liquidity by governments and central banks in response to the COVID-19 pandemic. This in turn led to an increase in consumer demand which coupled with supply chain disruptions, cost increases, labour shortages has driven inflation globally. Furthermore, a global drive towards decarbonisation with bold climate commitments from nation states and corporates is driving current and anticipated future demand for “battery metals”. In 2021, Metal Tiger’s largest commodity exposure by investment value, via its project and equity investments were to copper and gold. Copper saw a 19% year-on-year (“YOY”) increase on global supply disruptions (especially out of South America) and increasing demand and supply chain issues. Physical supply was in such shortage that in late October 2021, the London Metals Exchange required emergency measures to ensure orderly trading and continued liquidity in the copper market. Gold was largely range bound for most of the year, however ended down slightly YOY. Aside from the COVID-19 pandemic and the arrival of Omicron, fears of debt contagion from the Evergrande crisis gripped the market in late Q3/Q4 which significantly dampened investor appetite as well as created increased volatility globally. Furthermore, and more specifically in the mineral exploration and development sector, 2020 and 2021 saw a record number of fundraisings and deals. The Directors noticed that deal flow seemed to diminish by the end of 2021 as a potential result of deal fatigue.

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

The Company entered 2021 with a strong and liquid balance sheet on the back of a successful and yet challenging 2020. In 2021, Metal Tiger identified, completed due diligence on, negotiated and structured an investment in Armada Metals Limited (“Armada”) following RCF’s Global Opportunities Fund’s investment and alongside Cobre Limited’s (“Cobre”) investment. Armada successfully listed on the ASX in December 2021 raising A\$10m at A\$0.20 per share. Metal Tiger participated for A\$750,000 as a follow-on investment into the initial public offering (“IPO”). It is anticipated that drilling to test compelling shallow conductors in the search for magmatic Ni-Cu mineralisation along the 25km prospective strike of the Libonga-Matchiti Trend will commence in early 2022. Metal Tiger holds approximately 14.42% of Armada. During the course of 2021, Metal Tiger continued to be active in seeking and making new investments, with passive investments totalling £6,137,000 for the year. Amongst the best performers were the legacy investment in Pan Asia Metals (ASX:PAM), which Metal Tiger exited realising gross proceeds of £1,358,000, thereby realising a gain of £725,000 during the year and Red Dirt Metals Limited (ASX:RDT) where Metal Tiger invested A\$500,000 at A\$0.15 per share and obtained 833,333 two year options at A\$0.25 per new share. In June, 2021 Metal Tiger made an additional investment into Pan Global Resources Inc. committing C\$450,000 as part of their circa C\$15m fundraise.

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

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

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

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

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

There were several material developments to Metal Tiger’s equity and royalty interests relating to Sandfire Resources Limited (“Sandfire”) during the financial year. Firstly, there was a substantial increase in Sandfire’s A4 copper/silver Mineral Resource. The Mineral Resource increased by 34% in terms of Cu with 93% falling in the Indicated resource category. This was followed later in 2021 with an Ore Reserve declaration of 9.7Mt at 1.2% and 18g/t Ag for 114kt of contained copper metal and 5.7Moz of contained silver with 85% of the contained copper in the updated A4 Mineral Resource Estimate classified as Ore Reserves. In this same announcement, Sandfire announced a pre-feasibility study (“PFS”) for an expanded 5.2Mtpa, Motheo production hub, mining operation combining T3 and A4 which gave a post-tax NPV7% of US\$682m. The Definitive Feasibility Study (“DFS”) for the combined T3 and A4 operations is currently expected to be finalised in Q2/Q3 of 2022. The Board is of the opinion, having reviewed recent statements made by Sandfire, that long lead items such as the 4.5MW Ball Mill, along with the Environmental and Social Impact Assessment (“ESIA”) which is due to be submitted to the Botswana Department of Environmental Affairs in Q2 2022 provide encouragement that subject to the results of optimisation, timelines could progress to allow for production at A4 to commence far sooner than anticipated in the PFS. Accordingly, this has resulted along with the material increase in Reserves in a substantial revaluation of the Company’s 2% net smelter return (“NSR”) over circa 8,000km² of Sandfire’s exploration tenements and in-particular the licence that holds the A4 project from £3,838,000 at 31 December 2020 to £9,278,000 at this financial year end. In September 2021, Sandfire announced a drilling intercept of 45m @ 2.2% Cu (including 2.1m @ 8.25% Cu) intersected from 439m down-hole 1.2km south-west of the A4 Mineral Resource and this gives the Board great encouragement for the exploration potential near the planned Motheo production hub.

Secondly, and perhaps most importantly, in September 2021 Sandfire announced the transformational US\$1,865m acquisition of the MATSA Mining Complex in Spain from Mubadala and Trafigura alongside a A\$1,248m equity fundraise. As part of the fundraise they announced a rights issue in which the Company had a single day to decide on whether to take up its rights. Metal Tiger took up its rights and made a circa A\$17.8m

investment at A\$5.4 per share and thanks largely to the immense efforts of Adrian Bock, Metal Tiger's CFO, was able to secure and execute in just 5 working days a 12-month A\$9m margin lending facility agreement on acceptable commercial terms with a nominee of SC Lowy Primary Investments Ltd, secured against 4,714,286 Sandfire Shares held under a tripartite sponsorship deed with an Australian broker. As at 25 February 2022 Sandfire's share price is trading at A\$7.00 per share. The Board believes the deal is transformational as it turns Sandfire into a substantial copper producer and bridges the production gap between the end of Degrussa and the commencement of T3/A4. In addition, the deal put Sandfire back into the ASX200 index.

Project Investments

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

Botswana - Kalahari Metals Limited

The Company holds an interest in a mining project located in the Republic of Botswana. The project investment comprises an equity investment and a joint venture arrangement with Kalahari Metals Limited.

On 6 April 2021, the Company announced that Cobre shareholders voted in favour of the conditional acquisition by Cobre of 51% of the issued share capital in Kalahari Metals, and as such, all conditions of the Transaction were satisfied, save for final receipt of the change in control approval from the Minister of Minerals, Energy and Water Resources of Botswana.

On 12 April 2021, the Company announced that the Kalahari Metals transaction completed with Cobre purchasing 49.99% of the Kalahari Metal's shares in exchange for 20,999,214 newly issued ordinary shares in Cobre. Metal Tiger received 5,106,963 new Cobre Shares following the transfer Metal Tiger held a 50.01% equity interest in Kalahari Metals with Cobre holding the remaining interest.

In December 2021, following Ministerial consent, Cobre further increased its holding in Kalahari Metals to a 51% equity position and Metal Tiger to diluted to a 49% equity position, in exchange for 445,386 Cobre shares.

Summary of work completed in 2021:

Kitlanya East:

Interpretation of airborne electromagnetic ("AEM") geophysics data collected over the Perseverance Prospect was inverted and interpreted in combination with magnetic data and soil sampling results to prioritise target areas for stratigraphic drill testing.

Combined reverse circulation ("RC") and diamond core ("DC") drilling was commissioned to test selected target areas on the Endurance Prospect and to provide stratigraphic information on the Perseverance Prospect.

2,080m of stratigraphic DC drilling was undertaken on the Perseverance Prospect where the central core of the anticlinal feature was targeted. Although all three holes intersected prospective lower D'Kar Formation stratigraphy along with alteration and trace Cu mineralisation the relative depths to target stratigraphy appear greater than 400m.

1,701m of RC and 397m of DC drilling were undertaken on the Endurance Prospect immediately south of Sandfire's T3 deposit. This phase of work, along with earlier stratigraphic drilling completed in 2019, identified several prospective areas with favourable target stratigraphy, alteration and trace base metal mineralisation. Importantly the results verified the targeting approach using AEM to identify folded targets in the lower D'Kar Formation stratigraphy.

Based on the success of above-mentioned drill programme at Endurance, an additional 2,950m of DC drilling was undertaken focusing on breaks in folded conductors modelled from AEM data. Results from this phase of work identified significant alteration, vein stockwork development and accompanying Cu mineralisation. Results demonstrate the effectiveness of the targeting methodology and potential for the Endurance Prospect to host Cu-deposits at a relatively shallow depth.

Kitlanya West:

A total of 10,000 line-kilometres of high resolution magnetic and gravity geophysics data was flown over a large portion of the Kitlanya West licences. Results were used to better define the position of the extensive sub-cropping Ngwako-Pan – D’Kar Formation geological contact. In addition, airborne gravity results have identified an extensive ENE trending gravity low which may relate to original sub-basin architecture or structural thickening of the Ngwako-Pan Formation. In either scenario the margins of the gravity low are considered important sites for potential mineralisation.

Given the limited infrastructure in the licence area, reconnaissance visits were undertaken to secure water access from several boreholes for drill purposes. During these trips outcropping Kgwebe Group basement rocks were identified. The presence of Kgwebe Group outcrop is considered significant given the notable spatial relationship between the majority of Kalahari Copper Belt deposits and underlying Kgwebe Group.

KML also undertook 436m of DC drilling, targeting prominent AEM anomalies interpreted to relate to folded lower D’Kar Formation targets. These targets were assumed to be similar to those identified in Kitlanya East and on the Okavango Copper Project. Drill testing confirmed the AEM conductor source to be related to Kalahari Group mudstones and the programme was suspended.

In addition to diamond drilling, three shallow percussion holes were drilled to test the thickness of the Kalahari sediment cover. Results, along with identified outcrop, highlight the relatively shallow cover thickness across the project areas which is considered encouraging.

Following the negative drill results, a thorough review and target generation exercise was undertaken across the properties. Results from this review have identified a number of prospective targets for stratigraphic limb and structurally hosted Cu-Ag mineralisation in the Kitlanya West Project.

Thailand

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

Equity Investments

The Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. 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. To differentiate between the Board’s view of the Company’s strategy we categorise certain investments as either Active or Passive.

Active investments are typically larger investments where Metal Tiger seeks to positively influence the management of investee companies, by providing oversight and guidance at Board level to enhance shareholder value and minimise downside risk.

Metal Tiger invests in listed mining equities via either pre-IPO, IPO, equity placings, or direct on-market purchases. Metal Tiger may receive warrants when undertaking investments in pre-IPO, IPOs, or equity placings. The Company may consider other investment structures. The main aim is to make capital gains in the short to medium term. Investments are considered individually based on a variety of criteria. Investments are typically stock exchange traded on the TSX, ASX, AIM or LSE but can be private with a view to obtaining a liquidity event.

As at 31 December 2021, as set out in the table below, Metal Tiger had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, South East Asia and Australia. Metal Tiger held some exposure to producers.

Through its investments, Metal Tiger is primarily exposed to copper and gold.

During 2021 the gold price fell approximately 4%, driven by global economic recovery reducing the demand for the safe haven metal. An expectation of rising interest rates and a stronger US dollar reduced investor demand for gold. However, much higher than expected inflation played a role in supporting the gold price during H2 2021. Since 31 December 2021, there has been renewed demand for gold as a result of geopolitical tensions and persistently high inflation.

During 2021, the copper price increased approximately 23%, driven by many factors including demand recovery in the US and Europe, logistics issues, COVID-19 disruptions, and power cuts in China. LME copper inventories fell to all-time lows in H2 2021. Copper continues to have a favourable outlook given the growth in demand for EVs and limited new supply from the growth of existing and new mines. Copper closed out the year around US\$4.33/lb and currently continues to trade north of US\$4.45/lb

Metal Tiger continues to deliver on identifying high conviction natural resource opportunities in line with its investment approach. Whilst the Company continued to largely focus on undervalued investment situations with the potential for substantial exploration upside, the Company still managed to maintain a strong level of diversification in the Passive Investment portfolio in terms of commodity, jurisdiction and project development stage. In addition, Metal Tiger has managed to increase its warrant portfolio through investments in the year. Only one new Active Investment was made in 2021.

Summary of listed investments held at 31 December 2021

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	2,842,667 ordinary shares (held as security in structured finance loan)	10,044,450
			4,714,286 ordinary shares (held as collateral for collateral loan)	16,657,741
			320,104 ordinary shares (uncharged)	1,131,075
Cobre Limited	ASX	Base metal exploration	34,764,096 ordinary shares	1,754,822
Southern Gold Limited	ASX	Gold mining and exploration	40,794,000 ordinary shares	1,292,476
			7,284,500 unlisted warrants (A\$0.18 expiry 19/10/2022)	626
Camino Minerals Corp.	TSXV	Copper exploration	2,941,176 unlisted warrants (C\$0.25 expiry 18/5/2023)	32,855
Armada Exploration Limited	ASX	Nickel and copper exploration	15,000,000 ordinary shares	1,087,425
			3,333,333 unlisted warrants (A\$0.334 expiry 22/11/2026)	115,455
Pan Global Resources Inc	TSXV	Base and precious metal exploration	250,000 ordinary shares	110,428
			694,444 unlisted warrants (A\$0.28 expiry 20/07/2022)	194,435
Artemis Resources Limited	ASX	Copper, gold and cobalt exploration and development	7,209,630 ordinary shares	321,340
Adventus Mining Group*	TSVX	Copper-Gold exploration and development	125,000 ordinary shares	69,017

Thor Mining plc	AIM/ASX	Molyhil Tungsten Project	34,288,462 ordinary shares	18,959
			12,500,000 unlisted warrants (1p expiry 23/01/2022)	7,450
			5,769,231 unlisted warrants (1.3p expiry 17/08/2023)	9,417
			8,000,000 unlisted warrants (A\$0.015 expiry 17/12/2022)	16,668
			8,000,000 unlisted warrants (A\$0.02 expiry 17/12/2023)	30,974
Avidian Gold Corp	TSXV	Copper and gold exploration	995,000 ordinary shares 500,000 unlisted warrants (C\$0.2 expiry 8/6/2024)	49,155 9,148
Inflection Resources Limited	CSE	Copper and gold exploration	333,250 ordinary shares 234,375 unlisted warrants (C\$0.5 expiry 14/5/2022)	29,053 2,231
Anacortes Mining Corp.*	TSVX	Gold exploration	208,333 ordinary shares 104,167 unlisted warrants (C\$3.3 expiry 22/7/2023)	205,842 34,636
Barton Gold Limited	ASX	Gold exploration	550,000 ordinary shares	64,977
Benz Mining Corp.*	ASX	Gold, Lithium exploration	257,482 ordinary shares	89,875
Cannon Resources Limited*	ASX	Nickel exploration	83,333 unlisted warrants (A\$0.2 expiry 30/6/2024)	17,479
Camino Minerals Corp.*	TSVX	Copper and silver exploration	5,882,353 ordinary shares	324,788
Diablo Resources Limited*	ASX	Gold exploration	750,000 ordinary shares	52,358
Aurelius Minerals Inc.	TSXV	Gold exploration	200,000 ordinary shares 100,000 unlisted warrants (C\$0.7 expiry 15/7/2022)	27,898 527
Greatland Gold PLC*	AIM	Gold exploration and development	689,655 ordinary shares	110,345
Greentech Metals Limited*	ASX	Nickel exploration	700,000 ordinary shares	64,430
Heavy Minerals Limited*	ASX	Mineral Sands exploration	1,912,000 ordinary shares	174,547
Millennial Precious Metals Corp.	TSXV	Gold exploration	133,000 ordinary shares	54,110
Rainbow Rare Earths Limited*	AIM	Rare Earth exploration and development	2,400,000 ordinary shares	417,000
Sable Resources Limited	TSXV	Gold and silver exploration	1,166,666 unlisted warrants (A\$0.2 expiry 10/9/2023)	67,773
Mineros SA*	TSXV	Gold producer	527,000 ordinary shares	346,110
Mt. Malcolm Mines NL	ASX	Gold exploration	1,196,970 ordinary shares	83,560
Todd River Resources Limited*	ASX	Nickel, Copper, PGE, Gold, Zinc exploration	650,000 ordinary shares	28,273

Pearl Gull Iron Limited*	ASX	Iron Ore exploration	800,000 ordinary shares 550,000 unlisted warrants (A\$0.3 expiry 6/9/2024)	33,509 4,040
Red Dirt Metals Limited*	ASX	Lithium, Gold exploration	1,152,467 ordinary shares 833,333 unlisted warrants (A\$0.25 expiry 21/9/2024)	411,552 237,775
Marimaca Copper Corp.	TSXV	Copper exploration	70,978 unlisted warrants (C\$4.1 expiry 31/12/2022)	24,488
Palladium One Mining Inc.	TSXV	Nickel and copper exploration	170,000 unlisted warrants (C\$0.45 expiry 22/2/2023)	3,000

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

Summary of unlisted investments held at 31 December 2021

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

Denotes new additions to the portfolio during the year.

Summary of investments made between 31 December 2021 and the date of release of the preliminary final report

Investment	Listing Exchange	Description	No. of securities acquired	Investment made £
Heavy Minerals Limited	ASX	Mineral Sands exploration	1,500,000 ordinary shares	154,820
Adventus Mining Group	TSVX	Copper-Gold exploration and development	280,000 ordinary shares	164,690
Alien Metals Limited*	ASX	Silver and iron ore exploration	6,000,000 ordinary shares	57,525
Artemis Resources Limited	ASX	Copper, gold and cobalt exploration and development	9,333,333 ordinary shares	351,000
Northern Graphite Corporation*	TSVX	Graphite producer and exploration	660,000 ordinary shares 330,000 unlisted warrants (C\$1.1 expiry 86/2/2024)	287,249

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

During the year the segment acquired investments at a total cost of £18,676,000 and disposed of investments for £13,434,000 and a realised profit of £1,979,000. After considering the revaluation of the investments the net assets of the segment increased by £6,181,000 during the year to £35,524,000 (2020: £29,343,000).

After accounting for the profit on disposals, dividends received and the revaluation of investments at the year end, the equity investments segment recorded a net profit of £3,454,000 for the year versus a profit in 2020 of £3,907,000.

Share placement and exercise of warrants

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

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

Results for the year

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

As more fully detailed in the commentary in the projects investment section the company disposed of a partial interest in our joint venture Kalahari Metals to Cobre which resulted in the Company's interest in Kalahari Metals reducing to 49% (2020: 62.2%). During the year company recognised a profit on this partial sale of interest in the amount of £21,000 (2020: Nil). The carrying value of the Company's interest in Kalahari Metals at year end is £2,873,000 (2020: £3,198,000), after accounting for its proportionate share of losses of £493,000 (2020: £25,000). This was predominately driven by the decision by the Board of Kalahari Metals to impair the Triprop tenements over the Ngani copper project to deemed residual values, based on the expected carrying value given reference inter alia to future proposed exploration budgets assigned.

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

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

A material contributor to the results of the company during the year, was as a result of the substantial increase in Sandfire's A4 copper/silver Mineral Resource, which enabled the revaluation of the Company's 2% net smelter return ("NSR") over circa 8,000km² of Sandfire's exploration tenements and in-particular the licence that holds the A4 project, resulting in the recognition of a gain in the amount of £5,214,000 during the year (2020: £3,638,000).

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

Cashflow and financing

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

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
	Notes		
Profit on partial sale of interests in explorations in Botswana		21	-
Profit on disposal of investments		1,979	745
Movement in fair value of fair value accounted equities		(149)	3,056
Share of post-tax losses of equity accounted joint ventures		(493)	(25)
Provision against cost of equity accounted joint ventures		-	(731)
Investment income		1,538	648
Other income	7	5,214	3,638
Net gain before administrative expenses		8,110	7,331
Administrative expenses		(2,108)	(2,934)
OPERATING PROFIT		6,002	4,397
Finance income		467	74
Finance costs		(2,254)	(684)
PROFIT BEFORE TAXATION	3	4,215	3,787
Tax on profit on ordinary activities	4	(49)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,166	3,787
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		410	182
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		4,576	3,969
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		4,166	3,787
Non-controlling interest		-	-
PROFIT FOR THE YEAR		4,166	3,787
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		4,579	3,970
Non-controlling interest		(3)	(1)
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		4,576	3,969
EARNINGS PER SHARE			
Basic earnings per share	5	2.59p	2.48p
Fully diluted earnings per share	5	2.59p	2.46p

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2021

		Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
	Notes		
NON-CURRENT ASSETS			
Intangible assets		21	27
Property, plant and equipment		19	21
Deferred tax asset	4	2,164	-
Investment in joint ventures		2,873	3,198
Other non-current asset investments	6	3,613	9,126
Royalties receivable	7	10,593	4,866
		19,283	17,238
CURRENT ASSETS			
Equity investments accounted for under fair value	8	32,031	20,768
Trade and other receivables		477	574
Amounts due from related parties	9	-	-
Cash and cash equivalents		648	458
		33,156	21,800
CURRENT LIABILITIES			
Trade and other payables		312	326
Amounts due to related parties	9	-	306
Loans and borrowings	10	8,732	52
		9,044	684
NET CURRENT ASSETS		24,112	21,116
NON-CURRENT LIABILITIES			
Loans and borrowings	10	2,242	7,051
Deferred tax liability	4	2,213	-
Contingent consideration		118	117
		4,573	7,168
NET ASSETS		38,822	31,186
CAPITAL AND RESERVES			
Share capital		170	153
Capital redemption reserve		4	4
Share premium account		15,704	12,831
Share based payment reserve		2,343	2,257
Warrant reserve		3,048	5,476
Translation reserve		351	(62)
Retained profits		17,114	10,436
TOTAL SHAREHOLDERS' FUNDS		38,734	31,095
Equity non-controlling interests		88	91
TOTAL EQUITY		38,822	31,186

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,215	3,787
Adjustments for:		
Profit on partial sale of interests in explorations in Botswana	(21)	-
Profit on disposal of investments	(1,979)	(745)
Movement in fair value of fair value accounted equities	149	(3,056)
Share of post-tax losses of equity accounted joint ventures	493	25
Movement In provision in, and write-offs of, equity accounted joint ventures	-	731
Share based payment charge for the year	86	482
Depreciation and amortisation	13	11
Other income	(5,214)	(3,638)
Investment income	(1,538)	(648)
Finance income	(467)	(74)
Finance costs	2,254	684
Operating cash flow before working capital changes	(2,009)	(2,441)
Decrease/(Increase) in trade and other receivables	72	(84)
Decrease in trade and other payables	(11)	(1,272)
Unrealised foreign exchange gains and losses	(387)	(38)
Net cash outflow from operating activities	(2,335)	(3,835)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from current asset investment disposals	13,434	5,013
Purchase of intangible asset	-	(5)
Purchase of fixed assets	(9)	(22)
Sale of investment in, and loans to, joint ventures	(453)	(982)
Purchase of other fixed asset investments	-	(228)
Purchase of current asset investments	(18,676)	(7,219)
Investment income	1,538	648
Net cash inflow/(outflow) from investing activities	(4,166)	(2,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,191	221
Share issue costs	(217)	-
Share re-purchased	-	(423)
Loans drawn down	4,829	2,620
Loans repaid	(618)	(245)
Interest paid	(491)	(91)
Net cash inflow from financing activities	6,694	2,082
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	193	(4,548)
Cash and cash equivalents at beginning of year	458	5,007
Effect of exchange rate changes	(3)	(1)
CASH AND CASH EQUIVALENTS AT END OF YEAR	648	458

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021 (UNAUDITED)

	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2020	156	13,079	-	(77)	2,004	5,509	(246)	6,420	26,845	92	26,937
Profit for the year ended 31 December 2020	-	-	-	-	-	-	-	3,787	3,787	-	3,787
Other comprehensive income	-	-	-	-	-	-	183	-	183	(1)	182
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	183	3,787	3,970	(1)	3,969
Share issues	1	252	-	-	-	(33)	-	-	221	-	221
Cost of share-based payments	-	-	-	-	482	-	-	-	482	-	482
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	-	229	-	-	-
Shares purchased for cancellation	(4)	(500)	4	77	-	-	-	-	(423)	-	(423)
TOTAL CHANGES DIRECTLY TO EQUITY	(3)	(248)	4	77	253	(33)	-	229	280	-	280
BALANCE AT 31 DECEMBER 2020	153	12,831	4	-	2,257	5,476	(62)	10,436	31,095	91	31,186
Profit for the year ended 31 December 2021	-	-	-	-	-	-	-	4,166	4,166	-	4,166
Other comprehensive income	-	-	-	-	-	-	413	-	413	(3)	410
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	413	4,166	4,579	(3)	4,576
Share issues	17	3,174	-	-	-	-	-	-	3,191	-	3,191
Warrants issued	-	-	-	-	-	84	-	-	84	-	84
Cost of share-based payments	-	-	-	-	86	-	-	-	86	-	86
Share issue expenses	-	(301)	-	-	-	-	-	-	(301)	-	(301)
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	-	(2,512)	-	2,512	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	17	2,873	-	-	86	(2,428)	-	2,512	3,060	-	3,060
BALANCE AT 31 DECEMBER 2021	170	15,704	4	-	2,343	3,048	351	17,114	38,734	88	38,822

NOTES TO THE UNAUDITED CONDENSED PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION

The Condensed preliminary final report has 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 Condensed preliminary final has 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 Condensed preliminary final report is 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 years presented in the condensed preliminary final report.

A number of amendments to IFRSs became effective for the financial year beginning on 1 January 2021:

- IAS 1 'Presentation of financial statements' on classification of liabilities
- IFRS 16 'Leases' – Covid-19 related rent concessions
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS1, IFRS 9, IAS 41 and IFRS 16
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform- Phase 2
- Amendments to IFRS 17 and IFRS 4, 'Insurance contracts' deferral of IFRS 9

The amendment had no impact on the condensed consolidated preliminary final report for the year ended 31 December 2021 and no retrospective adjustments were required.

The condensed preliminary final report was approved by the Board of Metal Tiger on 28 February 2022. The condensed preliminary final report are unaudited. The comparatives for the year ended 31 December 2020 are not the Group's full statutory accounts for that year but have been extracted therefrom. A copy of the Group's full statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. The Group's full statutory accounts for the year ended 31 December 2020 are available on the Company's website (www.metaltigerplc.com).

2. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF CONSOLIDATION

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2021.

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

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

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

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

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

GOING CONCERN

The condensed preliminary final report has been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the condensed preliminary final report, there is a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The condensed preliminary final report does not include any adjustments that would result from the going concern basis of preparation being inappropriate.

EXPLORATION COSTS

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

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

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

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

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

FAIR VALUE OF INVESTMENTS

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant taking into account the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. 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.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

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

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 year to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

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

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

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

EQUITY INVESTMENTS SEGMENTAL ASSETS

Investment transactions are accounted for on a trade date basis. Incidental acquisition costs are expensed. Assets are derecognised at the trade date of the disposal. Where investments are traded in a liquid market, the fair value of the financial instruments in the condensed statement of financial position is based on the quoted bid price at the year end date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value or, in the case of warrants, options and other derivatives on the basis of third party quotation or specific investment valuation models appropriate to the investment concerned.

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

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Year ended 31 December 2021	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME:					
Net (loss)/gain on investments	3,368	(472)	-	-	2,896
Intercompany sales	-	46	-	(46)	-
Other income	-	5,214	-	-	5,214
Administrative expenses	(14)	(332)	(1,808)	46	(2,108)
Net finance income/(cost)	100	(48)	(1,839)	-	(1,787)
(Loss)/profit on ordinary activities before taxation	3,454	4,408	(3,647)	-	4,215
Taxation	-	-	(49)	-	(49)
(Loss)/profit for the year after taxation	3,454	4,408	(3,696)	-	4,166
FINANCIAL POSITION:					
Intangible assets	-	21	-	-	21
Property, plant and equipment	-	19	-	-	19
Deferred tax asset	-	-	2,164	-	2,164
Investment in joint ventures	-	2,873	-	-	2,873
Other fixed asset investments	3,506	-	107	-	3,613
Royalties receivable	-	10,593	-	-	10,593
Total non-current assets	3,506	13,506	2,271	-	19,283
Current assets	32,030	3,404	833	(3,111)	33,156
Current liabilities	(13)	(3,230)	(8,912)	3,111	(9,044)
Non-current liabilities	-	(118)	(4,455)	-	(4,573)
Net assets	35,523	13,562	(10,263)	-	38,822

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

3. SEGMENTAL REPORTING (CONTINUED)

OPERATING SEGMENTS

Year ended 31 December 2020	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME:					
Net (loss)/gain on investments	4,449	(742)	(14)	-	3,693
Intercompany sales	-	73	-	(73)	-
Other income	-	3,638	-	-	3,638
Administrative expenses	(539)	(539)	(1,929)	73	(2,934)
Net finance income/(cost)	(3)	(202)	(405)	-	(610)
(Loss)/profit on ordinary activities before taxation	3,907	2,228	(2,348)	-	3,787
Taxation	-	-	-	-	-
(Loss)/profit for the year after taxation	3,907	2,228	(2,348)	-	3,787
FINANCIAL POSITION:					
Intangible assets	-	27	-	-	27
Property, plant and equipment	-	21	-	-	21
Investment in joint ventures	-	3,198	-	-	3,198
Other fixed asset investments	9,019	-	107	-	9,126
Royalties receivable	-	4,866	-	-	4,866
Total non-current assets	9,019	8,112	107	-	17,238
Current assets	20,324	3,579	1,182	(3,285)	21,800
Current liabilities	-	(3,679)	(290)	3,285	(684)
Non-current liabilities	-	-	(7,168)	-	(7,168)
Net assets	29,343	8,012	(6,169)	-	31,186

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2021

	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME:							
Net (loss)/gain on investments	49	(472)	-	3,545	(226)	-	2,896
Intercompany sales	-	-	46	-	-	(46)	-
Other income	-	5,214	-	-	-	-	5,214
Administrative expenses	(1,644)	(30)	(298)	(164)	(18)	46	(2,108)
Net finance income/(expense)	314	502	(528)	(2,077)	2	-	(1,787)
(Loss)/profit on ordinary activities before taxation	(1,281)	5,214	(780)	1,304	(242)	-	4,215
Taxation	(49)	-	-	-	-	-	(49)
(Loss)/profit for the year after taxation	(1,330)	5,214	(780)	1,304	(242)	-	4,166
FINANCIAL POSITION:							
Intangible assets	-	-	21	-	-	-	21
Property, plant and equipment	-	-	19	-	-	-	19
Deferred tax asset	2,164	-	-	-	-	-	2,164
Investment in joint ventures	-	2,873	-	-	-	-	2,873
Other fixed asset investments	107	-	-	3506	-	-	3,613
Royalties receivable	-	10,593	-	-	-	-	10,593
Total non-current assets	2,271	13,466	40	3,506	-	-	19,283
Current assets	1,501	-	3,412	29,629	1,725	(3,111)	33,156
Current liabilities	(93)	-	(3,227)	(8,835)	-	3,111	(9,044)
Non-current liabilities	(2,213)	-	(117)	(2,243)	-	-	(4,573)
Net assets	1,466	13,466	108	22,057	1,725	-	38,822

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2020

	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Inter- company £'000	Total £'000
COMPREHENSIVE INCOME:							
Net (loss)/gain on investments	1,485	(717)	-	1,941	984	-	3,693
Intercompany sales	(30)	-	103	-	-	(73)	-
Other income	-	3,638	-	-	-	-	3,638
Administrative expenses	(2,471)	(13)	(306)	(217)	-	73	(2,934)
Net finance income/(expense)	(430)	5	(146)	(39)	-	-	(610)
(Loss)/profit on ordinary activities before taxation	(1,446)	2,913	(349)	1,685	984	-	3,787
Taxation	-	-	-	-	-	-	-
(Loss)/profit for the year after taxation	(1,446)	2,913	(349)	1,685	984	-	3,787

FINANCIAL POSITION:

Intangible assets	-	-	27	-	-	-	27
Property, plant and equipment	-	-	21	-	-	-	21
Investment in joint ventures	-	3,198	-	-	-	-	3,198
Other fixed asset investments	107	-	-	9,019	-	-	9,126
Royalties receivable	-	4,866	-	-	-	-	4,866
Total non-current assets	107	8,064	48	9,019	-	-	17,238
Current assets	1,098	5	3,595	18,370	2,017	(3,285)	21,800
Current liabilities	(290)	(306)	(3,373)	-	-	3,285	(684)
Non-current liabilities	-	-	(117)	(7,051)	-	-	(7,168)
Net assets	915	7,763	153	20,338	2,017	-	31,186

4. TAXATION

	Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
Current tax on income for the year	-	-
Deferred tax	(49)	-
Total tax charge for the year	(49)	-

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

Factors affecting the tax charge	Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
Profit/(loss) before tax	4,215	3,787
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2020: 19%)	(801)	(719)
Overseas profits/losses taxed at different rates	(48)	(3)
Changes in rate at which deferred tax is provided	103	106
Chargeable gains arising	(514)	(64)
Income not chargeable to tax	639	595
Expenses not allowable for tax	(40)	(150)
Other permanent timing differences	-	6
Deferred tax gains and losses not recognized	612	229
Total tax	(49)	-

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

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

5. EARNINGS PER SHARE

	Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
Profit attributable to equity holders of the Company	4,166	3,787
Shares used for calculation of basic EPS*	160,776,895	152,736,655
Shares used for calculation of fully diluted EPS*	160,776,895	153,699,651
EARNINGS PER SHARE		
Basic earnings per share	2.59p	2.48p
Fully diluted earnings per share	2.59p	2.46p

No share options and warrants outstanding at 31 December 2021 were dilutive as the exercise price of any share options or warrants outstanding at 31 December 2021 was higher than the average market price of ordinary shares during the year. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share as at 31 December 2021. Of the warrants outstanding on 31 December 2020, 962,996 were deemed to be dilutive as the average market price of ordinary shares during the year exceeded the exercise price of the said warrants. Accordingly, all such potential ordinary shares have been included in the weighted average number of ordinary shares in calculating diluted earnings per share as at 31 December 2020.

6. OTHER NON-CURRENT ASSETS/LIABILITIES

	Unaudited Year ended 31 December 2021 £'000	Audited Year ended 31 December 2020 £'000
Other non-current asset investments	3,613	9,126
Other non-current liabilities	(4,573)	(7,168)
	(960)	1,958

Comprising:

	Unaudited 30 December 2021 £'000	Unaudited 31 December 2020 £'000
Equity investments	4,126	8,575
Derivatives*	(620)	444
Other fixed asset investments	107	107
	3,613	9,126

*Movements in derivative values in the respective years are included as part of either finance income or cost as appropriate.

Categorised under the IFRS 13 fair value hierarchy as:

Level 1 - quoted investments	4,126	8,575
Level 3 – unquoted fixed asset investments and derivatives	(513)	551
	3,613	9,126

7. ROYALTIES RECEIVABLE

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

*will reflect assumptions pertaining to timings of cash flow since last valuation at appropriate discount rates

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

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

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

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

		2021	2020
Resource size	MT	9,700,000	6,500,000
Resource grade	Copper	1.17%	1.54%
Medium term copper price	US\$/MT	US\$9.078	US\$6.967
Mining recovery	Copper	92.3%	92.1%
Concentrate recovery	Copper	92.2%	92.2%
Cash flow commencement date		4 th Quarter 2023	1 st Quarter 2023
Discount rate		7%	10%

7. ROYALTIES RECEIVABLE (CONTINUED)

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

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

8. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited 31 December 2021 £'000	Audited 31 December 2020 £'000
Categorised under the IFRS 13 fair value hierarchy as:		
Level 1 - quoted investments	31,262	19,817
Level 3 – unquoted investments – equity investments	212	241
Level 3 – unquoted investments – warrants and derivatives	557	710
	32,031	20,768

9. AMOUNTS DUE FROM/(TO) TO RELATED PARTIES

	Unaudited 31 December 2021 £'000	Audited 31 December 2020 £'000
Kalahari Metals Limited	-	(306)

Kalahari Metals is Metal Tiger's sole joint venture interest. The Company has a 49% (2020 : 62.2%) direct ownership stake. The Company has an amount owing to it from Kalahari Metals of £839,000 as at 31 December 2021. The Company treats this loan in terms of the substance of the agreement as part of the investment in joint ventures.

10. LOANS AND BORROWINGS

	Unaudited 31 December 2021 £'000	Unaudited 31 December 2020 £'000
At 1 January	7,103	4,385
Net cash flows from financing activities	4,211	2,375
Drawn down in year	4,829	2,620
Repaid in year	(618)	(245)
Translation differences *	(340)	343
At 31 December	10,974	7,103

*non cash flow

Included in the above are loans amounting in aggregate to A\$11,351,476 (2020: A\$12,508,443) which are secured by 2,842,667 shares in the capital of Sandfire for both years. The loans are repayable in full on the following dates:

	£'000
16 December 2022	3,853
8 May 2023	531
9 June 2023	542
10 July 2023	545
7 July 2023	81
8 December 2023	544
	6,096

Also included in the amount owing is a loan amounting to A\$9,000,000 (2020: Nil) which is secured by a collateral agreement over 4,714,286 (2020: Nil) shares in the capital of Sandfire and attracts interest at 10% per annum.

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

Loans and borrowings are classified in accordance with their repayment profiles as:

	Unaudited 31 December 2021 £'000	Unaudited 31 December 2020 £'000
Non-current liabilities – Loans and borrowings	2,242	7,051
Current Liabilities – Loans and borrowings	8,732	52
	10,974	7,103

11. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

No new options were granted under the Company's share option schemes during the year. The total charge to operating profit/loss for the year amounted to £86,000 for the year (2020: £482,000).

12. DISTRIBUTION OF PRELIMINARY FINAL REPORT AND REGISTERED OFFICE

A copy of Preliminary Final Report will be available shortly on the Company's website, www.metaltigerplc.com, and copies will be available from the Company's registered office, Weston Farm House, Weston Down Lane, Weston Colley, Hampshire, S021 3AG.

QUALIFIED PERSON'S STATEMENT

The technical information contained in this announcement has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, MIMMM,FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Metal Tiger plc to provide technical support.

Reference Notes

- 1 JORC 2012: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The current edition of the JORC Code was published in 2012 ("JORC 2012").
- 2 Listing Exchanges: AIM: London Stock Exchange Alternative Investment Market. ASX: Australian Securities Exchange, CSE: Canadian Securities Exchange. TSX: Toronto Stock Exchange, TSXV: TSX Venture Exchange.
- 3 VHMS: Volcanic-hosted massive sulphide ("VHMS") mineral deposits, are a type of metal sulphide deposit, mainly copper-zinc, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

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

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

Metal Tiger plc

Michael McNeilly (Chief Executive Officer)

Tel: +44(0)20 3287 5349

Mark Potter (Chief Investment Officer)

Strand Hanson (Nominated Adviser)

James Dance

Tel: +44 (0)20 7409 3494

James Harris

Robert Collins

Arden Partners plc (Broker)

Paul Shackleton

Tel: +44 (0)20 7614 5900

Steve Douglas

Camarco (Financial PR)

Gordon Poole

Tel: +44 (0)20 3757 4980

James Crothers

Rebecca Waterworth

Notes to Editors:

Metal Tiger plc is admitted to the AIM market of the London Stock Exchange AIM Market ("AIM") and the ASX Market of the Australian Securities Exchange Market ("ASX") with the trading code MTR and invests in high potential mineral projects with a base, precious and strategic metals focus.

The Company's target is to deliver a high return for shareholders by investing in significantly undervalued and/or high potential opportunities in the mineral exploration and development sector. Metal Tiger has two investment divisions: Equity Investments and Project Investments.

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

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

The Company actively assesses new investment opportunities on an on-going basis and has access to a diverse pipeline of new opportunities in the natural resources and mining sectors. For pipeline opportunities deemed sufficiently attractive, Metal Tiger may invest in the project or entity by buying publicly listed shares, by financing privately and/or by entering into a joint venture.