



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains proposals relating to Metal Tiger plc (the "Company") on which you are being asked to vote. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately authorised and qualified independent professional financial adviser.

If you sell or have sold or otherwise transferred all of your Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you sell or have sold only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale is or was effected.

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

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

METAL TIGER PLC

*(to be renamed Strata Investment Holdings plc)
(incorporated and registered in England and Wales under number 04196004)*

Notice of General Meeting

Proposed New Investing Policy Proposed New Option Schemes AIM Cancellation

Your attention is drawn to the letter from the Chair of the Company set out in this document.

A notice convening a general meeting of the Company (the "**General Meeting**") to be held at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom at 10.00 am on 20 March 2023 is set out at the end of this document.

Whether or not you intend to attend the General Meeting in person, you are asked to register your proxy vote as soon as possible, but in any event, by no later than 10.00 am on 16 March 2023 by logging onto www.signalshares.com and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars, Link Group if required: see notes in the Notice of General Meeting. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Group (under CREST participant ID RA10) by no later than 10.00 am on 16 March 2023. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Submission of a Form of Proxy or transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the General Meeting in person should you wish.

CDI Holders on the Australian CDI registry are invited to attend the meeting. However, CDI Holders may only vote by directing CHESS Depository Nominees Pty Ltd ("**CDN**") (the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed with this Circular. CDI Holders should also see Note 13 of the Notes of the Notice of Meeting for further details.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is proposed only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules or by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

The Company is a closed-ended investment fund incorporated as a public company limited by shares in England and Wales on 6 April 2001 pursuant to the Companies Act 2006. The Company is regulated by the Financial Conduct Authority (the "**FCA**"). The FCA has not reviewed or approved this Circular.

Dated 2 March 2023.

PART 1: LETTER FROM THE CHAIR

METAL TIGER PLC

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

Directors:

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

Registered Office

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

2 March 2023

Dear Shareholder

Notice of General Meeting

1. Introduction

I am writing to invite you to a general meeting of the Company to be held at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom at 10.00 am on 20 March 2023 (the "**General Meeting**"). The notice of the General Meeting is set out at the end of this document.

On 18 November 2022, the Company announced that it had successfully been entered into the register of small registered UK AIFMs and following such registration and in light of the evolving investment strategy of the Company, and its subsidiaries and subsidiary undertakings (together the "**Group**"), the board of directors of the Company (the "**Board**" or the "**Directors**") were considering whether a potential move from the AIM Market of the London Stock Exchange ("**AIM**") to the Specialist Fund Segment of the Main Market (the "**SFS**") would better enable the Company to meet its investment objectives in the interests of Shareholders. However, having carefully explored the possibility of applying for admission of the ordinary shares of the Company (the "**Shares**") to trading on the SFS and following discussions with the Company's professional advisers, it has become clear that such a move is not viable at this time.

Whilst admission to AIM has generally served the Company well to date the Board is of the opinion that, given the approval process required in advance of certain investments, it will not be possible to implement efficiently the more active trading strategy that is likely to be required in the future whilst the Company remains trading on AIM. As such, the Board has now determined that it is in the best interests of the Company and Shareholders to proceed with cancelling the admission of the Shares to trading on the AIM ("**AIM Cancellation**") without applying for admission of the Shares to trading on the SFS or any other market in the United Kingdom. However, the Company will retain the admission of the Shares to listing and trading on the Australian Securities Exchange (the "**ASX**"). The Board believes that this will result in the Company having greater flexibility to manage its portfolio, implement the New Investing Policy (as defined below) and better position it to pursue and achieve its investment objectives in the future by being able to trade in a more efficient manner. Equally, should the New Investing Policy be approved by Shareholders, it is the Board's belief that the AIM Cancellation will provide flexibility to pursue "Complementary Investments" (as described below).

Following the AIM Cancellation, the Company will continue to be subject to the ASX Listing Rules. The Board will also remain fully committed to a high standard of corporate governance based on practices which are proportional to the size, risks and operation of the Group's business. Following the AIM Cancellation, the Board expects to continue to comply fully with the recommendations of the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**") in the short to medium term, save in respect of Principle 7 ("Evaluate board performance based on clear and relevant objectives, seeking continuous improvement"), noting that given the size and nature of the Group, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. The Board will closely monitor the situation as the Group grows. The Board will keep under review whether the QCA Code remains the most appropriate corporate governance code for the Company to follow in the longer term. Where appropriate, the Board will also continue to comply with the further requirements of the ASX Corporate Governance Principles and Recommendations.

In accordance with the notes to AIM Rule 41, as the Company will maintain the admission of the Shares to listing and trading on the ASX, being an AIM Designated Market, Shareholders' consent in a general meeting of the Company, which would otherwise be required pursuant to AIM Rule 41, is not required for the AIM Cancellation.

The Company expects the AIM Cancellation to take place at 7.00am on 31 March 2023. Further details on how Shareholders will be able to effect transactions in the Shares after the AIM Cancellation are set out in paragraph 4 below.

As part of this process and to place the Group in a better position to meet its investment objectives in the future, the Company also proposes to implement a new investing policy (the "**New Investing Policy**"), in place of the Company's existing investing policy. The form of the proposed New Investing Policy is set out in Part 2 of this Circular. The New Investing Policy will represent

a material change from the Group's existing investing policy and accordingly adoption of the New Investing Policy will require approval of Shareholders by way of Ordinary Resolution. Assuming the New Investing Policy is approved by Shareholders, it is proposed that it would come into effect simultaneously with, and be conditional upon, the AIM Cancellation.

The Board also intends to change the name of the Company to Strata Investment Holdings plc shortly following the General Meeting and the AIM Cancellation.

In addition, the Board proposes to put in place two new option schemes (the "**New Option Schemes**") for both past and existing employees, which will require approval of Shareholders by way of Ordinary Resolution. The terms of the proposed New Option Schemes are summarised in Part 3 of this Circular. Subject to Shareholders' approval, it is intended that the New Option Schemes will be put in place following the AIM Cancellation.

The purpose of this letter is: (i) to provide you with the background to, set out the reasons for, and details of, the proposals and the AIM Cancellation, and (ii) to explain why the Directors consider the proposals to be in the best interests of the Company and its Shareholders as a whole. This letter also contains the Directors' recommendation that you vote in favour of the Resolution 1 to be proposed at the General Meeting, notice of which is set out at the end of this Circular.

2. Background to and reasons for the New Investing Policy and the AIM Cancellation

The Company adopted its current investing policy in June 2014, at the time the Company became Metal Tiger plc. As Shareholders will be aware, the Group's focus and strategic direction since then has evolved significantly. In particular, whilst the Group remains focused on natural resources investments and assets, the Group's investment strategy has moved away from direct project investments and is now focused predominantly on equity investments in companies involved in the mining sector. In this vein, in November 2022 the Company was entered into the register of small registered UK AIFMs.

In line with the Company's increased strategic focus on equity investments, the Board has embarked on investments in appropriate portfolio and risk monitoring systems that would be expected from a fully-fledged expanding investment company. These investments incorporate front office order execution functionality and systems provided by an internationally recognised third party system provider, as well as an investment in a bespoke third party middle and back office monitoring platform.

Given the approval process required in advance of certain investments, the Board does not believe that it will be possible to implement efficiently the more active trading strategy that is likely to be required under the New Investing Policy that it is proposing to implement whilst the Company remains trading on AIM. Accordingly, the Board proposes to cancel the admission of the Shares to trading on AIM and, in conjunction, proposes to adopt the New Investing Policy, the form of which is set out in Part 2. Under the terms of the New Investing Policy, the Company will seek to achieve its Investment Objective through a combination of Core Investments and Complementary Investments. The Company expects to focus on opportunities that fall within one, or ideally several, of the Core Investment opportunities. The Company may also invest in complementary business verticals, with a focus on commercial businesses or funds with separate management teams that support investment in and the funding of companies and/or projects within the mining sector, that will generate income for the Group.

Accordingly, the Board believes that the AIM Cancellation and the adoption of the New Investing Policy, will better enable the Company to meet its investment objectives in the future and drive the next stage of the Company's growth, as well as removing the costs associated with the Company's admission to AIM. The Board believes this will create greater returns for Shareholders in the longer term and the long term benefits and cost savings outweigh the costs associated with the AIM Cancellation. The New Investing Policy would come into effect simultaneously with, and be conditional upon, the AIM Cancellation.

The Board will maintain its existing policy, which is to deliver Shareholder returns principally through capital growth rather than income distribution via dividends.

3. Background to and reasons for the proposed New Option Schemes

As at the date of this document, the Company has 14,350,000 options in issue (the "**Existing Options**") which are held by both past and present employees of the Group and represent approximately 7.8 per cent. of the fully diluted share capital of the Company.

As at the date of this document, the Company has three separate share option plans (with five different expiry periods) under which the Existing Options, each over one Share, may be issued to eligible persons.

- (a) an Enterprise Management Incentive Option Plan (the "**EMI Plan**"): the EMI Plan was adopted by the Company on 21 June 2016 and was registered by the Company with HMRC on 16 September 2016;
- (b) an Unapproved Share Option Plan (the "**Non-EMI Plan**"): The Non-EMI Plan was adopted by the Company on 9 July 2014; and
- (c) a Share Option Incentive Scheme (the "**2020 Option Scheme**"): The 2020 Option Scheme was adopted by the Company on 2 October 2020, (together, the "**Existing Share Option Plans**").

The full terms of each of the Existing Share Option Plans were released to the ASX market announcement platform on 25 May 2021 in conjunction with the Company's secondary listing on the ASX. The Existing Options currently in issue have been issued pursuant to the Existing Share Option Plans.

The Company intends, after the AIM Cancellation, to:

- (a) cancel all of the Existing Options issued under the Existing Share Option Plans;
- (b) cancel each of the Existing Share Option Plans;
- (c) adopt two new employee incentive schemes (being the **"Past Employees Option Scheme"** and the **"Existing Employees Option Scheme"** and together the **"New Option Schemes"**); and
- (d) issue all existing share option holders' replacement options pursuant to the New Option Schemes as applicable to the same (or greater) fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) as each holders' Existing Options (the **"Replacement Options"**).

3.1. New Option Schemes, being the Past Employees Option Scheme and Existing Employees Option Scheme

The ASX Listing Rules contain provisions which are applicable to options issued by a company whose securities are quoted on the ASX including options issued pursuant to employee options schemes.

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if Shareholder approval on the change is obtained. In this case, the cancellation of the Existing Options for consideration in the form of the Replacement Options will require shareholder approval pursuant to ASX Listing Rule 6.23.2.

Separately, ASX Listing Rule 6.23.3 notes that a change in the terms of an option which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number securities received on exercise cannot be made. In this case, cancellation of the Existing Options in consideration of the issue of the Replacement Options will have the effect of lowering the exercise price and changing the expiry dates of the Existing Options.

ASX has granted the Company a waiver from ASX Listing Rule 6.23.3 in relation to the cancellation of the Existing Options and the issue of Replacement Options, subject to the approval of the Company. Shareholder approval is accordingly being sought pursuant to the relevant Resolutions to be considered at the General Meeting to which this Circular relates.

ASX Listing Rule 7.1 provides that a listed company may not, subject to specific exceptions, issue equity securities in any 12 month period which exceeds 15 per cent. of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of Shareholders of the company in a general meeting. ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1 so that where equity securities are issued, pursuant to an exception under this section they are not counted for the purposes of the 15 per cent. restriction.

ASX Listing Rule 7.2 (Exception 13) states that:

Rule 7.1 does not apply in any of the following cases ... An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) *in the case of a scheme established before the entity was listed — a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or*
- (b) *the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:*
 - *a summary of the terms of the scheme.*
 - *the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;*
 - *the maximum number of equity securities proposed to be issued under the scheme following the approval; and*
 - *a voting exclusion statement.*

Shareholder approval is sought under Exception 13 to ASX Listing Rule 7.2 so that any issue of Replacement Options and any other options under the New Option Schemes in the next 3 years is disregarded for the purpose of ASX Listing Rule 7.1.

In total, 14,350,000 unlisted Existing Options have been issued by the Company in accordance with the Existing Share Option Plans since the Company was admitted to the Official List of the ASX, of which 2,146,667 are unvested.

Other than changes to the exercise prices and/or expiry dates (which are outlined in Part 3: New Option Schemes), the Replacement Options will be issued on similar terms to the Existing Options. A summary of the terms and conditions and the maximum number of equity securities proposed to be issued under the New Option Schemes are set out in Part 3:

New Option Schemes. A copy of the complete New Option Schemes rules will be made available for inspection at the General Meeting.

The issuing of securities as an incentive is a recognised practice in the United Kingdom and Australia as part of the remuneration of employees (including senior executives) and consultants to the Company. Issuing performance-based securities is considered a preferable alternative to cash payments as the recipients benefit from an increase in the value of the Company, in which case all Shareholders also benefit.

In addition to the above, adoption of the New Option Schemes will be beneficial to the Company for the following reasons:

- (a) by reducing the number of share option plans from three to two, the Company will significantly reduce the compliance and administration burden related to the operation of its incentive schemes; and
- (b) the adoption of two distinct incentive schemes, one for persons who are no longer employed by the Group (being the Past Employees Option Scheme) and one for existing employees of the Group (being the Existing Employees Option Scheme), will enable participants to understand the operation of, and distinction between, the incentive schemes more easily.

3.2. Proposed issue of Replacement Options

As at the date of this Circular, there are 14,350,000 Options in issue (being the Existing Options) pursuant to the Existing Share Option Plans.

All Replacement Options to be issued pursuant to the Past Employees Option Scheme and Existing Employees Option Scheme (as applicable) will be issued to the relevant existing option holders with different exercise prices and/or expiry dates as compared to the Existing Options but for the same (or greater) fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) as the Existing Options held by each holder as at the date of grant of the Replacement Options.

Issue Price

All of the Replacement Options will be exercisable at 20 pence (equivalent to approximately A\$0.35 cents as at 1 March 2023, being the latest practicable date prior to publication of this Circular).

Determination of number of options issued

All Replacement Options to be issued pursuant to the Past Employees Option Scheme will be issued as follows:

- (a) the proposed number of options in the Past Employees Option Scheme will be determined based on the fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) of the Existing Options as at the date of grant of the Replacement Options, to the extent it yields the same fair value; and
- (b) as fully vested Replacement Options with an expiry date of 20 July 2024.

All Replacement Options to be issued pursuant to the Existing Employees Scheme will be issued as follows:

- (a) the proposed number of options in the Existing Employees Option Scheme will be determined based on the fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) of the Existing Options as at the date of grant of the Replacement Options and then further increased with additional awards as determined by the Remuneration Committee to key executives to achieve specified objectives; and
- (b) as unvested Replacement Options (with predominantly market facing vesting hurdles) with an expiry date of 30 June 2030.

Upon issue of the Replacement Options, the number of options in issue is expected to decrease (as opposed to increase) to approximately 9,730,000 options (based on the fair value of the Existing Options as calculated as at latest practicable date prior to publication of this Circular), from 14,350,000 Existing Options (plus any additional options for existing employees as the Board and Remuneration Committee deems appropriate). This is because the allocations of Replacement Options are driven by the fair value of the Existing Options (as described above) rather than a 1:1 replacement. The exact number of Replacement Options to be issued will depend on the fair value as at the date of grant of the Replacement Options and therefore may be more or less than 9,730,000, although the ASX has granted a waiver from ASX Listing Rule 6.23.3 such that the maximum number of Replacement Options which may be issued (without a further ASX waiver being granted) is 13,123,000. Therefore, the proposed changes will not increase the potential dilutionary impact of the options to other Shareholders.

Cancellation of the Existing Options and the issue of the Replacement Options will be beneficial for the Company for the following reasons:

- (a) it will align the expiry dates of the Replacement Options (noting there are five different expiry dates for the Existing Options) with the current strategy and objectives of the Company and will ensure that both option holders and the Company are not overly disadvantaged by factors beyond the Company's control. The Board is of the view that the

expiry dates of the Existing Options are not correctly aligned with the current strategy and objectives of the Company. Amending the various expiry dates to a singular date will also promote simplicity of the employee incentive structure;

- (b) amending the exercise price of Replacement Options to be issued pursuant to the Existing Employees Option Scheme enables the Board to respond to changing market conditions and set the exercise price of those Replacement Options at a level which represents a reasonable balance between incentivising existing employees and aligning the interests of Shareholders and key employees. Additionally, 60 per cent. of the Replacement Options to be issued pursuant to the Existing Employees Options Scheme will be market facing (i.e., will vest upon reaching pre-determined share prices) which further aligns the interests of participants and Shareholders. Accordingly, the proposed changes to the exercise prices of the Replacement Options to be issued pursuant to the Existing Employees Option Scheme will have minimal (if any) impact on the integrity of the market and the Board and Remuneration Committee are of the view that any increase in the fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) prescribed to the Replacement Options to be issued pursuant to the Existing Employees Option Scheme is necessary to align the Replacement Options with that of Shareholders and also takes into account the current share price of the Company; and
- (c) as noted above, as the number of options in issue is expected to decrease (as opposed to increase) to approximately 9,730,000 options from 14,350,000 Existing Options (plus any additional options for existing employees as the Board and Remuneration Committee deems appropriate), the proposed changes will not increase the potential dilutionary impact of the options on other Shareholders.

3.3. Issues to Directors

The Directors hold Existing Options which will be cancelled and accordingly it is proposed that the Directors will be issued with Replacement Options in their place.

The background and reasons for the cancellation and new issue are outlined above. ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of Shareholders by an ordinary resolution. The Directors fall within the category of persons in ASX Listing Rule 10.14.1 and the purpose of Resolutions 4, 5, 6 and 7 is for Shareholders to approve the proposed grant of Replacement Options to the Directors.

If approval is obtained, Charles Hall, Michael McNeilly and David Wargo would receive Replacement Options in the form of Existing Employee Options, and Mark Potter, who has notified the Board that he intends to step-down from the Board in March 2023, will receive Replacement Options in the form of Past Employee Options under the New Option Scheme pursuant to the methods outlined at paragraph 3.2 above. Certain of the Replacement Options which will be issued to Mark Potter will remain exercisable but will lapse on expiry of the 90 day period following termination of his employment. The material terms of the New Option Schemes are outlined in Part 3: New Option Schemes below.

The Company has considered the application of Chapter 2E of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**") to the issue of Replacement Options to the Directors and considers that the financial benefit given by such grant of Replacement Options constitutes reasonable remuneration to the Directors given (i) the circumstances of the Company and (ii) the Directors' role and responsibilities at the Company, for the purposes of the exception contained in section 211(1) of the Corporations Act. Therefore, the Company is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the ASX Listing Rules.

The issue of the Replacement Options to the Directors will take place following the AIM Cancellation.

Requirements of ASX Listing Rules

The following information is provided to Shareholders for the purposes of ASX Listing Rules 10.14 and 10.15.

Number and class of securities to be issued

The Company proposes to issue the following Replacement Options to the Directors:

- Charles Hall: approximately 641,000 Existing Employee Options (based on the fair value of the Existing Options held by Charles Hall as calculated as at latest practicable date prior to publication of this Circular) and up to a maximum of 800,000 Existing Employee Options
- Michael McNeilly: approximately 3,844,000 Existing Employee Options (based on the fair value of the Existing Options held by Michael McNeilly as calculated as at latest practicable date prior to publication of this Circular) and up to a maximum of 4,250,000 Existing Employee Options
- Mark Potter: approximately 493,000 Past Employee Options (based on the fair value of the Existing Options held by Mark Potter as calculated as at latest practicable date prior to publication of this Circular) and up to a maximum of 600,000 Past Employee Options
- David Wargo: approximately 257,000 Existing Employee Options (based on the fair value of the Existing Options held by David Wargo as calculated as at latest practicable date prior to publication of this Circular) and up to a maximum of 300,000 Existing Employee Options

Details of the Directors' remuneration

Details of remuneration paid to the Directors for the year ended 31 December 2021 are set out below:

Name	Base Salary	Consultancy Fees	Bonus	Pension Costs	Benefits	Total
Charles Hall	£85,000	-	£50,000	-	£3,000	£138,000
Michael McNeilly	£186,000	-	£150,000	-	£3,000	£339,000
Mark Potter	£150,000	-	£70,000	-	£5,000	£225,000
David Wargo	£35,000	-	-	-	-	£35,000

Further details of each of these components can be found in the Company's Annual Report and Accounts for the year ended 31 December 2021.

Number of Existing Employee Options and Past Employee Options that have previously been issued to the Directors

The Existing Employee Option Scheme and Past Employee Option Scheme are new schemes and therefore the Directors have not been previously issued any Existing Employee Options or Past Employee Options. Each Director was previously issued options under which are being cancelled as explained above.

The value that the Company attributes to the Replacement Options and its basis

As outlined at paragraph 3.2 above, the proposed number of Replacement Options to be issued to the Directors will be determined based on the current fair value (as determined by IFRS 2 (Share-based payments) valuation methodologies) of the Existing Options and then further increased with additional awards as determined by the Remuneration Committee to key executives to achieve specified objectives. The aggregate number of options in issue is expected to decrease (as opposed to increase) to approximately 9,730,000 options from 14,350,000 Existing Options (plus any additional options for existing employees as the Board and Remuneration Committee deems appropriate).

The date on which the Company will grant the Replacement Options

Subject to obtaining Shareholder approval, it is proposed that the grant of the Replacement Options to the Directors be made as soon as practicable after the General Meeting and cancellation of the admission of the Shares to trading on AIM, but in any event no later than three (3) years after that date.

Price of securities

As outlined at paragraph 3.2 above, the Existing Employee Options and the Past Employee Options will be exercisable at 20 pence (equivalent to approximately A\$0.35 cents as at 1 March 2023, being the latest practicable date prior to publication of this Circular).

No loans given to acquire securities

No loans will be provided by the Company in connection with the grant of the Replacement Options to the Directors.

Other information

Details of any options granted under the New Option Schemes will be published in the Annual Report of the Company relating to the period in which they have been granted, together with a statement that approval of the grant was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the New Option Schemes after this Resolution is approved and who were not named in this Circular will not participate until approval is obtained under that ASX Listing Rule.

Voting exclusion statement

A voting exclusion statement in relation to Resolutions 4, 5, 6 and 7 is set out below each such Resolution.

4. Principal effects of the AIM Cancellation and trading CDIs on the ASX

Following the AIM Cancellation, which is expected to occur at 7.00 am on 31 March 2023, the Shares will remain admitted to trading on the ASX, providing a formal market mechanism enabling Shareholders to trade in the Shares through CHES Depository interests ("CDIs"), with each CDI representing one Share. The Company will continue to be subject to the ASX Listing Rules. The Company will cease to have an AIM nominated adviser and AIM broker.

Upon the AIM Cancellation, Shareholders who currently hold their Shares via the UK register will automatically have their holdings switched to the Australian register where they will be held as CDIs. The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in the Shares instead of legal title. CHES Depository Nominees Pty Limited (the "**CHES Depository**"), a subsidiary of ASX, will hold the legal title to the underlying Shares. Shareholders will be issued Holding Statements with a Securityholder Reference Number, which represent Shares held on their behalf. Using the Securityholder Reference Number, the CDIs will then be able to be traded on the ASX via a licensed ASX broker. Prior to the AIM Cancellation, Link Asset Services will write to Shareholders with further information about this process. In addition, information will also be made available on the Company's website at www.metaltigerplc.com.

No stamp duty will be payable in Australia upon the sale or the entry into of an agreement for sale of CDIs following the AIM Cancellation.

As, upon the AIM Cancellation, the Shares will automatically transfer to the CHES Depository in order that they can continue to be traded in the form of CDIs, it is noted that a 1.5 per cent. stamp duty reserve tax ("**SDRT**") liability is expected to arise, although the Company is continuing to investigate the application of this with its professional advisers. If applicable, the liability is expected to be calculated by reference to the number of Shares which are transferred to the CHES Depository (being the number of Shares not represented by CDIs at the time of the AIM Cancellation) and the closing price on the last day of trading of the Shares on AIM. This liability would be payable in the first instance by the CHES Depository, however the Company is expected to be required to indemnify the CHES Depository for any such liability. Accordingly this would be a cost to the Company and there will be no direct cost to be borne by Shareholders. The Board believes that the long term benefits and cost savings of moving to a sole listing on the ASX outweigh this initial upfront cost, as well as the other costs the Company has incurred and will incur in connection with the AIM Cancellation.

Whilst investments in companies admitted to AIM would usually qualify for business property relief from any inheritance tax liability on the death of a Shareholder, because the Company's primary business, during the period in which its Shares have been admitted to AIM, has been mainly to make and hold investments and to deal in securities, stocks and shares, an investment in the Shares should not have been expected to qualify for business property relief and, therefore, would likely have been chargeable to inheritance tax in the UK. UK domiciled investors who will hold CDIs, rather than Shares admitted to AIM, following the AIM Cancellation would also likely be charged to inheritance tax on such CDIs. The AIM Cancellation is unlikely, therefore, to impact the inheritance tax implications of an investment by a UK domiciled investor.

The transfer of the Shares previously admitted to AIM to the CHES Depository prior to the issue of CDIs in respect of such Shares should not amount to a chargeable disposal by an investor for UK capital gains tax purposes on the basis that the investor should, under Australian law, continue to hold a beneficial interest in the Shares through such investor's holding of CDIs.

5. Resolutions at the General Meeting

The full wording of the Resolutions summarised below is set out in the Notice of General Meeting. The following Resolutions will be proposed as Ordinary Resolutions at the General Meeting:

Resolution 1 – New Investing Policy

This is a resolution to approve the New Investing Policy set out in Part 2, to come into effect simultaneously with, and be conditional upon, cancellation of the admission of the Shares to trading on AIM.

Resolution 2 – New Option Schemes

This is a resolution to approve the New Option Schemes as proposed.

Resolution 3 – Cancellation and Re-Issue of Existing Options

This is a resolution to approve the cancellation of the Existing Options and issue of the Replacement Options.

Resolution 4 – Issue of options to Charles Patrick Stewart Hall

This is a resolution to approve the issue of the Replacement Options for Non-Executive Director, Charles Patrick Stewart Hall.

Resolution 5 – Issue of options to David Michael McNeilly

This is a resolution to approve the issue of the Replacement Options for Executive Director, David Michael McNeilly.

Resolution 6 – Issue of options to Mark Roderick Potter

This is a resolution to approve the issue of the Replacement Options for Executive Director, Mark Roderick Potter.

Resolution 7 – Issue of options to David Alan Wargo

This is a resolution to approve the issue of the Replacement Options for Non-Executive Director, David Alan Wargo.

6. Action to be taken by Shareholders and CDI Holders

Whether or not Shareholders are able to attend the meeting, you are asked to register your proxy vote as soon as possible, but in any event, by no later than 10.00 am on 16 March 2023 by logging on to www.signalshares.com and following the instructions. Alternatively, Shareholders may obtain a hard copy form of proxy directly from our registrars, Link Group, if required, see notes in the Notice of General Meeting. CDI Holders should follow the procedure in Note 13 of the Notes of the Notice of General Meeting.

7. Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders.

The Directors unanimously recommend you to vote in favour of Resolution 1 as they intend to do in respect of their own beneficial holdings which in aggregate amount to 6,369,489 Shares, representing approximately 3.75 per cent of the Company's current issued ordinary share capital of 169,423,576 Shares as at 1 March 2023 (being the latest practicable date prior to publication of this Circular).

Each of the Directors is eligible to participate in the New Option Schemes (subject to Shareholder approval), and therefore declines to make any recommendation in relation to voting on Resolutions 2, 4, 5, 6 and 7 as these Resolutions relate to their participation in the New Option Schemes. In addition, each of the Directors is a person who holds an Existing Option that is the subject of the approval sought under Resolution 3 or is an associate of such person, and accordingly the Directors decline to make any recommendation in relation to voting on Resolution 3 as Resolution 3 relates to Existing Options held by each of the Directors.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ch Hall', with a long horizontal line extending to the right.

Charles Hall
Chair

PART 2: NEW INVESTING POLICY

The Company proposes to adopt the following New Investing Policy, to come into effect simultaneously with, and be conditional upon, cancellation of the admission of the Shares to trading on AIM:

Overview

The Company will seek to achieve its Investment Objective through a combination of Core Investments and Complementary Investments.

Core Investments

The Group will primarily invest in equity securities or other securities or instruments (including royalties) (collectively, "financial products") issued by companies which are predominately admitted to trading on recognised stock exchanges including, but not limited to, the ASX, the CSE, the LSE (including both AIM and the Main Market), the HKEX, the JSE, the NYSE and the TSX (including TSXV).

The Board intends to transition gradually over time the Company's existing portfolio of active and passive investments and legacy positions in royalty interests into a more diversified, balanced and liquid investment portfolio. However, the Company will maintain the ability to be overweight in certain high conviction investments, if the Board believes this to be appropriate. The Board will also be cognisant of the business and mining/commodity cycle and from time to time it may be more appropriate for the Group to have a greater concentration of risk in a certain commodity or commodities, and less liquidity in order to preserve and grow its net assets.

The Company expects to focus on opportunities that fall within one, or ideally several, of the Core Investment opportunities set out in the table below from which the Company believes value can be achieved from a potential investment whilst balancing the concentration of risk/return of individual investments against the portfolio and remaining nimble.

Core Investment Opportunities

1. Significant discovery potential – pre or post discovery
2. Country/district/first mover advantage
3. Commodity price dislocations
4. Potential for economic resource growth
5. Financial restructuring opportunity
6. M&A opportunity
7. Macro/micro economic trading opportunity
8. Liquidity
9. Operational improvements
10. Cost dislocations

The Company recognises that there may be investment opportunities in the mining sector that fall outside the Core Investment opportunities set out above that represent good investment opportunities and could provide balance to the portfolio. Such investments would be categorised as special situation investments.

The Group may also make investments in suitable financial products (primarily for hedging purposes) that fall outside the remit of the mining sector, including but not limited to investments which track relevant indices, investments in correlated or inversely correlated metals or baskets of metals, investments in correlated or inversely correlated baskets of equity securities and other financial products, and investments other funds or indices (which may or may not be related to the mining sector) (collectively "Core Investments").

Complementary Investments

The Group may also invest in complementary business verticals, with a focus on commercial businesses or funds with separate management teams with that support investment in and the funding of companies and/or projects within the mining sector, that will generate income for the Group. In particular, this may include, but may not be limited to, the acquisition, seeding or establishment of mining sector related broking or corporate banking businesses, mining sector related credit funds, mining sector related convertible bond funds, commodity trading funds, mining sector investment funds with different investment strategies (for example, investment strategies focused on precious metals, battery metals, cleantech, downstream and upstream technology, private equity or streaming and/or royalty businesses), as well as funds with AUM directed towards non-mining sector investments that could be restructured post acquisition. The Group may to the extent legally permissible and appropriate provide some level of shared services and share costs with such businesses and in certain circumstances, where relevant, the Group may also provide regulatory capital to such businesses. The Group may seek representation on the boards of directors of such businesses or relevant investment, compliance, oversight or nomination committees or any other committee relevant to provide supervision of the Company's investments but will maintain separate operational control and independence (collectively "Complementary Investments").

Investment limits and restrictions

The Group will manage its assets in accordance with the following investment limits and restrictions (the “**Investment Limits and Restrictions**”), which, where relevant, shall be measured at the point of investment:

- The Group will be permitted to invest in companies registered, incorporated or domiciled in any jurisdiction, with projects in any jurisdiction and at any point on the mining development curve (including at the pre- and post-discovery exploration, development and/or production stage), provided that the Company will not invest in companies registered, incorporated or domiciled or with projects in jurisdictions which are subject to major conflict or where such investments would be in breach of sanctions administered or enforced by (i) the United Kingdom, (ii) Australia, (iii) the United States (including, without limitation, Office of Foreign Assets Control of the US Treasury Department or the US Department of State), (iv) the European Union, or (v) the United Nations Security Council.
- The Company will not be restricted in the allocation of its net assets between Core Investments and Complementary Investments. Within Core Investments, the Company will seek to invest (but will not be bound by such restrictions):
 - 20-50 per cent. of its net assets in financial products issued by companies which are mid to large-tier producers, which may or may not be diversified by jurisdiction or commodity;
 - 20-40 per cent. of its net assets in financial products issued by companies which have one or several projects that are post resource definition, within the study phase or development phase (pre or post financing); and
 - 10-30 per cent. in financial products issued by companies which are pre or post discovery exploration companies.
- Not more than 50 per cent. of the Company’s Gross Asset Value at the time of investment will be invested in the financial products of a single issuer (in aggregate).
- The Company will mainly focus on investments with exposure to the mining sector generally, but will not be restricted by commodity.
- The Company will not be restricted by investment term. Investments may be very short term in nature (including intraday), short term (less than a year), medium term (1-3 years) or longer term (> 3 years).

In the event of a breach of the Investment Limits and Restrictions, the Group will attempt to resolve any breach and notify Shareholders and CDI Holders.

Borrowing and leverage policy

The Group will be permitted to borrow up to 50 per cent. of its net asset value (calculated at the time of drawdown) for the purposes of Core Investments, except where such leverage is mitigated by an appropriately sized put option.

The Group will be permitted to borrow up to an unlimited amount for the purposes of Complementary Investments.

Hedging and Derivatives

The Group may utilise derivatives for efficient portfolio management purposes. In particular, non-Sterling investments may be hedged so as to limit currency exchange risk.

Cash Management

While it is intended that the Group will be fully invested in normal market conditions, the Group may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. There is no restriction on the amount of cash or cash equivalent instruments that the Group may hold. Cash and cash equivalent instruments will be held with approved counterparties and in line with prudent cash management guidelines agreed by the Board.

Procedure to amend New Investing Policy

No material change may be made to the New Investing Policy without approval of the Shareholders by way of an Ordinary Resolution.

PART 3: NEW OPTION SCHEMES

Terms of Past Employees Option Scheme

Eligibility

The options under the Past Employees Option Scheme ("**Past Employee Options**") must be granted to a bona fide previous employee of the Company or its subsidiaries ("**Eligible Past Employee**").

Maximum Entitlement

There are no maximum entitlement thresholds under the Past Employees Option Scheme.

Grant of Options

The Board may grant a Past Employee Option to an Eligible Past Employee as it, in its absolute discretion, thinks fit. The Board may also request and authorise a third party to grant the Past Employee Option.

Share capital limits on Options

Past Employee Options may not be granted if the number of Shares to be issued on exercise of the Past Employee Options would exceed 10 per cent. of the number of Shares in issue on that date.

Transferability of Options

Subject to any right of an option holder's personal representatives to exercise a Past Employee Option following an option holder's death, every Past Employee Option will be personal to the Eligible Past Employee to whom it is granted and is not capable of being transferred, assigned or charged. Any purported transfer (except a transfer to the option holder's personal representatives on death), assignment, charge, disposal or dealing of the Past Employee Option shall render the Past Employee Option void and cause it to lapse.

Exercise of Options

Under the Past Employees Option Scheme, Past Employee Options have already vested, have an exercise price of £0.20 per share and have an expiry date of 20 July 2024.

Past Employee Options will automatically lapse if they have not been exercised following the tenth anniversary of the date of grant.

The Past Employees Option Scheme has market standard provisions for the exercise of Past Employee Options upon the death, injury, disability, redundancy and retirement of an option holder. Market standard provisions for the treatment of the Past Employee Options upon the occurrence of a demerger, reconstruction or winding-up of the Company are also contained within the Past Employees Option Scheme. A Past Employee Option shall be exercised by notice in writing given by the option holder to the Company in respect of all or some of the Shares comprised in the Past Employee Option.

Terms of Existing Employees Option Scheme

Eligibility

The options under the Existing Employees Option Scheme ("**Existing Employee Options**") must be granted to a bona fide current employee of the Company or its subsidiaries ("**Eligible Existing Employee**").

Maximum Entitlement

There are no maximum entitlement thresholds under the Existing Employees Option Scheme.

Grant of Options

The Board may grant an Existing Employee Option to an Eligible Existing Employee as it, in its absolute discretion, thinks fit. The Board may also request and authorise a third party to grant the Existing Employee Option.

The Board may, in its absolute discretion, specify performance target(s) and/or conditions which must be satisfied prior to the exercise of the Existing Employee Option.

Share capital limits on Options

Existing Employee Options may not be granted if the number of Shares to be issued on exercise of the Existing Employee Options would exceed 10 per cent. of the number of Shares in issue on that date.

Transferability of Options

Subject to any right of an option holder's personal representatives to exercise an Existing Employee Option following an option holder's death, every Existing Employee Option will be personal to the Eligible Existing Employee to whom it is granted and is not capable of being transferred, assigned or charged. Any purported transfer (except a transfer to the option holder's personal representatives on death), assignment, charge, disposal or dealing of the Existing Employee Option shall render the Existing Employee Option void and cause it to lapse.

Exercise of Options

Unless the Board determines otherwise, the Existing Employee Options may only be exercised:

- (a) following the fulfilment of any performance target and/or condition; or
- (b) in circumstances where:
 - (i) a change of control or compulsory acquisition has occurred;
 - (ii) any conditions which apply to the Existing Employee Option have been fulfilled to the satisfaction of the Board or waived; and
 - (iii) the option holder holds an office or employment with a member of the Group.

Under the Existing Employees Option Scheme, Existing Employee Options are subject to the following vesting terms and performance targets.

- Option term 8 years - expiry 30 June 2030 - vesting price £0.20.
- 40 per cent. of the options after one year no vesting price - exercise price of £0.20 - once vested they are kept.
- 30 per cent. of the options to vest when the share price of the Company reaches £0.35 per share subject to the shares trading at or above a 10 day VWAP within a 12 month rolling basis.
- The remaining 30 per cent. of the options to vest when the share price of the Company reaches £0.40 per share subject to the shares trading at or above a 10 day VWAP within a 12 month rolling basis.

Existing Employee Options will automatically lapse if they have not been exercised following the tenth anniversary of the date of grant.

The Existing Employees Option Scheme has market standard provisions for the exercise of Existing Employee Options upon the death, injury, disability, redundancy and retirement of an option holder. Market standard provisions for the treatment of the Existing Employee Options upon the occurrence of a demerger, reconstruction or winding-up of the Company are also contained with the Existing Employees Option Scheme. An Existing Employee Option shall be exercised by notice in writing given by the option holder to the Company in respect of all or some of the Shares comprised in the Existing Employee Option.

Issues to Directors

The Company will issue Replacement Options to each of the Directors according to the material terms outlined in this Part 3: New Option Schemes. The issue of the Replacement Options to the Directors will take place following the AIM Cancellation.

PART 4: DEFINITIONS

The following definitions apply throughout this document, unless otherwise specified:

2020 Option Scheme	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
AIM	the AIM market of the London Stock Exchange
AIM Cancellation	the cancellation of admission of the Shares to trading on AIM
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange
ASX	the Australian Securities Exchange
ASX Listing Rules	the listing rules made by the ASX
Board	the board of Directors of the Company
CDI	a CHESS depository interest
CDI Holder(s)	the holder of one or more CDIs
CHESS	the Clearing House Electronic Subregister System used by the ASX to record shareholdings and manage the settlement of share transactions
CHESS Depository	CHESS Depository Nominees Pty Ltd
Circular	this document
Company	Metal Tiger plc
Complementary Investment	has the meaning given in Part 2: New Investing Policy
Core Investment	has the meaning given in Part 2: New Investing Policy
Corporations Act	the Australian Corporations Act 2001 (Cth)
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear UK & International Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755)
CREST Proxy Instruction	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com)
CSE	the Canadian Securities Exchange
Directors	the directors of the Company from time to time
Eligible Existing Employee	has the meaning given in Part 3: New Option Schemes
Eligible Past Employee	has the meaning given in Part 3: New Option Schemes
EMI Plan	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Existing Options	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Existing Share Option Plans	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Existing Employee Options	has the meaning given in Part 3: New Option Schemes
Existing Employees Option Scheme	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
FCA	the UK Financial Conduct Authority and any successor regulatory authority
Form of Proxy	the form of proxy which accompanies this document for use by Shareholders who hold their Shares in certificated form in relation to voting at the General Meeting

FSMA	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
General Meeting	the general meeting of the Company to be held at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom at 10.00 am on 20 March 2023, convened by the Notice of General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
HKEX	the Stock Exchange of Hong Kong
HMRC	His Majesty's Revenue and Customs
JSE	the Johannesburg Stock Exchange
London Stock Exchange or LSE	the London Stock Exchange plc
Main Market	the main market for listed securities of the London Stock Exchange
New Investing Policy	the proposed new investing policy of the Company set out in Part 2 of this Circular, to be approved by Shareholders at the General Meeting
New Option Schemes	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Non-EMI Plan	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Notice of General Meeting	the notice of the General Meeting set out at the end of this document
NYSE	the New York Stock Exchange
Past Employee Options	has the meaning given in Part 3: New Option Schemes
Past Employees Option Scheme	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Ordinary Resolution	a resolution of the Company in the general meeting adopted by a simple majority of the votes cast at that meeting in person or by proxy
QCA Code	the Quoted Companies Alliance Corporate Governance Code
Registrar	Link Group
Replacement Options	has the meaning given in paragraph 3 of Part 1: Letter from the Chair
Resolutions	the resolutions to be proposed at the General Meeting
SDRT	UK Stamp Duty Reserve Tax
SFS	the specialist fund segment of the Main Market
Shareholder(s)	the holder of one or more Shares
Shares	the ordinary shares of 0.1 pence each in the Company
TSVX	the TSX Venture Exchange
TSX	the Toronto Stock Exchange

All references to times are to London times.

NOTICE OF GENERAL MEETING

METAL TIGER PLC

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

NOTICE is hereby that a General Meeting of Metal Tiger plc (the "**Company**") will be held at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom at 10.00 am on 20 March 2023 for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions.

Defined terms used in this Notice shall bear the same meanings as those ascribed to them in the circular issued by the Company to the Shareholders dated 2 March 2023 (the "**Circular**").

ORDINARY RESOLUTIONS

Resolution 1 – New Investing Policy

"That the New Investing Policy, as set out in Part 2 of the Circular, be and is hereby approved and adopted, in substitution of the Company's existing investing policy, to come into effect simultaneously with and conditional upon the admission to trading of the Shares on AIM being cancelled. All investments under the Company's current investing policy will remain valid following adoption of the New Investing Policy."

Resolution 2 – New Option Schemes

"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and the purposes of the approval required pursuant to the waiver of ASX Listing Rule 6.23.3, the grant of Replacement Options and any additional Options for existing employees of the Group Company as the Board and Remuneration Committee deems appropriate, and the provision of Ordinary Shares in the Company on the vesting of those Replacement Options and additional Options (as applicable), under the Company's Past Employees Option Scheme and Existing Employees Option Scheme, be and is hereby approved."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of

1. a person who is eligible to participate in the New Option Schemes;
2. a person who holds an Existing Option; or
3. an associate of any such person.

However, this does not apply to a vote cast in favour of a Resolution 2 by:

1. a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
2. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
3. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - (b) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to vote in that way.

Resolution 3 – Cancellation and Re-Issue of Existing Options

"Subject to Resolution 2 being passed, that the cancellation of Existing Options and the issue of the Replacement Options, be and is hereby approved, and Directors shall take all steps to effect the cancellation of Existing Options and issue of Replacement Options."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who holds an Existing Option that is the subject of the approval and an associate of that person. However, this does not apply to a vote cast in favour of a Resolution 3 by:

1. a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
2. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

3. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - (b) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to vote in that way.

Resolution 4 – Issue of options to Charles Patrick Stewart Hall

"Subject to Resolutions 2 and 3 being passed, that for the purposes of ASX Listing Rule 10.14, the grant of up to a maximum of 800,000 Existing Employee Options to Non-Executive Director, Charles Patrick Stewart Hall, and the provision of ordinary shares in the Company on the vesting of those Existing Employee Options, under the Existing Employee Options Scheme as part of their incentive arrangements, as described in Part 1: Letter from the Chair of the Circular, be and is hereby approved."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 4 by Charles Patrick Stewart Hall and his associates. However, this does not apply to a vote cast in favour of a Resolution 4 by:

1. a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
2. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 4, where the Form of Proxy does not specify the way the Proxy is to vote on Resolution 4 but expressly authorises the chair of the meeting to exercise the Proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company; or
3. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - (b) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to vote in that way.

Resolution 5 – Issue of options to David Michael McNeilly

"Subject to Resolutions 2 and 3 being passed, that for the purposes of ASX Listing Rule 10.14, the grant of up to a maximum of 4,250,000 Existing Employee Options to Executive Director, David Michael McNeilly, and the provision of ordinary shares in the Company on the vesting of those Existing Employee Options, under the Existing Employee Options Scheme as part of their incentive arrangements, as described in Part 1: Letter from the Chair of the Circular, be and is hereby approved."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5 by David Michael McNeilly and his associates. However, this does not apply to a vote cast in favour of a Resolution 5 by:

4. a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
5. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 5, where the Form of Proxy does not specify the way the Proxy is to vote on Resolution 5 but expressly authorises the chair of the meeting to exercise the Proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company; or
6. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to vote in that way.

Resolution 6 – Issue of options to Mark Roderick Potter

"Subject to Resolutions 2 and 3 being passed, that for the purposes of ASX Listing Rule 10.14, the grant of up to a maximum of 600,000 Past Employee Options to Executive Director, Mark Roderick Potter, and the provision of ordinary shares in the Company on the vesting of those Past Employee Options, under the Past Employee Options Scheme as part of their incentive arrangements, as described in Part 1: Letter from the Chair of the Circular, be and is hereby approved."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 6 by Mark Roderick Potter and his associates. However, this does not apply to a vote cast in favour of a Resolution 6 by:

1. a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
2. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 6, where the Form of Proxy does not specify the way the Proxy is to vote on Resolution 6 but expressly authorises the chair of the meeting to exercise the Proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company; or
3. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to vote in that way.

Resolution 7 – Issue of options to David Alan Wargo

"Subject to Resolutions 2 and 3 being passed, that for the purposes of ASX Listing Rule 10.14, the grant of up to a maximum of 300,000 Existing Employee Options to Non-Executive Director, David Alan Wargo, and the provision of ordinary shares in the Company on the vesting of those Existing Employee Options, under the Existing Employee Options Scheme as part of their incentive arrangements, as described in Part 1: Letter from the Chair of the Circular, be and is hereby approved."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 7 by David Alan Wargo and his associates. However, this does not apply to a vote cast in favour of a Resolution 7 by:

1. a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;
2. the chair of the meeting as Proxy for a person who is entitled to vote on Resolution 7, where the Form of Proxy does not specify the way the Proxy is to vote on Resolution 7 but expressly authorises the chair of the meeting to exercise the Proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company; or
3. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to vote in that way.

BY ORDER OF THE BOARD



Adrian Bock
Company Secretary
2 March 2023

Registered Office:
Weston Farm House
Weston Down Lane
Weston Colley
Hampshire SO21 3AG
United Kingdom

NOTES:

Appointment of Proxies (for CDI Holders please see Note 13)

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

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If a paper form of proxy is requested from the Registrar, it should be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received by no later than 10.00 am on 16 March 2023.

You can vote either:

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

Appointment of a proxy using a Form of Proxy

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

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

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

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 16 March 2023 (the "**Specified Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International

Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
8. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
11. If you need help with voting on-line, or require a paper proxy form, please contact the Company's Registrar, Link Group, by email at shareholder.enquiries@linkgroup.co.uk or you may call Link on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. It is open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

Total Voting Rights

12. As at 1 March 2023, being the latest practicable date prior to dispatch of this Notice, the Company's issued share capital comprised 169,423,576 ordinary shares of 0.1 pence each. Each ordinary share carries the right to one vote at a meeting of the Company and, therefore, the total number of voting rights in the Company as at 1 March 2023 is 169,423,576.

CDI Voting Instruction Form – CDI Holders on the Australian CDI Register Voting

13. CDI Holders on the Australian CDI registry are invited to attend the meeting. CDI Holders may complete, sign and return the enclosed CDI voting instruction form to:

By mail: Metal Tiger plc, C/o - Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia
 By fax: +61 2 9287 0309
 In person: Link Market Services Limited*, Level 12 680 George Street, Sydney NSW 2000, Australia
 Online: www.linkmarketservices.com.au

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

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

The CDI voting instruction form needs to be received at the address shown on the form no later than 10.00 am on 14 March 2023. Any CDI voting instruction form received after that time will not be valid for the meeting.

LODGE YOUR INSTRUCTION



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Metal Tiger PLC
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12 680 George Street
Sydney NSW 2000
Australia



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (**CDIs**) of Metal Tiger PLC (**Company**) hereby direct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the General Meeting of stockholders of the Company to be held at **10:00am on Monday, 20 March 2023 at Higher Shalford, Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 10:00am on Tuesday, 14 March 2023.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 New Investment Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of options to David Michael McNeilly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 New Option Schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of options to Mark Roderick Potter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Cancellation and Re-Issue of Existing Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of options to David Alan Wargo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of options to Charles Patrick Stewart Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

STEP 3

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

MTR PRX2301N



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

LODGE A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 14 March 2023**. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the CDI Voting Instruction Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your instruction by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Metal Tiger PLC
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12 680 George Street
Sydney NSW 2000
Australia

*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).