



London Stock Exchange AIM Listed: MTR

ASX Release

Metal Tiger plc ABRN 641 646 924 (ASX: MTR) (AIM: MTR)

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Metal Tiger plc ABRN 641 646 924 (ASX: MTR) (AIM: MTR) (**Metal Tiger** or the **Company**) to the official list of ASX Limited (**ASX**).

Capitalised terms in this pre-quotations disclosure have the same meaning given to them in the Company's Information Memorandum dated 18 December 2020 and supplementary Information Memorandum dated 21 May 2021 unless otherwise stated below.

1. Confirmations

- 1.1 The intended date for the despatch of, in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1 is 21 May 2021.

2. Capital structure

- 2.1 The capital structure of Metal Tiger today is as follows:

- (a) **Shares:** 155,100,477 fully paid ordinary shares (**Shares**), of which 9,111,810 are held in the form of CHESS Depository Interests (**CDIs**).

The Company advises that 1,788,852 Warrants have been exercised and 8,428,824 Warrants have expired since the Company lodged the Information Memorandum. As a result of those Warrants being exercised, there is a discrepancy in the total number of Shares disclosed in the Information Memorandum and the pre-quotations disclosure announcement.

- (b) **Warrants:** 41,463,757 Warrants (each Warrant to acquire one Share representing approximately 26.73% of the Company's issued share capital on a fully diluted basis), comprised of the following:

Security	No. of Securities
Investor and Broker Warrants	40,978,757 at varying subscription prices per Share on exercise of the Warrants. ¹
Secondary Warrants	Up to 485,000 at a subscription price of GBP0.60 per Share on exercise of the Secondary Warrants.

- (c) **Options:** 15,550,000 Options (each Option to acquire one Share representing approximately 10.02% of the Company's issued share capital on a fully diluted basis), comprised of the following:

¹ The Investor and Broker Warrants have been issued at varying subscription prices ranging from GBP0.145 to GBP0.6 per Share on exercise of the Warrants.

Exercise Price	No. of Options	Expiry
GBP0.60	3,300,000	22/05/2025
GBP0.45	4,500,000	20/07/2024
GBP0.35	3,050,000	20/07/2023
GPB0.275	2,800,000	30/06/2028
GPB0.275	1,900,000	30/06/2023

3. ASX Waivers

3.1 The Company applied for and has been granted the following waivers / confirmations from ASX:

- (a) a waiver from ASX Listing Rule 1.1 Condition 2, to the extent necessary to permit the Company's Articles of Association not to comply with the ASX Listing Rules insofar as the Articles of Association provides that the Company may do the following:
- (i) issue preference shares on terms inconsistent with ASX Listing Rule 6.3, 6.7 and 6.9; and
 - (ii) have a lien on any share not being fully paid for any amount (whether presently payable or not) on terms inconsistent with ASX Listing 6.13.
 - (iii) permit the Company's Board to determine the remuneration of the Company's directors and/or increase director's fees in a manner inconsistent with ASX Listing Rule 10.17,
- on condition that the Company gives to ASX an undertaking, in the form of a deed, that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the ASX Listing Rules.
- (b) a waiver from ASX Listing Rule 1.1, condition 3, to the extent necessary to permit the Company to issue an information memorandum which satisfies the requirements of ASX Listing Rule 1.4;
- (c) a waiver from ASX Listing Rule 1.1, condition 6, to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares to be settled on ASX in the form of CDIs issued into the Australian market;
- (d) confirmation that the provision of information of the beneficial holders provided by the Company's nominee shareholders in response to a notice issued under section 793 of the Companies Act (UK) 2006 is acceptable in determining whether the Company has met the requirements of ASX Listing Rule 1.1 Condition 8, without the Company's nominee shareholders having to provide a statutory declaration;
- (e) confirmation that the Company may comply with the requirements of ASX Listing Rule 1.4.3 by having the Information Memorandum signed by a director, secretary or local agent under section 351 of the Corporations Act 2001 (Cth) (**Corporations Act**), on condition that every director and proposed director has consented to the Information Memorandum being signed on their behalf;
- (f) a waiver from ASX Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares to be settled on ASX in the form of CDIs issued into the Australian market;
- (g) a waiver from ASX Listing Rule 2.8 to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares to be settled on ASX in the form of CDIs issued into the Australian market;

- (h) a waiver from ASX Listing Rule 4.10.9 to the extent necessary to permit the Company to not include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds;
- (i) a waiver from ASX Listing Rule 6.10.3 to the extent necessary to permit the Company to set the 'specified time' to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant United Kingdom legislation;
- (j) a waiver from ASX Listing Rule 6.16 to the extent necessary to permit the Company to have the following securities on issue:
 - (i) 15,550,000 Options issued under the Company's share option plans with varying exercise prices and exercise dates;
 - (ii) 40,978,757 Warrants (noting that 1,788,852 Warrants have been exercised and 8,428,824 Warrants have expired since the Company lodged the Information Memorandum and this waiver was conditionally granted) issued under the Company's warrant plan with varying exercise prices and exercise dates;
 - (iii) 485,000 secondary warrants with an exercise price of GBP0.60 and expiring on or before 27 April 2022,
 that do not specifically comply with ASX Listing Rule 6.16, on the following conditions:
 - (iv) that the full terms of the option plans and investor warrant plans are released to the market as pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and
 - (vi) that the Company undertakes not to issue any further options and/or warrants under the option plans and/or warrant plans, including any that are purposed to be issued;
- (k) a waiver from ASX Listing Rule 6.19 to the extent necessary to permit the Company to have the securities detailed in paragraph 3.1(j)(i) - 3.1(j)(iii) on issue on identical conditions to those provided in paragraphs 3.1(j)(iv) - 3.1(j)(vi);
- (l) a waiver from ASX Listing Rule 6.21 to the extent necessary to permit the Company to have the securities detailed in paragraph 3.1(j)(i) - 3.1(j)(iii) on issue on identical conditions to those provided in paragraphs 3.1(j)(iv) - 3.1(j)(vi);
- (m) a waiver from ASX Listing Rule 6.22 to the extent necessary to permit the Company to have the securities detailed in paragraph 3.1(j)(i) - 3.1(j)(iii) on issue on identical conditions to those provided in paragraphs 3.1(j)(iv) - 3.1(j)(vi);
- (n) a waiver from ASX Listing Rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix B to its securities; and
- (o) a waiver from ASX Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.

3.2 In respect of the waivers granted by ASX of ASX Listing Rule 6.16, 6.19, 6.21 and 6.22 (see paragraphs 3.1(j) - 3.1(m) above), the Company undertakes:

- (a) to obtain ASX approval for the implementation of any future option or warrant plans; and
- (b) not to issue any further options and/or warrants under its existing option plans and warrant plans.