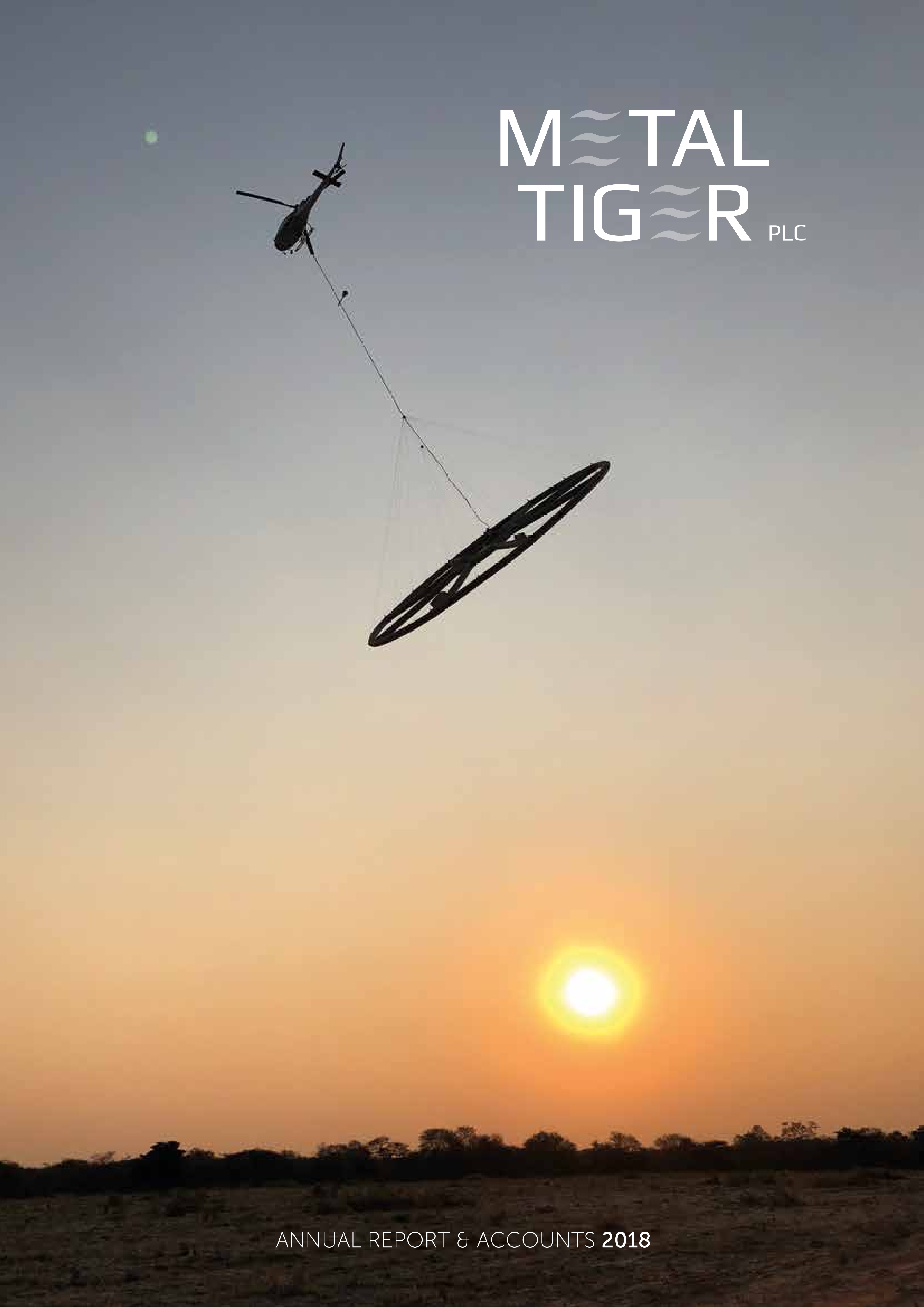

METAL TIGER PLC

ANNUAL REPORT & ACCOUNTS **2018**

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FRONT COVER : Airborne electromagnetic data collection over the Okavango Copper Project using New Resolution Geophysics' XCite™ system

COMPANY INFORMATION

DIRECTORS :

Charles Patrick Stewart Hall	(Non-Executive Chairman)
David Michael McNeilly	(Chief Executive Officer)
Mark Roderick Potter	(Chief Investment Officer)
Terrence Ronald Grammer	(Non-Executive Director)
Neville Keith Bergin	(Non-Executive Director)

SECRETARY : Malcolm Graham Bacchus

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COMPANY REGISTRATION NUMBER : 04196004

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Surrey GU7 1HL

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

I am pleased to present the Group's annual report and audited financial statements for the year ended 31 December 2018.

In July 2018, we were delighted to announce the sale of the Group's 30% interest in the T3 Copper Project in Botswana, which we held in a joint venture with MOD Resources Limited ("MOD") of Australia, to MOD. In consideration for the sale of its 30% interest, Metal Tiger received shares, options and royalty interests amounting to £16.8million and generating a profit of £12.5million. The sale has increased the opportunity for the Group to invest in other projects, to reduce its cash exposure to funding the development of the T3 resource whilst continuing to benefit from the potential upside in those assets as reflected in our resulting enlarged stake in MOD. The Group retains its interests in the remaining exploration assets through a new joint venture company where the Group holds a 30% interest and MOD holds 70%.

The Group also invested £859,000 during the year to acquire 34% of Kalahari Metals Limited ("KML") with interests in the Kalahari Copper Belt in Botswana close to the MOD property. The acquisition agreement provided for an option to increase this interest to 50% for a further US$500,000, which was exercised following the year end.

As reported last year, development of the Group's interests in Thailand were delayed pending the Thai Government's ratification of its new Minerals Management Master Plan, which was only effectively completed in December 2018. We believe there is the potential to increase significantly the resources at the Boh Yai lead-zinc-silver mine through a modest exploration drill campaign and we, in conjunction with our joint venture partner, continue to determine the optimal path forward.

The drilling programme at our Spanish sites, held via a 50% interest in Logrosán Minerals in Spain, during 2018 and early 2019, has provided some exciting results with high grade tungsten and gold intersections.

The profits made in the sale of the T3 interests have been offset by a decline in the price of MOD shares during the course of the year and by a more general reduction in the market price of our quoted equity portfolio. The decline, across the market, has been caused by a number of external factors, including but not limited to, US-China trade tensions and, closer to home, Brexit. With that said, and in spite of some negative sentiment with regard to the global economy, demand for copper is anticipated to remain strong and we would hope to see the price start to recover in 2019.

The Group also incurred a loss on the sale of its equity stake in Kingsgate Consolidated Limited although the majority of this loss, as reflected in these financial statements, represents an unwinding of a gain reported as at 31 December 2017 on marking to market at that date.

Whilst we have reduced our operating costs during the year, the overall effect of these gains and losses is to record a loss for the year, before tax, of £3.96million, although it should be appreciated that this is after recording £12.4million of unrealised losses in our Direct Equities portfolio, which may reverse during the holding period.

We are continuing to work hard in realising value from the Group's investments and to make new strategic investments in the market. Shareholders will appreciate, however, that investments in early stage mining projects and companies which carry out such projects are not short term players and may take some years to realise their full potential.

On corporate governance, shareholders will note that we have joined the Quoted Company Alliance and we have included in our Report and Accounts this year a detailed description of our corporate governance practices and how it aligns with the QCA code. We have also taken the opportunity this year to introduce on-line voting for the Annual General Meeting, which will both make it easier for shareholders to vote and cut down on our use of paper. Full details of how to vote on-line are given in the notes at end of the Annual General Meeting Notice which is included with this Report and Accounts. Shareholders who are unable to take advantage of on-line voting may still vote by paper and details of how to do this are also included in the Annual General Meeting notes.

I should like to take this opportunity to thank all our shareholders, business partners and staff for their continued support of the Company and look forward to our future together.

Charles Hall
Chairman
30 May 2019

CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2018

I am pleased to present the audited results for the year ended 31 December 2018.

Alongside the financial statements and supporting notes, a full review of business activities during the year is provided within the Strategic Report.

Given that the results are for the period ended 31 December 2018, they reflect a historical position in terms of the Group's progress and indeed its financial position. Accordingly, to assist, therefore, we have included within the Strategic Report further information on the key events post year end.

This highlights the substantial progress achieved by the Group's copper/silver investments in Botswana and, in particular, the sale of its 30% interest in the T3 Copper Project in Botswana to MOD Resources Limited ("MOD").

This sale represented a shift in direction for the Company in relation to one of its key Direct Project investments. The Board was cognisant of the complexities that would have been faced trying to fund and co-develop the T3 Copper Project. The structure of the deal set pre-defined terms for MOD to acquire exploration assets along pre-determined valuation guidelines from Metal Tiger, further details of which are set out in the Strategic Report.

The first half of 2018 saw renewed enthusiasm for copper, with prices reaching peak levels in June 2018, followed by a sharp drop and sustained suppression thereafter. Many pundits have blamed the US-China trade war for the falls in several commodity prices, especially copper, and yet this drastic drop seems to be decoupled from the medium to long term supply demand story, which, in the Board's opinion, remains very strong. As such, the Board believes that its opportune repositioning to one which is more likely to be rewarded by the increased M&A activity that is typical where a disconnect between short term price and long term forecasts and supply and demand fundamentals establishes itself.

The Board considers the Kalahari Copper Belt to remain largely under-explored and believes that the T3 discovery has resulted in a paradigm shift in terms of exploration which opens up the possibility that the tonnage required for larger copper producers may exist in a form in the ground that can be mined economically and with vast scale. This conviction actively led the Board and its technical consultants to identify in Kalahari Metals Limited ("KML") an investable operational team with a significant land package in the Kalahari Copper Belt. In 2018, this investment bore fruit as the money invested was spent rigorously identifying drill targets, progressing environmental permissions and strategic opportunities to double KML's land package in the Kalahari Copper Belt.

2018 saw some important management changes, with a reduction in Board size and the transition of Mark Potter from a Non-Executive Director to Chief Investment Officer. Furthermore, the Company switched from having a full-time technical director to using technical consultants on an as-needed basis to assist the existing technical knowledge of the Board and team at Metal Tiger.

In early 2018, Metal Tiger attempted unsuccessfully to remove certain members of the board of Kingsgate Consolidated Limited and subsequently exited its position in the company.

The Board made the tough but necessary decision to cut back costs and staff in Thailand in 2018 whilst waiting for the implementation of the new Minerals Act and associated regulations. The Board believes that the work undertaken by the team in Thailand has created significant value and looks forward to progressing the project as the opportunity arises.

In 2018, the Company made several investments with a view to the future and to generating substantial returns for the Group, which are set out in the Strategic Report. It is our belief that the Group has a diverse and varied exposure to several strong management teams, commodity classes, some excellent geology and a diverse range of jurisdictions, with the potential for significant returns from several of the investments. A key challenge of the Company remains finding suitable Direct Project investments where it can properly implement its strategy given its relative size and limited access to finance on suitable terms.

In 2018, we continued to be active in Direct Equities, making a number of investments over the year, as well as three further investments post year end. We continue to seek opportunities, be that through new or further investments or divestments of existing investments, to create shareholder value. Further details of our Direct Equities activity are set out in the Strategic Report.

We have continued to make good progress in 2019 across both our Direct Project and Direct Equities Divisions and further details of our activities post year end are set out in the "Post Year End Developments" section of the Strategic Report.

I would like to place on record my thanks to all the team at Metal Tiger and its advisors who have worked incredibly hard to bring the Company to its present strong position.

And finally, but most importantly, my thanks to the shareholders who have continued to support the Company and to those investors who helped finance the Company. We continue to deliver our strategic objectives of generating value in the resource sector for the benefit of Metal Tiger shareholders.

Michael McNeilly

Michael McNeilly
Chief Executive Officer
30 May 2019

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

RESULTS

The results of the Group for the year ended 31 December 2018 are set out the Consolidated Statement of Comprehensive Income and show a loss before taxation for the year ended 31 December 2018 of £3,958,000 (2017: loss £347,000).

The net asset value of the Company rose to £18,951,000 from £15,443,000 being 1.40p per share from 1.33p per share in 2017 on a fully diluted basis.

REVIEW OF THE BUSINESS DURING THE YEAR

The Group's operations are carried out within two divisions.

Direct Projects are direct investments into mineral exploration and development projects either through subsidiaries, associates or joint venture companies, operated by the Group's in-country partners who have the requisite knowledge and expertise to advance projects.

Direct Equities are either strategic investments or part of an on-market portfolio. Strategic investments are those where Metal Tiger seeks to influence positively the management of investee companies to enhance shareholder value. The on-market portfolio investments in listed mining equities and warrants, with a view to making capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive. The goal is to make capital gains both in the short and long term as a result of market mis-pricing or an increase in underlying commodity prices.

The following sections of the review cover the operations of both divisions during the year, the Group's general investment policy and central operations including administrative costs and working capital.

Tshukudu Metals Exploration Team

Direct Projects

BOTSWANA

Joint venture operations with MOD Resources Limited

Having announced binding terms in July 2018, in November 2018, Metal Tiger completed a transaction with its 70% joint venture partner and operator, ASX-listed MOD Resources Limited ("MOD") to sell its 30% interest in the T3 Copper Project (circa 24km² within prospecting licence PL190) for 17,090,000 MOD shares and unquoted options to receive a further 40,673,566 new ordinary shares for nil consideration, exercisable under certain conditions for a total value equivalent to £15.57million as at the date of the deal. In addition, Metal Tiger obtained a US$2million capped net smelter royalty over the T3 Project as part of the transaction.

Furthermore, Metal Tiger and MOD established a new exploration joint venture company, Metal Capital Exploration Limited ("Metal Capital Exploration"), held 30% by Metal Tiger and 70% by MOD, and operated by Metal Capital Exploration's wholly owned subsidiary Tshukudu Exploration Botswana (Pty) Limited ("Tshukudu Exploration").

Metal Tiger is restricted from holding more than 12.5% of MOD's issued share capital until 16 November 2021 ("Prohibited Voting Restriction").

Following completion of the transaction, Metal Tiger's direct interest in MOD, consisting of the shares and options, falls within Direct Equities, whilst the new joint venture remains within Direct Projects.

Metal Tiger granted MOD contractual rights over the new joint venture company, exercisable under certain conditions, including the rights (subject to any requisite shareholder and regulatory approvals/waivers) to purchase:

- 100% of further discoveries on Prospecting Licences held by Tshukudu Exploration, which progress to an announced scoping study (the "Mineral Resource Option");
- Metal Tiger's 30% interest in Tshukudu Exploration as a one-time election on the third anniversary of the transaction (the "JV Roll-up Option"); and
- Metal Tiger's 30% interest in Tshukudu Exploration in the event of a board endorsed change of control of MOD (the "JV Consolidation Option").

Mineral Resource Option

MOD has a right to purchase any asset held by Tshukudu Exploration that is the subject of a scoping study announced to the ASX. MOD may exercise the option by paying cash, issuing ordinary shares or cashless options or any combination of cash, shares and cashless options at MOD's election and subject to any applicable laws (including the ASX and LSE Listing Rules). The contract includes provisions to ensure that appropriate waivers are made should MOD's choice of consideration place Metal Tiger in a position where it would breach Metal Tiger's Prohibited Voting Restriction. The consideration to be paid on such exercise of the Mineral Resource Option is to be calculated according to the relative proportion of MOD's enterprise value that independent brokers attribute to the value of the asset, the subject of the Mineral Resource Option at the time of exercise, multiplied by MOD's actual trading enterprise value based on its 20-day VWAP and applied to Metal Tiger's percentage ownership in the asset. All Mineral Resource Options will lapse following a bidder acquiring at least 51% of MOD pursuant to a change of control offer to acquire 100% of MOD.

Each Mineral Resource Option may be exercised by MOD at any time between 60 and 150 days following the announcement of the results of the scoping study. A Mineral Resource Option not exercised within this time period will lapse but will not affect the Company's right to exercise a future Mineral Resource Option arising from:

- a different scoping study; or
- a materially revised scoping study based on the same exploration asset, as defined, always provided that there shall be a maximum of two relevant scoping study results announcements for the same asset.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

JV Roll-up Option

For the three years following completion of the sale of T3 and the establishment of the new JV, (for a period of 90 days), MOD has a one-off right to acquire Metal Tiger's 30% interest in Tshukudu Exploration (held via Metal Capital Exploration). MOD may exercise this option by paying cash, issuing ordinary shares, cashless options or any combination of cash, shares and cashless options at MOD's election and subject to any applicable laws (including ASX and LSE Listing Rules). The consideration to be paid by MOD on exercise of the JV Roll-Up Option will be calculated based on the relative proportion of MOD's enterprise value that independent brokers attribute to the value of Tshukudu Exploration at the time of exercise multiplied by MOD's trading enterprise value based on its 20-day VWAP and applied to Metal Tiger's percentage ownership in the asset. Metal Tiger will receive a 2% net smelter return royalty in respect of any future production from the assets of Tshukudu Exploration (excluding those assets already acquired under a Mineral Resource Option). The JV Roll-up Option will lapse following a bidder acquiring at least 51% of MOD pursuant to a change of control offer to acquire 100% of MOD.

JV Consolidation Option

In the event of any MOD board-recommended change of control offer to acquire 100% of the shares of MOD, then MOD will have a right to acquire Metal Tiger's 30% stake in Tshukudu Exploration at any time prior to the bidder acquiring 51% of MOD pursuant to the change of control. If the change of control event fails to complete, the completion of the JV Consolidation Option will not occur but the JV Consolidation Option will not be extinguished for any future change of control events. Consideration on exercise can only be paid in cash. Consideration will be calculated according to the relative proportion of MOD's enterprise value that independent brokers attribute to the value of Tshukudu Exploration at the time of exercise multiplied by the implied enterprise value of the change of control offer and applied to Metal Tiger's percentage ownership in the asset. Metal Tiger will also receive a 2% net smelter royalty in respect of any future production from the assets which are the subject of the JV Consolidation Option (excluding those assets already acquired under a Mineral Resource Option).

Unquoted MOD Options

The unquoted options have:

- no voting or dividend rights until they are converted into ordinary shares;

Drill core showing coarse grained bornite and chalcopyrite

- may be exercised at any time following completion for nil consideration provided that it will not cause the Company to have voting power in excess of 12.5% of the issued ordinary shares in MOD upon issue of the resulting ordinary shares;
- may not be exercised unless the number of ordinary shares to be issued to the Company upon exercise would be at least 2% of the issued ordinary shares, provided that if the Company only holds unquoted options which are capable of exercise into less than 2% of MOD's issued ordinary shares, such restriction will not apply; and
- have an expiry date which is three years from the date of completion, being 16 November 2021.

Operation of New Exploration Joint Venture

The New Joint Venture is governed by a shareholders' agreement entered into between MOD and the Company in respect of their shareholdings in Metal Capital Exploration and Metal Capital Exploration's 100% interest in Tshukudu Exploration, incorporating the following key terms:

a) the board of Metal Capital Exploration comprises two directors nominated by MOD and one nominated by Metal Tiger; and:
   i) if the Company's shareholding in Metal Capital Exploration is reduced to 10% or less then the Company shall not be entitled to nominate any directors (and its representatives on the board shall immediately resign as directors of Metal Capital Exploration);
   ii) if the Company's shareholding in Metal Capital Exploration is reduced to 30% or less then the Company shall only be entitled to nominate one director (and any other of its directors on the board shall immediately resign as directors of Metal Capital Exploration); and
   iii) if the Company's shareholding in Metal Capital Exploration is reduced to 10% or less then the Company shall not be entitled to nominate any Metal Capital Exploration directors (and its representatives on the board shall immediately resign as directors of Metal Capital Exploration);

b) MOD is the manager of all operations and activities pertaining to the exploration assets;

c) all funding required will be by way of equity contributions and/or shareholders' loans and contributed to pro rata by MOD and Metal Tiger in accordance with their shareholding in Metal Capital Exploration, with:
   i) a standard dilution formula for a non-contributing party to apply until any right granted in respect of the exploration assets has lapsed; and
   ii) following the lapse of any right granted in respect of the exploration assets, the dilution for a non-contributing party shall be determined by two experts based on the value of the assets of the joint venture;

d) if Metal Tiger's or MOD's shareholding in Metal Capital Exploration is diluted to less than 10% then Metal Tiger or MOD, as the case may be, must transfer their shares in Metal Capital Exploration to the non-diluting shareholders (on a pro-rata basis) in consideration for the grant by Metal Capital Exploration of a 2% NSR royalty in favour of the diluting Metal Capital Exploration shareholder; and

e) the sale or transfer of a shareholder's shares in Metal Capital Exploration is subject to customary pre-emptive rights and drag and tag rights.

The Company has appointed Michael McNeilly as its MOD board representative, and maintains the right to an MOD board representative provided that the Group owns at least a 10% interest in MOD (including shares and MOD options).

The Company has committed to support MOD Board recommendations until November 2021, with certain restrictions also having been placed on the Company's ability to sell MOD shares. The lock up on Metal Tiger's 17,090,000 MOD shares no longer applies from 16 November 2019.

The Company is restricted from holding over 12.5% of MOD's issued share capital until 16 November 2021, except that waivers will be made should MOD's choice of consideration on the exercise of Mineral Resource Option cause a breach of this restriction.

Strategically, the transaction placed the Group with an effective 47% interest in the new exploration JV, whilst removing the requirement to fund the T3 Copper Project.

The Definitive Feasibility Study ("DFS") for the T3 Copper Project was completed and announced by MOD Resources at the end of March 2019. Further details of this are given in the review of post year end developments later in this report. Upon completion, results of the T3 infill programme will be incorporated into an updated resource model during the third quarter of 2019, when MOD expects to upgrade a significant proportion of production within the first two stages of the open pit into the higher confidence JORC compliant Measured Resource category. This may result in upgrading part of the current Probable Ore Reserve to the Proved Ore Reserve category.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Regional Exploration (Metal Tiger 30%)

The Kalahari Copper Belt is one of seven sediment hosted copper belts that have demonstrated potential to host deposits with over 2,000,000 tonnes of contained copper.

During the last quarter of 2018, the Minister for the Department of Mineral Resources, Green Technology and Energy Security renewed 18 key licences for a minimum of two years and transferred these licences from Tshukudu Metals Botswana (Pty) Ltd to Tshukudu Exploration.

Tshukudu Exploration's extensive landholding in the Kalahari Copper Belt includes several regional soil and Airborne Electromagnetic ("AEM") anomalies that occur scattered within a zone extending over >140km along the Central Structural Corridor. This includes the 50km long T3 Dome hosting the T3 deposit and the interpreted ~60km long anomalous soil zone within the T20 Dome. This land package increased in 2018 when Tshukudu Metals Botswana (Pty) Ltd, acquired a 100% interest in two exploration licences PL126/2013 and PL127/2013 over the centre of T20 Dome.

In Q2 2018 and Q3 2018, Tshukudu Exploration received long-awaited Environmental Management Permits, which provide the necessary permission to commence drill testing, for ~680km² around T3 and for ~700km² at the T20 "dome complex", respectively. Since then, the company drilled three regional targets (A4, A1, T23) within trucking distance of a nearby processing plant and encountered significant copper (plus silver) mineralisation in all three, hitting 52m at 1.5% Cu in A4, 130m at 0.52% Cu in A1, and 25m at 0.36% Cu in T23 (Figure 1). Economic tonnages and grades have yet to be demonstrated, however the technical success rate is considered to be impressive, especially as numerous similar targets remain to be tested.

During 2018, the joint venture completed exploration activities on selected targets within two well defined areas, the T3 Expansion Project and the T20 Exploration Project. At the T3 Expansion Project the priority targets drilled during 2018 were at the A4 Dome and the A1 Dome. Minor drilling was completed within the T20 Exploration Project area.

The A4 Dome is located 8km from the T3 Copper Project, with 20 holes having been drilled in 2018. It remains a high priority target with 18 of the completed holes being successful in identifying both vein hosted and Ngwako Pan Formation ("NPF") contact mineralisation. It is believed by the joint venture that the A4 Dome could represent future underground mine potential as feed for the T3 Copper Project. Therefore, viewed in the context of the Company's deal with MOD, the A4 Dome represents a highly strategic project for drilling.

The A1 Dome is located 22km to the northeast of the T3 Copper Project. In 2018, six widely spaced holes were drilled, intersecting copper and NPF contact mineralisation with one drill hole intersecting 52m at 0.61% Cu from 624m and included two individual assays of 3.66% Cu and 4.29% Cu on the NPF contact from 673m down-hole.

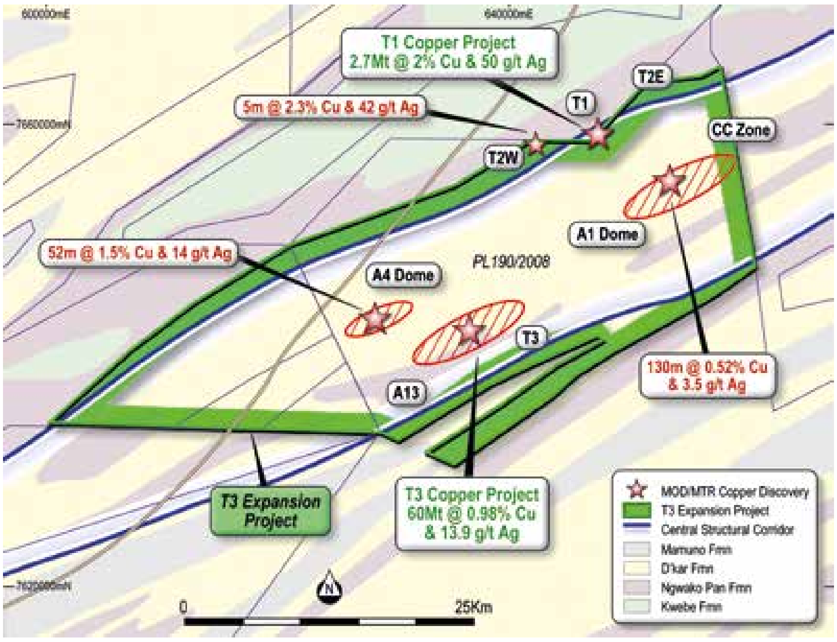


Figure 1
T3 Expansion Project (~950km²): Significant copper intersected in all Domes drilled to date. Target high-grade vein & NPF contact potential.

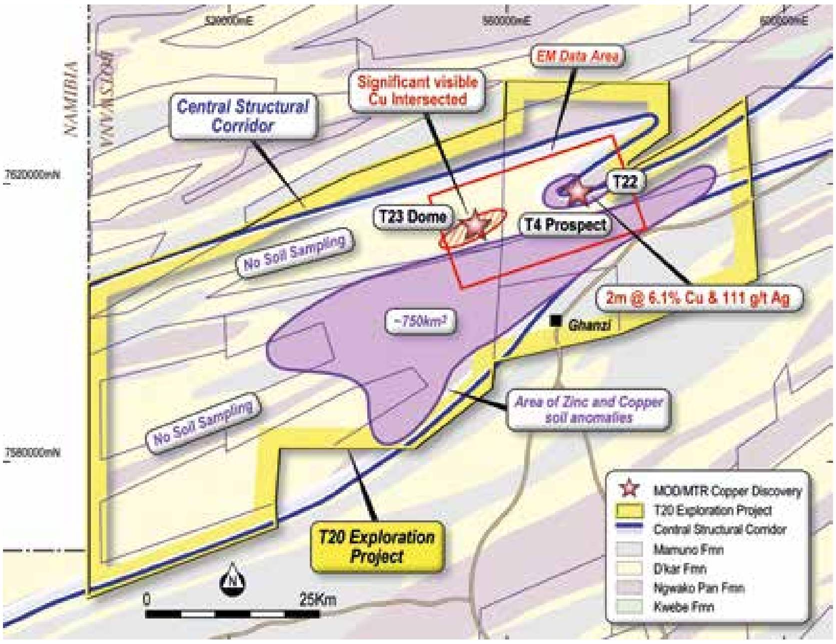
T20 Exploration Area

The T20 Exploration Area, located approximately 100km west of the T3 Dome and interpreted to occur within the same structural corridor, remains a high priority for future drilling. T20 Dome includes multiple copper and zinc soil anomalies, several with similar or higher values to those associated with the original T3 discovery. More than 80,000 soil samples were taken across the T20 Exploration Area, identifying multiple copper and zinc anomalies displaying similar or higher values to those associated with the original T3 discovery. These samples occur in a ~60km long zone extending from the T20 Dome to the T4 Copper Prospect. These results were announced on 25 January 2018.

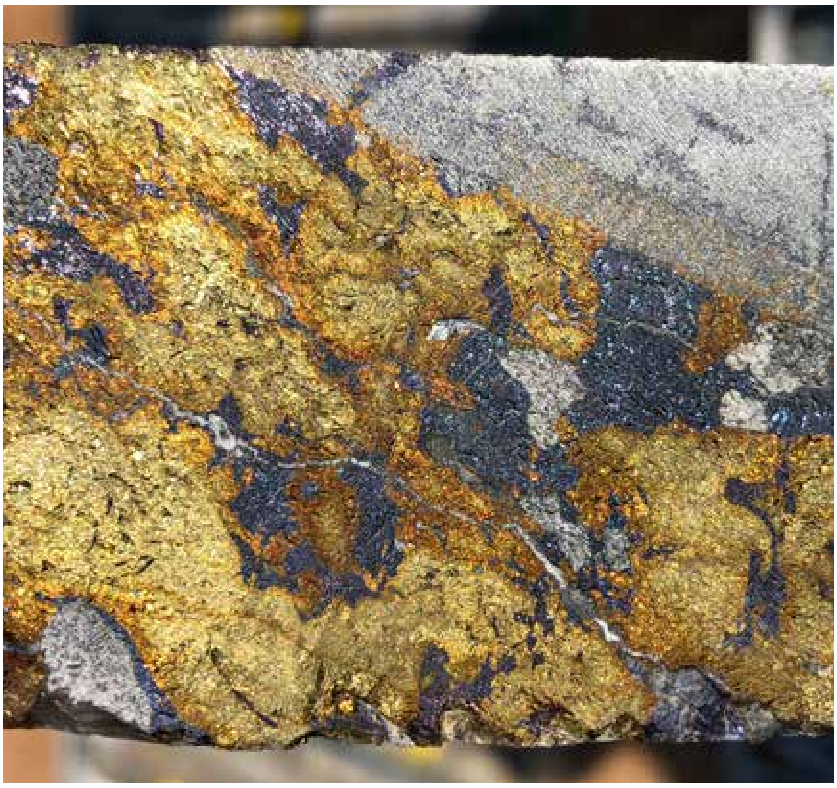
The T20 Exploration Area is interpreted to be underlain by shallow dipping sediments including the prospective D'Kar Formation ("D'Kar") and NPF contact. This contact hosts high grade, structurally related, copper deposits in the eastern part of the Kalahari Copper Belt. The combined strike length of the zone that hosts the T20 soil anomalies and the T3 AEM anomalies is interpreted to extend >140km.

A surface calcrete layer covers large areas of the T20 Area and there is no known previous exploration drilling apart from at the adjacent T4 Copper Prospect. From experience gained at T3, it appears that zinc is more mobile than copper in the weathering profile and may be detected above the calcrete layer more readily than copper. The peak soil value that led to the discovery of T3 at shallow depth below calcrete was 28ppm Cu, with 27ppm Zn.

During 2018, the joint venture drilled three holes within the T23 Dome, a priority target within the T20 Exploration Area, at 600m sections to test the potential of the prospective NPF contact interpreted from AEM to occur at shallow depth. Drill results intersected disseminated copper mineralisation supporting the potential of the structural corridor to host further copper mineralisation.



T20 Exploration Project: ~3.350km²
Area of soil anomalies: ~750km²



Drill core showing coarse grained bornite and chalcopyrite

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Kalahari Metals Limited

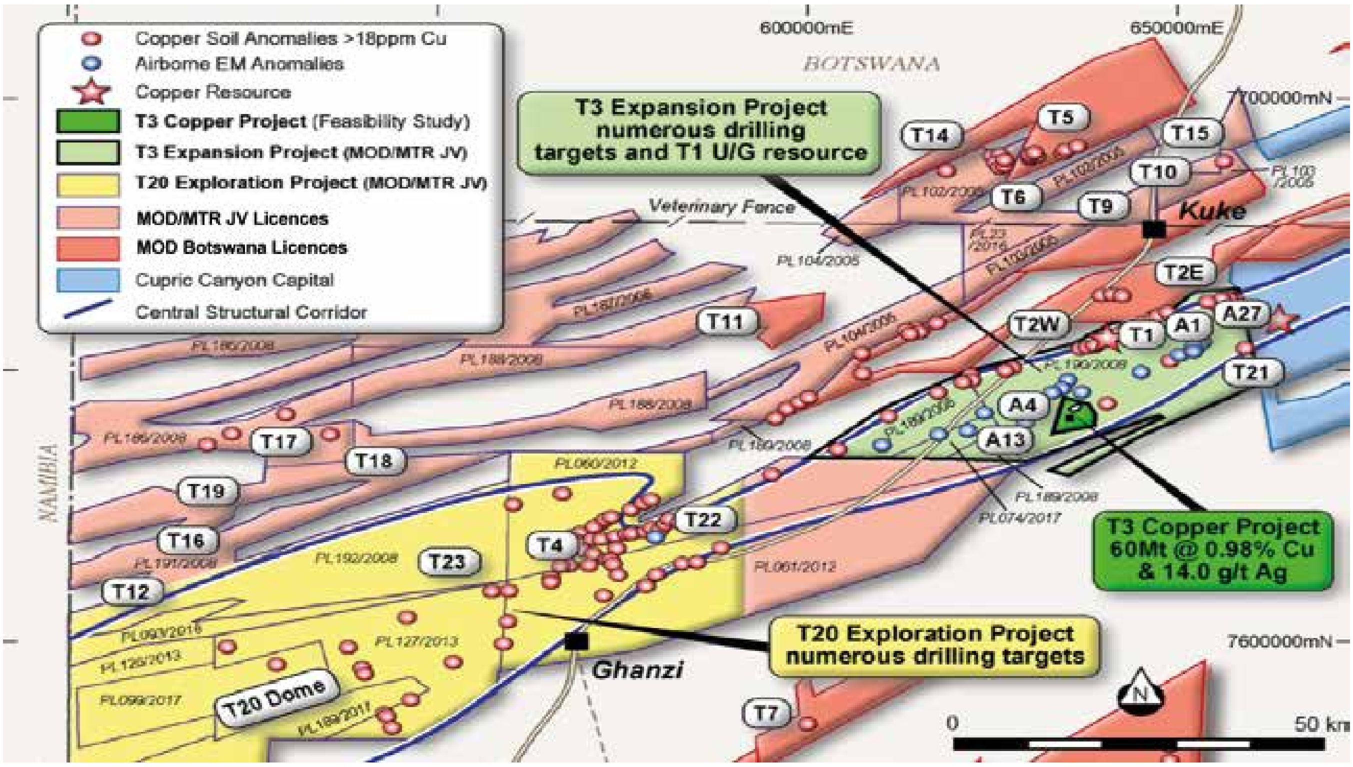
On 6 June 2018, Metal Tiger announced that it had entered into an investment agreement to acquire up to 50% of Botswanan focused explorer, Kalahari Metals Limited ("KML"). At the time of the investment, KML owned 100% of two licences in the Kalahari Copper Belt situated along strike of Cupric Canyon Capital's (exploration) projects (circa 50km) and our joint venture projects with MOD covering 1,996km^2. In addition, KML had a binding earn-in agreement with Triprop Holdings (Pty) Limited ("Triprop") in relation to five exploration licences covering a combined area of 2,067km^2. KML has a right to earn up to 80% of Triprop and has the right to purchase the remaining 20% of Triprop at an independent valuation. As part of the Stage 1 Earn-in with Triprop, KML was entitled to earn 51% of Triprop (through Triprop issuing new shares to KML) if KML completed US$600,000 of spend in respect of agreed work programmes and budgets by 25 May 2019. As noted in "Post Year End Developments", the Stage 1 Earn-in requirement has been met and Triprop has exercised its rights to acquire this interest since the year end.

The initial acquisition resulted in Metal Tiger investing US$600,000 and issuing 1,188,118 new shares in Metal Tiger to the shareholders of Triprop for 18% of the shares in KML previously held by Triprop.

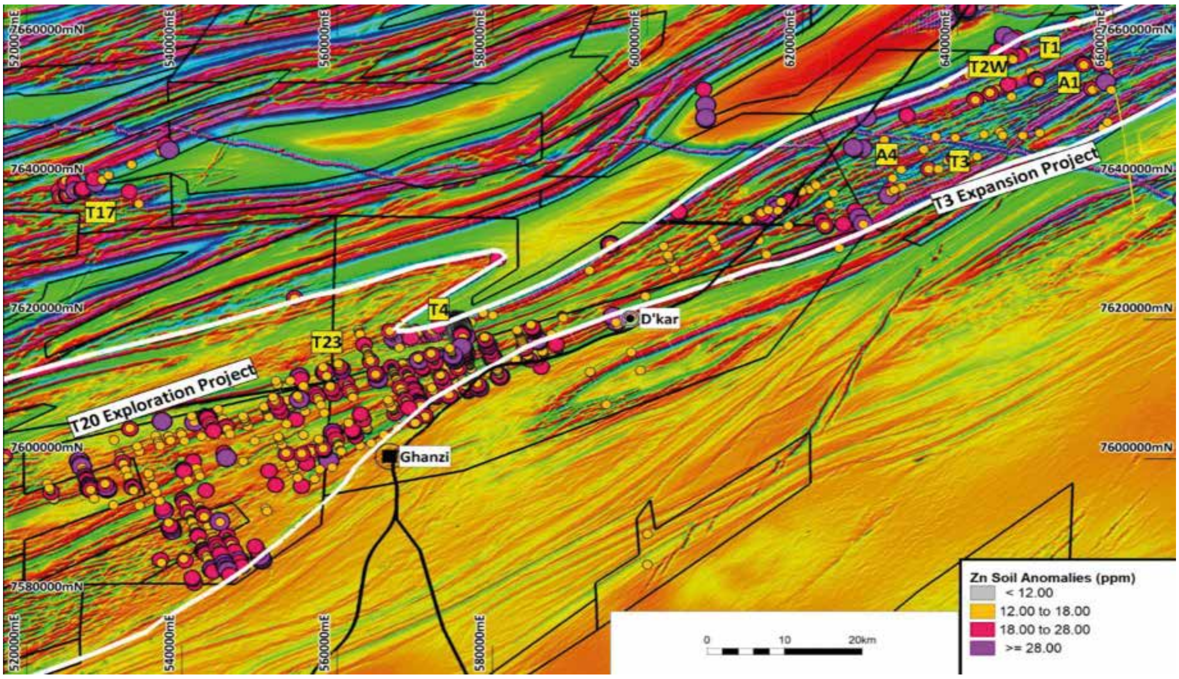
Automated core saw's commissioning and training

Details of Exploration Licences in the KML Joint Venture

Licence ID	Holder	KML Earn-in	Valid for	Valid from	Valid to	Duration (years)	Licence Area (km)	Work Area Block
PL148/2017	KML	100%	Prospect Metals	1/7/2017	30/6/2020	3	998	Eastern
PL149/2017	KML	100%		1/7/2017	30/6/2020	3	998	
						Sub-total:	1,996	
PL035/2012	Triprop	100%	Base Metal, Precious Metals & PGMs	1/4/2018	31/3/2020	2	756	Western
PL036/2012	Triprop	100%		1/1/2018	31/12/2019	2	252	
PL041/2012	Triprop	100%		1/4/2018	31/3/2020	2	103	Eastern
PL042/2012	Triprop	100%		1/4/2018	31/3/2020	2	483	
PL043/2012	Triprop	100%		1/4/2018	31/3/2020	2	473	
						Sub-total	2,067	
						Total Area	4,063	



MOD/Metal Tiger - JV total licence holding ~ 11,700km²



Soil anomalies over magnetics

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Core samples at logging facility in Ghanzi

In July 2018, KML commenced its Phase 1 exploration programme for Cu-Ag mineralisation. New Resolution Geophysics was contracted to conduct airborne high resolution heliborne magnetic and electromagnetic surveys ("AEM") on the prospective Okavango Copper Project ("OCP") and Ngami Copper Project ("NCP"). The surveys covered a total of 16,700 line-km of magnetics and 1,982 line-km of AEM. This phase of work was followed up with an additional 1,830 line-km of high resolution magnetics and 1,830 line-km of detailed AEM completed in December 2018.

Airborne geophysical data has been successfully used in the Kalahari Copper Belt for targeting the basin wide NPF/D'Kar contact, the basin-wide REDOX change from oxidised below to reduced above, near where copper sulphides potentially precipitate. The NPF/D'Kar contact undulates, along a NE-SW axis, implying NW-SE compression and folding (orientation of the Pan African orogeny). In addition, it can be inferred that a NW-SE compression has also occurred, resulting in a classic 'dome and basin' fold interference pattern. The superposition of these two approximately perpendicular folding events produces domes that are ideal basinal fluid traps. Magnetic data provide a means for mapping the contact due to the magnetic susceptibility contrast between D'Kar and underlying, weakly magnetic, NPF. Marker conductors in the lower D'Kar can be mapped in 3D using a combination of inversion methods applied to AEM data.

High resolution magnetic surveys were carried out at a 75m line spacing, providing the necessary detail to map subtle structure, NNW trending Karoo dyke swarms, estimate cover thickness and, importantly, distinguish between magnetic units in the lower D'Kar and weakly magnetic NPF ultimately providing a detailed lithostructural map of the geology under Kalahari Group cover.

AEM surveys were flown in two parts. Initially, licence wide regional surveys were completed at 2km or 4km spacing to estimate Kalahari cover thickness and to exclude regions where perched saline water or conductive cover may limit the effectiveness of the method before embarking on detailed surveys. Detailed 400m surveys were then flown over priority areas in both the OCP and NCP. Processing of AEM data included layered earth inversions which proved highly successful in mapping out folded targets where lower D'Kar stratigraphy is preserved, providing potential trapsites for mineralisation. In addition, weak conductors associated with the lower D'Kar contact were effectively mapped from known deposits (Zones 5 and 5N) into the OCP licence area. Results from the AEM surveys have been used to generate drill targets on both the OCP and NCP.

On 31 October 2018, the Company elected to invest a further US$500,000 bringing the Group's holding up to 34% (from 18%) and agreed a second phase of exploration.

The board of KML was initially of the opinion that it would have been in a position, following Metal Tiger's investment, to test drill new copper targets at the end of Q1 2019. This has been delayed later into 2019.

Furthermore, Loci Environmental (PTY) Ltd, a Botswanan-based environmental consultancy, was engaged to prepare and obtain environmental permitting over both projects.

On 30 November 2018, KML signed an Earn-in Agreement with Resource Exploration and Development Ltd ("RED") to acquire an interest in five recently granted exploration licences (Figure 2), with a total area of 4,661km². Since the year end, KML has entered into a binding agreement with RED to acquire 100% of Kitlanya (Pty) Ltd (its 100% subsidiary) and has executed a conditional Share Purchase Agreement which terminates the Earn-in Agreement and allows for KML to purchase Kitlanya (Pty) Ltd for US$700,000 to be satisfied by the issue of shares representing approximately 13.4% of KML as enlarged by the acquisition. Post completion, the transaction will value KML at US$5,200,000. The acquisition is conditional on approval of the change of control of Kitlanya being granted by the authorities in Botswana and receipt of an updated letter of good standing for the licences.

Work completed over the Kitlanya ground includes a compilation of historical exploration data, reprocessing and interpretation of available geophysical data, and a short soil sampling programme totalling 3,240 samples. Results highlight the potential for further 'dome' targets on this licence package.

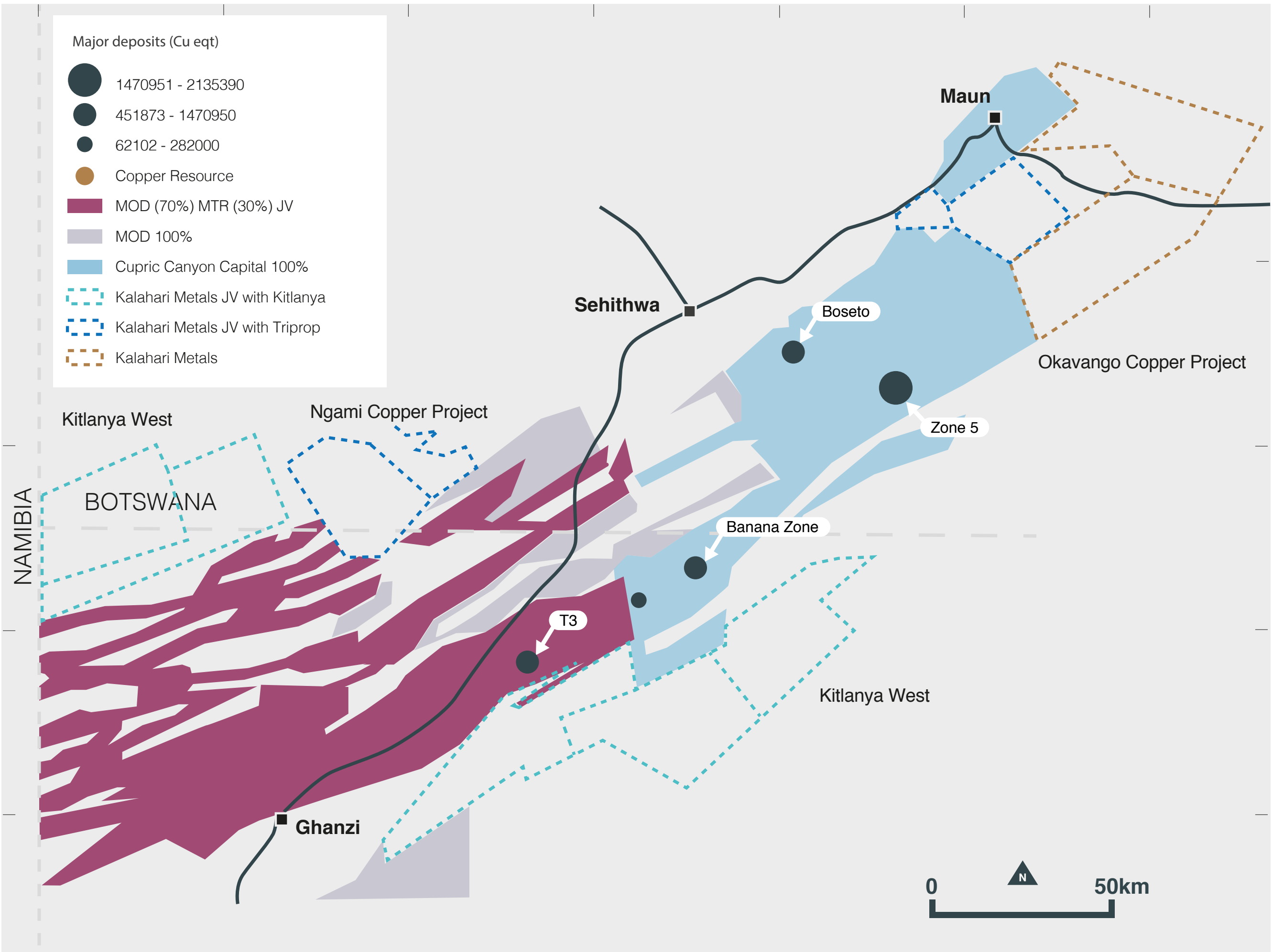


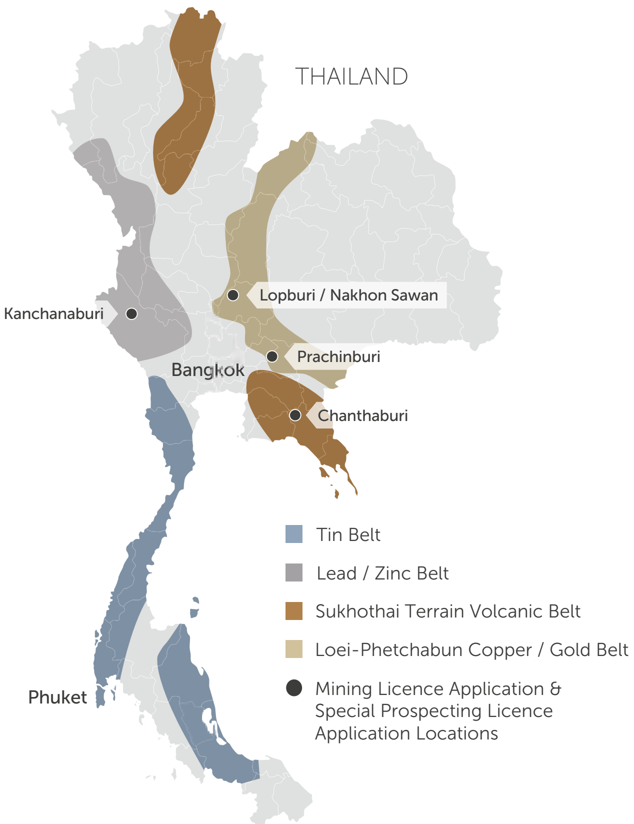
Figure 2
Current Metal Tiger related and third party licence holdings in the Kalahari Copper Belt. Licences target important positions on the Kalahari Copper Belt basin margins and strike extensions of known deposits along the 'central structural corridor'. KML Licence locations include wholly owned and joint venture ground and have been divided into the following projects (from west to east): Kitlanya West; Ngami Copper Project; Kitlanya East; and Okavango Copper Project.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

THAILAND

The new Minerals Act in Thailand came into effect in August 2017, but certain provisions of the Act required interpretation and implementation. Core among these were the determination of Mineral Deposit Areas ("MDAs") within which mining leases can be granted, the creation of a five year Minerals Management Master Plan, the appointment of members to the National Board of Mineral Resource Policy and Administration ("NBMRPA"), and the making of downstream bureaucratic changes at the various agencies affected. The Master Plan confirming that the mining lease applications for the Thai lead-zinc-silver mines ("Kemco") are considered MDAs was ratified by the Thai Cabinet early in 2018 but the entire implementation process, allowing for the resumption of licence and lease application processing, was only completed in December 2018. Evidence of bureaucratic functionality in this context became apparent at the first monthly meeting of the NBMRPA in January 2019, with the granting of highest priority applications first.



In order to minimise costs at the Bangkok office during this period of government inactivity and uncertainty, field exploration programmes, environmental work at the Kemco site and engagement with third parties for studies necessary for the advancement of mining lease applications were put on hold. Staff was reduced and technical activities were limited to those that could be conducted at the desktop level with data already accumulated or readily available. These activities included:

- creation of detailed drilling plans aimed at increasing the resource at the Boh Yai mine at various budget levels and for alternate land access scenarios using 3D modelled grade shells for the existing resource, structural interpretations and historical drill core data coverage;
- modelling of temporal historical Kemco production from ore extraction to concentrate production incorporating tonnes, grades, recoveries, reagent consumption and energy usage for analysis of variations according to ore type/location and concentrate type produced;
- spatial trend and correlation analyses for geological features identified from historical drill core logs and interpretive cross sections;
- creation of comprehensive Thailand-wide exploration plans to act as the basis for potential future exploration programmes in Thailand unrelated to the Kemco project; and
- performance of due diligence assessments of geological datasets and economic models for several exploration projects in Thailand, in the gold and tin spaces.

The Company is very confident about the potential to increase significantly the resource at the Boh Yai mine through a modest drill campaign targeting modelled ore extensions and gaps in the data (Figure 3). The joint venture partner is currently exploring legal options which allow the implementation of exploration plans at Boh Yai before formally restarting the mining licence application process for which the next step will be holding public hearings. The Board is in active discussions with our joint venture partner about renegotiating the joint venture agreement terms and the Company will update the market in due course should these discussions bear fruit. At the same time, Metal Tiger Thailand is exploring downstream processing options which could potentially have a positive impact on the economics of the project.

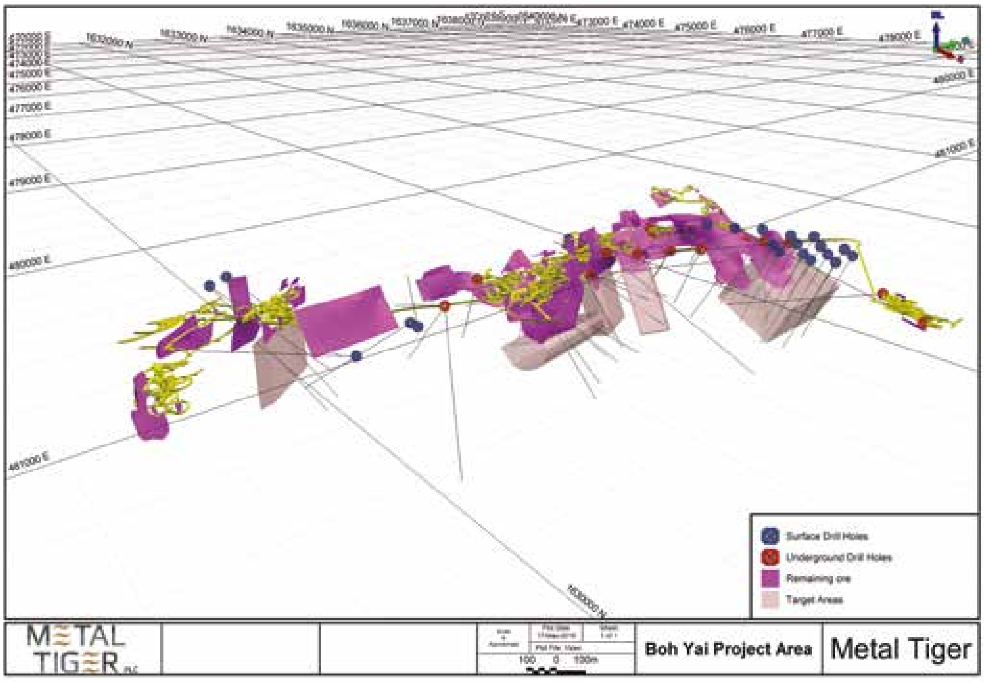


Figure 3
Drilling plan with target spaces, Boh Yai

Concentrator ball mill

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

SPAIN

Logrosán Minerals Limited ("LML" or "Logrosán Minerals") is the joint venture operating company for the Logrosán Exploration Project ("Logrosán Project") and Maria Gold & Antimony Project ("Maria Project"). It is held 50/50 by Metal Tiger and its joint venture partner, Mineral Exploration Network (Finland) Ltd ("MEN"), and has four exploration concessions and two exploration licence applications held through LML's wholly-owned Spanish subsidiary Logrosán Minera S.L. as set out in the table below. The licences cover all Group C minerals including Au, Ag, Pb, Sn, W, Pt and Cu.

Logrosán - view of the appalachian relief of the working area

Licences held by Logrosán Minera S.L.

Asset	Status	Licence Expiry Date	Licence Area (km²)	Comments
Antonio Caño Exploration Licence (#10C 10314-00)	Exploration	6 December 2019	37.22	Renewable three times to maximum of nine years from 2/12/2013
Zorita Exploration Licence (#10C 10332-00)	Exploration	18 June 2021	85.08	Renewable to maximum nine years from 18/6/2015
San Cristóbal (#10C 10321-00)	Exploration	16 June 2019	43.81	Renewable to maximum nine years from 10/6/2016
"Maria Project" Mari Hernández Permit (#10313-00)	Exploration	14 November 2019	40.09	Renewable to maximum nine years from 31/10/2013
San Cristóbal Sur (#10358-00)	Exploration	10 April 2022	28.11	Renewable to maximum nine years from 10/4/2019
Logrosán Norte (#10C10367-00)	Exploration Licence Application	n/a	30.72	Exploration Licence Application stamped 11/9/2017

Metal Tiger announced that it had completed the proposed €500,000 of exploration funding into the Logrosán Project on 15 March 2016, to earn the 50% holding in LML. On 31 May 2016, Metal Tiger announced it had concluded negotiations to include the Maria Gold and Antimony Project ("Maria" or "Maria Project") licence (40.09km²) into the Logrosán Minerals JV. Maria is located approximately 15km north of the Logrosán Project.

During the 18 months prior to the joint venture commencing, Metal Tiger's joint venture partner, MEN, had carried out more than 40,000 soil samples, hundreds of pan-concentrate samples, covered thousands of linear kilometres with ground magnetic survey and assessed electro-magnetic tomography. The presence of tungsten mineralisation had been confirmed by soil sampling, outcrop sampling, trenching and historical drill holes. Gold mineralisation had been indicated by pan-concentrate sampling which delineated three areas with anomalous gold.

Prior to concluding the Maria deal, Metal Tiger's due diligence Rotary Air Blast ("RAB") drilling had indicated that the area has high prospectivity for antimony-gold style mineralisation; six RAB drill holes had returned intersections between 1g/t Au and 3.94g/t Au and nine drill holes with antimony intersections >1% Sb (with grades up to 2.6% Sb and the largest Sb intersection 4m at 1.2% Sb).

Under the Maria deal, Metal Tiger provided €500,000 over the balance of 2016 and first quarter of 2017 in exploration expenditure, split over the Maria and Logrosán Project areas.

On 19 July 2016, Metal Tiger announced that the San Cristóbal Exploration Licence (43.81km²) certificate had been received.

Between 24 April 2015 and 12 November 2016, the joint venture drilled 384 RAB drill holes totalling 6,879m to an average depth of 17.9m and analysed over 2,500 drill samples, spread across the licence holdings. The drilling had the purpose of confirming the presence and indicative scale of sub-surface mineralisation intersections only, and not for the purposes of Resource definition, but as a minimal environmental impact alternative to deep trenching. The drill holes were arranged on profiles set across the soil geochemistry and ground magnetic anomalies with the azimuth of each drill hole perpendicular to the perceived mineralised trend.

During the 2017 spring season, work focused on the delineation of gold anomalies at the Logrosán licence group. With the shallow RAB drilling on hold, the field programme concentrated on soil sample gold analysis, with infill soil sampling and mapping to laterally delineate the existing gold anomalies as part of target generation for a potential deep drill programme planning and costing. A total of 7,345 samples were assayed for gold comprising the infill soil samples and analysis of XRF sample pulps from samples not previously analysed for gold.

This infill sampling helped to delineate a new regional scale gold anomaly and a new tungsten anomaly at Logrosán East. The infill soil sampling and gold analysis effectively joined El Seranillo North and El Seranillo East into a single, 5km long gold anomaly. The new tungsten anomaly has been named "W Target 3", it measures 2.3km long and 0.9km wide, with up to 466ppm W in the soil, and is located 3km NE and along strike from the La Dehesa Target deposit which was RAB drilled during 2015.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

It is noteworthy that a large scale, 19km long, arsenic anomaly coincides with a regional magnetic structure linking Logrosán South in the southwest of the Project area to the north of Logrosán East, in the northeast of the Project area passing through both the existing La Dehesa Target and the new W Target 3.

Field operations during the autumn of 2017 consisted of infill soil sampling in the north of Logrosán East (3,117 samples) and systematic sampling from road cuttings across this anomaly (total of 780m sampled at 5m intervals).

In the autumn of 2018, work at the Logrosán Project focused on planning a Reconnaissance Drilling Programme with the objective to show whether mineralisation continues to depth ahead of deciding next steps. No further work was conducted at the Maria Project in 2018.

The Reconnaissance Drilling Programme commenced in December 2018, before the Christmas break, completing in February 2019. The programme comprised 12 diamond drill ("DD") holes, for a total 2,283m, drilled with the objective of determining the potential extent and tenor of mineralisation at depth within an initial four broad mineralised targets qualified at near surface depths by geochemistry, geophysics, trenching and the previous RAB drilling. Two of these four targets were selected for gold, one target for gold and tungsten and one target for tungsten. Individual DD holes varied between 30m–300m in depth, with an average of 190m and between 40-50 degrees inclination. The programme utilised a single Geomachine Oy GM-200 diamond core drilling rig with a Finnish WL-56 size drilling bit to produce a 39mm diameter core. Core was geologically logged and photographed in detail. As this was a reconnaissance drilling programme, core sample intervals were submitted to accredited ALS Laboratory ("ALS") in Seville as whole core. Pulps from selected high grade samples were re-analysed and ALS ran their own internal QA/QC. Results received since the year end have been encouraging and further details are given in "Post Year End Developments" below.

Reconnaissance Diamond Drill Programme Results

The objective of the Reconnaissance Drill Programme was to show mineralisation continues to depth at four of eight specific target areas ahead of deciding next steps for the Logrosán Project. Details of the various target areas were originally announced 27 June 2017.

The four broad targets, selected on the basis of existing work permits, were:

Logrosán East Targets (gold) consisting of a 5km long, 50m–80m wide gold anomaly (formerly El Seranillo North and El Seranillo East). The current diamond drilling has tested the anomaly at two points (El Serranillo North and El Serranillo East - approximately 2.5km separation) below prospective results in surface trenches (up to 1.88g/t Au and 7.16g/t Au).

In the El Serranillo North target area a total of 22 chip samples had previously confirmed anomalous gold background over an area of 0.3km^2 ranging up to a maximum of 4.45g/t Au. Two deep holes (LDD001 and LDD002) targeted the southern limb of this anomaly with a single 1m intersection above 1g/t Au, but with four separate 3m-4m wide zones averaging 0.06g/t Au that could possibly vector to higher mineralisation in the vicinity.

At the El Serranillo East target a single drill hole LDD009 intersected 1m at 96.2g/t Au in a 1.5m wide vuggy, oxidised, quartz-carbonate vein, which also contained traces of the copper oxide malachite. Previous soil sampling in this area also delineated anomalous copper (Au-Cu-As soil association).

On a regional scale the Logrosán East anomaly also marks the eastern most edge of a strontium depletion front emanating from the San Cristobal intrusion.

San Cristobal granitic intrusion in Logrosán

Logrosán East Targets (for gold) key intersections:

- Hole LDD009 (El Serranillo South)
  - 1m at 96.2g/t Au from 54m

- Hole LDD002 (El Serranillo North)
  - 1m at 1.65g/t Au from 200m

Zorita Target (previously called W Target 1 / Logrosán South RAB target) is a 1.2km long by 200m wide soil tungsten anomaly. Previous RAB drilling, 17 holes (268m), on two profiles drilled perpendicular to the tungsten anomaly strike at a 380m separation confirmed near surface high-grade tungsten mineralisation in the north and the centre of the target. The anomaly remains open (untested by drilling) for 700m to the south and for 120m to the north.

The diamond drilling (totalling three holes) has shown the high grade tungsten mineralisation continues to at least 44m down-hole depth (hole LDD011), with narrow high grade gold mineralisation intersected (hole LDD012) beneath the Logrosán South arsenic soil anomaly to the east of the tungsten anomaly.

Zorita Target (for gold and tungsten) key intersections:

- Hole LDD011
  - 3m at 0.35% WO_3 from 44m, including:
    2m at 0.45% WO_3 and 0.01% SnO_2 from 45m

- Hole LDD012
  - 1m at 23.2g/t Au from 191m
  - 1m at 9.73g/t Au from 237m

La Dehesa Target (previously called W Target 2) consists of a 700m long by up to 150m wide soil anomaly orientated NE-SW. It coincides with a 1.6km long geophysical structure and three further weaker anomalies associated with parallel structures.

Previous RAB drilling, 65 holes with average 20m depth (1,300m in total), returned 8m at WO_3 0.32% near surface.

The diamond drilling, totalling six holes between 30m-300m depth, has shown that the high grade tungsten mineralisation has the potential to extend from surface to at least 99m down-hole depth (hole LDD004), possibly past 262m down-hole depth (hole LDD007). Intersections from four diamond holes show significant potential to build out a deposit over at least 400m strike length.

La Dehesa Target (for tungsten) key intersections:

- Hole LDD004
  - 6m at 0.29% WO_3 and 0.05% SnO_2 from 61m including:
    1m at 0.52% WO_3 and 0.08% SnO_2 from 61m and
    2m at 0.51% WO_3 and 0.06% SnO_2 from 65m
  - 3m at 0.30% WO_3 and 0.05% SnO_2 from 85m
  - 4m at 0.38% WO_3 and 0.07% SnO_2 from 95m including:
    2m at 0.64% WO_3 and 0.07% SnO_2 from 97m

- Hole LDD007
  - 1m at 0.40% WO_3 and 0.04% SnO_2 from 249m
  - 3m at 0.42% WO_3 and 0.05% SnO_2 from 259m

Location and Region

The Logrosán Project and Maria Project areas are located approximately three hours' drive west of Madrid, in a geologically prospective, under-explored and mining-friendly jurisdiction in west-central Spain within the province of Cáceres in the Extremadura autonomous region. The projects are served by a well-developed and maintained road network, with good power, water and telecommunications infrastructure and enjoys the full support of the regional and local government and administration.

Neighbouring Properties

There are two publicly listed exploration and pre-production development companies located within the surrounding region. W Resources Plc's La Parrilla tungsten mine (49Mt at 0.1% WO_3) and mill which is currently under development, is 43km southwest of the project areas and Berkeley Energia's Gambuta uranium deposit is 30km north.

Summary

Work during 2018 and Q1 2019 centred on a short Reconnaissance Drilling Programme designed to support a decision on further work at the Logrosán tungsten and gold project. The work was conducted in a cost-effective manner, utilising spare drill rig capacity and with direct staffing by our joint venture partner, MEN.

Metal Tiger believes that the drill findings have added significantly to the value of the project with five high grade tungsten intersections averaging 3m at 0.3% WO_3, plus associated tin credits, confirmed at depth. As a comparison, commercial tungsten deposits typically grade from 0.1% WO_3.

Drilling also yielded three high grade, one metre wide, gold intersections (ranging between 9.7g/t and 96.2g/t Au), across two separate targets which have delineated subsurface gold for the first time in the Logrosán area. Metal Tiger will be considering the next steps for the project with its JV partner and will provide further updates during the course of 2019.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Direct Equities

During the period 1 January to 31 December 2018, the Direct Equities Division increased its net assets to £12,241,000 from £9,345,000 but reported a loss of £12,946,000 before finance and administrative costs, primarily driven by unrealised losses relating to its listed equity investments in MOD Resources Limited and Thor Mining plc. The unrealised losses were the result of deteriorating macro-economic conditions for metals markets primarily the result of the US-China trade war and a general lack of investor interest in small cap mining companies.

The Direct Equities Division continues to invest in high potential mining exploration and development companies during these difficult market conditions for junior miners. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production.

Equity investments are generally comprised of companies that are at exploration, pre-feasibility and definitive feasibility study stage. No mining companies in the investment portfolio are currently at production stage. The portfolio is therefore considered high risk as the future value of investments is often dependent on financing and/or exploration success.

Soil sample processing at core shed in Ghanzi

Key events during 2018

The division acquired a significant interest in MOD shares during the year as a result of the sale of the MOD T3 interests outlined above. During the period from 18 July 2018 to 31 December 2018 the MOD share price declined from A$0.48 to A$0.25, a decline of approximately 48%, which has had a significant impact on the value of Metal Tiger's investment in MOD, reducing the value of the listed equity stake by £7,597,000 and offsetting the gain of £12,530,000 recorded on sale.

Six non-core minority equity investments were partially or completely exited in 2018 raising gross proceeds of £4million. The majority of disposal proceeds related to the sale of an activist minority investment in ASX-listed Kingsgate Consolidated Limited in January 2018, which realised gross proceeds of £3,504,000 and realised a gross loss of £168,000 on original investment cost. A reported loss of £1,136,000 has been recorded in the 2018 results from the Kingsgate disposal reflecting the unwinding of the gain against market value of £830,000 in 2017 recorded at 31 December 2017 and the loss on sale, plus associated costs, of £306,000 in 2018.

Along with the acquisition of additional stock in MOD, three new listed minority equity investments were made in 2018 at a total investment cost of £503,000. Two new minority private equity investments were made in 2018 at a total investment cost of £562,000. In addition, an investment of US$150,000, shown in the financial statements as a non-current investment within the division, was made to acquire a 10% interest in Sita Capital Partners LLP, a UK based investment advisor that is seeking to raise a private equity fund to invest in mining companies. Metal Tiger has been granted beneficial co-investment rights.

Outlook

The majority of Metal Tiger's investment portfolio is invested in MOD Resources Limited. MOD completed a definitive feasibility study on the T3 Copper Project at the end of March 2019 and is currently considering all strategic and financing options in order to advance the project to commercial production.

Metal Tiger also has a number of Direct Equity Division investments in early stage, exploration-focused mining companies. These investments are higher risk and may result in substantial gains or a significant loss of value. Many of these companies are actively pursuing exploration drilling campaigns and we look forward to reporting significant results during the course of 2019.

Summary of listed investments held at 31 December 2018

Investment	Listing	Description	No. of securities held	Value at year end £
MOD Resources Limited	LSE/ASX	T3 Copper Project and exploration	31,064,220 ordinary shares 40,673,566 options (nil exercise price, expiry 15/11/2021) 154,167 warrants (A$0.6, expiry 15/4/2019)	4,288,000 5,615,000 -
Thor Mining plc	AIM/ASX	Molyhil tungsten project	80,100,000 ordinary shares 10,000,000 warrants (5p, expiry 29/1/2020)	1,041,000 13,000
Greatland Gold plc	AIM	Gold exploration	14,700,000 ordinary shares	266,000
Sable Resources Limited	TSX-V	Gold and silver exploration	650,000 ordinary shares	75,000
Arkle Resources plc (was Connemara Mining plc)	AIM	Zinc exploration	4,869,952 ordinary shares 4,819,277 warrants (7p, expiry 9/3/2020)	75,000 -

Summary of unlisted investments held at 31 December 2018

Investment	Listing	Description	No. of securities held	Value at year end £
Pan Asia Metals Limited	Private	Lithium and tungsten exploration	7,627,447 ordinary shares	460,000
Veta Resources Inc.	Private	Gold exploration	1,666,667 ordinary shares	144,000
Tally Limited (was Lionsgold Limited)	Private	Gold currency	3,840,909 ordinary shares 9,090,909 warrants (2.2p, expiry 29/1/19)	102,000 -

Exploration base and core logging facility in Ghanzi

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Investment Policy

Proposed investments to be made by the Group may be: either quoted or unquoted; made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in mining projects. Target investments will generally be involved in projects in the exploration and/or development stage and/or producing mines.

The Group's Direct Projects Division currently remains focused on projects located in South East Asia, Australia, Africa and Europe but will also consider investments in other geographical regions. The Directors identify and assess potential investment targets and, where they believe further investigation is required, appoint appropriately qualified advisors to assist.

The Group carries out a comprehensive and thorough project review process in which all material aspects of any potential investment are subject to appropriate due diligence.

The Group's Direct Equities Division invests in both strategic and on-market investments. In considering acquisitions and hold/sell decisions the Group considers the commodity price outlook, the track record of management, the ability for the Metal Tiger management team to "add value" through corporate governance, financial and technical expertise, the potential to increase substantially the value of any mining asset through exploration and development regardless of commodity price performance, and the ability to exist. Investments are made in low and medium risk geographic jurisdictions.

The Company intends to deliver shareholder returns principally through capital growth rather than income distribution via dividends and actively manages its investment portfolio to achieve this aim. Given the nature of the investing policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value. The Board considers that, in due course, the Company may require additional funding as investments are made and new investment opportunities arise.

Administrative Expenses

Administrative costs in the year can fluctuate significantly depending on the level of activity as regards the work carried out on acquisitions and disposals, in managing Direct Project investments, in our subsidiaries on Direct Project operational costs and on the level of professional costs, principally legal costs, involved with project acquisition and with direct equity purchases and sales. Direct Project operational costs are included within administrative costs and expensed unless they comply with the Group's capitalisation policy as set out in note 2 to the financial statements.

The administrative costs for the year have also been affected by the Company's VAT position. During the year HMRC challenged the approach the Company has been using in respect of its partial exemption calculations for VAT recovery. We have opposed, and are continuing to oppose, HMRC's position on this. Whilst we would hope for a positive outcome, in view of the uncertainty we have fully provided against VAT incurred in the year of £207,000 and against £150,000 of claims in respect of past years. Of the total charge £140,000 relates to costs incurred on the T3 MOD joint venture and has been included within the calculation of the profit on the sale of those interests, with £216,000 being included as an increase in administrative expenses.

After taking VAT provisions into account, administrative expense in 2018 amounted to £3,431,000 compared to £4,783,000 in 2017, a decrease of 39%.

The reduction in expenses principally arose as a result of the reduction in direct costs relating to the Group's Thai operations (£771,000 reduction in total, of which £144,000 related to staff costs) for the reasons more fully explained on page 14 and the absence of expenditure on the proposed IPO of the Thai assets which in 2017 amounted to £712,000. There was an increase in remuneration costs in the year as set out in note 6 to the financial statements reflecting changes in the board and responsibilities but this was primarily offset by a reduction in other administrative expenses including external legal and professional costs.

Finance and Working Capital

During 2018, Metal Tiger received a net £6,547,000 through placings undertaken with third-party investors and the exercise of warrants and options by Directors and others (2017: £7,642,000). £3,967,000 (2017: £5,402,000) was raised from the disposal of Direct Equities investments.

Of the total cash generated from operating activities, principally overhead costs including expensed exploration costs relating to Thailand, consumed £3,652,000 (2017: £3,889,000), £946,000 was incurred in the disposal of the T3 assets in Botswana, £3,466,000 (2017: £5,939,000) on new Direct Equity Division investments and £3,438,000 (2017: £1,750,000) on funding Direct Projects Division operations.

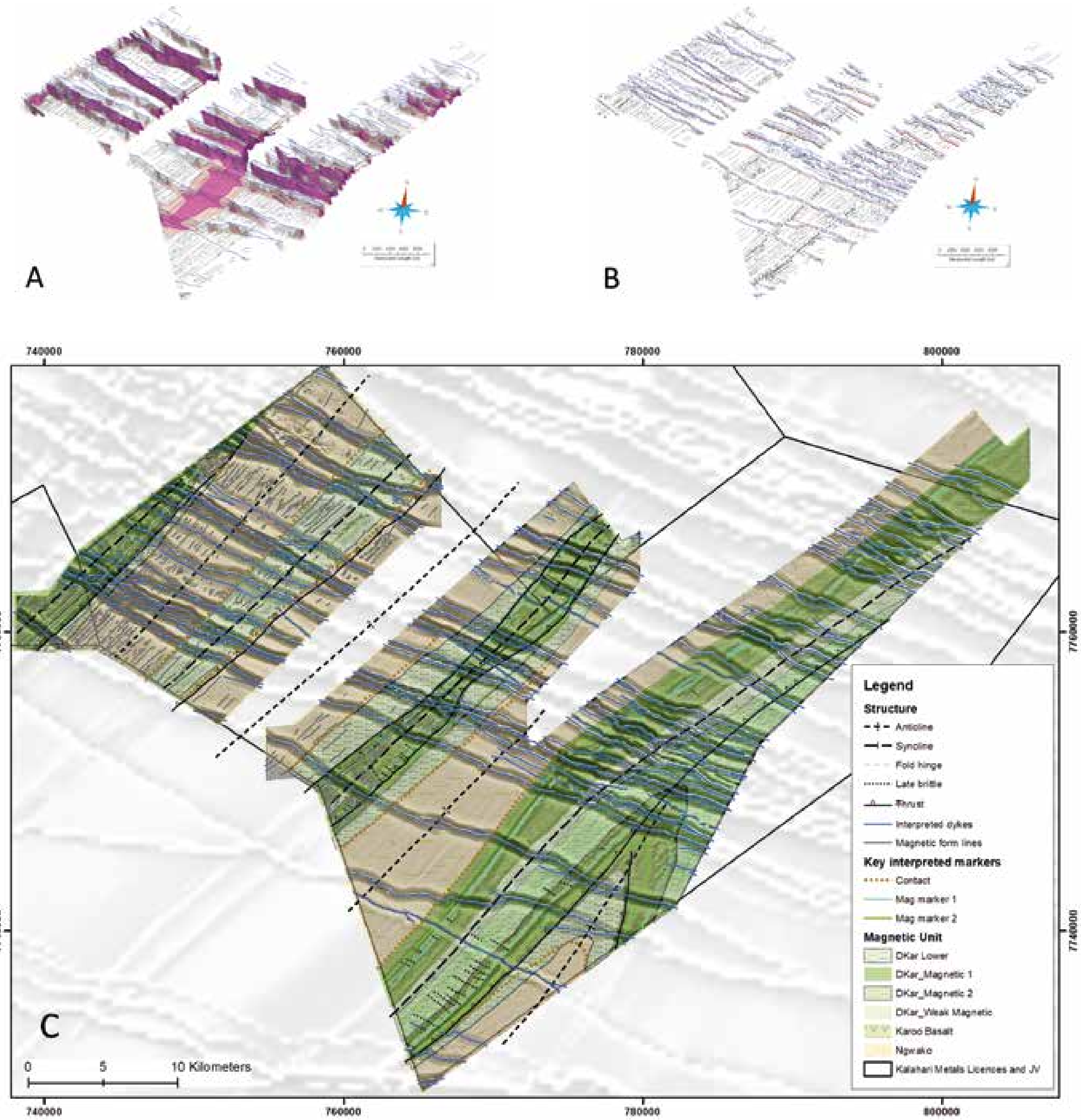
POST YEAR END DEVELOPMENTS

Direct Projects

Botswana – Joint venture with MOD

On 7 May 2019, the joint venture announced planned work for the T20 Exploration Project with drilling to start in May 2019, with nine wide spaced reverse circulation ("RC") holes planned and four diamond drill holes, following up shallow copper and silver mineralisation intersected in three previous holes. Where the proposed T23 Prospect re-drilling is successful, it is planned to extend the drilling eastwards to the T4 West target approximately 7km east of T23. T4 West shows similar geophysical signatures to the

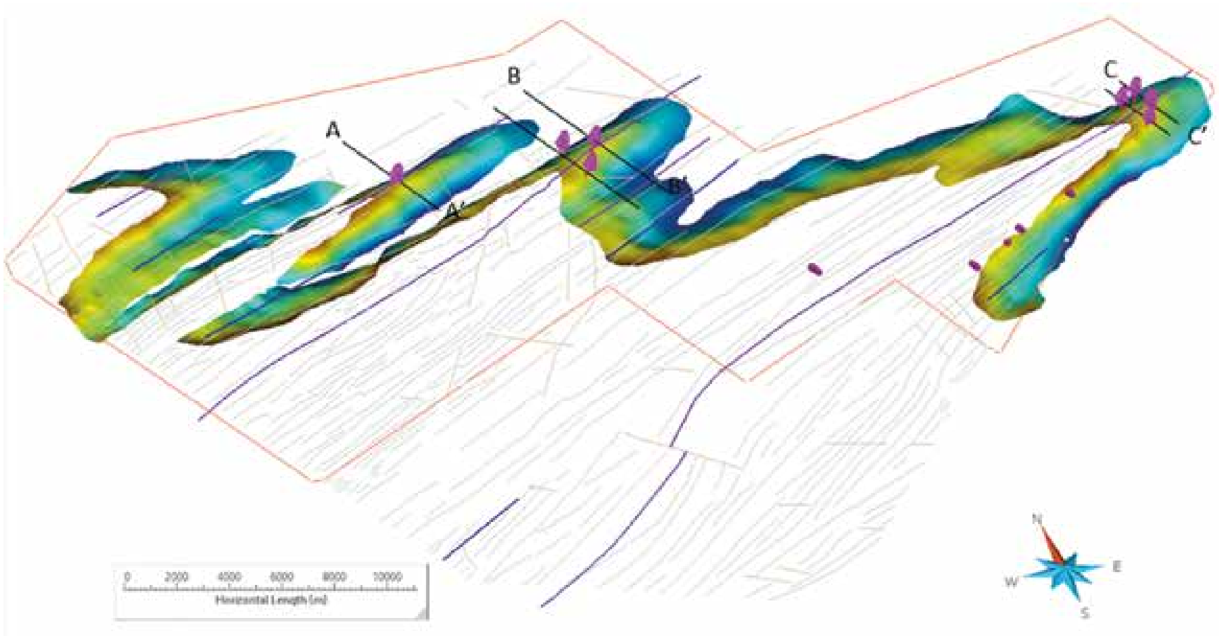
Magnetic interpretation of the KML Okavango Copper Project

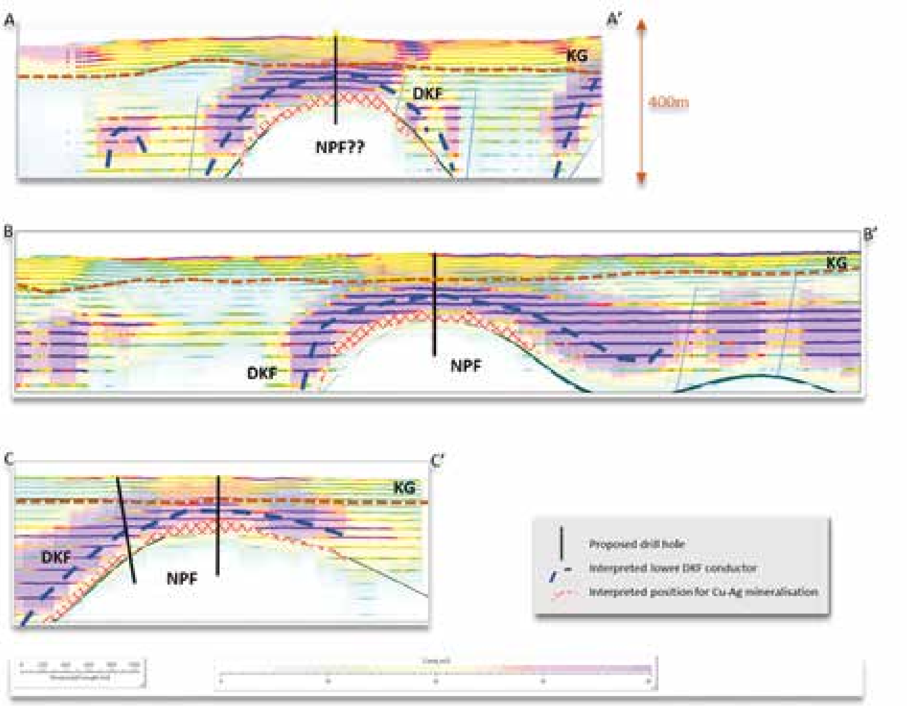


High resolution heliborne magnetic data was collected at a 75m line spacing over priority portions of the OCP. The data was filtered, modelled and inverted in 3D to extract key information for lithological and structural interpretation. (A) 3D inversion results highlighting magnetic sources; (B) magnetic lineaments overlain on Euler depth solutions; (C) lithological and structural interpretation of high resolution survey areas.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Interpretation of Airborne Electromagnetic geophysics for the KML Ngami Copper Project





Detailed AEM data collected at a 400m line spacing and processed using layered earth inversions highlight compelling DKF-NPF targets in fold hinge zones. (Above) 3D view of the modelled DKF-NPF contact, looking NE, 3x vertical exaggeration. (Left) Sections through Layered earth model with interpreted contact, structure, Kalahari cover (KG) thickness & conductive DKF highlighted, 3x vertical exaggeration. Proposed follow-up drill positions highlighted.

T4 Copper Prospect and is located intermediately between the T23 and T4 prospects.

A programme for proposed drilling at the A4 Dome, which is expected to start during the second half of 2019, will seek to test for the widespread NPF contact mineralisation below the A4 Dome and comprises:

- six shallow RC holes to follow up shallow vein hosted mineralisation in hole MO-A4-019D (announced on 20 December 2018); and
- one deep DD hole to follow up the high-grade vein hosted mineralisation intersected in holes MO-A4-003D and MO-A4-008D (announced on 20 December 2018).

If successful, it is expected that a further drilling programme would follow on with the objective of delineating a maiden JORC Resource on the A4 Dome. Given the proximity to T3, it is envisaged that such a JORC Resource could potentially feed into the planned T3 Processing Plant.

Botswana – Kalahari Metals Limited

On 11 March 2019, Metal Tiger exercised its option to acquire a further 16% of the voting rights and ordinary share capital in KML for US$500,000 bringing its total investment to US$1.6million and increasing its holding in the company to 50%. As announced on 23 May 2019, KML exercised its rights to acquire 51% of Triprop. This is subject to receiving change of control approval from the Botswanan Government. Upon receiving this approval, KML and Triprop will enter into a joint venture agreement which, inter alia, will give KML the right to appoint two of the four directors to the Triprop Board, one of whom will be the Chairman.

Also on 23 May 2018, it was announced that, following the approval of the Environmental Management Plan for the Ngami Copper Project by the Botswana Department of Environmental Affairs, diamond drilling can now commence with mobilisation scheduled for the first week of June 2019. This first phase of diamond drilling, with an initial 2,100m planned, will test priority fold hinge targets at NCP.

Spain

On 25 April 2019, the results of diamond drilling at the Logrosán gold tungsten project in Spain completed during the winter work programme of 2018/2019 confirmed high grade tungsten intersections and significant gold intersections at depth. We consider that the findings have added significantly to the value of the project with five high grade tungsten intersections averaging 3m at 0.3% WO_3, plus associated tin credits, confirmed at depth. Drilling also yielded three high grade, one metre wide, gold intersections (ranging between 9.7g/t and 96.2g/t Au), across two separate targets, delineating subsurface gold for the first time in the Logrosán area. We are currently considering the next steps for the project with our JV partner.

New opportunity pipeline

Opportunities continue to grow and Metal Tiger is considering ways to capture value from pipeline opportunities within Metal Tiger and also from third parties.

Direct Equities

On 28 March 2019, MOD Resources announced the results of the completed feasibility for the T3 Copper Project which includes a proposed 11.5-year open pit mine, 3Mt per annum conventional processing plant and all associated infrastructure. The feasibility study has demonstrated the opportunity to develop a copper mine that is expected to generate revenue of US$2.3billion at a margin of over 47% across the 11.5 year mine life using a long-term consensus copper price of US$3.08/lb. Over the life of the mine, average all-in sustaining costs ("AISC") are expected to be in the lowest quartile of the cost curve at a very competitive US$1.56/lb of copper produced, after silver credits. The current estimated direct and indirect capital cost for the establishment of the mine, the construction of the process plant and associated infrastructure is US$142million (excluding mining pre-strip costs).

In Q1 2019 the value of the listed minority equity stake in MOD recovered in value as a result of an indicative offer from Sandfire Resources NL at A$0.38 per share.

Three minority equity investments have been made subsequent to the year end in Barkerville Gold Mines Ltd. (£124,000 investment cost), iMetal Resources Inc. (£54,000 investment cost) and Aurelius Minerals Inc. (£57,000 investment cost), all gold exploration companies operating in Canada.

ACCOUNTING TREATMENT

Given the nature of our investments, the tendency is for investors to look at the Group's net assets and compare this to market capitalisation. For Metal Tiger this simplistic valuation metric does not work as the Group is focused on investment in major resource projects where the value of an interest can increase very rapidly with successful ground exploration or corporate developments.

Where a project or investment has been made to acquire commercially valuable interests, or where the Group has acquired valuable project data and strategic positioning in exploration licences, mining licences and licence applications, then the costs of investment will be capitalised in the Statement of Financial Position at the period end.

Shareholders should note therefore that at present the published net asset position of the Group will largely comprise the working capital representing predominantly cash, investments in joint ventures and associates and liquid tradeable resource shares. Metal Tiger carries no material debt or trade creditors.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	31 December 2018	31 December 2017	Change %
Net asset value	£18,951,000	£15,443,000	+23%
Net asset value – fully diluted per share[1]	1.40p	1.33p	+6%
Closing share price	1.25p	2.33p	-46%
Share price premium/ (discount) to net asset value – fully diluted	(11)%	75%	-114%
Market capitalisation	£16,874,000	£25,326,000	-335%

[1] Fully diluted net asset value is calculated on the aggregate number of shares in issue at the year end and the number of warrants and options in the money at the year end. There were no warrants or options in the money at the year end (2017: 32,199,000 and 43,780,000 respectively).

PRINCIPAL RISKS AND UNCERTAINTIES

The main business risk is considered to be investment risk.

The Company faces external risks which are those that can materially impact or influence the investment environment within which the Company operates and can include changes in commodity prices and the numerous factors which can influence those changes, including economic recession and investor sentiment.

The Company's Direct Projects are located in jurisdictions other than the UK and therefore carry with them country risk, regulatory/permitting risk and environmental risk. Direct Project investments tend to be at different stages of development and each stage within the mining exploration and development cycle can carry its own risks. These risks are mitigated by the Metal Tiger Board, Executive Board, senior management and where needed consultants actively working as the operators of projects.

It should be noted that the Company does not operate its Direct Projects on a day-to-day basis and whilst the Board looks to structure investments in a format in which Metal Tiger's senior management and the Board can influence, obtain high level oversight (often at board level) and use legal agreements to provide control mechanisms (often negative control) to protect the Company's investments, there is a risk that the operator does not meet deadlines or budgets, fails to propose or pursue the appropriate strategy, or does not provide accurate or sufficient information to Metal Tiger. There is always the risk that an operator does not adhere to the legal agreements in place.

The Company's Direct Equities Division is exposed to interest rate changes, liquidity risk and volatility particularly in Australia, the UK and Canada.

The Directors intend to mitigate risk by carrying out a comprehensive and thorough project review of any potential investment in which all material aspects will be subject to rigorous due diligence. The Directors believe that the Company has sufficient cash resources to pursue its investment strategy.

GOING CONCERN

As disclosed in note 2, after making enquiries, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the Board

Michael McNeilly
Chief Executive Officer
30 May 2019

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

In September 2018, the Company adopted the 2018 Quoted Companies Alliance Corporate Governance Code (the "QCA Code") in line with the London Stock Exchange's changes to the AIM Rules requiring all AIM quoted companies to adopt and comply with a recognised corporate governance code and to explain how it complies with that code or, where it departs from its chosen corporate governance code, to explain the reasons for so doing.

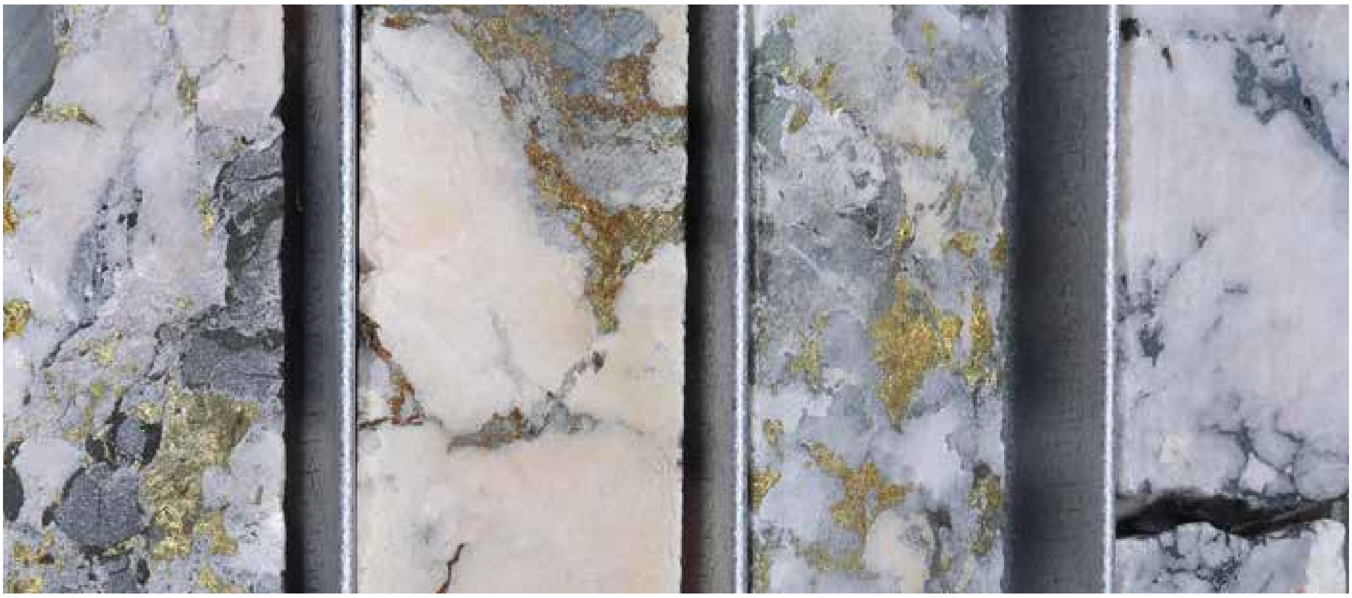
The Board is fully committed to a high standard of corporate governance based on practices which are proportional to the size, risks and operation of the business. In adopting the QCA Code, the Board recognises its principles which seek to focus on the creation of medium to long term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Metal Tiger, have been created.

In this section of the Report and Accounts we detail the approach the Board takes to corporate governance and set out how the Company complies with the majority of principles within the QCA Code. It also explains where we have decided that the recommendations in the Code in relation to evaluating board performance are not appropriate to our size and operations at present.

My role as Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. I am also responsible for the implementation and practice of sound corporate governance. As an independent non-executive director, I maintain an adequate degree of separation from the day-to-day management of the Company in performing that role.

In the spirit of the QCA Code it is the Board's job to ensure that the Group is managed for the long term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

Charles Hall
Chairman
30 May 2019



Vein hosted Cu mineralisation – mainly chalcopyrite (T23, A4, T3 & A1)

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

FOR THE YEAR ENDED 31 DECEMBER 2018

BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Group. The Board is responsible for approving Group policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary. Given the size of the Board, there is no separate Nomination Committee. All Director appointments are approved by the Board as a whole.

The Board has a formal schedule of matters reserved to it and these include:

- the approval of financial statements, dividends and significant changes in accounting practices;
- Board membership and powers including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- Stock Exchange related issues including the approval of the Company's announcements and communications with the shareholders, the NOMAD and the Stock Exchange;
- senior management and subsidiary Board appointments and remuneration, contracts and the grant of share options;
- key commercial matters;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's business strategy, acquisitions and disposals of businesses and investments and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

Other matters are delegated to the Executive Directors who regularly update and consult with the Board on matters arising and decisions to be taken, fully utilising the in-depth experience of Board members on such matters.

Renumeration of Executive Directors is decided by the Remuneration Committee as detailed below. The remuneration of Non-Executive Directors is determined by the Board as a whole. In setting remuneration levels, the Company seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Company which reflects current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in note 6 to the financial statements.

The current Board of Directors with biographies is set out on pages 29 and 30.

Charles Hall is the Non-Executive Chairman and his role is described in the Chairman's Corporate Governance Statement above.

Michael McNeilly is Chief Executive Officer. The role of the Chief Executive Officer is the strategic development of the Group and for communicating this clearly to the Board and, once approved by the Board, for implementing it. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group and its executive management.

Mark Potter is Chief Investment Officer. The Chief Investment Officer reports to the Board of Metal Tiger and serves as the senior investment executive, working closely with the Chief Executive Officer having responsibility for managing the Group's investments. The Chief Investment Officer is responsible for sourcing and securing investments as well as monitoring and managing the investment pipeline, managing the investment programme and playing an integral role in other executive functions related to the Group's strategic development.

Terry Grammer and Neville Bergin are Non-Executive Directors and Neville Bergin is considered to be the senior independent Director.

Attendance at Board meetings during the year ended 31 December 2018 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	38	38
Terry Grammer	38	37
Michael McNeilly	38	38
Mark Potter	38	38
Neville Bergin	31	31
Geoffrey McIntyre	6	6
Alastair Middleton	19	15
Keith Springall	31	27

AUDIT COMMITTEE

The Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Mark Potter (to 1 July 2018) and Terry Grammer (from that date), is responsible for ensuring that the financial performance of the Group is properly monitored and reported upon and that any such reports are understood by the Board. The Committee meets at least twice each year to review the published financial information, the effectiveness of external audit, and internal financial controls. The terms of reference of the Audit Committee are given on the Company's website.

The Company's external auditor attend the Audit Committee to present their findings on the audit and to provide a direct line of communication with the Directors.

Attendance at Audit Committee meetings during the year ended 31 December 2018 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	2	2
Mark Potter	2	2
Terry Grammer	-	-

REMUNERATION COMMITTEE

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Mark Potter (to 1 July 2018) and Terry Grammer (from that date). The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees. The full terms of reference of the Remuneration Committee are given on the Company's website.

Attendance at Remuneration Committee meetings during the year ended 31 December 2018 was as follows:

Director	Max number of meeting	Actual attendance
Charles Hall	5	5
Mark Potter	1	1
Terry Grammer	4	4

DIRECTORS' BIOGRAPHIES

Charles Hall - Non-Executive Chairman

Charles is an experienced International Banker with over 30 years with HSBC in a variety of finance and insurance roles. His last position was as CEO and MD HSBC Private Bank (Luxembourg) S.A. He has had significant overseas senior management experience as well as that of running complex businesses. His prime focus has been on strategy and corporate restructuring with the emphasis on re-focusing businesses on their core revenue streams. Charles holds a BA (Hons) from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Michael McNeilly - Chief Executive Officer

Michael is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and NEX (formerly ISDX) listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively. Metal Tiger plc (formerly Brady plc) was one of Michael's clients whilst at Allenby Capital.

Michael was appointed as a Non-Executive Director of Connemara Mining Company plc (now Arkle Resources plc) in February 2018, and was also previously a director of Greatland Gold plc, as well as a Corporate Executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focused start-ups providing corporate finance and strategy advice. Prior to his career in corporate finance, he worked at Simmons & Simmons and PartnerRe and started two start-ups. Michael studied biology at Imperial College London and has BA in Economics from the American University of Paris. Michael is fluent in French.

Michael is a nominated director of Metal Tiger on the board of MOD Resources Limited.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

FOR THE YEAR ENDED 31 DECEMBER 2018

Mark Potter - Chief Investment Officer

Mark is the founder and a partner of Sita Capital Partners LLP, an investment management and advisory firm specialising in investments in the mining industry. He was formerly a Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company, where he successfully led a turnaround of the business through acquisitions, disposals of non-core assets and successful equity and debt fundraisings.

Prior to Anglo Pacific, Mark was a founding member and investment principal for Audley Capital Advisors LLP, a London based activist hedge fund, where he was responsible for managing all natural resources investments. Mark worked on several landmark deals in the mining sector including the successful distressed investment and turnaround of Western Coal Corp. and its Can$3.3billion sale to Walter Energy Inc.

When working for Audley Capital, Mark invested over US$300million during the period 2005 to 2012 in the mining sector realising proceeds of over US$900million and generating profits in excess of US$600million. The Audley European Opportunities Fund was nominated by Eurohedge as a top performing hedge fund in the event-driven space for 2006, 2007 and 2010.

Prior to Audley Capital, Mark worked in corporate finance for Salomon Smith Barney (Citigroup) and Dawnay, Day, a private equity and corporate finance advisory boutique, and completed over US$2billion of M&A, equity and debt transactions. Mark graduated with an MA degree from Trinity College, University of Cambridge.

Mark is a nominated director of Metal Tiger on the board of Kalahari Metals Limited.

Terry Grammer - Non-Executive Director

Terry is an award-winning geologist with over 40 years' experience in mining and mineral exploration with extensive experience in Australia, Africa, South East Asia and New Zealand and has been involved in numerous ASX listed companies that have achieved dramatic growth.

As a geologist, Terry discovered the Cosmos Nickel deposit for ASX listed Jubilee Mines NL which went on to be an ASX Top 200 company and for which Terry was awarded the AMEC (Association of Mining & Exploration Companies) Joint Prospector of the Year in 2000. Terry was instrumental in the listing of Western Areas NL (ASX:WSA) in 2000 and served as exploration manager from 2000 to 2004 in the company which became an ASX Top 200 company. Terry was chairman of South Boulder Mines (ASX:STB) from 2008 to 2013 which grew to be an ASX Top 300 company. From 2010 to 2015, Terry was a director of Sirius Resources NL (ASX:SIR) and helped to guide the company through the discovery, feasibility and development funding of the Nova nickel and copper deposits in Western Australia, that saw the company's share price dramatically rise from A$0.05 in July 2012 to a peak above A$5 per share in early 2013 and become an ASX Top 200 company.

Terry is a nominated director of Metal Tiger on the board of Kalahari Metals Limited.

Neville Bergin - Non-Executive Director

Neville is a mining engineer with almost four decades of accumulated experience in the mining industry. He has had exposure to a range of commodities and both underground and open pit operational experience. His broad experience base encompasses many operational and executive roles and five years' experience as a non-executive director of both ASX listed and unlisted companies including Northern Star Resources Limited. Neville was previously Vice President of Gold Fields Australia Pty Ltd where he was in charge of operational management of two mines.

Neville has extensive experience in technical due diligence having undertaken this type of investigation for several past employers. He is also well versed in study management having managed several feasibility studies. He has a BSc from the Camborne School of Mines in the UK and currently runs his own mining consultancy business.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2018

The sections below set out the requirements of the Code and how the Company complies with them.

Principle 1: Establish a strategy and business model which promotes long-term value for shareholders.

Metal Tiger's mission is to deliver a high return for shareholders by investing in significantly undervalued and/or highly prospective opportunities in the mineral exploration and development sector timed to coincide, where possible, with a cyclical recovery in the exploration and mining markets.

The details of our strategy and the key challenges for the Group are set out in the Strategic Report.

Principle 2: Seek to understand and meet shareholder needs and expectations.

Shareholder engagement is the joint responsibility of the Chairman and the Chief Executive Officer.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM will be published via Stock Exchange announcements and on the Company's website.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

Metal Tiger is committed to conducting its business in an efficient and responsible manner, in line with current best practice guidelines for the mining and mineral exploration sectors and international investment. The Company integrates environmental, social and health and safety considerations to maintain its "social licence to operate" in all its investing activities.

For the Company's Direct Projects Division, Metal Tiger has adopted and seeks alignment with the best practices and principles of e3 Plus: A Framework for Responsible Exploration as set out by the Prospectors and Developers Association of Canada and the International Council on Mining and Metals Sustainable Development Framework (the ICMM 10 Principles).

Metal Tiger's management maintains a close dialogue with local communities via its joint venture partners. Where issues are raised, the Board takes the matters seriously and, where appropriate, steps are taken to ensure that these are integrated into the Company's strategy.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board reviews the risks facing the business as part of the operational review at each Board meeting. Investment risk, as regards acquiring, holding or selling investments, is carried out in line with the Investment Policy described in the Strategic Review and the Investment Policy itself is reviewed on an on-going basis as market conditions change.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

- due diligence on new acquisitions;
- Board level liaison with management of major investees and joint venture partners including, where appropriate, board representation;
- monthly management account reporting;
- daily review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Company and its subsidiaries.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair.

The role of the Chairman in ensuring that the Board is functioning appropriately is described in the Chairman's Statement above. The Board currently comprises two Executive Directors and three Non-Executives (Charles Hall, Terry Grammer and Neville Bergin) led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly, and the Chief Investment Officer, Mark Potter. Charles Hall and Neville Bergin are considered to be the independent Non-Executive directors in terms of the QCA Code.

Executive Directors are full time and Non-Executive Directors are expected to attend all Board meetings and be available to provide advice to the executive Board members whenever necessary. Details of attendance at Board and committee meetings are given above.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2018

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

The biographies of the members of the Board are given on pages 29 and 30. The Board believes that the members have a wide experience of the markets in which the Group operates and the skills necessary to enable the Company to carry out its strategy.

Where appropriate the Board appoints advisors to assist it in carrying out this strategy including geologists, surveyors, mining experts, corporate brokers, accountants and lawyers. The Company also ensures it is in regular contact with its nominated advisors, Strand Hanson Limited. The Company Secretary provides advice and guidance, as required, to the Board on regulatory matters, assisted by the Company's lawyers.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

Metal Tiger's Board is completely focused on implementing the Company's strategy. However, given the size and nature of Metal Tiger, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. The Board will closely monitor the situation as required.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours.

Careful attention is given to ensure that all exploration activity within the Company's investments is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Metal Tiger takes a conscientious role in all its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that ethical values and behaviours are recognised.

The Company has adopted a comprehensive anti-corruption and anti-bribery policy to ensure compliance with the UK Bribery Act 2010.

The size of the Group makes it practical for the Executive Directors to have day-to-day contact with all members of staff and to ensure that they abide by the Group's policies. The Board as a whole oversees the role of the Executive Directors in these matters.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.

The details of the roles and responsibilities of the Board are given under "Board of Directors and Committees of the Board" above together with the corporate governance structures which the Group has in place. The composition of the Board, its committees, and the governance structures in general are kept under review by the Board, informed by its advisors, and will be updated as appropriate as the Group evolves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company's approach to communication with shareholders and others is set out under Principles 2 and 3 above.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report together with the audited financial statements for the year ended 31 December 2018.

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

DIVIDENDS

No interim dividend was paid (2017: £none) and the Directors do not propose a final dividend (2017: £none) for the 12 months ended 31 December 2018.

DIRECTORS

The Directors of the Company who held office during the year and to the date of this report were as follows:

Charles Patrick Stewart Hall (Chairman)	
Terrence Ronald Grammer	
David Michael McNeilly	
Mark Roderick Potter	
Neville Keith Bergin	appointed 1 March 2018
Geoffrey Stephen McIntyre	resigned 1 March 2018
Alistair Middleton	resigned 27 June 2018
Keith Springall	resigned 1 October 2018

Further details of the Directors' remuneration are given in note 6, details of Directors' share options are given in note 25 and the Directors' interests in transactions of the Group and the Company are given in note 27.

FUTURE DEVELOPMENTS

The future developments of the business are set out in the Strategic Report under "Post Year End Developments" and are incorporated into this report by reference.

FINANCIAL INSTRUMENTS

Details of the Group's financial instruments are given in note 26.

SIGNIFICANT SHAREHOLDERS

As at 30 May 2019 the following were, as far as the Directors are aware, interested in 3% or more of the issued share capital of the Company:

	Number of ordinary shares	% of issued ordinary share capital
Exploration Capital Partners	206,361,942	13.25%
Michael Joseph	95,979,890	6.16%
Terry Grammer	80,963,426	5.20%
RIBO Trust (beneficially owned by Rick Rule)	60,000,000	3.85%

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in note 26 to these financial statements.

POST YEAR END EVENTS

Since 31 December 2018, the following post year end events have taken place.

On 11 February 2019, the Company announced the placing of 70,010,345 new ordinary shares at a price of 1.45p raising approximately £1million. The participants in the placing also received one warrant for every two placing shares subscribed at an exercise price of 2p and valid for a period of two years from the date of admission of the placing shares.

On 11 March 2019, the Company announced a further placing of 137,162,552 new ordinary shares at a price of 1.45p raising approximately £2million. The participants in the placing also received one warrant for every two placing shares subscribed at an exercise price of 2p and valid for a period of two years from the date of admission of the placing shares. In addition, a further 9,629,960 warrants were issued on the same terms to advisors for services related to the fundraising.

On 5 April 2019, the Company announced the issue of a further 384,615 new ordinary shares in lieu of cash for professional services provided to the Company.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

DIRECTORS' INDEMNITY INSURANCE

As permitted by Section 233 of the Companies Act 2006, the Company has purchased insurance cover on behalf of the Directors indemnifying them against certain liabilities which may be incurred by them in relation to the Group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare Group and Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies quoted on AIM. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each person who was a Director at the time this report was approved:

- so far as that Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for ensuring that the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website are the responsibility of the Directors. The Directors' responsibilities also extend to the on-going integrity of the financial statements contained therein.

AUDITORS

Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP on 25 June 2018.

A resolution to re-appoint Crowe U.K. LLP as auditor of the Company for the year ended 31 December 2018 will be proposed at the forthcoming annual general meeting.

By order of the Board

Malcolm Bacchus
Secretary
30 May 2019

Airborne electromagnetic survey dawn take-off from field base in the Okvanago Copper Project

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2018

OPINION

We have audited the financial statements of Metal Tiger plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2018, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2018;
- the Group and Parent Company statements of financial position as at 31 December 2018;
- the Group and Parent Company statements of cash flows and statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2018 and of the Group's loss for the period then ended;
- the Group's financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the Parent Company's financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union as applied in accordance with the requirements of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- The Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OVERVIEW OF OUR AUDIT APPROACH

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified. Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £300,000, which represents approximately 2% of the Group's net assets.

We use a different level of materiality ("performance materiality") to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration. We agreed with the Audit Committee to report to it all identified errors in excess of £10,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Parent Company is accounted for from one central operating location, the group's registered office. Our audit was conducted from this main operating location.

The Group also has significant components accounted for in Thailand where the audit was undertaken by a local audit firm. Audit instructions were issued to the component auditor, the instructions detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported back to the Group audit team. As part of our audit we reviewed component auditor working papers. Telephone conference meetings were then held with the component auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	*How the scope of our audit addressed the key audit matter*
Income recognition There is a presumption that there is always a risk of material misstatement due to improper recognition. Given the nature of the business the key group income generated relates to the gain on investments primarily composing of gain on investments and movements in fair value of investments held for trading.	Our procedures included: • Agreeing of a sample of the disposal of investments during the year to supporting documentation and re-performing the gain or loss arising; • Reviewing disposals either side of the year end ensuring that the income has been appropriately accounted for within the correct period. Movements in fair value were also considered and are discussed within 'Measurement and valuation of investments' below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METAL TIGER PLC

FOR THE YEAR ENDED 31 DECEMBER 2018

Key audit matter	*How the scope of our audit addressed the key audit matter*
Measurement and valuation of investments	
The group holds a number of different types of investment where judgement is required when determining the accounting treatment and whether they are accounted for as investments in subsidiaries, investments in joint ventures, investments in associates or Direct Equities Division investments. In addition certain investments cannot be agreed to third party market data, in particular investments in the associates, investments in joint ventures and the investments held in share warrants. For these investments management has determined alternative approaches to ensure that these are appropriately valued at the year end.	Our procedures included: • For a sample of investments during the year considering the classification determined by management, which included consideration of their structure, legal form, contractual agreement and any other fact and circumstances available. • Reviewing the value stated in the financial statements for a sample of investments. Where this information cannot be agreed to market information we have discussed the assumptions determined by management in assessing the value, challenging where appropriate, as well considering whether there is any evidence investments may be impaired. • Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION:

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock *(Senior Statutory Auditor)*
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
30 May 2019

Core yard, core logging and core cutting facility in Ghanzi

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
Sale of interests in exploration operations in Botswana	4	12,530	-
(Loss)/Gain on disposal of investments	18	(511)	3,916
Movement in fair value of Direct Equities Division investments	18	(12,434)	1,541
Share of post-tax (losses)/profits of equity accounted associates	14	(176)	79
Share of post-tax losses of equity accounted joint ventures	15	(33)	(100)
Investment income		-	1
Net (loss)/gain before administrative expenses		(624)	5,437
Administrative expenses		(3,647)	(4,927)
OPERATING (LOSS)/PROFIT	3,5	(4,271)	510
Finance income	7	313	1
Finance costs	8	-	(164)
(LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION		(3,958)	347
Tax on (loss)/profit on ordinary activities	9	545	(545)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	5	(3,413)	(198)
OTHER COMPREHENSIVE INCOME ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		(152)	(8)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(3,565)	(206)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION IS ATTRIBUTABLE TO:			
Owners of the Company		(3,404)	(180)
Non-controlling interests		(9)	(18)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,413)	(198)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of the Company		(3,554)	(188)
Non-controlling interests		(11)	(18)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(3,565)	(206)
LOSS PER SHARE			
Basic loss per share	11	(0.28p)	(0.02p)
Fully diluted loss per share	11	(0.28p)	(0.02p)

All amounts relate to continuing activities.

The accompanying accounting policies and notes are an integral part of these financial statements

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2018

	Note	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
NON-CURRENT ASSETS					
Intangible assets	12	33	-	34	-
Property, plant and equipment		17	-	31	-
Deferred tax asset	9	-	-	97	97
Investment in subsidiaries	13	-	564	-	536
Investment in associates	14	1,668	1,668	2,203	2,203
Investment in joint ventures	15	2,049	2,049	1,224	1,224
Other fixed asset investments	16	107	107	-	-
Royalties receivable	17	1,285	1,285	-	-
		5,159	5,673	3,589	4,060
CURRENT ASSETS					
Direct Equities Division investments	18	12,079	12,079	10,062	10,062
Trade and other receivables	19	339	102	482	242
Amounts due from related parties	27	-	2,743	-	2,111
Cash and cash equivalents	20	1,859	1,831	2,845	2,835
		14,277	16,755	13,389	15,250
CURRENT LIABILITIES					
Trade and other payables	21	162	143	725	666
Amounts due to related parties	27	146	146	-	-
Loans and borrowings	22	52	-	49	-
		360	289	774	666
NET CURRENT ASSETS		13,917	16,466	12,615	14,584
NON-CURRENT LIABILITIES					
Deferred tax liability	9	-	-	642	642
Contingent consideration	23	125	125	119	119
		125	125	761	761
NET ASSETS		18,951	22,014	15,443	17,883
EQUITY					
Share capital	24	135	135	109	109
Share premium account	24	10,639	10,639	6,125	6,125
Share based payment reserve		1,484	1,484	928	928
Warrant reserve		5,173	5,173	3,348	3,348
Translation reserve		(137)	-	13	-
Retained profits*		1,565	4,583	4,912	7,373
TOTAL SHAREHOLDERS' FUNDS		18,859	22,014	15,435	17,883
Equity non-controlling interests		92	-	8	-
TOTAL EQUITY		18,951	22,014	15,443	17,883

* Retained profits/losses include the Company's loss for the year after taxation of £2,942,000 (2017: profit £1,010,000).

These Financial Statements were approved by the Board of Directors on 30 May 2019 and were signed on its behalf by:

Michael McNeilly, Director
Company number: 04196004

The accompanying accounting policies and notes are an integral part of these financial statements

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before taxation	(3,958)	(3,487)	347	1,555
Adjustments for:				
Net (profit) on sale of exploration operations in Botswana	(12,530)	(12,530)	-	-
Loss/(Profit) on disposal of Direct Equities Division investments	511	511	(3,916)	(3,916)
Movement in fair value of investments	12,434	12,434	(1,541)	(1,541)
Share of post-tax losses/(profits) of equity accounted associates	176	176	(79)	(79)
Share of post-tax losses of equity accounted joint ventures	33	33	100	100
Share based payment charge for year	708	708	468	445
Cost of warrant extension	-	-	263	263
Equity settled trading liabilities	119	119	63	63
Issue of KEMCO Mining plc warrants	(59)	(59)	59	59
Depreciation and amortisation	19	-	19	-
Write off of assets	-	-	2	-
Investment income	-	-	(1)	(1)
Finance income	(313)	(301)	(1)	-
Finance costs	-	-	164	161
Operating cash flow before working capital changes	(2,860)	(2,396)	(4,053)	(2,891)
Increase in trade and other receivables	(146)	(162)	(76)	(36)
(Decrease)/Increase in trade and other payables	(676)	(522)	284	336
Increase in amounts due from subsidiaries	-	(656)	-	(1,099)
Unrealised foreign exchange gains and losses	30	68	(44)	(39)
Net cash outflow from operating activities	(3,652)	(3,668)	(3,889)	(3,729)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from investment disposals	3,967	3,967	5,402	5,402
Purchase of intangible assets	-	-	(11)	-
Purchase of fixed assets	-	-	(1)	-
Purchase of investment in subsidiary	-	-	-	(174)
Purchase of investment in, and loans to, associates	(2,579)	(2,579)	(1,522)	(1,522)
Purchase of investment in, and loans to, joint ventures	(859)	(859)	(228)	(228)
Purchase of other fixed asset investments	(107)	(107)	-	-
Purchase of investments	(3,359)	(3,359)	(5,939)	(5,939)
Costs relating to the disposal of exploration operations in Botswana	(946)	(946)	-	-
Finance income	1	-	1	1
Net cash outflow from investing activities	(3,882)	(3,883)	(2,298)	(2,460)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	6,992	6,992	8,028	8,028
Share issue costs	(445)	(445)	(386)	(386)
Net cash inflow from financing activities	6,547	6,547	7,642	7,642
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(987)	(1,004)	1,455	1,453
Cash and cash equivalents brought forward	2,845	2,835	1,390	1,382
Effect of exchange rate changes	1	-	-	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,859	1,831	2,845	2,835

The accompanying accounting policies and notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits / (losses) £'000	Total equity shareholders' funds £'000	Non-controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2017	78	1,275	532	1,087	(68)	4,527	7,431	26	7,457
Loss for the year ended 31 December 2017	-	-	-	-	-	(180)	(180)	(18)	(198)
Other comprehensive income	-	-	-	-	81	(89)	(8)	-	(8)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	81	(269)	(188)	(18)	(206)
Share issues	31	4,592	-	2,965	-	-	7,588	-	7,588
Warrant issues	-	-	-	522	-	-	522	-	522
Share issue expenses	-	(386)	-	-	-	-	(386)	-	(386)
Cost of share based payments	-	-	468	-	-	-	468	-	468
Transfer of reserves relating to exercise and expiry of options and warrants	-	644	(72)	(1,226)	-	654	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	31	4,850	396	2,261	-	654	8,192	-	8,192
BALANCE AT 31 DECEMBER 2017	109	6,125	928	3,348	13	4,912	15,435	8	15,443
Loss for the year ended 31 December 2018	-	-	-	-	-	(3,404)	(3,404)	(9)	(3,413)
Other comprehensive income	-	-	-	-	(150)	-	(150)	(2)	(152)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	(150)	(3,404)	(3,554)	(11)	(3,565)
Share issues	26	4,835	-	2,135	-	-	6,996	-	6,996
Warrant issues	-	-	-	73	-	-	73	-	73
Share issue expenses	-	(445)	-	-	-	-	(445)	-	(445)
Cost of share based payments	-	-	708	-	-	-	708	-	708
Transfer of reserves relating to exercise and expiry of options and warrants	-	124	(152)	(383)	-	152	(259)	-	(259)
Change of interest without loss of control	-	-	-	-	-	(95)	(95)	95	-
TOTAL CHANGES DIRECTLY TO EQUITY	26	4,514	556	1,825	-	57	6,978	95	7,073
BALANCE AT 31 DECEMBER 2018	135	10,639	1,484	5,173	(137)	1,565	18,859	92	18,951

The accompanying accounting policies and notes are an integral part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £'000	Share premium account £'000	Share based payment reserve £'000	Warrant reserve £'000	Retained profits / (losses) £'000	Total equity £'000
BALANCE AT 1 JANUARY 2017	78	1,275	532	1,087	5,709	8,681
Profit for the year and total comprehensive income for the year ended 31 December 2017	-	-	-	-	1,010	1,010
Share issues	31	4,592	-	2,965	-	7,588
Warrant issues				522	-	522
Share issue expenses	-	(386)	-	-	-	(386)
Cost of share based payments	-	-	468	-	-	468
Transfer of reserves relating to exercise and expiry of options and warrants	-	644	(72)	(1,226)	654	-
TOTAL CHANGES DIRECTLY TO EQUITY	31	4,850	396	2,261	654	8,192
BALANCE AT 31 DECEMBER 2017	109	6,125	928	3,348	7,373	17,883
Loss for the year and total comprehensive income for the year ended 31 December 2018	-	-	-	-	(2,942)	(2,942)
Share issues	26	4,835	-	2,135	-	6,996
Warrant issues	-	-	-	73	-	73
Share issue expenses	-	(445)	-	-	-	(445)
Cost of share based payments	-	-	708	-	-	708
Transfer of reserves relating to exercise and expiry of options and warrants	-	124	(152)	(383)	152	(259)
TOTAL CHANGES DIRECTLY TO EQUITY	26	4,514	556	1,825	152	7,073
BALANCE AT 31 DECEMBER 2018	135	10,639	1,484	5,173	4,583	22,014

The accompanying accounting policies and notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Metal Tiger plc is a public limited company incorporated in the United Kingdom. The shares of the Company are listed on the AIM market of the London Stock Exchange. The Group's principal activities are described in the Report of the Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost basis, except for investments in the Direct Equities Division, share options and warrants which are recognised at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed later in these accounting policies.

The financial statements are presented in UK pounds, which is also the Company's functional currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented in the financial statements.

A number of amendments to IFRS became effective for the financial year beginning on 1 January 2018:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRIC 22 Foreign Currency Transactions and Advance Consideration
- Annual Improvements to IFRS 2014-2016.

IFRS 9 Classification and measurement of financial assets and liabilities
The classification of financial assets under IFRS 9 allows such assets to be measured at amortised cost, fair value through the profit and loss account or fair value through other comprehensive income. The Group's existing accounting policies provide for investments in the Direct Equities Division as accounted for at fair value through the profit and loss account and for trade receivables and loans to be carried at amortised cost.

Trade and other receivables are held at amortised cost in line with IAS 39 and IFRS 9 which replaces it.

IFRS 9 also requires an "expected credit loss" model to be applied to financial assets measured at amortised cost other than those held as investments in equity instruments. The financial instruments held by the Group at amortised cost consist of short term trade receivables mainly relating to tax recoverable and prepayments, cash and cash equivalents. The nature of these assets is such that the change in the model does not affect the amount at which they are held in the financial statements.

Accordingly no re-classification or changes to the current or prior year results, assets or liabilities shown in these financial statements are required in order to comply with IFRS 9.

IFRS 15 Revenue from Contracts with Customers
The Group has no revenue from customers which falls to be accounted for under the new standard and the introduction of the standard has no effect on current or prior year results, assets or liabilities shown in these financial statements. The value attributed to future royalty payments receivable under the agreement for the sale of the Group's interests in certain exploration operations in Botswana has been treated in accordance with the principles underlying IFRS 15 (see "Royalties Receivable" below and note 4).

IFRIC 22 Foreign Currency Transactions and Advance Consideration and the Annual Improvements to IFRS 2014-2016
The adoption of IFRIC 22 and the Annual Improvements 2014-2016 have no effect on the current or prior year results, assets or liabilities shown in these financial statements.

An overview of standards, amendments and interpretations to IFRS issued but not yet effective, and which have not been adopted early by the Company, is presented below under "Statement of Compliance".

GOING CONCERN

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so. At the year end the Group had net current assets of £13,917,000 including cash balances of £1,859,000 and quoted investments of £11,360,000 compared with borrowings of £52,000. Since the year end the Company has raised a further £3million, before costs, from placings. The Directors have prepared cash flow forecasts through to 31 December 2020 which demonstrate that the Group is able to meet its commitments as they fall due. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Directors are required to make judgements over carrying value impairment and evaluate the size of any impairment required.

SALE OF INTERESTS IN EXPLORATION OPERATIONS IN BOTSWANA
The calculation of the proceeds from the sale of interests in exploration operations in Botswana includes an estimate of the value of share options received in MOD Resources Limited, the acquirer of those interests, and the value of the royalty payments that the acquirer is contractually obliged to make to the Group when those interests come into production. The assumptions used in making those estimates are set out in note 4.

SHARE BASED PAYMENTS AND SHARE WARRANTS
The calculation of the fair value of equity-settled share based awards and warrants issued in connection with share issues and the resulting charge to the Statement of Comprehensive Income or reserves requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards at the date of grant.

FAIR VALUE OF INVESTMENTS
The Group's investments in the Direct Equities Division require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant taking into account the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty. The nil price options to acquire shares in MOD Resources Limited received as part of the disposal for certain of the Group's exploration interests in Botswana are valued at the open market value of the shares in MOD Resources Limited as the shares and options are considered to be intrinsically equivalent (see note 4).

CLASSIFICATION OF JOINT ARRANGEMENTS
For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the Group must consider include:

- structure;
- legal form;
- contractual agreement; and
- other facts and circumstances.

Upon consideration of these factors, the Group has determined that all its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE INVESTMENTS
In arriving at the carrying value of investments in subsidiaries, associates and joint ventures, the Group determines the need for impairment based on the level of geological knowledge and confidence of the mineral resources (as further described in its accounting policy). Such decisions are taken on the basis of the exploration and research work carried out in the period utilising expert reports.

BUSINESS COMBINATIONS
Contingent consideration on acquisitions is recognised at fair value.

STATEMENT OF COMPLIANCE

The Financial Statements comply with IFRS as adopted by the European Union.

Details of new standards applied during the year and their effect on the financial statements are set out under "Basis of Preparation" above.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but not yet effective. The adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, including the introduction of IFRS 16 will not have a material effect on the financial statements in the year of initial application nor will require restatement of prior year results, assets or liabilities.

BASIS OF CONSOLIDATION

The Consolidated Statement of Comprehensive Income and Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2018.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *CONTINUED*

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the date of acquisition and the amount of any non-controlling interest in the acquired entity. Non-controlling interests ("NCI") may be initially measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Acquisition costs incurred are expensed and included in administrative expenses except where they relate to the issue of debt or equity instruments in connection with the acquisition, in which case they are included in finance costs.

When the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in determination of goodwill.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Any subsequent changes to the fair value of the contingent consideration are adjusted against the cost of the acquisition if they occur within the measurement period of twelve months following the date of acquisition. Any subsequent changes to the fair value of the contingent consideration after the measurement period are recognised in the Income Statement. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors. In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company.

EXPLORATION COSTS

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

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

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

TAXATION

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

FOREIGN CURRENCY TRANSLATION

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

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

INTANGIBLE ASSETS

Software Licences

Expenditure is stated at cost, less amortisation and provision for any impairment. Amortisation is provided at rates calculated to write off the cost of the software over its expected useful life as follows:

Software	10 years straight line

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the Statement of Comprehensive Income in arriving at profit or loss for the year.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates are entities, other than subsidiaries or joint ventures, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not amount to control or joint control of the investee.

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

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

FINANCIAL ASSETS

The Company's financial assets comprise investments held in the Direct Equities Division, royalties receivable, trade receivables and cash and cash equivalents.

OTHER FIXED ASSET INVESTMENTS

Other fixed asset investments comprise equity interests which are primarily held for strategic purposes and not for short-term trading. The method of accounting for these assets is set out below under "Accounting for Direct Equity Division investments".

ROYALTIES RECEIVABLE

Royalties receivable are stated at the expected amounts to be received based on existing committed contracts and discounted at an appropriate discount rate which reflects the estimated risk-weighted cost of capital relevant to that asset. The amortisation of the discount over the period to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

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

CURRENT ASSET INVESTMENTS

All investments, except those primarily held for strategic purposes or not for short term trading, are designated as current asset investments. The method accounting for these assets is set out below under "Accounting for Direct Equity Division investments".

ACCOUNTING FOR DIRECT EQUITY DIVISION INVESTMENTS

Investment transactions are accounted for on a trade date basis. Incidental acquisition costs are expensed. Assets are derecognised at the trade date of the disposal. Where investments are traded in a liquid market, the fair value of the financial instruments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value.

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

TRADE AND OTHER RECEIVABLES

Trade and other current asset receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. The amount of any impairment provided is based on the expected loss on an item-by-item basis for significant receivables and using a risk-based provision matrix where appropriate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

IMPAIRMENT OF FINANCIAL ASSETS

The carrying values of the Company's assets are reviewed annually for any indicators of impairment. Where the carrying value of an asset exceeds the recoverable amount (i.e. the higher of value in use and fair value less cost to sell), the asset is written down accordingly. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

FINANCIAL LIABILITIES

The Company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

SHARE BASED PAYMENTS

All share based payments are accounted for in accordance with IFRS 2 – "Share based payments". The Company issues equity-settled share based payments in the form of share options and warrants to certain Directors, employees and advisors. Equity-settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

Equity-settled share based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the Statement of Comprehensive Income, share premium account or are capitalised according to the nature of the fees incurred.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

WARRANTS

Share warrants issued to shareholders in connection with share capital issues are measured at fair value at the date of issue and treated as a separate component of equity. Fair value is determined at the grant date and is estimated using the Black-Scholes valuation model. Share warrants issued separately to Directors, employees and advisors are accounted for in accordance with the policy on share based payments above.

EQUITY

Equity comprises the following:

"Share capital" representing the nominal value of equity shares;

"Share premium" representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;

"Share based payment reserve" representing the cumulative cost of share based payment;

"Warrant reserve" representing the outstanding cost of warrants issued in connection with share capital issues; and

"Retained losses" representing retained losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

3. SEGMENTAL INFORMATION

DIVISIONAL SEGMENTS

Year ended 31 December 2018 Group	Direct Equities £'000	Direct Projects £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net (loss)/gain on investments	(12,945)	12,321	-	-	(624)
Intercompany sales	-	152	-	(152)	-
Administrative expenses	(434)	(1,436)	(1,929)	152	(3,647)
Net finance income/expense	(39)	380	(28)	-	313
(Loss)/gain for the year before taxation	(13,418)	11,417	(1,957)	-	(3,958)
Taxation	642	-	(97)	-	545
(Loss)/gain for the year after taxation	(12,776)	11,417	(2,054)	-	(3,413)
FINANCIAL POSITION					
Intangible assets	-	33	-	-	33
Property, plant and equipment	-	17	-	-	17
Investment in associates	-	1,668	-	-	1,668
Investment in joint ventures	-	2,049	-	-	2,049
Other fixed asset investments	107	-	-	-	107
Royalties receivable	-	1,285	-	-	1,285
Total non-current assets	107	5,052	-	-	5,159
Current assets	12,134	3,013	1,873	(2,743)	14,277
Current liabilities	-	(3,007)	(96)	2,743	(360)
Non-current liabilities	-	(125)	-	-	(125)
Net assets	12,241	4,933	1,777	-	18,951
CASH FLOWS					
Net cash flows	69	(5,793)	4,737	-	(987)

Direct Equities include strategic investments in resource exploration and development companies including equity and warrant holdings. Direct Projects are mainly by way of joint venture arrangements and include interests in precious, strategic and energy metals, with projects located in Botswana, Thailand and Spain. Central costs comprise those costs which cannot be allocated directly to either operating division and include office rent, audit fees, AIM costs and a proportion of employee and Directors' remuneration relating to managing the business as a whole.

Year ended 31 December 2017 Group	Direct Equities £'000	Direct Projects £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain/(loss) on investments	5,457	(21)	1	-	5,437
Intercompany sales	-	256	-	(256)	-
Administrative expenses	(585)	(3,120)	(1,478)	256	(4,927)
Net finance income/expense	(7)	(132)	(24)	-	(163)
Gain/(loss) for the year before taxation	4,865	(3,017)	(1,501)	-	347
Taxation	(642)	-	97	-	(545)
Gain/(loss) for the year after taxation	4,223	(3,017)	(1,404)	-	(198)
FINANCIAL POSITION					
Intangible assets	-	34	-	-	34
Property, plant and equipment	-	31	-	-	31
Deferred tax asset	-	-	97	-	97
Investment in associates	-	2,203	-	-	2,203
Investment in joint ventures	-	1,224	-	-	1,224
Total non-current assets	-	3,492	97	-	3,589
Current assets	10,089	2,360	3,050	(2,110)	13,389
Current liabilities	(102)	(2,602)	(180)	2,110	(774)
Non-current liabilities	(642)	(119)	-	-	(761)
Net assets	9,345	3,131	2,967	-	15,443
CASH FLOWS					
Net cash flows	(1,045)	(4,454)	6,954	-	1,455

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

3. SEGMENTAL INFORMATION *CONTINUED*

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2018 Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net (loss)/gain on investments	(2,223)	12,497	46	(10,914)	(30)	-	(624)
Intercompany sales	-	-	152	-	-	(152)	-
Administrative expenses	(2,820)	(24)	(650)	(296)	(9)	152	(3,647)
Net finance income / expense	1	23	148	139	2	-	313
(Loss)/gain for the year before taxation	(5,042)	12,496	(304)	(11,071)	(37)	-	(3,958)
Taxation	545	-	-	-	-	-	545
(Loss)/gain for the year after taxation	(4,497)	12,496	(304)	(11,071)	(37)	-	(3,413)
FINANCIAL POSITION							
Intangible assets	-	-	33	-	-	-	33
Property, plant and equipment	-	-	17	-	-	-	17
Investment in associates	-	1,668	-	-	-	-	1,668
Investment in joint ventures	-	1,318	731	-	-	-	2,049
Other fixed asset investments	107	-	-	-	-	-	107
Royalties receivable	-	1,285	-	-	-	-	1,285
Total non-current assets	107	4,271	781	-	-	-	5,159
Current assets	3,428	-	3,472	9,902	218	(2,743)	14,277
Current liabilities	(130)	(150)	(2,817)	(6)	-	2,743	(360)
Non-current liabilities	(125)	-	-	-	-	-	(125)
Net assets	3,280	4,121	1,436	9,896	218	-	18,951

Year ended 31 December 2017 Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net gain/(loss) on investments	4,313	(21)	-	1,145	-	-	5,437
Intercompany sales	256	-	-	-	-	(256)	-
Administrative expenses	(3,181)	(118)	(1,663)	(221)	-	256	(4,927)
Net finance income / expense	(11)	(144)	13	(21)	-	-	(163)
Gain/(loss) for the year before taxation	1,377	(283)	(1,650)	903	-	-	347
Taxation	(545)	-	-	-	-	-	(545)
Gain/(loss) for the year after taxation	832	(283)	(1,650)	903	-	-	(198)
FINANCIAL POSITION							
Intangible assets	-	-	34	-	-	-	34
Property, plant and equipment	-	-	31	-	-	-	31
Deferred tax asset	97	-	-	-	-	-	97
Investment in associates	-	2,203	-	-	-	-	2,203
Investment in joint ventures	-	493	731	-	-	-	1,224
Total non-current assets	97	2,696	796	-	-	-	3,589
Current assets	5,848	-	2,360	7,291	-	(2,110)	13,389
Current liabilities	(566)	(6)	(2,237)	(75)	-	2,110	(774)
Non-current liabilities	(761)	-	-	-	-	-	(761)
Net assets	4,618	2,690	919	7,216	-	-	15,443

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

4. SALE OF INTERESTS IN EXPLORATION OPERATIONS IN BOTSWANA

	2018 £'000	2017 £'000
Equity interest acquired	4,607	-
Options acquired	10,963	-
Royalty rights acquired	1,200	-
Sale proceeds	16,770	-
Book value of net assets sold	3,294	-
Direct costs of sale	946	-
Costs attributable to sale	4,240	-
Profit on sale	12,530	-

In July 2018, the Company entered into a binding agreement to sell its interests in certain exploration operations in Botswana, known as the T3 Copper Project, held in a joint venture with MOD Resources Limited of Australia ("MOD"), through the sale of the Company's 30% interest in Metal Capital Limited.

The sale was conditional, inter alia, on the approval of MOD's shareholders and certain approvals from the Government of Botswana. Those conditions were met on 16 November 2018. The sale of the interests was achieved by the establishment of a new associated company, Metal Capital Exploration Limited, and the transfer of the remaining interests in the original joint venture to a subsidiary of that company, Tshukudu Exploration Botswana (Pty) Limited. The Group's interest in Metal Capital Limited, which then held only the interests in the T3 Dome, was then sold to MOD Resources Limited.

In consideration for the disposal of the T3 Copper Project, Metal Tiger was issued with 17,090,000 shares in MOD (the "Consideration Shares"), and 40,673,566 unquoted MOD options with a nil exercise price and expiring on 15 November 2021 (the "Options") and was granted a 2% smelter royalty, up to a maximum of US$2,000,000 on production from the T3 resource when brought into production. Following the issue of the Consideration Shares, Metal Tiger was interested in 31,064,220 MOD shares, representing 12.5% of MOD's then enlarged share capital. Metal Tiger is restricted from disposing of any of the Consideration Shares, as well as any MOD shares issued pursuant to the conversion of the Options, for a period of 12 months from completion. The Options represent approximately 16% of MOD's enlarged share capital (as enlarged by the Consideration Shares). Metal Tiger may exercise the Options by converting them into one MOD share each, provided Metal Tiger owns equal to or less than 12.5% of MOD after completing such conversion in order to comply with ownership limits for issued shares (if such conversion occurs before 16 November 2021). In arriving at the fair value of the consideration for the disposal of the T3 Copper Project management considers the Consideration Shares and the Options to be intrinsically equivalent and has therefore attributed a fair value of A$0.47 to each of the Consideration Shares and the Options. No discount has been applied to the Options because in the opinion of the Directors any such discount which might appropriately be applied would be immaterial. The option price is equivalent to the valuation that would be obtained using the Black-Scholes methodology with a nil option price.

The royalty has been valued on a discounted cash flow basis assuming an 8% discount rate and recovery in the second half of 2021.

5. OPERATING LOSS/PROFIT

	2018 £'000	2017 £'000
Loss/profit from operations is arrived at after charging:		
Wages and salaries (see note 6)	1,481	1,120
Share based payment expense – options	708	468
Share based payment expense – warrants	-	263
Amortisation of intangible assets	4	4
Depreciation	15	15

During the year the Group obtained the following services from the Company's auditor:

	2018 £'000	2017 £'000
Fees payable to the Company's auditor for:		
the audit of the Group's financial statements	45	40
tax services	12	6
other assurance services	-	140

6. EMPLOYEE AND DIRECTORS' REMUNERATION

The expense recognised for employee benefits for continuing operations is analysed below:

	2018 £'000	2017 £'000
Short term employee benefits (including Directors)	1,343	1,022
Pension costs	6	11
Social security costs	132	87
	1,481	1,120
Share based remuneration	708	731
	2,189	1,851

DIRECTORS' REMUNERATION

	2018 £'000	2017 £'000
Remuneration	610	448
Consultancy fees	43	46
Bonuses	318	182
Pension costs	3	10
Other benefits	11	9
	985	695
Share based remuneration	636	716
	1,621	1,411
Social security costs	113	73
	1,734	1,484

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

6. EMPLOYEE AND DIRECTORS' REMUNERATION *CONTINUED*

DIRECTORS' REMUNERATION CONTINUED

Details of Directors' employment benefits expense are as follows:

Name of Director	Remuneration £'000	Consultancy fees £'000	Bonuses £'000	Pension costs £'000	Other benefits £'000	Total 2018 £'000	Total 2017 £'000
Charles Hall	50	-	25	-	1	76	47
Terry Grammer	-	40	20	-	-	60	36
Michael McNeilly	172	-	150	-	1	323	247
Mark Potter	90	-	73	-	2	165	47
Neville Bergin	29	-	-	-	-	29	-
Keith Springall	145	-	25	-	5	175	153
Alastair Middleton	124	-	25	3	2	154	127
Geoffrey McIntyre	-	3	-	-	-	3	38
	610	43	318	3	11	985	695

Details of share options and warrants granted to Directors during the year are given in note 25.

Average number of persons employed during the year:

	2018 Number	2017 Number
Direct Projects operations	4	10
Office and management	12	10
	16	20

Key management are the Directors of the Company.

7. FINANCE INCOME

	2018 £'000	2017 £'000
Bank interest	1	1
Amortisation of discount on royalties receivable (see note 4)	39	-
Foreign exchange gains	273	-
	313	1

8. FINANCE COSTS

	2018 £'000	2017 £'000
Bank interest	-	-
Foreign exchange losses	-	164
	-	164

9. TAXATION

	2018 £'000	2017 £'000
Current tax on income for the year	-	-
Deferred tax	545	(545)
Total tax charge for the year	545	(545)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Group or Company as follows:

Factors affecting the tax charge	2018 £'000	2017 £'000
(Loss)/profit before tax	(3,958)	347
(Loss)/profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 19.25%)	752	(67)
Overseas profits/losses taxed at different rates	(1)	(54)
Changes in rate at which deferred tax is provided	(288)	72
Income not chargeable to tax	2,415	-
Expenses not allowable for tax	(288)	(414)
Other permanent timing differences	3	(20)
Unprovided prior year deferred tax	-	104
Tax losses carried forward	(2,048)	(166)
Total tax	545	(545)

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

Deferred tax asset/(liability)	Assets £'000	Liabilities £'000	Net £'000
At 1 January 2017	-	-	-
Year ended 31 December 2017:			
Share based payments	17	-	17
Direct Equities Division investments unrealised gains	-	(642)	(642)
Tax losses carried forward	80	-	80
Charge for the year	97	(642)	(545)
At 31 December 2017	97	(642)	(545)
Year ended 31 December 2018:			
Credit for the year	(97)	642	545
At 31 December 2018	-	-	-

The deferred tax assets and liabilities and the credit/charge for the year relate to Metal Tiger plc.

No deferred tax asset or liability is provided at 31 December 2018 owing to the availability of losses carried forward and the uncertainty of the timing of future profits. As at 31 December 2018 the Group has unprovided tax losses carried forward of approximately £4,400,000 (2017: £2,400,000) of which £2,400,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2023 (2017: £2,400,000 over the period to 31 December 2022).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

10. PROFIT/(LOSS) ACCOUNTED FOR IN THE PARENT COMPANY

As permitted under Section 408 of the Companies Act 2006, a Statement of Comprehensive Income for the Company is not presented as part of these financial statements.

11. (LOSS)/EARNINGS PER SHARE

The basic earnings per share is based on the profit or loss for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2018 £'000	**2017 £'000**
Loss attributable to equity holders of the Company:		
Continuing and total operations	(3,404)	(180)
	No of shares	No of shares
Weighted average number of ordinary shares in issue for basic earnings	1,199,134,506	930,169,942
Weighted average of exercisable share options and warrants	n/a	n/a
Weighted average number of ordinary shares in issue for fully diluted earnings	n/a	n/a

No share options and warrants outstanding at 31 December 2018 or 31 December 2017 were dilutive in view of the loss for the year and all such potential ordinary shares were excluded from the weighted average number of ordinary shares in calculating diluted earnings per share.

	2018 Pence per share	**2017 Pence per share**
Loss per ordinary share - basic:		
Continuing and total operations	(0.28p)	(0.02p)
Loss per ordinary share - fully diluted:		
Continuing and total operations	(0.28p)	(0.02p)

12. INTANGIBLE ASSETS

Group	Software £'000
COST	
At 1 January 2017	27
Acquisitions in the year	11
At 31 December 2017	38
Translation differences	3
At 31 December 2018	41
AMORTISATION	
At 1 January 2017	-
Charge for the year	4
At 31 December 2017	4
Charge for the year	4
At 31 December 2018	8
NET BOOK VALUE	
At 31 December 2016	27
At 31 December 2017	34
At 31 December 2018	33

13. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings at the end of the year. All subsidiaries have year ends which are coterminous with that of the parent Company. Except where indicated all companies are engaged in mineral exploration. Metal Tiger plc controls those companies where its proportion of voting rights is less than 50% by virtue of shareholder agreements.

Name	Registered office	Country of incorporation or registration	Effective dividend rights held	Type of shares held	Proportion of voting rights and ordinary share capital held
KEMCO Mining plc* (non-trading)	107 Cheapside London EC2V 6DN	England and Wales	100%	Ordinary	100%
Metal Tiger Australia Pty Limited* (non-trading)	Level 2 267 St Georges Terrace Perth WA 6000, Australia	Australia	100%	Ordinary	100%
Metal Tiger Exploration and Mining Co. Ltd.	75/32 Richmond Office Building 12th Floor Soi Sukhumvit 26 Sukhumvit Road Klongton, Klongtoey Bangkok,Thailand	Thailand	100%	Ordinary Preference	49% 100%
Metal Tiger IHQ Co. Ltd.*			100%	Ordinary	100%
Metal Group Co. Ltd.			99%	Ordinary	49%
Metal Tiger Resources Co. Ltd.			100%	Ordinary	88%

* Directly owned by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

13. SUBSIDIARY UNDERTAKINGS *CONTINUED*

As part of a reorganisation of the Company's interests in Thailand, Metal Holdings Co. Ltd., Metal Tiger Ventures Co. Ltd. and Metal Tiger Resources Co. Ltd., subsidiaries of Metal Tiger plc, were dissolved during the year. The effect attributable to the members of the Group has been reflected in the Statement of Changes in Equity.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Company	2018 £'000	2017 £'000
At 1 January	536	339
Increase in capital	28	174
Share based payments	-	23
At 31 December	564	536

14. INVESTMENT IN ASSOCIATES

The Group and the Company held the following interests in associates at the end of the year:

Name	Registered office	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Held directly: Metal Capital Exploration Limited*	107 Cheapside London EC2V 6DN	England and Wales	30%	Mineral exploration
Held indirectly through Metal Capital Exploration Limited: Tshukudu Exploration Botswana (Pty) Limited	Plot 64518, Fairground Gaborone, Botswana	Botswana	30%	Mineral exploration

*ASX and LSE listed MOD Resources Limited owns the remaining 70% of Metal Capital Exploration Limited.

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2017	45	699	744
Additions in the year	249	1,273	1,522
Share of comprehensive income	79	-	79
Translation differences	-	(142)	(142)
At 31 December 2017	373	1,830	2,203
Additions in the year	290	2,498	2,788
Share of comprehensive losses	(176)	-	(176)
Transfers (see note 4)	1,312	(1,312)	-
Disposals (see note 4)	(373)	(2,921)	(3,294)
Translation differences	-	147	147
At 31 December 2018	1,426	242	1,668

As more fully explained in note 4, Metal Tiger sold its interests in Metal Capital Limited during the year and acquired a 30% interest in Metal Capital Exploration Limited, which holds those licences previously owned by Metal Capital Limited which were not sold. The effects of the transfer of assets, the disposal of Metal Capital Limited and the acquisition of Metal Capital Exploration Limited are set out below.

Metal Capital Limited	**Cost of investment £'000**	**Loan advances £'000**	**Total £'000**
At 1 January 2017	45	699	744
Additions in the year	249	1,273	1,522
Share of comprehensive income	79	-	79
Translation differences	-	(142)	(142)
At 31 December 2017	373	1,830	2,203
Additions in the year	284	2,278	2,562
Share of comprehensive losses	(169)	-	(169)
Transfers (see note 4)	(115)	(1,312)	(1,427)
Disposals (see note 4)	(373)	(2,921)	(3,294)
Translation differences	-	125	125
At 31 December 2018	-	-	-

The consolidated results and net assets of Metal Capital Limited were as follows:

	2018 £'000	**2017 £'000**
Revenue	-	-
Operating costs	(200)	(109)
Finance (expense)/income	(362)	374
(Loss)/profit before taxation	(562)	265
Tax on loss on ordinary activities	-	-
(Loss)/profit for the year	(562)	265

	2018 £'000	**2017 £'000**
Non-current assets	-	6,478
Current assets	-	365
Current liabilities	-	(6,675)
Net assets	-	168

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

14. INVESTMENT IN ASSOCIATES *CONTINUED*

Metal Capital Exploration Limited	**Cost of investment £'000**	**Loan advances £'000**	**Total £'000**
At 31 December 2017	-	-	-
Transfers (see note 4)	1,427	-	1,427
Additions in the year	6	220	226
Share of comprehensive losses	(7)	-	(7)
Translation differences	-	22	22
At 31 December 2018	1,426	242	1,668

The consolidated results and net assets of Metal Capital Exploration Limited were as follows:

	2018 £'000
Revenue	-
Operating costs	(1)
Finance expense	(4)
Loss before taxation	(5)
Tax on loss on ordinary activities	-
Loss for the year	(5)

	2018 £'000
Non-current assets	4,957
Current assets	286
Current liabilities	(809)
Net assets	4,434

15. INVESTMENT IN JOINT VENTURES

The companies in which Metal Tiger's joint venture interests are held are set out below. All are engaged in mineral exploration.

Joint Venture	Registered office	Country of incorporation or registration	Principal place of business	Proportion of ownership interest and voting rights held by the Group/Company 31 Dec 2018	31 Dec 2017
Held directly: Boh Yai Mining Company Ltd.	89/2, Soi Rajvithee 2 Rajvithee Road Kwaeng Samsen Nai Khet Payathai Bangkok 10400	Thailand	Thailand	Option to acquire 80%	Option to acquire 80%
Kalahari Metals Limited	25-29 Maddox Street London W1S 2PP	UK	UK	34% *	-
Logrosán Minerals Limited	28 Fidlas Avenue Cardiff CF14 0NY	UK	UK	50%	50%
Held indirectly through Logrosán Minerals Limited: Logrosán Minera SL	Calle Dr. Reiro de Sorapán 2 10120 Logrosán Cáceres, Spain	Spain	Spain	50%	50%

*At 31 December 2018 Metal Tiger held an option to acquire a further 16% of the voting rights and ordinary share capital in Kalahari Metals Limited for US$500,000. This option was exercised on 11 March 2019.

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2017	1,098	-	1,098
Additions in the year	-	228	228
Share of losses	(100)	-	(100)
Provisions	-	(2)	(2)
At 31 December 2017	998	226	1,224
Additions in the year	859	-	859
Share of losses	(33)	-	(33)
Translation differences	-	(1)	(1)
At 31 December 2018	1,824	225	2,049

The fair value of investments in joint ventures at the year end is considered by the Directors not to be materially different to the carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

15. INVESTMENT IN JOINT VENTURES *CONTINUED*

Boh Yai	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2017	731	-	731
Additions	-	-	-
At 31 December 2017	731	-	731
Additions	-	-	-
At 31 December 2018	731	-	731

The Boh Yai joint venture has yet to start operations and the above amounts represent the cost of investment to the year end. The Group has an option to acquire 80% of the issued share capital of Boh Yai Mining Company Ltd. and a hire purchase agreement with Kanchanaburi Exploration and Mining Company Limited to use equipment at the mine site in Kanchanaburi Province, Thailand.

Kalahari Metals Limited	Cost of investment £'000	Loan advances £'000	Total £'000
At 31 December 2017	-	-	-
Additions in the year	859	-	859
Share of comprehensive losses	(26)	-	(26)
Translation differences	-	-	-
At 31 December 2018	833	-	833

The consolidated results and net assets of Kalahari Metals Limited were as follows:

	2018 £'000
Revenue	19
Operating costs	(88)
Finance expense	(4)
Loss before taxation	(73)
Tax on loss on ordinary activities	-
Loss for the year	(73)

	2018 £'000
Non-current assets	653
Current assets	161
Current liabilities	(18)
Net assets	796

Logrosán Minerals Limited	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2017	367	-	367
Share of losses	(100)	-	(100)
Additions in the year	-	228	228
Translation differences	-	(2)	(2)
At 31 December 2017	267	226	493
Share of losses	(7)	-	(7)
Translation differences	-	(1)	(1)
At 31 December 2018	260	225	485

Metal Tiger owns 50% of Logrosán Minerals Ltd ("LML"). Metal Tiger's joint venture partner in LML is Mineral Exploration Network (Finland) Ltd. LML owns 100% of a subsidiary in Spain, Logrosán Minera SL, which owns exploration licences in Logrosán, San Cristobal and Zorita in the Extremadura autonomous region of Spain for gold and tungsten.

The consolidated results and year end position of Logrosán Minerals Ltd and its subsidiary were as follows:

	2018 £'000	2017 £'000
Revenue	-	-
Operating costs	(14)	(200)
Loss before taxation	(14)	(200)
Tax on loss on ordinary activities	-	-
Loss and total comprehensive income for the year	(14)	(200)

	2018 £'000	2017 £'000
Non-current assets	303	-
Current assets	-	8
Current liabilities	(804)	(495)
Net assets	(501)	(487)

16. OTHER FIXED ASSET INVESTMENTS

Other non-current fixed asset investments comprise an investment in Sita Capital Partners LLP, an asset management partnership which is not held for short term trading and is valued under the IFRS 13 fair value hierarchy by reference to valuation techniques using inputs that are not based on observable market data. Mr Mark Potter, a director of the Company, is the controlling partner of Sita Capital Partners LLP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

17. ROYALTIES RECEIVABLE

Group and Company	Royalties £'000
At 1 January 2017 and 31 December 2017	-
Acquisitions in the year	1,200
Amortisation of discount on acquisition	39
Translation differences	46
At 31 December 2018	1,285

Further details are given in note 4 to the financial statements.

18. DIRECT EQUITIES DIVISION INVESTMENTS

	2018 Group and Company £'000	2017 Group and Company £'000
At 1 January – investments at fair value	10,062	4,068
Acquisitions	18,929	5,939
Disposal proceeds	(3,967)	(5,402)
Gain on disposal of investments	(511)	3,916
Movement in fair value of investments	(12,434)	1,541
At 31 December – investments at fair value	12,079	10,062
Categorised as:		
Level 1 – Quoted investments	11,360	9,342
Level 2 – Unquoted investments	-	-
Level 3 – Unquoted investments - equity	706	-
Level 3 – Unquoted investments – share warrants	13	720
	12,079	10,062

The table of investments sets out the fair value measurements using the IFRS 13 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets and includes the options in MOD Resources Limited acquired as a result of the sale of the exploration operations in Botswana for the reasons set out in note 4;

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The maximum credit risk as regards these investments is not considered to be materially different from the carrying value of those investments.

LEVEL 3 FINANCIAL ASSETS

Reconciliation of Level 3 fair value measurement of financial assets:

	2018 Group and Company £'000	2017 Group and Company £'000
At 1 January	720	1,547
Purchases	764	19
Transfer from/(to) Level 1	393	(28)
Disposal proceeds	(240)	-
Warrants exercised	(20)	(262)
Loss on disposal of investments	(272)	-
Movement in fair value	(626)	(556)
At 31 December	719	720

Level 3 valuation techniques used by the Group are explained in note 2 (Fair value of investments). The following key input has been used in the valuation model: volatilities ranging between 51% and 103% depending on the investment (2017: 43% to 107%). A 20% increase in the volatility estimate would result in a £10,000 increase in the fair value (2017: £91,000) and a 20% decrease would result in a £17,000 decrease in fair value (2017: £182,000).

19. TRADE AND OTHER RECEIVABLES

	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
Tax and social security	157	1	326	182
Other receivables	23	6	53	50
Prepayments and accrued income	159	95	103	10
	339	102	482	242

The fair value of trade and other receivables, using the expected credit loss model, is considered by the Directors not to be materially different to carrying amounts. Included in other receivables at 31 December 2017 was £42,000 in respect of share capital called up but not fully paid at the year end, received in full in 2018. Also included in other receivables at 31 December 2018 and 31 December 2017 is an amount of £179,000 (2017: £179,000) which has been fully provided against.

20. CASH AND CASH EQUIVALENTS

	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
Cash at investment brokers	55	55	27	27
Cash at bank	1,804	1,776	2,818	2,808
	1,859	1,831	2,845	2,835

The fair value of cash and cash equivalents is considered by the Directors not to be materially different to carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

21. TRADE AND OTHER PAYABLES

	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
Trade payables	40	40	263	260
Tax and social security	6	-	27	23
Other payables	12	11	18	15
Accrued charges	104	92	417	368
	162	143	725	666

The fair value of trade and other payables, is considered by the Directors not to be materially different to carrying amounts.

22. LOANS AND BORROWINGS

	2018 Group £'000	2018 Company £'000	2017 Group £'000	2017 Company £'000
At 1 January	49	-	48	-
Translation differences	3	-	1	-
At 31 December	52	-	49	-

The loan is non-interest bearing and is repayable on demand.

23. CONTINGENT CONSIDERATION

On 16 February 2016, the Company exercised its option to acquire the remainder of the Thai based assets of SouthEast Asia Mining Corporation ("SEAM"), comprising its investment in SouthEast Asia Exploration and Mining Co. Ltd (now called Metal Tiger Exploration and Mining Co. Ltd.) and certain fellow subsidiaries, to provide an increased portfolio of base metal interests in Thailand through joint venture interests with Boh Yai Mining Company Ltd. in Thailand. The consideration was a cash payment of US$200,000 and a payment of US$300,000 in 23,799,000 new ordinary shares of the Company. A potential further cash payment of US$100,000, a US$60,000 working capital contribution and issue of 23,799,000 warrants over the Company's ordinary shares at an exercise price of 1.74p per share may be issued to SEAM subject to the grant of the primary target prospecting licence 1/2557 in the Kanchanaburi province in Western Thailand.

24. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID	Number of ordinary shares	Share capital £'000	Share premium £'000
At 1 January 2017	774,655,180	78	1,275
Share issues	312,277,354	31	4,592
Warrant reserve release	-	-	644
Share issue expenses	-	-	(386)
At 31 December 2017	1,086,932,534	109	6,125
Share issues	263,023,531	26	4,835
Warrant reserve release	-	-	124
Share issue expense	-	-	(445)
At 31 December 2018	1,349,956,065	135	10,639

SHARE ISSUES

The following issues of ordinary shares of 0.01p took place during the year:

Date		Issue price	Number issued	Amount gross £'000
22 February 2018	KEMCO Mining plc warrants converted (see note 25)	1.627p	12,259,617	200
7 August 2018	Placing	2.800p	125,573,737	3,516
30 August 2018	Placing	2.800p	93,425,714	2,616
Various dates	Warrants exercised (see note 25)	2.000p	8,399,999	167
Various dates	Options exercised (see note 25)	2.856p*	18,330,000	388
Total issued for cash			257,989,067	6,887
Various dates	For remuneration, professional and other fees and acquisition of investments	2.157p*	5,034,464	109
			263,023,531	6,996

* Average price.

Details of warrants issued with the placing and further details of warrants and options exercised during the year are given in note 25. Details of share issues since the year end are given in note 28.

Share issues in the year ended 31 December 2017 were as follows:

Date		Issue price	Number issued	Amount gross £'000
21 April 2017	Placing	3.000p	161,666,666	4,850
Various dates	Placing warrants exercised	1.814p*	128,096,150	2,324
13 October 2017	KEMCO Mining plc warrants exercised	1.950p	16,174,279	315
Various dates	Options exercised	1.000p	3,670,000	36
Total issued for cash			309,607,095	7,525
Various dates	For remuneration and professional and other fees	2.338p*	2,670,259	63
			312,277,354	7,588

*Average price.

25. SHARE OPTIONS AND WARRANTS

SHARE OPTIONS

	2018		2017	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	104,530,000	3.57	48,700,000	2.05
Issued in year	78,000,000	4.10	59,500,000	4.66
Exercised in year	(18,330,000)	2.12	(3,670,000)	1.00
Cancelled or expired in year	(4,000,000)	2.00	-	-
At 31 December	160,200,000	4.03	104,530,000	3.57
Exercisable at 31 December	82,200,000	3.98	45,030,000	2.15
Average life remaining at 31 December	4.13 years		3.37 years	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

25. SHARE OPTIONS AND WARRANTS *CONTINUED*

SHARE OPTIONS CONTINUED

The Company issued further shares under the existing Directors and Staff Share Option Schemes during the year to enable Directors and staff to subscribe for ordinary shares in the Company. The fair values of the options granted were determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Grant date and vesting date	21 July 2018	21 July 2018
Share price at date of grant	2.97p	2.97p
Exercise price per share	3.50p	4.50p
No. of options	31,500,000	46,500,000
Risk free rate	1%	1%
Expected volatility	88%	88%
Life of option	3 years	3 years
Calculated fair value per share option	1.952p	1.825p

The following schemes remain in existence from prior years:

Grant date and vesting date	18 January 2017	18 January 2017	11 May 2017
Share price at date of grant	1.65p	1.65p	2.175p
Exercise price per share	3.00p	2.00p	6.00p
No. of options originally granted	26,000,000	500,000	33,000,000
Risk free rate	1%	1%	1%
Expected volatility	95%	95%	93%
Life of option	3 years	3 years	5 years
Calculated fair value per share option	0.770p	0.914p	1.181p

Grant date and vesting date	3 March 2016	22 June 2016	22 June 2016
Share price at date of grant	1.175p	3.25p	3.25p
Exercise price per share	2.00p	1.70p	2.00p
No. of options originally granted	10,000,000	7,500,000	5,750,000
Risk free rate	1%	1%	1%
Expected volatility	87%	98%	98%
Life of option	3 years	3 years	3 years
Calculated fair value per share option	0.507p	2.365p	2.275p

Options outstanding to Directors at 31 December 2018 are as follows:

Current Directors at the year end:

	Exercise price (p)	At 1 January Number	Granted Number	Exercised Number	At 31 December Number
Charles Hall	3.00	3,000,000	-	(3,000,000)	-
	3.50	-	3,000,000	-	3,000,000
	4.50	-	4,500,000	-	4,500,000
	6.00	5,000,000	-	-	5,000,000
Terry Grammer	2.00	8,330,000	-	(3,330,000)	5,000,000
	3.00	2,000,000	-	-	2,000,000
	3.50	-	2,000,000	-	2,000,000
	4.50	-	3,000,000	-	3,000,000
	6.00	2,000,000	-	-	2,000,000
Michael McNeilly	2.00	2,000,000	-	-	2,000,000
	3.00	7,500,000	-	-	7,500,000
	3.50	-	10,000,000	-	10,000,000
	4.50	-	15,000,000	-	15,000,000
	6.00	10,000,000	-	-	10,000,000
Mark Potter	3.00	1,000,000	-	-	1,000,000
	3.50	-	10,000,000	-	10,000,000
	4.50	-	15,000,000	-	15,000,000
	6.00	4,000,000	-	-	4,000,000
Neville Bergin	3.50	-	2,000,000	-	2,000,000
	4.50	-	3,000,000	-	3,000,000
		44,830,000	67,500,000	(6,330,000)	106,000,000

Based on the difference between the price of the share options and the share price on the date of exercise, the options exercised by Directors during the year would have given rise to a gain of £28,000 on exercise (2017: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

25. SHARE OPTIONS AND WARRANTS *CONTINUED*

SHARE OPTIONS CONTINUED

Directors ceasing during the year in respect of their period as Directors:

	Exercise price (p)	Held at 1 January 2018 and on cessation as Director Number
Keith Springall	2.00	2,500,000
	3.00	5,000,000
	6.00	5,000,000
Geoffrey McIntyre	3.00	3,000,000
	6.00	2,000,000
	7.50	1,750,000
Alistair Middleton	2.00	500,000
	3.00	4,500,000
	6.00	5,000,000
		29,250,000

The total share based payment expense recognised in the income statement for the year ended 31 December 2018 in respect of options granted was £708,000 (2017: £468,000).

PLACING WARRANTS

	2018		2017	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	260,621,468	4.001	308,064,104	2.472
Issued in year (see below)	235,175,341	5.000	166,516,666	5.913
Exercised in year	(8,399,999)	(2.000)	(128,096,150)	(1.814)
Expired in year	(23,799,000)	(1.740)	(85,863,152)	(5.899)
At 31 December	463,597,810	4.660	260,621,468	4.001
Exercisable at 31 December	463,597,810	4.660	246,158,301	3.023
Average life remaining at 31 December		2.6 years		3.2 years

In addition, up to 4,850,000 Secondary warrants are potentially issuable on a one for one basis to existing holders of Brokers' warrants when the Brokers' warrants are exercised. These warrants will have, on issue, an exercise price of 6p per share and will be valid for a further 5 years from the date of issue. A value attributable to these Secondary warrants was included in arriving at the fair value of the Brokers' warrants issued on 27 April 2017 in connection with the placing on 26 April 2017.

Warrants exercised in the year included the remaining warrants in respect of those issued by the Company on 7 March 2017 in connection with the potential initial public offer ("IPO") for KEMCO Mining plc intended to be the listing vehicle for the Group's Thai operations. Following the announcement of the postponement of the IPO on 2 February 2018, the 199,500 outstanding warrants converted into 12,259,617 ordinary shares in the Company on 28 February 2018 equivalent to an issue price of approximately 1.63p per ordinary share.

The warrants issued during the year were in connection with the placings of the Company's ordinary shares as detailed in note 24 and have been charged as a component of equity. The fair values of the warrants were determined using the Black-Scholes pricing model. The significant inputs to the model were as follows:

	Placing warrants	Placing warrants	For fees
Grant date	13 August 2018	30 August 2018	1 November 2018
Share price at date of grant	2.825p	2.35p	1.875p
Exercise price per share	5.00p	5.00p	5.00p
No. of options originally granted	128,250,067	93,425,714	13,499,560
Risk free rate	1%	1%	1%
Expected volatility	80%	81%	80%
Life of option	5 years	5 years	5 years
Calculated fair value per share option	1.083p	0.799p	0.541p

26. FINANCIAL INSTRUMENTS

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity funding. Currently the Company's capital structure consists entirely of shareholders' equity, comprising issued share capital and reserves.

The Company uses financial instruments, other than derivatives, to provide funding for its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk and foreign exchange risk. The Company does not have any significant other risks. The Directors agree policies for managing these risks and they are summarised below.

CREDIT RISK

The Group's exposure to credit risk is limited to the carrying amounts of trade and other receivables, and cash and cash equivalents recognised at the balance sheet date, as follows:

	2018 £'000	2017 £'000
Trade and other receivables	23	53
Cash and cash equivalents	1,859	2,845
	1,882	2,898

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

No impairment provision was required against trade and other receivables in the year (2017: none). None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

26. FINANCIAL INSTRUMENTS *CONTINUED*

LIQUIDITY RISK

The Group makes both short term and long term investments. Short term investments are all quoted investments and such investments may be sold to meet the Group's funding requirements. However, the market in small capitalised companies can be illiquid. Long term investments are joint ventures through unquoted investment vehicles and are subject to greater liquidity risk. Directors perform extensive due diligence prior to investment.

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The following table shows the contractual maturities of the Group's financial liabilities, including repayments of both principal and interest where applicable:

	2018 £'000	2017 £'000
Six months or less:		
Trade and other payables	58	308
Loans and borrowings	52	49
Total contractual cash flows	110	357

MARKET RISK

The Company is exposed to market risk as a result of investing in listed resource companies. The fair value of each investment will fluctuate as a result of factors specific to the investment. The Company actively reviews its portfolio of investments to manage this risk. An increase of 10% in the valuation of investments held at the year end would increase the profit before tax for the year by £1,208,000 (2017: £1,006,000).

FOREIGN CURRENCY RISK

The Group is exposed to movements in exchange rates in respect of direct equity investments, overseas subsidiaries, investments in joint ventures and associates and cash held in foreign currencies.

The following table illustrates the sensitivity of net assets to changes in exchange rates at the year end:

CHANGE IN EQUITY	2018 £'000	2017 £'000
5% Increase in AUD fx rate against GBP	495	304
5% Decrease in AUD fx rate against GBP	(495)	(304)
5% Increase in BWP fx rate against GBP	74	73
5% Decrease in BWP fx rate against GBP	(74)	(73)
5% Increase in CAD fx rate against GBP	11	-
5% Decrease in CAD fx rate against GBP	(11)	-
5% Increase in EUR fx rate against GBP	(30)	(1)
5% Decrease in EUR fx rate against GBP	30	1
5% Increase in THB fx rate against GBP	13	(3)
5% Decrease in THB fx rate against GBP	(13)	3
5% Increase in USD fx rate against GBP	111	(3)
5% Decrease in USD fx rate against GBP	(111)	3

Exposure to foreign exchange rates varies during the year depending on the volume and nature of foreign transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

CATEGORIES OF FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

The IFRS 9 categories of financial asset included in the Statement of Financial Position and the headings in which they are included are as follows:

	2018 £'000	2017 £'000
HELD AT AMORTISED COST		
Cash and bank balances	1,859	2,845
Loans and receivables	180	379
HELD AT FAIR VALUE		
Other fixed asset investments	107	-
Royalties receivable	1,285	-
Direct Equities Division current asset investments	12,079	10,062

FINANCIAL LIABILITIES HELD AT AMORTISED COST

The IFRS 9 categories of financial liabilities included in the Statement of Financial Position and the headings in which they are included are as follows:

	2018 £'000	2017 £'000
Trade and other payables	162	725
Trade and other payables – amounts due to related companies	146	-
Loans and borrowings	52	49

27. RELATED PARTY TRANSACTIONS

GROUP AND PARENT COMPANY

A list of significant shareholders is included in the Report of the Directors. No ultimate controlling party has been identified by the Directors.

Details of the Directors' remuneration and consultancy fees are disclosed in note 6 and share options granted to Directors are disclosed in note 25. In the opinion of the Board, only the Directors of the parent Company fall to be regarded as key employees.

During the year the Company acquired a 10% equity interest in Sita Capital Partners LLP, of which Mr Mark Potter is the controlling partner, for US$150,000 (see note 16). Other than the investment there have been no transactions with the partnership during the year.

No amounts were owed by any Director to the Group at 31 December 2018 or 31 December 2017.

The following amounts were owed by the Group to Directors at the year end in respect of expenses and outstanding salaries:

	2018 £'000	2017 £'000
Charles Hall	-	-
Terry Grammer	12	14
Michael McNeilly	1	-
Mark Potter	-	-
Neville Bergin	3	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

27. RELATED PARTY TRANSACTIONS *CONTINUED*

PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £157,000 (2017: £256,000) during the year in respect of fees for consultancy services and for travel and similar costs incurred in respect of their operations.

In addition, the Company has funded the operations of subsidiaries during the year.

Subsidiary	Amounts due to the Company 31 December 2018 £'000	Amounts due to the Company 31 December 2017 £'000
KEMCO Mining plc	-	-
Metal Horse Limited	-	-
Metal Partners Co. Ltd.	-	3
Metal Tiger Exploration and Mining Co. Ltd.	1,379	1,034
Metal Tiger IHQ Co. Ltd.	1,018	789
Metal Ventures Co. Ltd.	-	-
Metal Group Co. Ltd.	311	222
Metal Holdings Co. Ltd.	-	30
Metal Tiger Resources Co. Ltd.	35	33
Metal Tiger Australia Pty Limited	-	-
	2,743	2,111

No amounts were due by the Company to its subsidiary companies. Amounts due from subsidiary companies included within current assets and current liabilities represent amounts advanced for operational activities and repayable on demand and interest free or for management fees and interest thereon and are repayable on normal commercial terms.

PARENT COMPANY TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

Details of transactions with associates and joint ventures are given in notes 14 and 15 respectively.

Company and Group	2018 £'000	2017 £'000
Amounts due by the Company and Group at 31 December:		
Kalahari Metals Limited	(146)	-
	(146)	-

The amount outstanding represented uncalled amounts relating to the investment made during the year which has been called and paid since the year end.

28. POST YEAR END EVENTS

On 11 February 2019 the Company announced the placing of 70,010,345 new ordinary shares at a price of 1.45p raising approximately £1.0 million. The participants in the Placing also received one warrant for every two placing shares subscribed at an exercise price of 2p and valid for a period of two years from the date of admission of the placing shares.

On 11 March 2019, the Company announced a further placing of 137,162,552 new ordinary shares at a price of 1.45p raising approximately £2.0million. The participants in the Placing also received one warrant for every two placing shares subscribed at an exercise price of 2p and valid for a period of two years from the date of admission of the placing shares. In addition, a further 9,629,960 warrants were issued on the same terms to advisors for services related to the fundraising.

On 11 March 2019, the Company exercised its option to acquire a further 16% of the voting rights and ordinary share capital in Kalahari Metals Limited for US$500,000 bringing its total interests to 50%.

On 5 April 2019, the Company announced the issue of a further 384,615 new ordinary shares in lieu of cash for professional services provided to the Company.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own independent financial advice from your stockbroker, solicitor or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares in Metal Tiger plc (the "Company"), you should forward this document, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for the delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK 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 Metal Tiger plc.

METAL TIGER PLC

(incorporated and registered in England and Wales under number 04196004)

Notice of an Annual General Meeting

Notice of an Annual General Meeting of the Company to be held at 10:00am on 27 June 2019 at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES is set out at the end of this document.

A summary of the action to be taken by shareholders is set out in the Letter from the Chairman which follows and in the Notice of Annual General Meeting.

LETTER FROM THE CHAIRMAN

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

Registered Office

107 Cheapside
London
EC2V 6DN

Directors:
Charles Patrick Stewart Hall (Chairman, Non-Executive Director)
David Michael McNeilly (CEO, Executive Director)
Mark Roderick Potter (Executive Director)
Terrence Ronald Grammer (Non-Executive Director)
Neville Keith Bergin (Non-Executive Director)

30 May 2019

To the shareholders and, for information only, to the holders of warrants and options

Dear Shareholder

Notice of Annual General Meeting

Introduction

I am writing to invite you to an Annual General Meeting of the Company to be held at 10:00am on 27 June 2019 at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES. The notice of the Annual General Meeting (the "AGM") is set out at the end of this document.

Resolutions at the Annual General Meeting

Resolution 1 – Receiving and Considering the Accounts

This is a resolution to receive and consider the financial statements of the Company for the period ended 31 December 2018 together with the report of the directors and the report of the auditor thereon.

Resolution 2 – Re-appointment of Auditor

This resolution seeks to authorise the re-appointment of Crowe U.K. LLP as auditor of the Company and to authorise the Directors to determine their remuneration.

Resolution 3 – Election of Directors

The Board recommends the election of Charles Patrick Stewart Hall who being eligible, offers himself for re-election.

Resolution 4 – Directors' Authority to Allot Shares

This is a resolution to grant the Directors authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of section 551 of the Companies Act 2006 ("Act") up to the maximum aggregate nominal amount of £300,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 5 – Disapplication of Pre-emption Rights

This resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £300,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 4 above.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

Action to be taken by Shareholders

Whether or not you 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 10:00am on 25 June 2019 by logging on to www.signalshares.com and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars Link Asset Services if required, see notes in the Notice of Annual General Meeting.

Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its shareholders and unanimously recommend you to vote in favour of the resolutions as they intend to do, with each director abstaining in respect of his election, in respect of their own beneficial holdings which in aggregate amount to 132,655,858 Ordinary Shares, representing approximately 8.52% of the Company's current issued ordinary share capital of 1,557,513,577 shares as at 30 May 2019.

Yours faithfully

Ch Hall

Charles Hall
Chairman

METAL TIGER PLC
(Registered in England No. 04196004)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of Metal Tiger plc ("Company") will be held at 10:00am on 27 June 2019 at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 4 will be proposed as ordinary resolutions and Resolution 5 as a special resolution:

ORDINARY RESOLUTIONS

Resolution 1 To receive and consider the financial statements for the period ended 31 December 2018 together with the report of the Directors and the report of the auditor thereon.

Resolution 2 To re-appoint Crowe U.K. LLP as auditor and to authorise the Directors to determine their remuneration.

Resolution 3 To re-elect Charles Patrick Stewart Hall as a Director of the Company.

Resolution 4 That, pursuant to section 551 of the Companies Act 2006 ("the Act") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £300,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired, and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

SPECIAL RESOLUTION

Resolution 5 That, subject to the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of equity securities to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £300,000 in addition to existing authorities;

and provided that this power shall expire on the conclusion of the next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Malcolm Bacchus
Company Secretary
30 May 2019

Registered office:
107 Cheapside
London
EC2V 6DN

Notes:

Appointment of proxies

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 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 Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours before the time of the meeting.

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 25 June 2019 (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 & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 & Ireland 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/CREST).

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 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.

9 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.

10 If you need help with voting on-line, or require a paper proxy form, please contact the Company's Registrar, Link Asset Services, by email at enquiries@linkgroup.co.uk or you may call Link on 0871 664 0391 if calling from the UK or +44 (0) 371 664 0391 if calling from outside of the UK. The Link Asset Services office 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

11 As at 30 May 2019, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 1,557,513,577 Ordinary Shares of £0.0001 each. Each ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 30 May 2019 is 1,557,513,577.

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