METAL TIGER PLC

ANNUAL REPORT & ACCOUNTS **2020**

CONTENTS

COMPANY INFORMATION

DIRECTORS :

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

SECRETARY AND CHIEF FINANCIAL OFFICER : Adrian Lee Bock CA (SA), ACA

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COMPANY REGISTRATION NUMBER : 04196004

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London EC2N 1AR

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Phase 2 Reverse circulation drilling at the Perrinvale Zinco Lago target commenced in June 2020

I am pleased to present the Group's Annual Report and Audited Financial Statements for the year ended 31 December 2020.

The year was undeniably turbulent and challenging to navigate through. The sad passing of our friend and colleague and Metal Tiger director, Terry Grammer along with the many varied challenges caused by the COVID-19 pandemic created a more difficult decision-making environment. With that said, I am pleased with the Company's continuing focus on its key strategy which remains to make the right longer-term decisions regarding its investments, both individually based on their evolving merits, but also in the context of the Company's portfolio as a whole. We continue to believe that it is important that executive management, and the Board as a whole, continue to add value to investments when the opportunity arises, but also remain well positioned to capture future value, both in the existing portfolio and in identifying new investments. We welcomed David Royle in June 2020 as our Senior Technical Advisor. David has over 46 years of international experience in over 40 countries in all aspects of mineral exploration and project feasibility. He has held senior positions in several companies including Newcrest Mining Ltd. In addition, he has had regional responsibility for corporate programmes with portfolios targeting mainly gold and copper. We also welcomed David Wargo to the Board as a Non-Executive Director and Adrian Bock, as Chief Financial Officer and Company secretary in October 2020. Both bring considerable industry experience to Metal Tiger at this important stage of the Company's development.

The Company was fortunate to enter 2020 with a relatively strong and liquid balance sheet, due largely to its performance during 2019 and in particular its ability to access capital markets on the back of its shareholding in Sandfire Resources Limited ("Sandfire"). There were some sizeable acquisitions during the year which included a total of A$4.01 million for an aggregate interest of 17.7% in Southern Gold Limited ("Southern Gold") (ASX: SAU), an ASX listed resource exploration and development company with epithermal gold exploration properties in South Korea. Michael McNeilly, CEO of Metal Tiger was appointed to the Board of Southern Gold as a Non-Executive Director.

The Company also invested £0.57 million into Trident Royalties plc, ("Trident") (AIM:TRR), a diversified mining royalty business, for a 2.75% equity interest as part of its placing and admission to AIM. The Company also invested a further US$1.5 million into Kalahari Metals Limited ("KML") for a total percentage ownership of 62.2%. As part of the investment, it also obtained a 2% net smelter royalty over all of KML's wholly owned licences, being seven licences covering, in aggregate, 6,651km^2. Two-year licence renewals for 100% of the licence areas, covering both the Kitlanya East("Kit-E") and Kitlanya West ("Kit-W") projects were granted in March 2020 and the investment enabled drilling to commence at KML's Kit-E project. The investment by Cobre Limited ("Cobre") in KML as announced during December 2020, and which became unconditional, on the 6 April 2021, will further enable KML to accelerate the advancement of the project. Other investments and holdings are more fully detailed in the Strategic Review.

From a capital structure point of view the Company successfully concluded a 1 for 10 share consolidation, with the resultant rebasing of the share price during June 2020. Furthermore, pursuant to the announcement on the 21 August 2020, wherein the Company announced its intention to pursue a secondary listing on the official list of the Australian Stock Exchange ("ASX"), the Company received conditional approval as announced on 29 January 2021, and expects to fulfil all material conditions shortly after the release of this Annual Report. The Board believes that the secondary listing will expand the profile of the Company and its shares, create improved price discovery in the shares, provide access to new potential investors, and improved deal flow in Australia.

The operating profit for the year, amounting to £4,397,000 is principally due to the initial recognition of the Royalty Receivable asset in the amount of £3,638,000 which was enabled, inter alia, by way of the Sandfire market release on 1 December 2020, and more specifically, the update on the A4 Copper-Silver deposit over which the Company has an uncapped 2% Net Smelter Royalty. The key assumptions used in determining the initial recognition value of the Royalty are contained in Note 19 of the Annual Financial Statements. The initial benefits of the Boards cost cutting efforts and closure of the London Office were reflected in the reduction of administration expenses. Expense and cost management continue to remain a key focus of the Board. It is also worth highlighting that the operating profit is stated after a one-off write down in full of £731,000 of the Company's investment in its Thailand Joint Venture.

As the Board looks to the future, there will be an increased focus on larger liquid (or with a pathway to liquidity) high conviction earlier stage investments with a medium to long investment timeframe and where we can obtain Board representation. On the less active front the Board has nearly exited all of its all legacy positions and will be focusing on diversifying into shorter/medium term lower risk investment opportunities to balance risk profiles against earlier stage investments.

It is important to note that the Company's key strategy remains to make the right longer-term decisions regarding its investments, both individually based on their evolving merits, but also in the context of the Company as a whole. Sometimes, those decisions mean walking away from investments and to this end, during the year, we effectively ceased an active interest in our Thailand joint venture where we were unable to reach a satisfactory agreement with our joint venture partner.

A key challenge of the Company remains finding suitable investments where it can properly implement its strategy. We continue to seek opportunities, be that through new or further investments or divestments of existing investments, to create shareholder value.

COVID-19 continues to make an impact on the overall immediate value of our investment portfolio, which will limit the opportunity for new investment in the short-term but also gives opportunities for further strategic investment if appropriate. Further details of our response to the current situation are set out in the Strategic Review.

Our Annual General Meeting this year will be constrained by the extent that the Government has lock-down provisions in place. We have taken the decision that the meeting must be held in line with the current Government advice and therefore as it stands members will not be allowed to attend in person, and I would encourage shareholders to vote by proxy in advance of the meeting. Details of how to do so are set out in the notice of meeting at the end of this Report and Accounts .

I would like to take this opportunity to thank all our shareholders, business partners and staff for their continued support of the Company as we look to the development and evolution of the Group.

Charles Hall
Chairman
20 May 2021

CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2020

I am pleased to present the audited results for the year ended 31 December 2020. 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 2020, they reflect a historical position in terms of the Group's progress and indeed its financial position. Accordingly, to assist, we have included within the Strategic Report further information on the key events post year end. 2020 was a year of challenges, transition and growth for Metal Tiger. Notably the Company did not undertake an equity fundraising in the financial period. Furthermore in 2020, the Company completed a share buy-back (having commenced in December 2019) resulting in the cancellation of 37,095,690 shares.

With the onset of the COVID-19 pandemic, a US election and unprecedented levels of monetary and fiscal stimulus globally, it was a difficult year in which to make high conviction decisions. On the commodity front, gold hit an all-time high (unadjusted for inflation) starting the year at around US$1,527/oz and hitting north of US$2,050/oz and closing near to US$1,900/oz. From late February to early April we experienced multiple global stock market crashes, and in the middle of this unprecedented period, an oil price war between Russia and Saudi Arabia occurred, turning oil prices negative for the first time in history. There were several other smaller crashes post April, as fears over further waves of COVID-19 reignited selling. This was marked by a significant retreat in portfolio valuations during September in the run up to the US election as a result of a lack of Federal Reserve stimulus outlook and uncertainty over the outcome of the US election. In keeping with the general instability of 2020, certain markets including the Dow Jones Industrial Average and the S&P500 hit all-time highs towards the end of 2020. Tragically, in the middle of this we lost our dear friend and esteemed colleague, Terry Grammer, a pillar of the Board.

Several of the strategic plans for 2020 were in motion pre-COVID-19. Part of the strategy for 2020 was to diversify in order to focus on backing several strong management teams, commodity classes, some excellent geology and a diverse range of jurisdictions. In-spite of a significant increase in activity, we maintained a strong level of risk concentration by opting to hold Sandfire shares as our largest single position. We hold a firm level of conviction as to the medium to long term value proposition that Sandfire's equity presents, and we are strong believers in the untapped exploration and production potential of the Kalahari Copperbelt, especially in the face of trends such as resource nationalism, electric vehicle adoption/original equipment manufacturer commitments, likely large global government initiated infrastructure programmes combined with declining copper grades globally and a near total consensus regarding mounting near term (next few years) substantial supply deficits. In that vein we took steps in 2020 to deliver a commercial deal with Cobre Limited on Kalahari Metals Limited in order to position it to be able to drastically increase the level of exploration by having an additional well financed funding partner all whilst maintaining a similar economic interest. This deal has since completed and Kalahari has commenced drilling at the Perseverance and Endurance Projects at Kitlanya-East (near Sandfire's planned T3 Motheo Production hub). Additionally, as part of this deal we ensured that the Company's 2% net smelter return ("NSR") royalty over Kalahari Metal's 100 %. owned tenements became unconditional. As a result of the diverse and potentially complementary nature of our Kalahari Copperbelt investments I believe the Company is uniquely positioned, with longer term downside risk protection and with several potential scenarios where exploration success could create a value chain accretive multiplier across the basket of exposure. As such, I believe we present a balanced way to play both the current and future exploration and production potential of the Kalahari Copperbelt over the short, medium and longer term against a positive longer term price outlook for copper.

Sandfire's Black Butte Copper Project in central Montana, USA, is one of the highest grade copper projects in North America

Diamond core drilling of hole KIT-E_02, part of KML's Phase 1 Drilling Programme

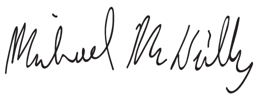
2020 wasn't a great year for copper, with the red metal almost dipping below US$2/lb there were very real concerns that Sandfire might have its operations materially affected by COVID-19 and that commercially a decision might have been taken to place Degrussa on care and maintenance. Fortunately, apart from some disruptions in Botswana, which also impacted Kalahari Metals drill programme, these concerns turned out to be unfounded and the copper price recovered by the end of the year and as at publication recently hit a 10 year-high.

Part of the resolve to maintain a strong level of exposure to Sandfire was driven by Sandfire's discovery of the A4 mineral deposit (early in 2020) and where a maiden Mineral Resource of 6.5Mt @ 1.5% Cu was announced in December 2020. This resource excluded several announced high-grade copper and silver intercepts including 35.70m @ 7.1% Cu and 116g/t Ag from 128.5m down-hole, which includes 12.40m @ 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole in hole MO-A4-138D @ 16% Cu and 222.0g/t Ag and included a section of 0.90m intercept of 61.16% Cu from 138.70m. As at the date of publication of these accounts, and according to Sandfire's March 2021 Quarterly, A4 is scheduled for an updated Mineral Resource Estimate in the June Quarter, a maiden Mineral Reserve in the September Quarter and a Feasibility Study is targeted for the December Quarter. As noted by Sandfire, there remains a multitude of untested/partially tested high conviction exploration targets near the planned T3 Motheo plant and within licence PL190/2008 (excluding the T3 Project) and which therefore fall under Metal Tiger's 2% NSR royalty.

As referenced in the 2019 Annual Report, we diversified Metal Tiger's portfolio, developing, transitioning and expanding the Company's investment approach and levels of activity. On its 2020 Originated Investment Portfolio (excluding active investments) the Company delivered a Total Return percentage of 51% (see page 19 for further details).

I would like to place on record my thanks to the team members (both new and former) at Metal Tiger, my co-Directors as well as our advisers who have all 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. We continue to deliver on identifying high conviction opportunities in line with our investment approach where we believe the concentration of risk in some of our larger investments will ultimately bear fruit and are pleased that overall, they are relatively liquid, have some downside protection, optionality and exposure to potentially significant upside. We look forward to continuing to actively assess investment opportunities as well as to manage them in an active and diligent manner.



Michael McNeilly
Chief Executive Officer
20 May 2021

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

RESULTS

The results of the Group for the year ended 31 December 2020 are set out the Consolidated Statement of Comprehensive Income and show a profit before taxation for the year ended 31 December 2020 of £3,787,000 (2019: £4,472,000).

The net asset value of the Group rose to £31,186,000 from £26,937,000 being 20.3p per share from 17.4p per share in 2019 on a fully diluted basis.

REVIEW OF THE BUSINESS DURING THE YEAR

The Group's operations are carried out within two segments for reporting purposes.

The Project Investments segment includes 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.

The Equity Investments segment includes either both strategic investments (often Active) and those which are part of the on-market portfolio (often Passive). Strategic investments are those where Metal Tiger seeks to influence positively the management of investee companies to enhance shareholder value. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive. The Company seeks to make capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices.

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

Drill core at Perrinvale successfully intersected sulphide mineralisation

PROJECT INVESTMENTS

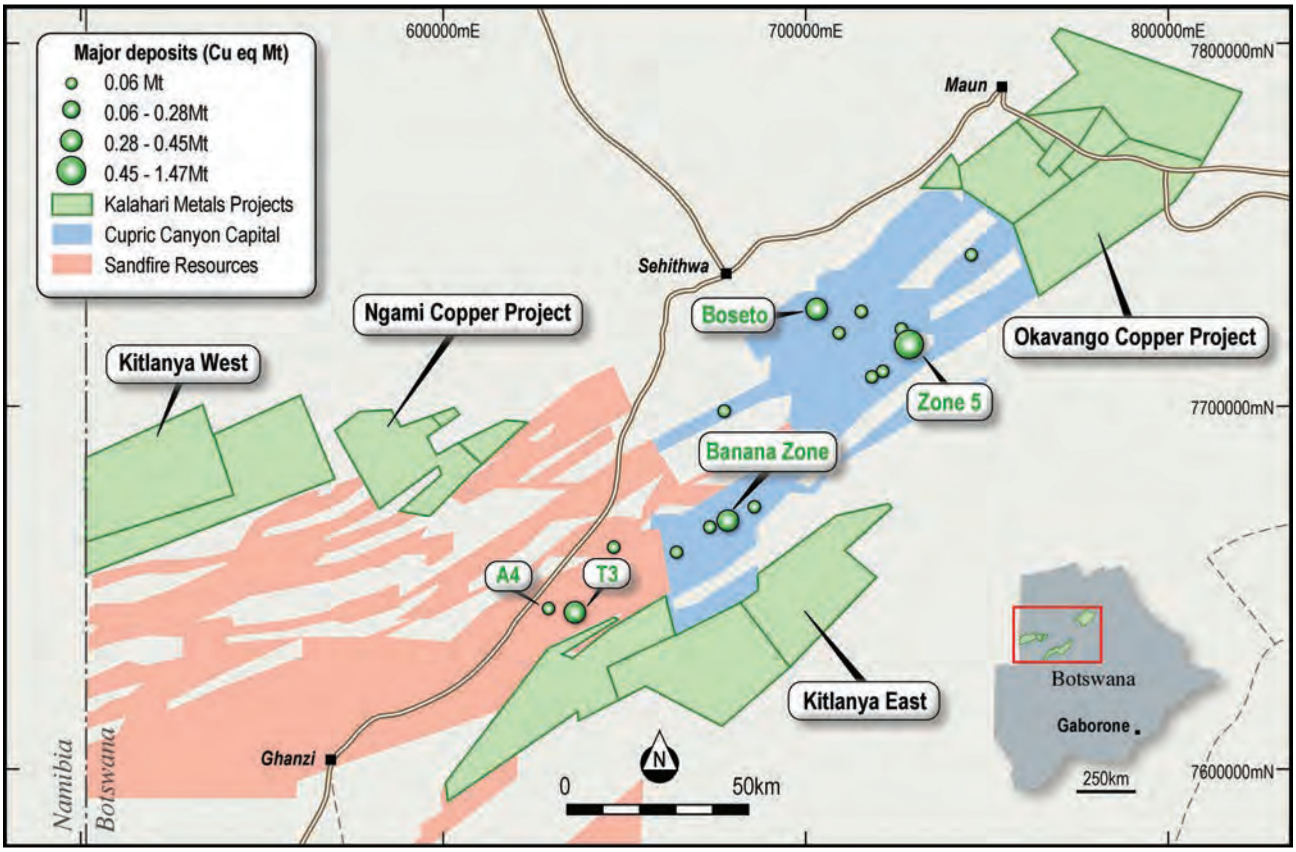
BOTSWANA

Kalahari Metals Limited

On 20 January 2020, Metal Tiger announced that the Botswana Ministry of Mines ("the Ministry") had granted approval for the change of control of both Kitlanya Limited ("Kitlanya") and Triprop Holdings (Pty) Limited ("Triprop"). Accordingly, following these approvals, Kalahari Metals Limited ("KML") is interested in 100% of Kitlanya and 51% of Triprop.

On 14 February 2020, Metal Tiger announced a further investment of US$1.5 million in KML giving Metal Tiger a 62.2% interest in KML. As part of the investment, Metal Tiger was conditionally granted a 2% net smelter royalty over all KML's wholly owned licences, being seven licences covering, in aggregate, 6,651km². The five exploration licences owned by Triprop (in which KML has a 51% interest) do not form part of the area covered by the royalty.

On 9 March 2020, Metal Tiger announced that the drilling programme at Kit-E had commenced. In addition, the Botswana Department of Mines granted prospecting licence renewals for 100% of the original licence areas, covering both Kit-E and Kit-W, for a further two years. Exploration and in particular drilling activities were suspended in April 2020, following the instigation of a 28-day lockdown period ordered by the Government of Botswana. Restrictions were relaxed in mid-June and drilling resumed in July 2020.



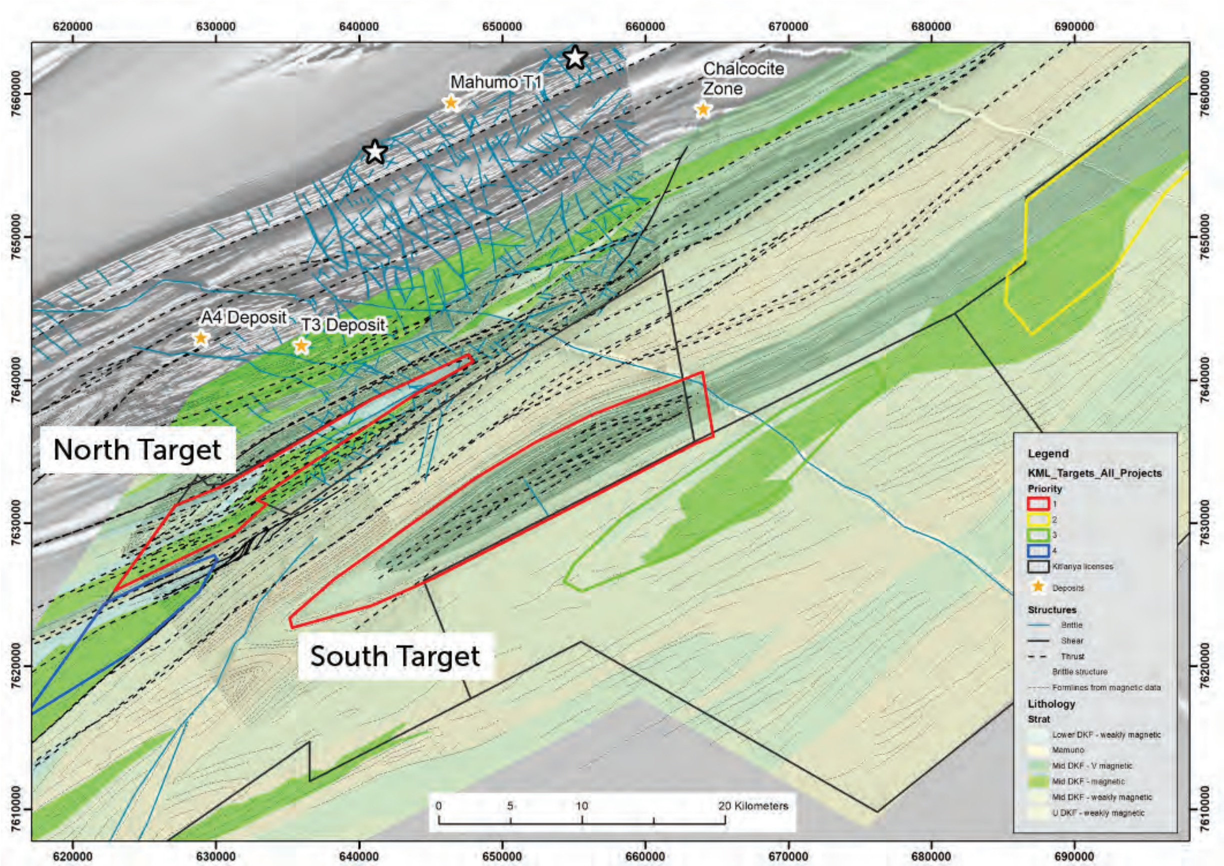
Location of KML projects in relation to Sandfire Resources and Cupric Canyon (Khoemacau) licence holding]

STRATEGIC REPORT

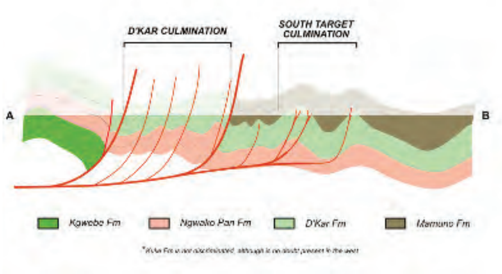
FOR THE YEAR ENDED 31 DECEMBER 2020

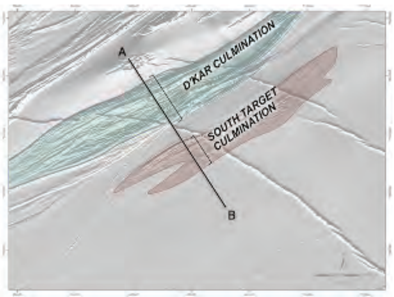
Kalahari Metals Limited (continued)

A total of 1,709m of diamond drilling was carried out in two phases due to lockdown restrictions by OreZone Drilling. Five holes (KIT-E_01 to 05) were drilled along the northern margin of the Kit-E project using airborne electromagnetic ('AEM') conductors as a guide. The drilling confirmed the presence of the D'Kar Formation, including marker dark carbonaceous siltstones which correlate with conductors in the AEM data. Trace Cu, Pb, and Zn mineralisation has been identified on thrust/shear planes and in underlying extensional zones associated with dilational quartz-carbonate veins (holes KIT-E_02 and KIT-E_05). Important alteration minerals (sericite, albite and haematite) often associated with the distal portions of mineral deposits in the Kalahari Copperbelt have been identified in proximity to several thrust zones (holes KIT-E_02 and KIT-E_05). In addition to the recently completed holes, drill core from historical drilling was located and relogged. Of particular interest are holes NH01D to 07D which, combined with KIT-E_05, provide a NW-SE section across the main structure of interest. These results describe a broad anticlinorium with superimposed doubly plunging anticlines and synclines. The presence of mid to lower D'Kar Formation stratigraphy, abundant pyrite, pyrrhotite and carbonaceous siltstones provides encouragement that the stratigraphic position in the D'Kar Formation, host rocks and trap-sites are analogous to neighbouring T3 and A4 deposits.

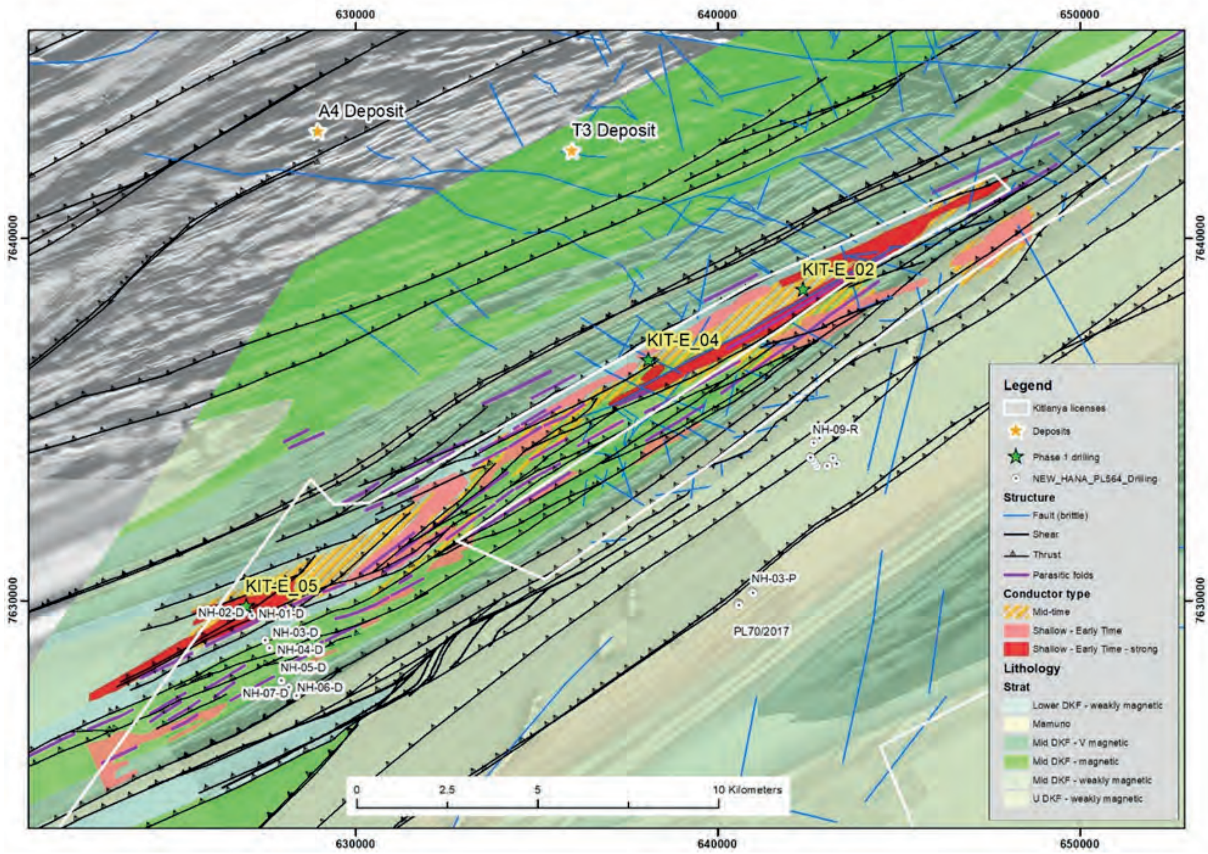


Locality map illustrating the structural position of the Kit-E North (now Endurance Target) and South Targets (now Perseverance Target) relative to neighbouring Sandfire Resources T3 and A4 deposits.





The overall thrust framework is defined by an intricate system. The pattern shown here is simple and for illustrative purposes only. It is likely that the framework is less simple. It likely includes local elements, plus more complex tip-line and near tip-line splay patterns. The principal limitation in the section's construction is the absence of high resolution stratigraphy.



Structural interpretation of geophysics survey data plays a key role in exploration on the Kalahari Copper Belt. Showing the location of KML's North Target (now Endurance Target) Phase 1 Drill holes and historical drilling.

KML Phase 1 North Target (now Endurance Target) Drill Hole Details

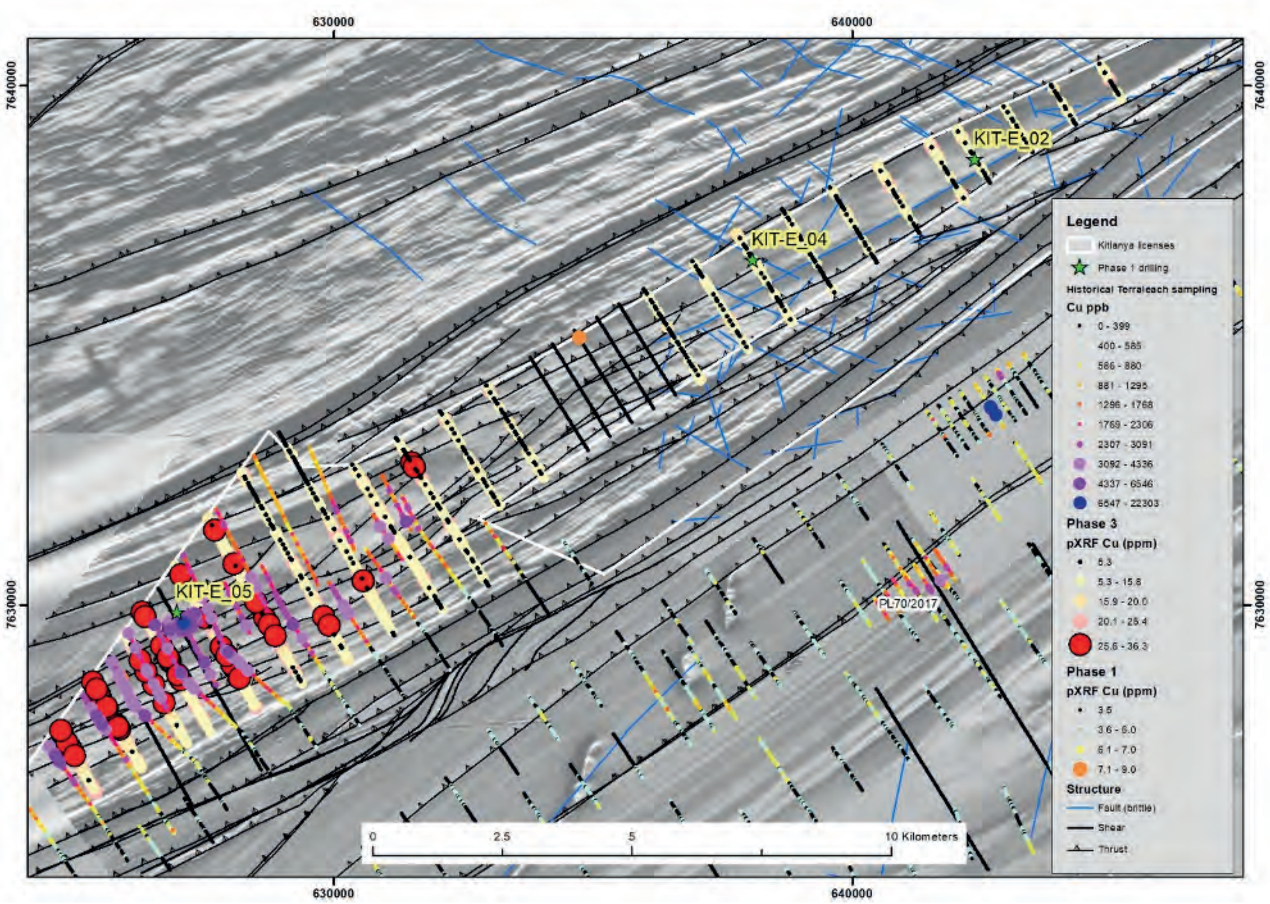
Drill Hole No	UTM_E	UTM_N	RL (m)	EOH (m)	Azimuth	Dip	Status
KIT-E_01	642368	7638590	1108	87.15	315	-70	Completed
KIT-E_02	642368	7638590	1108	356.90	135	-65	Completed
KIT-E_03	638083	7636653	1120	39.12	315	-65	Completed
KIT-E_04	638083	7636653	1120	567.38	135	-65	Completed
KIT-E_05	626982	7629850	1125	681.17	135	-75	Completed

A total of 1,101 additional soil geochemical samples were collected over the North Target (now Endurance Target) providing infill to an earlier phase of regional soil sample traverses. Significant Cu and Zn anomalies were identified often corresponding with interpreted shears and thrusts likely related to leakage from underlying mineralisation. In addition, reprocessing and remodelling of previously flown airborne electromagnetics geophysical data provided significant additional information on imbricate fold geometry which has been correlated with the stratigraphic drill results to prioritise local fold structures in the correct stratigraphy for follow-up drilling. Results from the recent phase of exploration support the potential for shallow Cu-Ag mineralisation in a similar setting to the neighbouring Sandfire Resources A4 deposit.

STRATEGIC REPORT

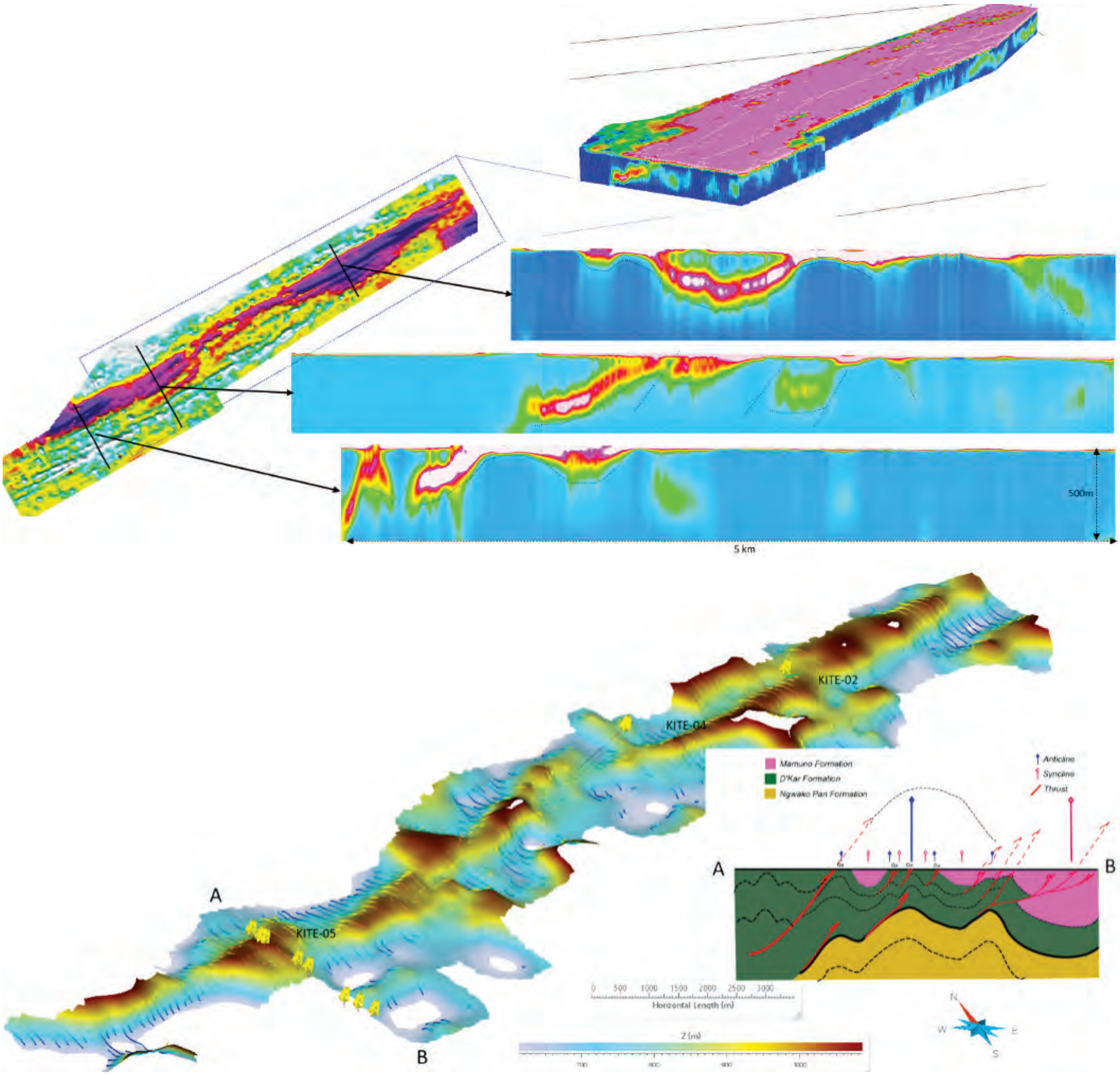
FOR THE YEAR ENDED 31 DECEMBER 2020

Kalahari Metals Limited (continued)



Soil sampling results over North Target (now Endurance Target) highlighting the extensive Cu anomaly

Geologists logging drill core at KML's Kitlanya East project



Reprocessing of AEM data has provided an important means for targeting local anticlinal fold structures which may represent trap-sites for Cu-Ag mineralisation.

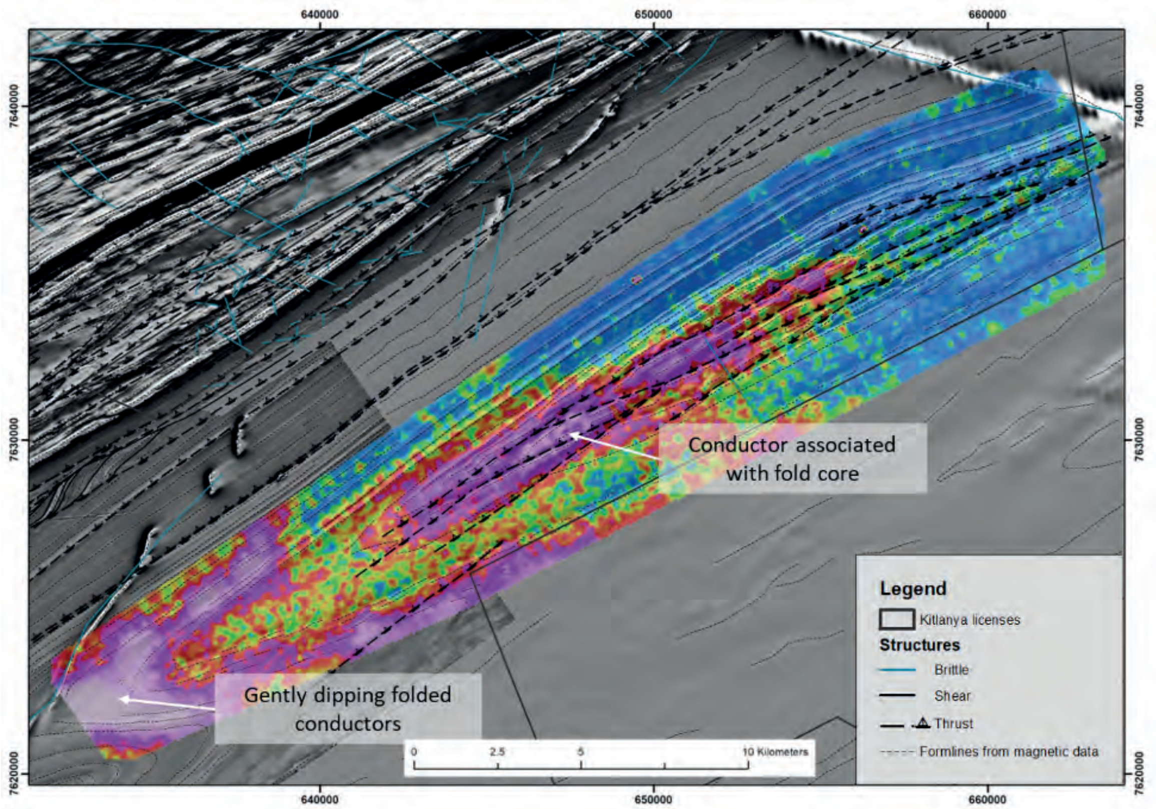
On 24 August 2020, KML and its shareholders (including the Company) entered into a binding heads of agreement with Cobre, pursuant to which Cobre agreed to acquire 51% of the company (the "KML Transaction") in exchange for 21,444,582 new ordinary shares in Cobre subject to certain conditions precedent. On 15 December 2020, the Company announced that post completion of due diligence by Cobre it had entered into a conditional Share Purchase Agreement in respect of KML Transaction, which became unconditional on the 6 April 2021 and the transaction concluded on 9 April 2021. Further details of the transaction can be found in the post-balance sheet events section on page 43 of this report.

In the last Quarter of 2020, KML commissioned a high resolution AEM and magnetic geophysics survey over the South Target (now Perseverance Target) along with further soil sampling. These results identified a late-time conductor associated with the central part of the target potentially related to lower D'Kar Formation stratigraphy. Further processing of the AEM data along with detailed magnetic data, highlights local folding and faulting in the hinge zone of the target offering potential pathways and trap-sites for mineralisation. Soil sampling delineated a broad zone of elevated Cu-Zn-Pb in the central core of the target providing further support for underlying Cu-Ag mineralisation.

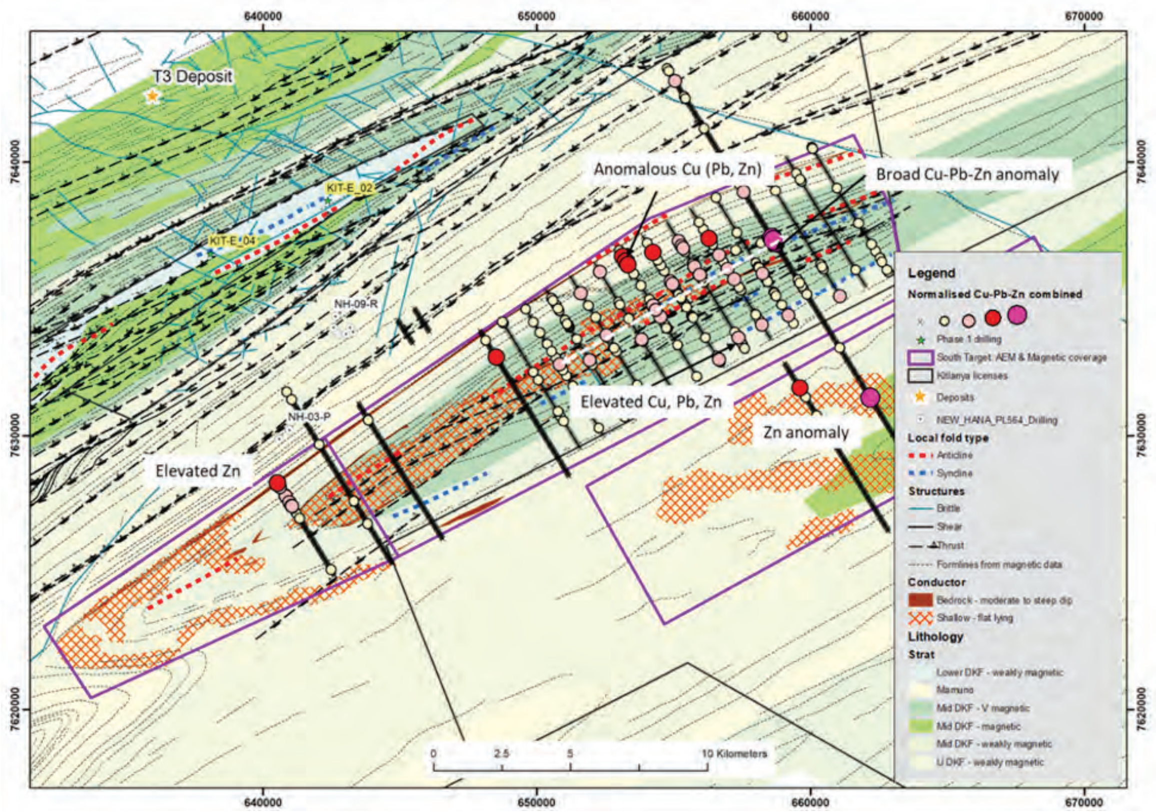
STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Kalahari Metals Limited (continued)



South Target (now Perseverance Target) late-time AEM db/dt Z-component image illustrating the main conductors of interest.



South Target (now Perseverance Target) soil sample results overlain on magnetic and AEM interpretation.

Environmental permitting

An Environmental Management Plan ("EMP") was submitted to the Botswana Department of Environmental Affairs ("DEA") in 2018 and 2019 for each of the project areas. EMPs have been granted for all the KML projects allowing for drill testing of targets. KML contracts Loci Environmental Ltd to provide ongoing services including drill site inspections to ensure the company EMP's are maintained in good standing.

Licence summary

Holder	Project	KML Earn-in	Licence ID	Valid for	Valid from	Valid to	Duration (years)	Licence Area (km²)	Status
KML	OCP	100%	PL148/2017	Prospect Metals	01-Jul-20	30-Jun-22	2	998	Renewals submitted
			PL149/2017		01-Jul-20	30-Jun-22	2	998	
Sub-total								1,996	
Triprop	NCP	51%	PL035/2012	Base Metal, Precious Metals & PGMs	01-Oct-20	30-Sep-22	2	622.72	Renewals submitted
			PL036/2012		01-Oct-20	30-Sep-22	2	95.57	
	OCP	51%	PL041/2012		01-Oct-20	30-Sep-22	2	58.8	
			PL042/2012		01-Oct-20	30-Sep-22	2	466.6	
			PL043/2012		01-Oct-20	30-Sep-22	2	197.7	
Sub-total								1,441	
Kitlanya	KIT-E	100%	PL070/2017	Base Metal, Precious Metals & PGMs	01-Apr-20	31-Mar-22	2	994	Renewals granted[1]
			PL071/2017		01-Apr-20	31-Mar-22	2	914	
			PL072/2017		01-Apr-20	31-Mar-22	2	845	
	KIT-W	100%	PL342/2016		01-Jan-20	31-Dec-21	2	942	
			PL343/2016		01-Jan-20	31-Dec-21	2	956	
Sub-total								4,651	
Total Area								8,092	

THAILAND

On 12 March 2020, the Company announced the termination of the acquisition and joint venture agreement in respect of the Boh Yai lead-zinc-silver mine in Thailand. The Company was unable to reach terms with its prospective joint venture partner to accept a deal without an upfront payment. In light of this, as well as the prevailing macro-economic environment, the risk-reward ratio was not acceptable to Metal Tiger given a number of factors, including future allocation of funds to support existing investments, potential future investments and the desire to maintain a strong liquidity profile without the potential need to seek equity financing. £731,000 had been invested in the project, and as anticipated in our results for the year ended 31 December 2019, this investment has now been written off during the financial year ended 31 December 2020.

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

EQUITY INVESTMENTS

The Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production. To differentiate between the Board's view of the Company's strategy we categorise certain investments as either Active or Passive.

Active investments are typically larger investments where Metal Tiger seeks to positively influence the management of investee companies by providing oversight and guidance at Board level to enhance shareholder value and minimize downside risk. Usually, Metal Tiger takes a greater than 10% and either takes a Board seat as part of the investment and/or obtains formal Board representation rights as long as it maintains a certain percentage holding. It should be noted that in the case of Trident Royalties plc and Artemis Resources Limited, Mark Potter, was not appointed to these roles as a result of Metal Tiger's investment or through any rights conferred by investment and as a result of this and the size of Metal Tiger's percentage holding these are therefore not categorised as active investments.

Metal Tiger's Passive investments are typically direct purchases of listed mining equities and warrants but may include other investment structures. The aim is to make capital gains in the short to medium term. Investments are considered individually based on a variety of criteria. Investments are typically stock exchange traded on the TSX, ASX, AIM or LSE but can be private with a view to obtaining an eventual liquidity event.

Key events during 2020

During the period 1 January to 31 December 2020, net assets in the Equity Investments segment increased to £29,343,000 from £22,149,000 and reported a profit of £4,449,000 before finance and administrative costs. This was primarily driven by the increase in value of the Company's recent investments in Cobre Limited and Southern Gold Limited together with the dividend of £648,000 from its holding in Sandfire, which is also included in the above profit for the segment. The segment made an aggregate of 19 separate investments in 2020 and fully or partially exited from 15 of those positions. It should be noted that in some positions Metal Tiger exited and re-entered positions.

The Company's largest equity investment as at 31 December 2020 was a 3.5% equity interest (6,296,990 ordinary shares) in Sandfire, valued at £18,993,000. Sandfire is a mid-tier Australian mining and exploration company listed on the Australian Securities Exchange ("ASX") and operates the high-margin DeGrussa Copper-Gold Mine, located 900km north of Perth in Western Australia, which produces high-quality copper-in-concentrate with significant gold credits. In addition, Sandfire also has development and exploration projects in North America and Botswana.

A selection of key Sandfire developments in 2020 include:

- Sandfire achieved record copper production of 72,238t Cu and 42,263 oz Au (combined total from its Western Australia DeGrussa and Monty mines) whilst reducing the C1 cash operating costs for FY2020 to US$0.72 per pound of payable copper (FY19: C1 US$0.83).
- Sandfire Board approved a 3.2Mtpa operation at the T3 Motheo project, with development to start in Q1 2021. The development is targeting a 12.5-year mine life at circa 30ktpa Cu and 1.2Moz/pa Ag. At 3.2Mtpa the estimated life-of-mine revenue of US$2.45 billion (A$3.5 billion) and EBITDA of US$987 million (A$1,410 million) using a forecast long-term copper price of US$3.16/lb. At this copper price the post-tax $NPV_{7\%}$ of US$206 million and an IRR of 21%. The project has a post-tax free cash-flow of US$440 million, inclusive of development capital and a payback of 3.8 years from production start. Development capital of US$259 million for mining pre-strip, process plant and infrastructure. The project has all-in sustaining costs of US$1.76/lb for the first 10 years of operations.
- Sandfire noted that a 5.2Mtpa Motheo Copper-Silver Production hub concept was emerging in light of the discovery of the A4 deposit (circa 8km away from T3) which had a maiden JORC compliant Inferred Mineral Resource estimate of 6.5Mt @ 1.5% Cu and 24g/t Ag for circa 100kt of contained copper and 4.9Moz of contained silver (using a 0.5% Cu cut-off) (the "Maiden Mineral Resource"). In fact, it was noted in Sandfire's press release that they envisage that A4 has the potential to underpin its near-term expansion opportunity to 5.2Mtpa, with further upside from other near-mine exploration targets. An additional (on top of the US$259 million) US$20 million was approved to support rapid future expansion of the T3 Motheo plant to 5.2Mtpa.
- Sandfire noted in December 2020 that the second phase of drilling at the A4 deposit was well advanced with six diamond core rigs conducting in-fill and extensional drilling on a 25m x 25m drilling pattern with the objective to elevate the Maiden Mineral Resource to an indicated mineral resource category and test for potential extensions to the deposit. Three holes with ultra-high-grade intersections were released by Sandfire which were not included in the maiden mineral resource. These holes were:
    - o **Hole MO-A4-122D**, which intersected two zones of strong vein-hosted bornite and chalcocite mineralisation: Upper Zone: 33.0m @ 4.6% Cu and 74.3 g/t Ag from 109m down-hole, including: 22.0m @ 6.0% Cu and 98.2 g/t Ag from 120m down-hole; and 9.5m @ 11.7% Cu and 188g/t Ag from 130.5m down-hole; and Lower Zone: 13.5m @ 10.2% Cu and 142.6g/t Ag from 169.0m down-hole, including 7.15m @ 16.0% Cu, 222.0g/t Ag and 2.9% Mo from 175.0m down-hole.

- o **Hole MO-A4-138D**, (located 50m east along strike from MO-A4-122D) intersected strong bornite and chalcocite mineralisation. Assays received to date include the following intercepts: 35.70m @ 7.1% Cu and 116g/t Ag from 128.5m down-hole, including: 12.40m @ 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole.
- o **MO-A4-134D**, (located 100m east along strike from MO-A4-122D) also intersected strong bornite and chalcocite mineralisation, as follows: 6.48m @ 5.8% Cu and 80.9g/t Ag from 135.52m down-hole.

- Sandfire noted that early work programmes were underway at the A4 deposit which included metallurgical test work, drilling for geotechnical and geo-hydrological purposes, mining studies, environmental studies, regulatory approvals and infrastructure studies aimed at fast-tracking the evaluation of the A4 deposit and potentially integrating it with the development plans at T3.
- Sandfire Resources America Inc. which owns 100% of the Black Butte Copper project and is circa 88% owned by Sandfire (via Sandfire BC Holdings Inc) raised circa C$30.0 million with a contribution of C$25,630,415 by Sandfire BC Holdings Inc). Sandfire Resources America completed its Black Butte Copper project feasibility study and released an updated Mineral Resource Estimate for the Lowry Deposit, which is 3km south-east of Johnny Lee. The Black Butte Copper Project is located in south-central Montana in Meagher County, 27km north of White Sulphur Springs and consists of 3,223 hectares of fee simple lands under mineral lease by the company and 525 mining claims on U.S. Forest Service Lands (USFS), leased by the company totalling 4,037 hectares.
- The feasibility study highlighted a maiden Mineral Reserve of 8.8Mt @ 2.6% Cu for 226,100 tonnes of contained copper defined for the Johnny Lee Upper and Lower Copper Zones. The Johnny Lee Deposit underpins an 8-year mine life and is designed to be mined at 1.2Mtpa with average annual production of circa 23,00 tonnes of copper metal at a C1 cash cost of US$1.51/lb. The project is forecast to generate US$1.3 billion in gross sales and US$518 million in pre-tax net cashflow during mine operations, based on a copper price of US$3.20/lb (as at publication spot copper is US$4.76/lb). At US$3.20/lb of copper the project has a post-tax NPV of US$77.6 million, representing a 5% NPV and an IRR of 13%. The mine has a construction capital cost of US$274.7 million. Sandfire Resources America also published an updated Inferred Mineral Resource of 8.3Mt @ 2.4% Cu for 199,500 tonnes of contained copper at the Lowry Deposit, 3km south-east of Johnny Lee. The Lowry Deposit is not covered by the current environmental permits and would need to undergo a further permitting and approvals process.
- Montana Department of Environmental Quality issued a Record of Decision for the Johnny Lee mine on 9 April, 2020. The mine is currently facing a legal challenge to the issuing of the Mine Operating Permit and the same parties have also objected to the company's leasing of mitigation water rights that have preliminary approval from the Montana Department of Natural Resources and Conservation. In addition to the approved Mine Operating Permit there are 27 other permits or plans that need to be approved and as at 27 October 2020 five permits/plans had been approved nine applications had been submitted and nine applications were in the process of being completed.

Drill core logistics at Sandfire's Black Butte Copper Project in Montana

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Reverse circulation drilling testing the shallow VHMS mineralisation at the Schwabe Prospect

Other material equity investments as at 31 December 2020, include:

Active Investments:

Cobre Limited ("Cobre")

Cobre is an ASX listed (ASX:CBE) resource exploration company with prospective projects in Western Australia in copper, gold, silver and zinc. As at 31 December 2020, the Company held 20,900,000 ordinary shares representing 19.99% of the issued ordinary share capital of Cobre and valued at £3,300,000. Michael McNeilly was appointed as a Non-Executive Director as part of the investment in 2019 and remains on the Board. Cobre listed on the ASX in January 2020 raising A$10 million.

A summary of key Cobre developments for 2020:

- Completed several phases of exploration including 2 drill programmes in the year which resulted in drill testing of several prospective targets identified via a combination of airborne and moving loop electromagnetic surveys, geochemistry and downhole surveys. Many of the holes resulted in several intersections of anomalous volcanic-hosted massive sulphide ("VHMS") mineralisation at several of the targets across the Perrinvale Project.
- Metallurgical test work on Perrinvale's Schwabe Prospect mineralisation was commenced, including an additional recleaner stage and confirmation of physical properties.
- Acquired the remaining 20% minority stake in Toucan Gold Pty Ltd to move to 100% of the Perrinvale VHMS Project.
- Signed a share purchase agreement in respect of a 51% interest in Kalahari Metals Limited. This acquisition has since largely completed (save for change of control), as announced on 12 April 2021 and further information can be found in the post balance sheet events section on page 43.

Southern Gold Limited ("Southern Gold")

Southern Gold is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. Metal Tiger made two investments in Southern Gold during 2020 and as at 31 December 2020 held 37,794,000 shares representing 17.14% of the issued share capital of Southern Gold as well as 7,284,500 A$0.18 warrants which expire on 19 October 2022, valued at £2,863,000. As part of the investment agreement, Metal Tiger obtained Board nomination rights which are maintained as long as the Company has a relevant interest in at least 10% of the issued share capital of Southern Gold. Terry Grammer was to be appointed to the Board of Southern Gold but due to his sudden and tragic passing Michael McNeilly was nominated and joined the Board as a Non-Executive Director following Metal Tiger's initial investment.

A summary of key Southern Gold developments for 2020:

- Southern Gold raised a total of A$14,200,000 before costs in equity fundraising enabling multiple drilling campaigns on multiple targets.
- Well regarded economic geologist, Douglas Kirwin joined the Board during Q1 2020 and this was an important condition precedent of Metal Tiger's investment.
- Drill programmes totalling 4,961 metres were completed/results were received back from programmes at the Beopseongpo Gold Project (1,989m), the Aphae Gold Project (720.46m), the Deokon Gold-Silver Project (878m), the Weolyu Gold-Silver Project (671m) and the Dokcheon Gold-Silver Project (702m).
- Concurrent with drilling programmes, an underground channel sampling programme was completed at Deokon and reconnaissance traversing/sampling programmes were completed at Deokon and Dokcheon, with two new target zones being identified at the former. Project generation activities, including the taking of 238 samples, resulted in new targets for tenure application at Geum-Mar, Daeam Valley, and Janghwai.
- Southern Gold is in an incorporated joint venture with Bluebird Merchant Ventures plc ("BMV") at the Gubong and Kochang (Geochang) projects in the Republic of Korea (with each party holding an equity interest of 50% in each joint venture (JVs)). As advised in its ASX release of 14 September 2020, Southern Gold is deemed to have offered for sale both of its joint venture interests to BMV and BMV has elected to acquire them. In accordance with the Joint Venture Agreements the price payable by BMV is US$9,945,000. Discussions are in an advanced stage and an update to the market is expected in the coming Quarter.
- COVID-19 has caused modest disruption for Southern Gold and the team has been relatively effective at addressing relevant issues where possible. Unfortunately, a lack of international travel persisted from the outbreak of the pandemic which meant that senior expatriate geologists, including the exploration geologists, were unable to provide in-country support to the local team.

Passive Investments:

The Company also invested during 2020 in several exploration and development companies in Asia, North America, South America and Australia, with exploration projects in copper, gold, silver, zinc, and tungsten.

During 2020, fifteen new minority equity investments and four follow-on minority equity investments at a total investment cost of £6,352,206 were made in 2020.

Eighteen minority equity investments were partially or completely exited in 2020 raising gross proceeds of £4,050,000.

Summary of investments made in new portfolio companies and fully exited in 2020

Investment	Listing	Investment
Canyon Resources Limited*	ASX	3,000,000 ordinary shares
Greatland Gold plc*	AIM	8,108,108 ordinary shares
Predictive Discovery Limited*	ASX	2,678,572 ordinary shares

**new investments made in 2020*

Outlook

At 31 December 2020, the majority of Metal Tiger's investment portfolio remains invested in Sandfire. Sandfire continues to operate the high margin DeGrussa copper-gold mine, located 900km north of Perth, Australia, and continues to progress to commercial production a number of base metals development projects in North America, Africa and Australia. The Company is optimistic that given the strong management, current copper price outlook, macro environment and its strong balance sheet position, free cash flow generation, exploration upside and the likely addition of A4 as a significant contributor to T3 production that it will perform well as an investment in 2021.

Metal Tiger also has a number of Equity Investment holdings in early stage, exploration-focused companies as well as some development stage companies. Some of these investments are higher risk and may result in substantial gains or a significant loss of value. Some of these companies are actively pursuing exploration drilling campaigns and we actively monitor the results of these companies. The Company is very active in assessing new opportunities sourcing and screening deal flow from a variety of sources.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Summary of listed investments held at 31 December 2020

Investment	Listing	Description	No. of securities held	Value at year end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	2,842,667 ordinary shares (held as a non-current asset as security for loan- Note 23	8,575,000
			3,454,323 ordinary shares (uncharged)	10,418,000
Cobre Limited	ASX	Copper, gold, silver and zinc exploration	20,900,000 ordinary shares	3,300,000
Southern Gold Limited**	ASX	Gold exploration	37,794,000 ordinary shares	2,664,000
			7,284,500 warrants (A$0.18 expiry 19/10/2022)	199,000
Pan Asia Metals Limited	ASX	Lithium and tungsten exploration	8,928,797 ordinary shares	680,000
Sable Resources Limited*	TSX-V	Gold and silver exploration	2,333,333 ordinary shares	469,000
			1,666,666 warrants (C$0.20 expiry 10/9/2023)	174,000
Thor Mining plc	AIM/ASX	Molyhil tungsten project	44,250,000 ordinary shares	354,000
			12,500,000 warrants (1p, expiry 23/1/2022)	52,000
Artemis Resources Limited*	TSX-V	Gold exploration	4,760,000 ordinary shares	309,000
Pan Global Resources Inc	TSX-V	Base and precious metal exploration	970,888 ordinary shares	279,000
			694,444 warrants (C$0,28 expiry 20/02/2022)	141,000
Marimaca Copper Corporation*	TSX-V	Copper exploration and development	146,956 ordinary shares	274,000
			70,978 warrants (C$4,1 expiry 1/12/2022)	52,000
Trident Royalties plc*	AIM	Diversified mining royalty and streaming	685,000 ordinary shares	274,000
Talon Metals Corporation*	TSX-V	Base metals	666,700 ordinary shares	195,000
Los Cerros Limited*	ASX	Gold exploration	2,494,260 ordinary shares	176,000
			1,250,000 warrants (A$0.10 expiry 11/02/2022)	45,000
Catalyst Metals Limited*	ASX	Gold exploration	146,956 ordinary shares	171,000
Tanga Resources Limited*	ASX	Gold exploration	3,000,000 ordinary shares	88,000
Eagle Mountain Limited *	ASX	Copper and gold exploration	306,366 ordinary shares	79,000
Aurelius Mineral Inc	TSX-V	Gold exploration	2,000,000 ordinary shares	69,000
			1,000,000 warrants (C$0.07 expiry 7/7/2022)	27,000
Geopacific Resources Limited*	ASX	Gold and copper development	66,185 ordinary shares	16,000
Arizona Metals Corp*	TSX-V	Copper and gold exploration	77,000 warrants (C$0.85 expiry 29/11/2021)	21,000

** new passive investments made in 2020*
*** new active investments made in 2020*

Summary of unlisted investments held at 31 December 2020

Investment	Listing	Description	No. of securities held	Value at year end £
Australian Gold and Copper*	Private; listed on ASX 20/1/2021	Gold and copper exploration	1,000,000 ordinary shares	113,000
Torrens Mining Limited*	Private; listed on ASX 7/1/2021	Gold, copper and cobalt exploration	625,000 ordinary shares	70,000
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	58,000

** new passive investments made in 2020*

Summary of recent trading performances

Total return percentage

Currency of underlying investment	Cash outflows of investments	Cash inflows from redemptions of investments	Market value of residual positions	Total return £	Total return %
Australian Dollar	2,510,191	1,530,598	1,890,270	910,677	36%
Canadian Dollar	1,022,182	368,485	1,421,923	768,226	75%
Great British Pound	827,407	1,076,780	274,000	523,373	63%
Combined	4,359,780	2,975,863	3,586,194	2,202,277	51%

*The table reflects the combined total return performance of new passive investments made during 2020 as indicated in the three tables above by a *.*

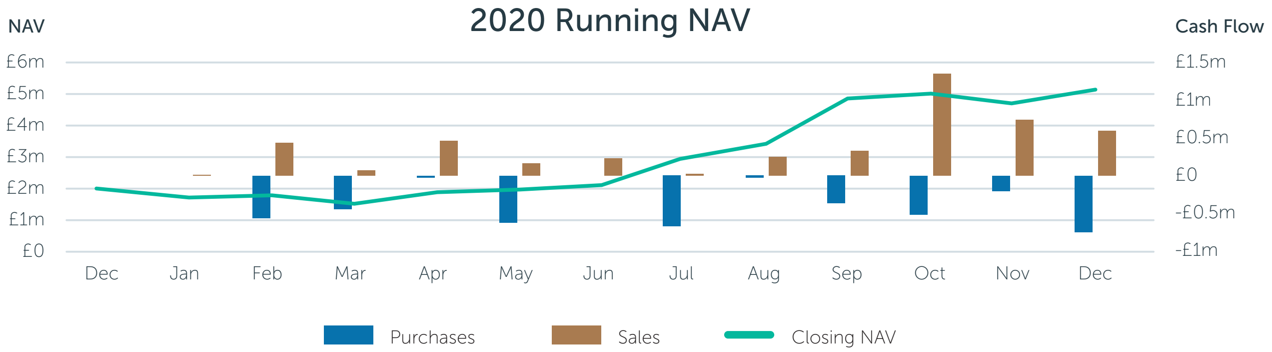
The Black Butte Copper Project Feasibility Study for an underground mine on the sediment hosted Johnny Lee Deposit was filed 10 December 2020

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The charts below are to illustrate indicative performance of Passive investments in 2020 from a base position comprised of equities and warrants carried over from 2019 plus a balance of cash to arrive at a starting position of £2 million NAV.

*Pro-forma 2020 Running Passive Investments Net Asset Value (including Thor Mining plc)**



*This chart is to demonstrate indicative performance as if the passive investment arm were a closed ended fund and assumes an allocation of starting cash plus (Passive) equity investment positions (warrants and equities) of £2,000,000 at the beginning of 2020 and excludes the Company's positions (equity and warrants) in Sandfire (and any dividends received), any derivatives as well as Active investment but includes Thor Mining plc.

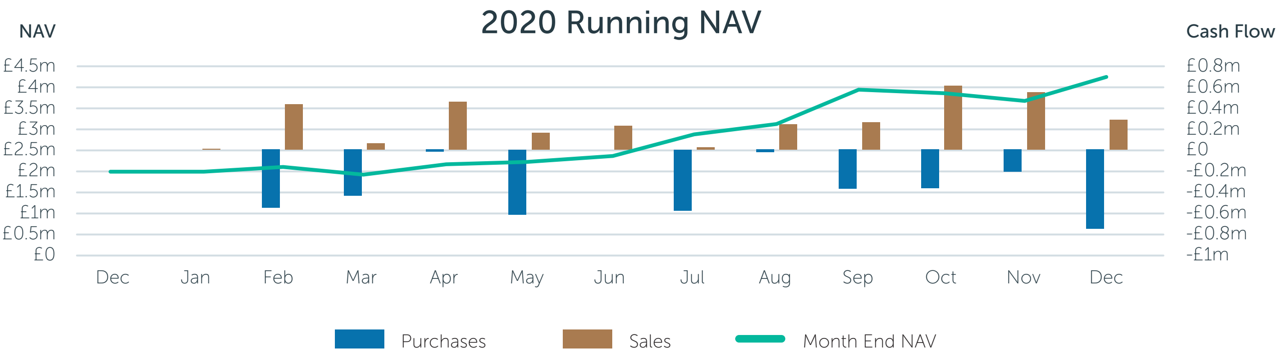
Assumed starting position

Asset class	Percentage mix
Equities and warrants*	42%
Cash**	58%

** starting value as at beginning of 2020 is based on the warrants and equities carried over from 2019.*

*** balance of cash on top of equities and warrants is to reach an indicative £2 million starting position.*

*Pro-forma 2020 Running Passive Investments Net Asset Value (excluding Thor Mining plc)**



*This chart is to demonstrate indicative performance as if the Passive investment segment were a closed ended fund and assumes a starting cash plus (Passive) equity investment positions (warrants and equities) of £2,000,000 at the beginning of 2020 and excludes the Company's positions (equity and warrants) in Sandfire (and any dividends received), any derivatives as well as Active investments (Thor was previously classified as an Active investment).

Assumed starting position

Asset class	Percentage mix
Equities and warrants*	14%
Cash**	86%

** starting value as at beginning of 2020 is based on the warrants and equities carried over from 2019.*

*** balance of cash on top of equities and warrants is to reach an indicative £2 million starting position*

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 Project Investments currently remain focused on projects located in South East Asia, Australia, Africa and Europe but the company 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 Equity Investments segment includes 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 exit. 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

The level of administrative costs in the year can fluctuate significantly depending on the level of costs in the Group and can fluctuate significantly depending on the level of activity both as regards the work carried out on acquisitions and disposals, in managing Project investments and, in our subsidiaries, in operational project costs, which are written off unless they comply with the Group's capitalisation policy as set out in note 2 to the financial statements, and on the level of professional costs, principally legal costs, involved with project acquisition and with Equity Investment purchases and sales.

The Company is pleased to report that notwithstanding increased legal costs incurred in respect of the impending ASX listing and costs associated with closing the London office, together accounting for more than £200,000, both of which are not deemed to be recurring, the administrative costs reduced from £3,380,000 in 2019 to £2,934,000 in 2020. The Board constantly evaluates the appropriateness of the costs base and this will continue throughout the ensuing year, and during these uncertain market times.

Finance and Working Capital

The Company further utilised a portion of its available loan facilities as detailed more fully in note 24, where the equivalent of £2,620,000 (2019: £4,224,000) was drawn down during the year, net of finance costs. During the year the Company repaid the equivalent of £245,000 towards the drawn down loans by way of applying the cash effects of the dividend which accrued to the portion of shares held as security for the loans. The loans are repayable in tranches commencing 16 December 2022 through to 8 December 2023 and are secured by 2,842,667 ordinary shares in Sandfire held by the Company. The Company is partially protected from movements in the price of the security shares, and hence on the funds needed at repayment of the loan, by a put/call arrangement with the lender. Subject to the lender's approval, the pricing of a deal and the value of the remaining uncharged Sandfire shares which would be used as security, further draw downs on the master facility agreement are available. Further details of the derivatives and the loans are given in notes 18 and 24 respectively.

Dividends received from Equity Investments amounted to £648,000 (2019: £527,000).

Operating cash flows before working capital changes, including expensed exploration costs relating to Thailand and closing of the London office consumed £2,441,000 (2019: £2,461,000). As part of the continuing cost optimisation drive by the Board the operating cash burn rate will continuously be monitored.

There was more investment activity during the year with £7,219,000 (2019: £1,174,000) expended on new/incremental investments within the Equity Investments segment and £982,000 (2019: £1,472,000) on funding Project Investments operations in Botswana (2019: Botswana and Thailand), whilst £5,013,000 (2019: £909,000) cash was generated from sales from the Equity Investments segment.

The Group had cash reserves on 31 December 2020 of £458,000 (2019: £5,007,000) and net current assets of £21,116,000 (2019: £21,734,000). Undrawn loan facilities at year-end amounted to £4,171,798 (2019: £6,622,500), as more fully detailed in note 29.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	31 December 2020	31 December 2019	Change %
Net asset value	£31,186,000	£26,937,000	+16%
Net asset value – fully diluted per share[1]	20.3p	17.4p	+16%
Closing share price	23.5p	13.8p	+70%
Share price premium/(discount) to net asset value – fully diluted	16%	(20)%	
Market capitalisation	£36,028,232	£21,439,000	68%

[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 962,996 warrants in the money at the year end (2019: none).

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. This is also relevant with Royalties as an asset class, where initial valuations are determined using initial drill result announcements in the market domain, however as the resource is further proven up any additional resource will exponentially increase the value of an uncapped Royalty.

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, liquid tradeable resource shares, and initial recognition of Royalties.

Rock sampling of Cu-Zn gossans at the Monti Prospect

POST YEAR END DEVELOPMENTS

Project Investments

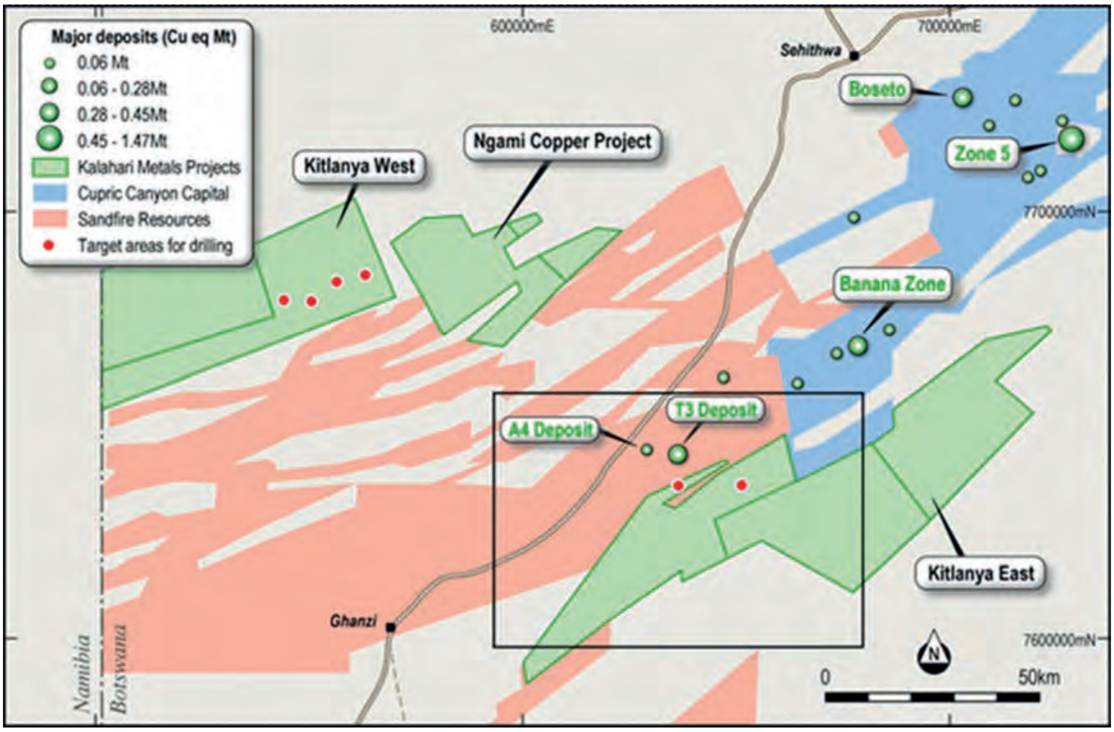
Botswana – Kalahari Metals Limited

As more fully detailed under the Cobre section of Equity investments below, the Company effectively diluted its holding in KML from 62.17% to either 49% or 50.01%, dependent on the approval of change of the control being approved by the Botswana authorities, in return for an increased shareholding in Cobre Limited. As announced on 19 April 2021, a total of 7,000m of drilling approved by the Joint Venture Board, to be phased with an initial 5,700m of diamond core and reverse circulation drilling with a further 1,300m available for optional follow-up diamond drilling dependent on results. As announced on 11 May 2020, drilling commenced at the Endurance and Perseverance targets (previously named North Target and South Target respectively).

2021 Field Programme

A drill focused exploration plan has been designed to test a number of compelling targets on the Kit-E and Kit-W projects, including:

- Structurally controlled trap-sites in Kit-E identified in AEM and magnetic, soil sampling and stratigraphic drilling programmes completed in 2020;
- Conductive fold targets in Kit-W with an analogous AEM response to Sandfire's A4 and T3 deposits.

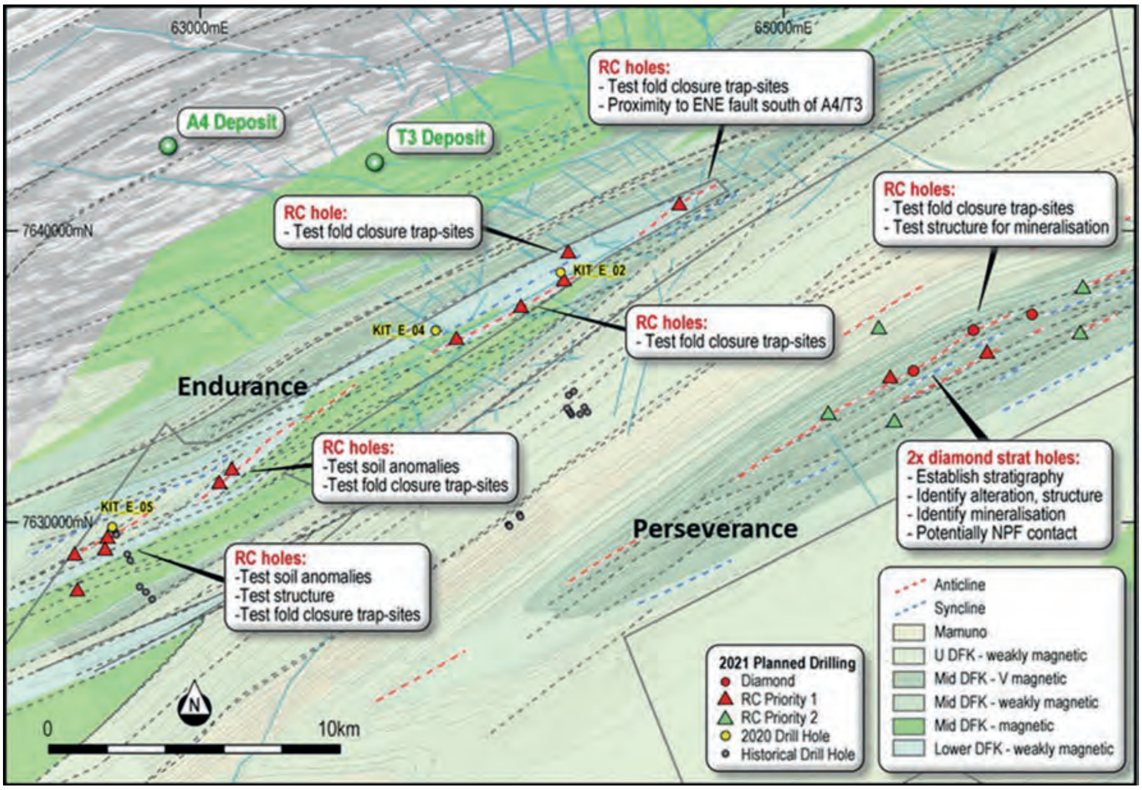


Locality map illustrating the position of planned drill collars for the 2021 field season, NW Botswana.

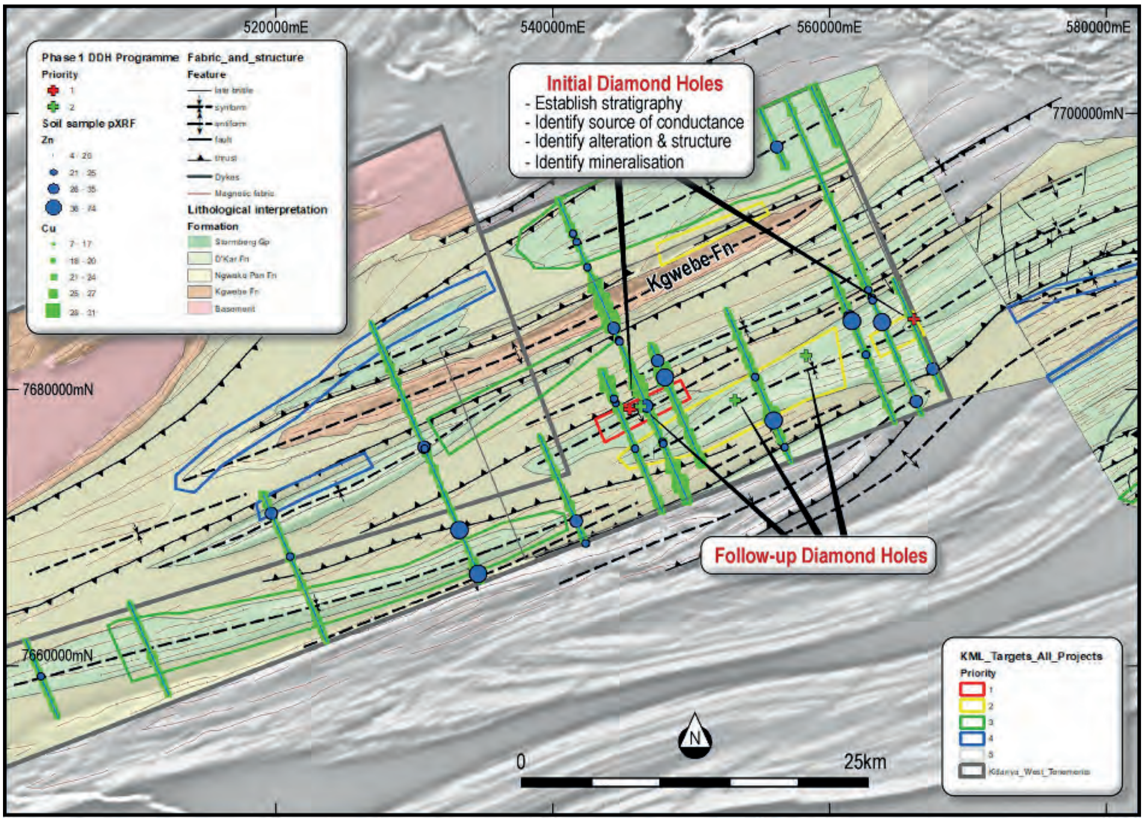
STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

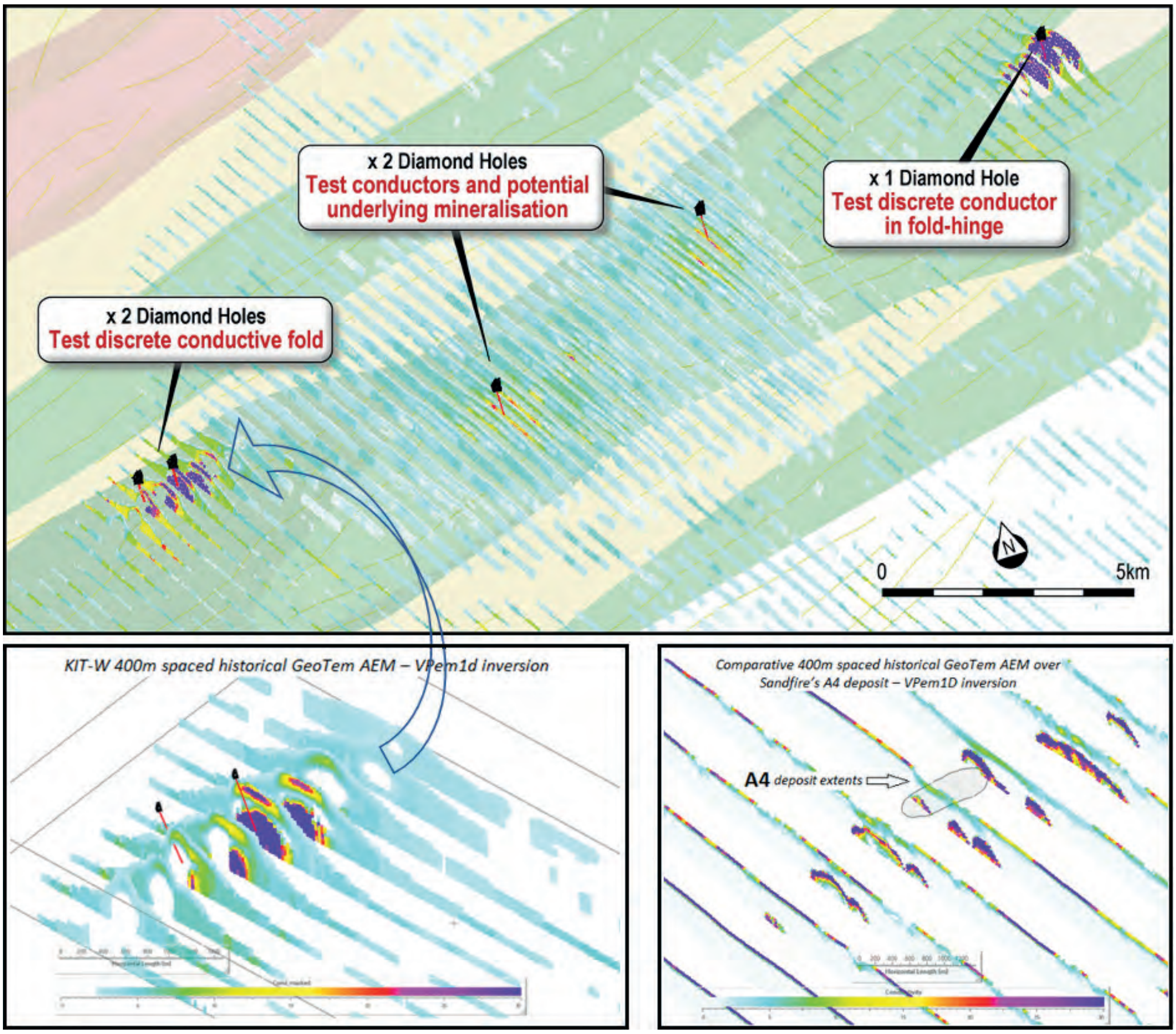
Project Investments (continued)



Kit-E Drill Targets: Structural and lithological interpretation on vertical derivative magnetic data.



Kit-W Drill Targets: Lithology and structural interpretation with soil sample results on regional magnetic derivative image.



Kit-W Drill Targets: 3D images illustrating reprocessed historical GeoTEM geophysics data run through a VPem1D inversion routine. Results highlighted folded conductors with distinct similarity to Sandfire's A4 target (included for comparison). Planned Kit-W 2021 diamond drilling plan highlighted.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Equity Investments

Sandfire Resources Limited

Sandfire Resources is an ASX listed (ASX:SFR) mid-tier mining and exploration company. Sandfire Resources operates the high-margin Degrussa Copper-Gold Mine, located 900km north of Perth, Western Australia.

Sandfire paid an interim dividend of A$0.08 per share in March 2021. Metal Tiger received circa £155,000 on the shares that were not subject to the equity derivative financing arrangement. As a consequence of this dividend the loan balance on the shares subject to the equity derivative financing arrangement was lowered by A$227,413.

Sandfire had a strong March Quarter and announced on 28 April 2021:

- Group cash on hand as at 31 March 2021 of A$463.6 million and no debt (excluding lease liabilities).

Degrussa Operation (Australia):

- 16,803 tonnes of contained copper production in the March 2021 Quarter at a C1 cost of US$0.87/lb along with 9,100oz Au with guidance given to meet the upper end of 67-70kt Cu and 36-40koz Au.
- Continued multi-pronged exploration programmes continued across the Doolgunna Province. A circa 2,400m deep diamond hole is in progress at Red Bore to provide a platform for down-hole geophysical surveys to test the conceptual feeder zone down-plunge of the C5 deposit.
- Current phase of drilling completed at the Old Highway Gold Prospect. Work continues on studies for the Company's gold transition strategy.

Tshukudu (Botswana):

- Initial site activities commenced at the T3-Motheo Project with sterilisation drilling underway, clearing for a 15km access road and for the construction of a 200 - person camp. Orders placed for all key process equipment and tenders for the mining contract and other key items well advanced.
- Mining Licence for the T3 Project expected to be awarded in the June 2021 Quarter (April - June), clearing the way for major construction activities to commence.
- Resource drilling programme completed at the A4 deposit to allow upgrading of the existing Inferred Resource to Indicated status. The upgraded Resource will underpin the completion of a Feasibility Study and maiden Ore Reserve, which are on-track for delivery in the September 2021 Quarter.
- Exploration focus shifted to other priority targets within the Motheo Expansion Project as part of a major step up in drilling of new targets commencing in the June 2021 Quarter.

T3 Motheo Project:

- Presentations were made to the Department of Mines as part of the Mining Licence approval process and to the Ghanzi Regional Council, with additional information requested by and supplied to the Department of Mines in April.
- Pre-development activities continued during the Quarter at the T3-Motheo Project, with a programme of sterilisation drilling undertaken across key infrastructure locations (Tailings Storage Facility and Plant Site). 24 sterilisation holes (2,880m) planned and started in mid-March and expected to be completed in May (note more details in section 5.2 of Sandfire's release on 28 April 2021).
- The Government of Botswana has not notified Sandfire of its intention regarding the acquisition of an ownership stake (can own up to 15% fully contributing interest).
- Power Supply Agreement for the High Voltage Power Supply from the Botswana Power Corporation (BPC) is in its final stages of negotiation and expected to be completed in the June 2021 Quarter. Expressions of Interest have also been received for the build, own, operate and transfer (BOOT) of a solar generation plant to supply up to 30% of the mine's electrical load.
- Proposals to provide debt financing for the T3-Motheo Project were received from nine participating banks, with the proposals currently being analysed and short-listed.
- Recruitment has commenced for a number of senior positions, including Executive Head of Botswana and General Manager Motheo Operations, with appointments expected in coming months.

A4 Resource Drilling and Feasibility Study

- A maiden JORC 2012 compliant Inferred Mineral Resource for the A4 deposit in December 2020, comprising 6.5 million tonnes grading 1.5% copper and 24g/t Ag for an estimated 100,000 tonnes of contained copper metal and 4.9 million ounces of silver was announced on 1 December 2020.
- During the March 2021 Quarter, Sandfire completed in-fill and extensional drilling at the A4 Copper-Silver deposit, located 8km west of the planned Motheo processing plant, aimed at upgrading the existing Inferred Resource to Indicated status to underpin the completion of a Feasibility Study.
- Work also commenced on the A4 Feasibility Study with a target of completing the study and submitting the ESIA for the A4 project in the December 2021 Quarter.
- Given its proximity to the planned processing plant and infrastructure at T3, the A4 deposit has the potential to become an important source of higher grade ore for the Motheo Production Hub and supports the potential expansion from the Base Case of 3.2Mtpa to 5.2Mtpa for the Motheo Production Hub.

A4 Resource Drilling and Feasibility Study (continued)

- Localised high grade vein intersections were not included in the maiden Inferred Mineral Resource and will be included in the updated Mineral Resource estimate for A4 expected in the June 2021 Quarter. The results also demonstrate the potential for further high-grade mineralisation potentially occurring elsewhere along the A4 Dome and in other untested targets in the T3 Expansion Area where drilling is being stepped up.
- A maiden Ore Reserve Estimate is expected to be completed in the September 2021 Quarter and a Feasibility Study in the December 2021 Quarter.
- An extensive geotechnical drilling programme commenced at the A4 deposit in March, with approximately 47% of the 2,340m programme completed by Quarter-end. Preliminary mining studies were also completed, with key outcomes from a Scoping Study on the A4 deposit confirming the potential of the project to substantially increase cash-flows from the T3 Project with the inclusion of ore from a two-stage open pit at A4.
- Metallurgical testwork commenced, along with groundwater studies and water bore drilling. Work also commenced on the potential consolidation of environmental approvals within the Motheo Hub.

Tshukudu Exploration

- Targeting high-grade satellite discoveries within the Motheo Expansion Project area with the potential to increase the scale of the Motheo Production Hub;
- Delineating additional Resources with the potential to extend mine life; and
- Targeting major new regional discoveries to unlock the copper belt's broader potential.
- With the completion of in-fill drilling at the A4 deposit, the focus of exploration drilling has shifted to other targets within the Motheo Expansion Project with drilling underway at TG02, south of the A4 deposit, and TG07, located 3km west of the planned T3 open pit. Drilling at a third target, TG06, 8.5km west of T3, is planned as soon as access is available.
- Other priority targets within the Motheo Expansion Project include A1, A27, T1 and T2 East, which are located within circa 30km north and north-east of T3 on private farms. Access to these targets is currently being negotiated.
- During the Quarter, Sandfire commenced deep drilling to test the mineralised NPF contact at the western end of the A4 Dome, approximately 1km west of previously reported copper intersections. Hole MO-A4-150D intersected a wide down-hole interval of weakly disseminated chalcocite and bornite mineralisation, with true width unknown. The hole lifted significantly and failed to intersect the NPF contact and a follow-up hole with a rig more suited to controlled drilling is currently being planned.

Black Butte (USA)

- Exploration drilling programme completed to identify additional Mineral Resources in close proximity to planned infrastructure, with assay results expected in May 2021.

Sandfire Resources also has development and exploration projects in North America and Botswana.

Cobre Limited

On 6 April 2021, Cobre Limited announced at an extraordinary general meeting, that its shareholders had approved its investment in Kalahari Metals Limited, see Projects Investments (above), The key terms, being the acquisition of a 51% interest in Kalahari Metals Limited by Cobre, for which in aggregate and ultimately 21,444,582 new Cobre shares will be issued to the existing KML Vendors. Post the closing of the transaction, the Company will have an effective 20.72% holding of Cobre then enlarged share capital, in exchange for the dilution of the Company's interest in KML, which will then be 49%, subject to receipt of change of control approval, in respect of KML, from the Minister of Energy and Water Resources of the Republic of Botswana, otherwise it will remain at 50.01%, with an equalisation of the consideration shares to be issued.

As announced on 29 April 2021, commercial negotiations continue regarding the settlement of Southern Gold's sale of the 50% Joint Venture interests in the Gubong and Kochang projects for a price of US$9.945 million, as determined by and independent expert.

Drilling at Kalahari Metals Project commenced on 11 May 2021.

Southern Gold Limited

Southern Gold is an ASX listed resource exploration and development company with gold epithermal exploration properties in South Korea. As announced on 4 January 2021, Metal Tiger purchased 1,225,000 shares in Southern Gold bringing its total holding in the Company to 37,794,000 Southern Gold shares, representing 17.72% of the issued share capital of Southern Gold.

As announced on 19 April 2021, soil sampling over the northern Golden Surprise trend confirmed the Au-Ag mineralised zone extends at least one kilometre in strike length and remains open and has identified coincident Au-Ag-As anomalies and potential intersecting structural trends at the Nettle Zone.

As announced on 29 April 2021, commercial negotiations continue regarding the settlement of Southern Gold's sale of the 50% Joint Venture interests in the Gubong and Kochang projects for a price of US$9.945 million, as determined by and independent expert.

Furthermore, it is noted that by Southern Gold that there will be a strong focus on field work in South Korea during the post-winter field season to build up future drill targets.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Equity Investments (continued)

Palladium One Mining Inc

Palladium One is an exploration company targeting district scale, platinum-group-element (PGE)-copper nickel deposits in Finland and Canada. Its flagship project is the Lantinen Kollismaa or LK Project, a palladium dominant platinum group element-copper-nickel project in north-central Finland.

The Company subscribed for 340,000 units in Palladium One Mining Inc. ("Palladium One") (TSXV:PDM) at a price of C$0.29 per unit, for a total investment of approximately C$99,000 (approximately £56,000), as part of Palladium One's C$15 million fundraise announced on 24 February 2021. Each unit consists of one common share in Palladium One and one-half of one common share purchase warrant exercisable at a price of C$0.45 any time prior to 24 February 2023.

Millennial Silver Corp

Millennial is an acquisition company that will be looking to complete a series of transactions (collectively, the "Transactions") among 1246768 B.C. Ltd ("768"), Millennial and Clover Nevada LLC that will, among other things, result in 768 (to be named "Millennial Precious Metals Corp.") indirectly acquiring Clover Nevada LLC's interest in each of the Wildcat Property, the Mountain View Property, the Marr Property, the Ocelot Property, the Eden Property and the Dune Property located in Nevada and a lease and option to purchase the Red Canyon Property also located in Nevada. The Transactions are conditional on the TSX Venture Exchange approving the listing of the post-consolidation common shares of 768 (the "Resulting Issuer Shares"), and other customary conditions.

The Company subscribed for 300,000 shares in Millennial Silver Corp. ("Millennial"), at a price of C$0.50 per share, for a total investment of C$150,000 (approximately £85,200), as part of Millennial's C$24 million equity financing in connection with the proposed business combination with 1246768 B.C. LTD ("768") to form Millennial Precious Metals Corp., which was announced as having closed on 11 February 2021. Millennial Precious Metals commenced trading on the TSX-V on 10 May 2021 under the ticker MPM.

Antipa Minerals Limited

Antipa is an ASX-listed mineral exploration company focused on exploring the Paterson Province of Western Australia which hosts several world-class mineral deposits, including the Telfer gold-copper-silver mine, the Winu copper deposit and the Havieron gold discovery. Antipa has significant farm-in agreements with Rio Tinto, Newcrest Mining and IGO limited and has consolidated a majority of exploration tenure in eastern Paterson.

As announced on 21 April 2021, Metal Tiger subscribed for 7,142,860 new ordinary shares in Antipa at an issue price of A$0.042 per share for a total consideration of approximately A$300,000 (c.£166,176). The investment was part of an institutional placement by Antipa of approximately A$22 million and Share Purchas Plan of up to A$3 million for a total capital raise of up to A$25 million.

Antipa announced commencement of drilling at their 100% owned Minyari Dome Project on 13 May 2021.

Trident Royalties plc

Trident is a growth-focused, diversified mining royalty and streaming company, aiming to provide investors with exposure to a mix of base and precious metals, bulk materials (excluding thermal coal) and battery metals.

The Company subscribed for 474,043 new ordinary shares of 1 pence each ("Trident Shares") in Trident Royalties plc ("Trident") (LSE:TRR) at a price of 34 pence per share, for a total investment of £161,175 (US$225,000) (the "Investment"). The Investment is a follow-on to an existing investment in Trident.

The Investment forms part of a placing of, and subscription for, new Trident Shares raising approximately £20.7 million (approximately US$28.9 million) to finance the acquisition of a 60% interest in an existing gross revenue royalty over the Thacker Pass Lithium Project operated by Lithium Americas Corp (NYE: TSX: LAC).

Armada Exploration Limited

Armada holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km². The licence holding is considered to present a frontier district-scale exploration opportunity.

The Company subscribed for 5,000,000 new ordinary shares at a price of US$0.15 in Armada for total consideration of US$750,000 via a promissory note with US$350,000 to be invested up-front and with the $400,000 to be paid in monthly instalments of US$80,000 over the next five months. In the event of a public listing the Company will need to settle any outstanding amounts under the promissory note in full at the time of the public listing. Metal Tiger owns 18.5% of the issued ordinary share capital of Armada. The Company has been given the right to appoint a director to the Board of Armada (or equivalent top co, in the event of a restructuring as part of a listing); Metal Tiger has received 3,333,333 36-month options issued at US$0.225.

Summary of investments made between year end and the date of release of the financial statements.

Investment	Listing	Description	Initial Investment made
Armada Exploration Limited***	Private	Nickel and Copper exploration	5,000,000 ordinary shares
			3,333,333 warrants (US$0.225 expiry 01/04/2024)
Todd River Resources Limited*	ASX	Nickel exploration	4,740,000 ordinary shares
Palladium One*	TSX-V	Palladium exploration	340,000 ordinary shares
			170,000 warrants (C$0.45 expiry 22/02/2023)
Mt. Malcolm Mines**	Private	Gold exploration	500,000 ordinary shares
Inflection Resources Limited**	CSE	Copper and Gold exploration	468,750 ordinary shares
			234,375 warrants (C$0.5 expiry 17/05/2023)
Millennial Precious Metals Corp**	Private	Gold and Silver exploration	300,000 ordinary shares
Monarch Mining Corporation**	TSX-V	Gold exploration	74,500 ordinary shares
Antipa Minerals Limited**	ASX	Copper and Gold exploration	7,142,860 ordinary shares
Camino Minerals Corp**	TSX-V	Copper exploration	5,882,353 ordinary shares
			2,941,176 warrants (C$0.25 expiry 18/05/2023)
Aurelius Minerals Inc**	TSX-V	Gold exploration	250,000 ordinary shares
Trident Royalties plc*	AIM	Diversified mining royalty and streaming	474,043 ordinary shares
Los Cerros Limited*	ASX	Gold exploration	1,906,403 ordinary shares
Arizona Metals Corp***	TSX-V	Gold and copper exploration	77,000 ordinary shares
Moxico Resources plc**	Private	Copper producer	500,000 ordinary shares

** new investments made in 2021 and partially exited.*

*** new investments made in 2021 and positions maintained.*

**** exercise of warrant in 2021 and positions maintained.*

Exercise of warrants

During the period commencing on 13 January 2021 and ending on 9 March 2021, 1,788,852 new shares were issued as a result of the exercising of Warrants by warrant holders. The total cash consideration received amounted to £304,806 at a weighted average exercise price of 17p.

Proposed ASX listing

Pursuant to the Company's announcement of the 21 August 2020, wherein the Company announced its intention to pursue a secondary listing on the official list of the Australian Stock Exchange ("ASX"), the Company received conditional approval as announced on 29 January 2021, and expects to fulfil all material conditions shortly after the release of this Annual Report. The Board believes that the secondary listing will expand the profile of the Company and its shares, create improved price discovery in the shares, provide access to new potential investors, and improve deal flow in Australia.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 and including the current and potential effects of the coronavirus pandemic.

The Company's project is located in jurisdictions other than the UK (being Botswana) and therefore carries with it country risk, regulatory/permitting risk and environmental risk. 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 project investments 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, does not adhere to the legal agreements in place or does not provide accurate or sufficient information to Metal Tiger.

Commodity prices have an impact on the investment performance/prospects of both equity investments and project investments. The extent of the impact varies depending on a wide variety of factors but depend largely by where the investment sits on the mineral development curve. Many of Metal Tiger's investments sit at the beginning of this curve, but its largest single investment, Sandfire's main asset, Degrussa, together with its nearest potential development asset, the T3 Project, sit towards the end of this curve. Commodity price risk is pervasive at all stages of the development curve, but other prominent risks such as exploration risk and technical and funding risks at the exploration/development stage, may be considered to be weighted higher earlier in the curve than pure commodity risk which tends to have a greater impact on producers.

The Equity Investment segment of the Group's operations is exposed to price risk within the market, interest rate changes, liquidity risk and volatility particularly in Australia. Although the investment risk within the portfolio is dependent on many factors, the Group's principal investments at the year-end are in companies with significant copper assets and, to some extent, dependent on the market's view of copper prices, perceived outlook for copper demand/supply and/or the market's view of the management of the companies in managing those assets.

The Directors mitigate risk by carrying out a comprehensive and thorough project/company review of any potential investment in which all material aspects will be subject to rigorous due diligence. Exposure to market risk as regards the Company's borrowings is managed by hedging the assets acting as security for those borrowings. The Directors believe that the Company has sufficient cash resources to pursue its investment strategy.

Diamond drilling rig on Cobre's Perrinvale Project

COVID-19

During the COVID-19 pandemic to date, the Company has able to continue its day to day operations and, as an Investment Company, Metal Tiger's strong liquid asset position can be used to both preserve or deploy capital in a manner of its own choosing. Furthermore, Metal Tiger has the option of entering into additional collar facilities over its Sandfire shareholding should it deem it desirable in order to free up cash to take advantage of some of the liquid large/mid-cap natural resource company investment opportunities that the Board believes are presenting themselves. The Board is very much aware of the volatility being encountered in the market and is being very careful in terms of its pound-cost averaging. The Board is taking a prudent approach with regard to any future investments and is focused on companies with sound fundamentals and strong balance sheets, whose share prices could recover if and when, as we fully expect the markets start to stabilise and the coronavirus crisis has subsided. The Board are pleased with the tentative signs of countries and general operations beginning to return to some form of normal economic activity but remain vigilant in monitoring the sustainability thereof.

As already noted, the Company has been actively cutting its cost base and maintains plans to cut these further over the rest of the year.

Metal Tiger is closely monitoring and will continue to monitor the evolving coronavirus crisis and its potential effects. Should there be any material changes in the Company's and/or Metal Tiger's investment companies risk profile due to the increased proliferation of COVID-19, an announcement will be made immediately.

GOING CONCERN

The Directors have reviewed a cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the Group is able to meet its commitments as they fall due.

In addition, thereto:

At the year end the Group had current assets of £21,800,000, including cash balances of £458,000 and freely tradeable quoted investments in excess of £20,000,000 compared with short term liabilities of £684,000. The Group also has undrawn facilities available to it of £4,171,798.

Whilst equity prices are volatile given, inter alia, the coronavirus pandemic, the Board believes that the Group has access to sufficient liquid, or readily converted to liquid, funds in order trade through the crisis given the non-discretionary cash burn rate of the Company.

Accordingly, 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.

The equatorial forest cover and rivers present challenging logistics meaning much of Gabon is significantly underexplored; Armada's Nyanga Project therefore presents a compelling first-mover advantage in the exploration for magmatic nickel-copper sulphide deposits along a complex regional-scale craton boundary fault network in Gabon.

T3 Motheo accomodation

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

SECTION 172 REPORT

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the Company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers/customers and others;
- the impact of the Company's operations on the community and environment;
- the Company's reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

As set out above in the Strategic Report the Board remains focused on providing for shareholders through the long term success of the Company. The means by which this is achieved is set out further below.

Likely consequences of any decisions in the long-term;

The Chairman's Statement, the Chief Executive Officer's Commentary and the Strategic Review set out the Company's strategy. In applying this strategy, particularly in seeking new Project Investments and strategic holdings in other public companies the Board assesses the long term future of those companies with a view to shareholder return. The approach to general strategy and risk management strategy of the group is set out in the Statement of Compliance with the Quoted Companies Alliance ("QCA") Corporate Governance Code (the "QCA Code") (Principles 1 and 4) on page 40.

Interest of Employees

The Group has a very limited number of employees and all have direct access to the Executive Directors on a daily basis and to the Chairman, if necessary. The Group has a formal Employees' Policy manual which includes process for confidential report and whistleblowing.

Need to foster the Company's business relationships with suppliers/customers and others;

The nature of the Group's business is such that the majority of its business relationships are with joint venture partners, the boards of directors of the companies in which the Group has strategic stakes to the extent that such relationships are permitted, and with suppliers for services.

As the success of the business primarily depends on its relationship with its partners and investees, the Executive Directors manage these relationships on a day-to-day basis. Where possible, the Group will take a board, or similar appointment, in strategic investees to ensure that there is a close and successful ongoing dialog between the parties. Service providers are paid within their payment terms and the Group aims to keep payment periods under 30 days wherever practical.

Impact of the Company's operations on the community and environment;

The Group takes its responsibility within the community and wider environment seriously. Its approach to its social responsibilities is set out in the Statement of Compliance with the QCA Code (Principle 3) on page 40.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Directors are committed to high standards of business conduct and governance and have adopted the QCA Code which is set out on pages 40 to 41. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisors to ensure that its reputation for good business conduct is maintained.

The need to act fairly between members of the Company

The Board's approach to shareholder communication is set out in the Statement of Compliance with the (Principle 2) on page 40. The Company aims to keep shareholders fully informed of significant developments in the Group's progress. Information is disseminated through Stock Exchange announcements, website updates and, where appropriate video-casts. During 2020 the Company issued 41 stock exchange announcements on operational issues and released twelve videos or recordings to update shareholders. All information is made available to all shareholders at the same time and no individual shareholder, or group of shareholders, is given preferential treatment.

On behalf of the Board

Michael McNeilly
Chief Executive Officer
20 May 2021

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Company has adopted the QCA Code and this section of the Report and Accounts explains 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
20 May 2021

Collecting representative rock chips during geological logging of reverse circulation drill holes at the Black Butte Copper Project

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

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 Nominated Advisor ("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.

Remuneration 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 caliber 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 9 to the financial statements.

The current Board of Directors with biographies is set out on pages 38 and 39.

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 Grammar (deceased 18 May 2020), David Wargo (from 1 October 2020) 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 2020 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	17	17
Michael McNeilly	17	17
Mark Potter	17	13
Terry Grammer	10	10
Neville Bergin	17	15
David Wargo	4	4

AUDIT COMMITTEE

The Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Terry Grammar, served until the passing of Terry Grammar (18 May 2020), at which time Neville Bergin was appointed to the committee, The Audit Committee 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 attends the Audit Committee to present its 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 2020 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	2	2
Terry Grammer	1	1
Neville Bergin	1	1

REMUNERATION COMMITTEE

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Neville Bergin. 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 2020 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	2	2
Terry Grammer	1	1
Neville Bergin	1	1

Mobile camps provide sustainable project accommodation on the Kalahari savanna

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

DIRECTORS' BIOGRAPHIES

Charles Hall
Non-Executive Chairman

Charles Hall was appointed Non-Executive Chairman in December 2016 and 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 & 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 McNeilly was appointed in December 2016 as Chief Executive Officer, and a nominee Director of Cobre Limited appointed by Metal Tiger. As a nominee Non-Executive Director of MOD Resources Limited, he was actively involved in the Sandfire Resources NL recommended scheme offer for MOD which saw Metal Tiger receive circa 6.3 million shares in SFR. Michael resigned from the Board of MOD as part of the scheme of arrangement. Michael has formerly been a Non-Executive Director of Greatland Gold plc and a Non-Executive Director at Arkle Resources plc. Michael serves as a director on numerous Metal Tiger investment and subsidiary entities including notably Kalahari Metals Limited and as a nominee Non-Executive Director of Sothern Gold Limited and Cobre Limited. Michael was appointed CEO of Metal Tiger in December 2016.

Michael previously worked as a corporate financier with both Allenby Capital and Arden Partners plc (AIM: ARDN) advising on numerous private and public transactions including several IPOs. Michael also worked as a corporate executive at Coinsilium (NEX: COIN) where he worked with early stage blockchain focused start-ups. Michael studied Biology at Imperial College London and has a BA in Economics from the American University of Paris. Michael is fluent in French.

High-grade VHMS base metal and gold mineralisation was confirmed by diamond drilling at the Schwabe Prospect in early 2020

Mark Potter

Chief Investment Officer

Mark Potter who was appointed in January 2017 has over 14 years' experience in natural resources investments. Mark currently serves as the Chief Investment Officer of Metal Tiger plc and is the Founder and a Partner of Sita Capital Partners LLP, an investment management and advisory firm specialising in investments in the mining industry.

Mark was formerly a Director and Chief Investment Officer of Anglo Pacific Group plc, a London listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of new royalties, disposal 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 UK listed and natural resources investments.

Mark graduated with an MA degree in Engineering and Management Studies from Trinity College, University of Cambridge.

Mark was appointed as Non-Executive Chairman of Artemis Resources Limited (ASX: ARV) in February 2020, he was appointed as a Non-Executive Director of Trident Resources plc (LON: TRR) in November 2019, and a Non-Executive Director of Thor Mining plc (AIM: THR) in August 2019. Mark was formerly a director of Kalahari Metals Ltd.

Terry Grammer

Non-Executive Director - *deceased 18 May 2020*

Terry Grammer, who was appointed to the Board in September 2014, was an award-winning geologist with over 40 years' experience in mining and mineral exploration with extensive experience in Australia, Africa, Southeast Asia and New Zealand and had been involved in numerous ASX-listed companies that have achieved dramatic growth.

As 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. As co-founder, Terry listed Western Areas NL (ASX: WSA) in 2000 (and served as Exploration Manager from 2000 to 2004) which became an ASX Top 200 company. Terry was Chairman of South Boulder Mines (ASX: STB) from 2008-2013 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 was appointed a director of Kalahari Metals Ltd in July 2018.

Terry is greatly missed by all and we will endeavour to carry on his legacy by building on his vision for Metal Tiger.

Neville Bergin

Non-Executive Director

Neville Bergin, who was appointed in March 2018, is a mining engineer with over four decades of 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 almost nine years' experience as a Non-Executive Director of UK and ASX listed and unlisted companies including Northern Star Resources Limited. Neville was previously Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of that company's Australian mines.

Neville has extensive experience in technical due diligence having undertaken this type of investigation for several past employers and recent clients. 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. He is also a Non-Executive director of Marmota Ltd (ASX: MEU).

David Wargo

Non-Executive Director

David Wargo, who was appointed as a Director on 1 October 2020. David Wargo is a senior natural resource investment banker with over 21 years of experience in the mining industry and banking industry. He is currently a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc. Prior to this, he held a number of senior positions, including as a managing director of the Investment Banking Division at GMP Securities L.P. David has an industry background, having worked for 10 years as a chemical engineer in the mining and oil and gas sectors. David holds an Executive MBA.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

The sections below set out the requirements of the QCA 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 Project Investments, 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 (Michael McNeilly and Mark Potter) and three Non-Executive Directors (Charles Hall, David Wargo 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.

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 38 and 39. 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.

Drone carried sensors were utilised in the airborne magnetic geophysics surveying at Southern Gold's Aphae Gold Project

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report together with the audited financial statements for the year ended 31 December 2020.

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

DIVIDENDS

No interim dividend was paid (2019: £none) and the Directors do not propose a final dividend (2019: £none) for the 12 months ended 31 December 2020.

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 Grammar (deceased 18 May 2020)
David Michael McNeilly
Mark Roderick Potter
Neville Keith Bergin
David Alan Wargo (appointed 1 October 2020)

Further details of the Directors' remuneration are given in note 9, details of Directors' share options are given in note 27 and the Directors' interests in transactions of the Group and the Company are given in note 29.

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 28.

SIGNIFICANT SHAREHOLDERS

As at at 19 May 2021 the following were, as far as the Directors are aware, interested in 3% or more of the issued share capital of the Company.

Name	Number of ordinary shares	% of issued ordinary share capital
Michael Joseph	11,519,715	7.43%
Exploration Capital Partners	10,003,980	6.45%
Terry Grammer-Estate	6,966,500	4.49%
RIBO Trust (beneficially owned by Rick Rule)	6,000,000	3.87%

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in note 28 to these financial statements.

SHARE BUY BACK AND CONSOLIDATION

In the first Quarter of 2020 the Company bought back a further 31,379,310 ordinary shares in its capital at a total cost of £423,000. Following the cancellation of the shares acquired pursuant to the buy back, the Company had 1,522,076,607 of 0.01p ordinary shares in issue. On 30 June 2020, pursuant to a resolution at its Annual General Meeting, the Company issued a further 3 ordinary shares to increase the capital to 1,522,076,610 ordinary shares of 0.01p and carried out a 1 for 10 share consolidation resulting in 152,207,661 ordinary shares of 0.1p in issue at the period end. As explained in the notice of the Annual General Meeting of last year, the Board believes that the share consolidation has improved the marketability of the Company's ordinary shares with a higher share price and typically a 2%-5% spread between the bid and offer prices.

Alteration mapping at the Schwabe Prospect can provide an important vector towards mineralisation (rock chip showing chlorite and sericite alteration)

POST YEAR END EVENTS

The following post year events have taken place.

Sandfire Resources Limited:

The Company reduced its net investment in SFR since the year end by 282,233 shares.

Kalahari Metals Limited

On 6 April 2021 Cobre Limited announced at an extraordinary general meeting, that its shareholders approved its investment in Kalahari Metals Limited, see Projects Investments (above), The key terms, being the acquisition of a 51% interest in Kalahari Metals Limited by Cobre, for which in aggregate and ultimately 21,444,582 new Cobre shares will be issued to the existing KML Vendors. Post the closing of the transaction, the Company will have an effective 20.72% holding of Cobre then enlarged share capital, in exchange for the dilution of the Company's interest in KML, which will then be 49%, subject to receipt of change of control approval, in respect of KML, from the Minister of Energy and Water Resources of the Republic of Botswana, otherwise it will remain at 50.01%, with an equalization of the consideration shares to be issued. Pursuant to this transaction the Company and Cobre have committed jointly to a major new drilling programme focused on compelling conductive geophysics and structural targets that are considered prospective for the discovery of copper/silver deposits on the Kalahari Copper Belt ("KCB"). The KML technical team has also been supplemented with additional members experienced in sediment-hosted copper and drill programme management as the project now moves into the next stage of exploration. The operating budget for the ensuing two years, to be funded pro-rata to the shareholding, is expected to amount to A$3,500,000.

The validity of the Company's conditional 2.0% net smelter royalty over all of KML's wholly owned licences, being seven licences covering, in aggregate, 6,650km² (together, the "Royalties"), will not be impacted by completion of the Transaction.

Armada Exploration Limited

Armada holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km². The licence holding is considered to present a frontier district-scale exploration opportunity.

The Company subscribed for 5,000,000 new ordinary shares at a price of US$0.15 in Armada for total consideration of US$750,000 via a promissory note with US$350,000 to be invested up-front and with the US$400,000 to be paid in monthly instalments of US$80,000 over the next five months. In the event of a public listing the Company will need to settle any outstanding amounts under the promissory note in full at the time of the public listing. The Company owns 18.5% of the issued ordinary share capital of Armada and has 3,333,333 36-month options issued at US$0.225. The Company will be given the right to appoint a director to the Board of Armada (or equivalent top co, in the event of a restructuring as part of a listing);

Camino Minerals Corporation
(TSXV: COR) ("Camino")

On 20 May 2021 Metal Tiger announced that it had subscribed for 5,882,353 units at a price of C$0.017 per unit ("Unit") with each Unit consisting of one common share in the capital of Camino and half a non-transferable common share purchase warrant (each whole warrant, "Warrant"), for a total consideration of C$1 million as part of Camino's C$7.5 million fundraise. Each Warrant entitles Metal Tiger to acquire an additional common share of the Camino at a price of C$0.25 per common share for a period of 24 months from the date of issue. The proceeds of the fundraise will be used to advance exploration at Camino's three copper projects in Peru: the Los Chapitos (IOCG) copper discovery, the Maria Cecilia porphyry complex (subject to the closing of Camino's acquisition of Minera Maria Cecilia Ltd.), and the Plata Dorada high-grade copper and silver project.

Other Events

Details of purchases of Equity investments since the year end are given in the Strategic Report.

Proposed ASX listing

Pursuant to the announcement on the 21 August 2020, wherein the Company secondary listing on the official list of the Australian Stock Exchange ("ASX"), the Company received conditional approval as announced on 29 January 2021, and expects to fulfil all material conditions shortly after the release of this Annual Report. The Board believes that the secondary listing will expand the profile of the Company and its shares, create improved price discovery in the shares, provide access to new potential investors, and improve deal flow in Australia.

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.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

AUDITOR

A resolution to re-appoint Crowe U.K. LLP as auditor of the Company for the year ended 31 December 2021 will be proposed at the forthcoming Annual General Meeting.

By order of the Board

Adrian Bock
Secretary
20 May 2021

Geochemical soil sampling is one of the exploration methods used to find volcanic-hosted massive sulphide ("VHMS") mineralisation at Cobre's Perrinvale Project

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Metal Tiger Plc (the "parent company") and its subsidiary (the "group") for the period ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, the Consolidated and Company Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2020 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 and parent company 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the group and the parent Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

The going concern assessment period used by the Directors was at least 12 months from the date of the approval of the financial statements. We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by management when performing their going concern assessment.

We evaluated the Directors' assessment of the group's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment. Additionally, we reviewed and challenged the results of management's stress testing, to assess the reasonableness of economic assumptions in light of the impact of Covid-19 on the group's solvency and liquidity position.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 £450,000 based on approximately 1.8% of the group's net assets at the planning stage. We did not consider it appropriate subsequently to amend our assessment. Net assets is a generally accepted auditing benchmark.

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 £13,500. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

The parent company materiality was assessed as £400,000 based on approximately 1.3% of the company net assets at the planning stage. Parent company triviality was £12,000.

Overview of the scope of our audit

The parent company's operations are based in the UK. Our audit was conducted from the UK. The group has components accounted for in Thailand which were not considered to be significant for the scope of the consolidated audit. The UK audit team undertook analytical procedures over the balances within the non-significant components.

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.

This is not a complete list of all risks identified by our audit.

The Little Italy Prospect gossans are interpreted as distal pyritic expressions of the Schwabe Gossan and may provide a vector to VHMS mineralisation.

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Key audit matter	*How the scope of our audit addressed the key audit matter*
Income recognition Given the nature of the business the key group income generated relates to the gain on investments disposed and movements in fair value of investments held for trading. There is a risk of error in relation to the measurement of the fair value, in particular to those which cannot be agreed to observable market data, as well as the identification of the point of disposal and associated consideration for investments where arrangements can be complex.	Our procedures included: • Agreeing a sample of the disposal of investments during the year to supporting documentation. In our testing we have agreed the date of disposal, associated consideration and re-calculated the associated 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. We concluded that revenue was reasonably stated.
Classification, 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 observable 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. • Agreeing the year end value of a sample of investments to observable data in order to verify the carrying value of those investments. Where this information cannot be agreed to observable market data, we have discussed the assumptions determined by management in assessing the value, challenging where appropriate, as well as 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. We found the resulting estimate of the recoverable amount of investments to be acceptable.

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.

Other information

The Directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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 strategic report and the Directors' 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 company or to cease operations, or have no realistic alternative but to do so.

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation. Technical, or regulatory laws and regulations which are inherent risks in extractive industries are mitigated and managed by the Board and management in conjunction with expert regulatory consultants in order to monitor the latest regulations and planned changes to the regulatory environment.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals including validation to underlying support and reviewing accounting estimates for biases.

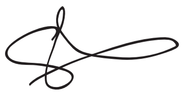
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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
55 Ludgate Hill
London
EC4M 7JW, UK
20 May 2021

Sand cover at the Perrinvale Project masks much of the geology

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Sale of interests in exploration operations in Botswana	4	-	3,309
Profit/(Loss) on disposal of investments	20	745	(43)
Movement in fair value of fair value accounted equities	5	3,056	4,485
Share of post-tax losses of equity accounted associates	16	-	(5)
Share of post-tax losses of equity accounted joint ventures	17	(25)	(22)
Provision against cost of equity accounted joint ventures	16	(731)	(473)
Investment income	6	648	527
Other income	7	3,638	-
Net gain before administrative expenses		7,331	7,778
Administrative expenses		(2,934)	(3,380)
OPERATING PROFIT	3,8	4,397	4,398
Finance income	10	74	77
Finance costs	11	(684)	(3)
PROFIT FOR THE YEAR BEFORE TAXATION		3,787	4,472
Tax on profit/(loss) on ordinary activities	12	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	3,787	4,472
OTHER COMPREHENSIVE INCOME			
ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		183	(109)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,970	4,363
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION IS ATTRIBUTABLE TO:			
Owners of the Company		3,787	4,472
Non-controlling interests		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,787	4,472
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of the Company		3,970	4,363
Non-controlling interests		(1)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,969	4,363
EARNINGS PER SHARE			
Basic earnings per share*	14	2.48p	2.9p
Fully diluted earnings per share*	14	2.46p	2.9p

*The weighted average number of shares in issue and the earning per share for the year ended 31 December 2019 have been restated to reflect the 1 for 10 share consolidation that took place on 30 June 2020.

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 2020

	Note	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
NONCURRENT ASSETS					
Intangible assets		27	-	29	-
Property, plant and equipment		21	-	6	-
Deferred tax asset	12	-	-	-	-
Investment in subsidiaries	15	-	564	-	564
Investment in associates	16	-	-	-	-
Investment in joint ventures	17	3,198	3,198	2,800	2,800
Other non-current asset investments	18	9,126	9,127	5,584	5,584
Royalties receivable	19	4,866	4,866	1,236	1,236
		17,238	17,755	9,655	10,184
CURRENT ASSETS					
Equity investments accounted for under fair value	20	20,768	20,768	18,029	18,029
Trade and other receivables	21	574	332	498	258
Amounts due from related parties	29	-	3,285	-	3,149
Cash and cash equivalents	22	458	430	5,007	4,968
		21,800	24,815	23,534	26,404
CURRENT LIABILITIES					
Trade and other payables	23	326	294	1,598	1,557
Amounts due to related parties	29	306	306	148	148
Loans and borrowings	24	52	-	54	-
		684	600	1,800	1,705
NET CURRENT ASSETS		21,116	24,215	21,734	24,699
NON-CURRENT LIABILITIES					
Loans and borrowings	24	7,051	7,051	4,331	4,331
Deferred tax liability	12	-	-	-	-
Contingent consideration	25	117	117	121	121
		7,168	7,168	4,452	4,452
NET ASSETS		31,186	34,802	26,937	30,431
EQUITY					
Share capital	26	153	153	156	156
Capital redemption reserve	26	4	4	-	-
Share premium account	26	12,831	12,831	13,079	13,079
Shares held for cancellation	26	-	-	(77)	(77)
Share based payment reserve		2,257	2,257	2,004	2,004
Warrant reserve		5,476	5,476	5,509	5,509
Translation reserve		(62)	-	(246)	-
Retained profits*		10,436	14,081	6,420	9,760
TOTAL SHAREHOLDERS' FUNDS		31,095	34,802	26,845	30,431
Equity non-controlling interests		91	-	92	-
TOTAL EQUITY		31,186	34,802	26,937	30,431

Retained profits include the Company's profit for the year after taxation of £4,092,000 (2019: £4,794,000).

These Financial Statements were approved by the Board of Directors on 20 May 2021

and were signed on its behalf by:

Michael McNeilly, Director
Company number: 04196004

Michael McNeilly

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 2020

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation	3,787	4,092	4,472	4,794
Adjustments for:				
Net profit on sale of exploration operations in Botswana	-	-	(3,309)	(3,309)
Loss on disposal of fair value accounted equities	(745)	(745)	43	43
Movement in fair value of investments	(3,056)	(3,056)	(4,485)	(4,485)
Share of post-tax losses of equity accounted associates	-	-	5	5
Share of post-tax losses of equity accounted joint ventures	25	25	22	22
Movement in provision against equity accounted joint ventures	731	731	473	473
Share based payment charge for year	482	482	903	903
Depreciation and amortisation	11	-	16	-
Other income	(3,638)	(3,638)	-	-
Investment income	(648)	(662)	(527)	(527)
Finance income	(74)	(74)	(77)	(72)
Finance costs	684	674	3	3
Operating cash flow before working capital changes	(2,441)	(2,170)	(2,461)	(2,150)
Decrease/(Increase) in trade and other receivables	(84)	(73)	38	30
Increase/(Decrease)/in trade and other payables	(1,272)	131	131	131
Increase in amounts due from subsidiaries	-	(136)	-	(406)
Unrealised foreign exchange gains and losses	(38)	(229)	101	194
Net cash outflow from operating activities	(3,835)	(3,875)	(2,191)	(2,201)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from current asset investment disposals	5,013	5,013	909	909
Purchase of intangible assets	(5)	-	-	-
Purchase of fixed assets	(22)	-	-	-
Purchase of investment in, and loans to, associates	-	-	(214)	(214)
Purchase of investment in, and loans to, joint ventures	(982)	(982)	(1,258)	(1,258)
Purchase of other fixed asset investments	(228)	(228)	(158)	(158)
Purchase of current asset investments	(7,219)	(7,219)	(1,174)	(1,174)
Costs relating to the disposal of exploration operations in Botswana	-	-	(24)	(24)
Investment income	648	662	527	527
Net cash outflow from investing activities	(2,795)	(2,754)	(1,392)	(1,392)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	221	221	3,009	3,009
Share issue costs	-	-	(236)	(236)
Shares re-purchased	(423)	(423)	(77)	(77)
Loans drawn down	2,620	2,620	4,224	4,224
Loans paid	(245)	(245)	-	-
Interest paid	(91)	(82)	(190)	(190)
Net cash inflow from financing activities	2,082	2,091	6,730	6,730
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,548)	(4,538)	3,147	3,137
Cash and cash equivalents brought forward	5,007	4,968	1,859	1,831
Effect of exchange rate changes	(1)	-	1	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	458	430	5,007	4,968

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 2020

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non-controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2019	135	10,639	-	-	1,484	5,173	(137)	1,565	18,859	92	18,951
Profit for the year ended 31 December 2019	-	-	-	-	-	-	-	4,472	4,472	-	4,472
Other comprehensive income	-	-	-	-	-	-	(109)	-	(109)	-	(109)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	(109)	4,472	4,363	-	4,363
Share issues	21	3,012	-	-	-	-	-	-	3,033	-	3,033
Warrant issues	-	(297)	-	-	-	297	-	-	-	-	-
Share issue expenses	-	(275)	-	-	-	39	-	-	(236)	-	(236)
Cost of share based payments	-	-	-	-	903	-	-	-	903	-	903
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(383)	-	-	383	-	-	-
Shares purchased for cancellation	-	-	-	(77)	-	-	-	-	(77)	-	(77)
TOTAL CHANGES DIRECTLY TO EQUITY	21	2,440	-	(77)	520	336	-	383	3,623	-	3,623
BALANCE AT 31 DECEMBER 2019	156	13,079	-	(77)	2,004	5,509	(245)	6,420	26,845	92	26,937
Profit for the year ended 31 December 2020	-	-	-	-	-	-	-	3,787	3,787	-	3,787
Other comprehensive income	-	-	-	-	-	-	183	-	183	(1)	182
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	-	183	3,787	3,970	(1)	3,969
Share issues	1	252	-	-	-	(33)	-	-	221	-	221
Warrant issues	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-
Cost of share based payments	-	-	-	-	482	-	-	-	482	-	482
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	-	229	-	-	-
Shares purchased for cancellation	(4)	(500)	4	77	-	-	-	-	(423)	-	(423)
TOTAL CHANGES DIRECTLY TO EQUITY	(3)	(248)	4	77	253	(33)	-	229	280	-	280
BALANCE AT 31 DECEMBER 2020	153	12,831	4	-	2,257	5,476	(62)	10,436	31,095	91	31,186

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 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Shares held for treasury £'000	Share based payment reserve £'000	Warrant reserve £'000	Retained profits £'000	Total equity £'000
BALANCE AT 1 JANUARY 2019	135	10,639	-	-	1,484	5,173	4,583	22,014
Profit for the year and total comprehensive income for the year ended 31 December 2019	-	-	-	-	-	-	4,794	4,794
Share issues	21	3,012	-	-	-	-	-	3,033
Warrant issues	-	(297)	-	-	-	297	-	-
Share issue expenses	-	(275)	-	-	-	39	-	(236)
Cost of share based payments	-	-	-	-	903	-	-	903
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(383)	-	383	-
Shares purchased for cancellation	-	-	-	(77)	-	-	-	(77)
TOTAL CHANGES DIRECTLY TO EQUITY	21	2,440	-	(77)	520	336	383	3,623
BALANCE AT 31 DECEMBER 2019	156	13,079	-	(77)	2,004	5,509	9,760	30,431
Profit for the year and total comprehensive income for the year ended 31 December 2020	-	-	-	-	-	-	4,092	4,092
Share issues	1	252	-	-	-	(33)	-	221
Warrant issues	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Cost of share based payments	-	-	-	-	482	-	-	482
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(229)	-	229	-
Shares purchased for cancellation	(4)	(500)	4	77	-	-	-	(423)
TOTAL CHANGES DIRECTLY TO EQUITY	(3)	(248)	4	-	253	(33)	229	280
BALANCE AT 31 DECEMBER 2020	153	12,831	4	-	2,257	5,476	14,081	34,802

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 2020

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 share options, warrants and investments in the Equities Investment segment 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 IFRSs became effective for the financial year beginning on 1 January 2020:

- IAS 1 'Presentation of Financial Statements and IAS 8 Accounting policies, changes in accounting Estimates and Errors (Amendment -disclosure initiative- Definition of Material
- IFRS 3 'Business Combinations (Amendment – definition of Business)'
- Conceptual framework for Financial Reporting (Revised)
- IBOR Reform and its Effects on Financial Reporting – phase 1
- Covid -19- Related Rent Concessions – Amendment to IFRS 16

The new standards and amendments to IFRS also had no impact on the financial statements for neither the year ended 31 December 2020 nor the year ended 31 December 2019 and no retrospective adjustments were required.

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 Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements 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.

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 and to recognize a contribution in equity as reflected in warrant 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 accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant taking into account the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 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 2020.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 reporting 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 entered into by Group companies, in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument. Translation into presentation currency.

- Assets and liabilities for each financial reporting date presented (including comparatives) are translated at the closing rate of that financial reporting period.
- Income and expenses for each income statement (including comparatives) is translated at exchange rates at the dates of transactions.
- For practical reasons, the Company applies average exchange rates for the period.
- All resulting changes are recognised as a separate component of equity.
- Equity items are translated at exchange rates at the dates of transactions.

INTANGIBLE ASSETS

Software Licences

Licences are 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 Equity Investment at fair value, royalties receivable, trade receivables and cash and cash equivalents.

OTHER FIXED ASSET INVESTMENTS

Other fixed asset investments comprise equity interests which are not held for short term trading. The method of accounting for these assets is set out under "Accounting for Equity Investment Segmental Assets" below.

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.

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

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

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

CURRENT ASSET INVESTMENTS

All investments, except those primarily held for strategic purposes, as security for loans, 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 Equity Investment Segmental Assets".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNTING FOR EQUITY INVESTMENTS SEGMENTAL ASSETS

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

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

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.

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 payments for options which are outstanding;

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

"Retained profits" representing retained profits.

The cost of the Company's shares held by the Company for treasury and subsequent cancellation are shown separately as a deduction from total equity. The shares were transferred to treasury shares and then cancelled in the year (see note 26).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SEGMENTAL INFORMATION

OPERATING SEGMENTS

Year ended 31 December 2020

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

Equity Investments include strategic investments in resource exploration and development companies including equity and warrant holdings. Project Investments are mainly by way of joint venture arrangements and include interests in precious, strategic and energy metals, with projects located in Botswana and in 2019 also Thailand. Central costs comprise those costs which cannot be allocated directly to either operating segment and include office rent, audit fees, AIM costs and a proportion of employee and Directors' remuneration relating to managing the business as a whole.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SEGMENTAL INFORMATION (continued)

OPERATING SEGMENTS (continued)

Year ended 31 December 2019

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain on investments	4,969	2,809	-	-	7,778
Intercompany sales	-	84	-	(84)	-
Administrative expenses	(783)	(730)	(1,951)	84	(3,380)
Net finance income/expense	(13)	46	41	-	74
Gain/(loss) for the year before taxation	4,173	2,209	(1,910)	-	4,472
Taxation	-	-	-	-	-
Gain/(loss) for the year after taxation	4,173	2,209	(1,910)	-	4,472
FINANCIAL POSITION					
Intangible assets	-	29	-	-	29
Property, plant and equipment	-	6	-	-	6
Investment in associates	-	-	-	-	-
Investment in joint ventures	-	2,800	-	-	2,800
Other fixed asset investments	5,414	-	170	-	5,584
Royalties receivable	-	1,236	-	-	1,236
Total non-current assets	5,414	4,071	170	-	9,655
Current assets	18,035	3,430	5,218	(3,149)	23,534
Current liabilities	(1,300)	(3,446)	(203)	3,149	(1,800)
Non-current liabilities	-	(121)	(4,331)	-	(4,452)
Net assets	22,149	3,934	854	-	26,937

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2020

Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net (loss)/gain on investments	1,485	(717)	-	1,941	984	-	3,693
Intercompany sales	(30)	-	103	-	-	(73)	-
Other income	-	3,638	-	-	-	-	3,638
Administrative expenses	(2,471)	(13)	(306)	(217)	-	73	(2,934)
Net finance income/expense	(430)	5	(146)	(39)	-	-	(610)
Gain/(loss) for the year before taxation	(1,446)	2,913	(349)	1,685	984	-	3,787
Taxation	-	-	-	-	-	-	-
Gain/(loss) for the year after taxation	(1,446)	2,913	(349)	1,685	984	-	3,787
FINANCIAL POSITION							
Intangible assets	-	-	27	-	-	-	27
Property, plant and equipment	-	-	21	-	-	-	21
Investment in associates	-	-	-	-	-	-	-
Investment in joint ventures	-	3,198	-	-	-	-	3,198
Other fixed asset investments	107	-	-	9,019	-	-	9,126
Royalties receivable	-	4,866	-	-	-	-	4,866
Total non-current assets	107	8,064	48	9,019	-	-	17,238
Current assets	1,098	5	3,595	18,370	2,017	(3,285)	21,800
Current liabilities	(290)	(306)	(3,373)	-	-	3,285	(684)
Non-current liabilities	-	-	(117)	(7,051)	-	-	(7,168)
Net assets	915	7,763	153	20,338	2,017	-	31,186

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS (continued)

Year ended 31 December 2019

Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME							
Net (loss)/gain on investments	(642)	2,809	-	5,723	(112)	-	7,778
Intercompany sales	(5)	-	89	-	-	(84)	-
Administrative expenses	(2,782)	(14)	(495)	(122)	(51)	84	(3,380)
Net finance income/expense	-	(29)	124	(39)	18	-	74
(Loss)/gain for the year before taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472
Taxation	-	-	-	-	-	-	-
(Loss)/gain for the year after taxation	(3,429)	2,766	(282)	5,562	(145)	-	4,472
FINANCIAL POSITION							
Intangible assets	-	-	29	-	-	-	29
Property, plant and equipment	-	-	6	-	-	-	6
Investment in associates	-	-	-	-	-	-	-
Investment in joint ventures	-	2,069	731	-	-	-	2,800
Other fixed asset investments	107	-	-	5,477	-	-	5,584
Royalties receivable	-	1,236	-	-	-	-	1,236
Total non-current assets	107	3,305	766	5,477	-	-	9,655
Current assets	1,716	-	3,432	20,862	673	(3,149)	23,534
Current liabilities	(235)	(148)	(3,288)	(1,278)	-	3,149	(1,800)
Non-current liabilities	(121)	-	-	(4,331)	-	-	(4,452)
Net assets	1,467	3,157	910	20,730	673	-	26,937

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. SALE OF INTERESTS IN EXPLORATION OPERATIONS IN BOTSWANA

	2020 £'000	2019 £'000
Equity interest acquired	-	5,254
Options acquired	-	-
Royalty rights acquired	-	-
Sale proceeds	-	5,254
Book value of net assets sold	-	1,921
Direct costs of sale	-	24
Costs attributable to sale	-	1,945
Profit on sale	-	3,309

Year ended 31 December 2020

The royalties acquired in the year ended 31 December 2018 (see below for details) have been revalued at 31 December 2020 on a discounted cash flow basis assuming a 10% discount rate and recovery in the fourth Quarter of 2022.

Pursuant to the various market announcements by Sandfire, inter alia and more directly to the announcements released on 1 December 2020 when the A4 Maiden Resource was released to the market, which has enabled the Group to assign an initial measurement and subsequent recognition of the royalty over the A4 deposit. This announcement was released more than one year after the close of the sale as more fully detailed below, and as such, the initial recognition and value assigned to the royalty is not deemed as part of the sale transaction referred to below and note 19.

Year ended 31 December 2019

On 25 June 2019 Sandfire Resources NL (now Sandfire Resources Limited) ("Sandfire") entered into a scheme implementation deed with MOD Resources Limited ("MOD") to acquire the whole of the issued share capital of MOD, subject to shareholder and court approval. As part of this transaction, MOD was required to acquire the whole of the 30% interest that Metal Tiger held in its associated company with MOD, Metal Capital Exploration Limited and an agreement was entered into with Metal Tiger accordingly based on the terms of the Joint Venture Consolidation Option Agreement entered into between the parties at the time of the sale of Metal Capital Limited to MOD in 2018 (see below).

The consideration for the sale of Metal Capital Exploration Limited to MOD comprised 22,322,222 shares in MOD together with a 2% net smelter royalty over any future production from the exploration assets held within Tshukudu Exploration Limited, the wholly owned subsidiary of Metal Capital Exploration Limited. The sale was conditional on the approval by MOD shareholders of both the sale and of the offer by Sandfire for MOD. This sale and offer were both approved on 1 October 2019 and subsequently approved by the Supreme Court of Western Australia on 8 October 2019.

No value has been attributed to the royalty acquired as the possible production levels and timescale of the development of the exploration assets is uncertain.

The royalties acquired in the year ended 31 December 2018 (see below for details) have been revalued at 31 December 2020 on a discounted cash flow basis assuming a 10% discount rate and recovery in the first Quarter of 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. MOVEMENT IN FAIR VALUE OF FAIR VALUE ACCOUNTED EQUITIES

	2020 £'000	2019 £'000
Change in fair value of non-current asset investments (note 18)	(1,058)	(899)
Change in fair value of current asset investments (note 20)	4,114	5,384
	3,056	4,485

6. INVESTMENT INCOME

Investment income comprises dividends received.

7. OTHER INCOME

	2020 £'000	2019 £'000
Initial recognition of the A4 Dome uncapped net royalty receivable (note 19)	3,638	-

8. OPERATING PROFIT

	2020 £'000	2019 £'000
Profit from operations is arrived at after charging:		
Wages and salaries (see note 9)	1,274	1,245
Share based payment expense – options	482	903
Amortisation of intangible assets	4	4
Depreciation	7	12

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

	2020 £'000	2019 £'000
Fees payable to the Company's auditor for:		
the audit of the Group's financial statements	47	47
tax services	10	16
other assurance services	6	1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. EMPLOYEE AND DIRECTORS' REMUNERATION

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

	2020 £'000	2019 £'000
Short term employee benefits (including Directors)	1,147	1,133
Pension costs	3	4
Social security costs	124	108
	1,274	1,245
Share based remuneration	474	903
	1,748	2,148

DIRECTORS' REMUNERATION

	2020 £'000	2019 £'000
Remuneration	476	409
Consultancy fees	65	40
Bonuses	232	315
Other benefits	10	11
	783	775
Share based remuneration	352	781
	1,135	1,556
Social security costs	84	77
	1,219	1,633

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 2020 £'000	Total 2019 £'000
Charles Hall	95	-	25	-	3	123	82
Michael McNeilly	187	-	150	-	2	339	333
Mark Potter	150	-	50	-	5	205	210
Terry Grammer	-	65	-	-	-	65	110
Neville Bergin	35	-	7	-	-	42	40
David Wargo	9	-	-	-	-	9	-
	476	65	232	-	10	783	775

Details of share options and warrants granted to Directors during the year are given in note 27.

Average number of persons employed during the year:

	2020 Number	2019 Number
Project Investment operations	4	4
Office and management	10	9
	14	13

Key management are the Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. FINANCE INCOME

	2020 £'000	2019 £'000
Bank interest	1	1
Amortisation of discount on royalty's receivable (see note 4)	27	3
Change in value of derivatives held for financing	46	11
Foreign exchange gains	-	62
	74	77

11. FINANCE COSTS

	2020 £'000	2019 £'000
Bank interest	91	3
Foreign exchange losses	593	-
	684	3

12. TAXATION

	2020 £'000	2019 £'000
Current tax on income for the year	-	-
Deferred tax	-	-
Total tax charge for the year	-	-

The tax on the Group's profit/(loss) 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	2020 £'000	2019 £'000
Profit/(loss) before tax	3,787	4,472
Profit before tax multiplied by rate of corporation tax in the UK of 19%		
(2019: 19%)	(719)	(850)
Overseas profits/losses taxed at different rates	(3)	(17)
Changes in rate at which deferred tax is provided	106	58
Chargeable gains arising	(64)	-
Income not chargeable to tax	595	656
Expenses not allowable for tax	(150)	(277)
Other permanent timing differences	6	1
Deferred tax gains and losses not recognised	229	429
Total tax	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

12. TAXATION (continued)

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 2019	-	-	-
Year ended 31 December 2019:			
Credit for the year	-	-	-
At 31 December 2019	-	-	-
Year ended 31 December 2020:	-	-	-
At 31 December 2020	-	-	-

No deferred tax asset or liability is provided at 31 December 2020 owing to the availability of losses carried forward and the uncertainty of the timing of future profits. As at 31 December 2020 the Group has unprovided tax losses carried forward of approximately £1,300,000 (2019: £1,500,000) of which £667,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2025 (2019: £500,000 over the period to 31 December 2024).

13. PROFIT 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.

14. EARNINGS PER SHARE

The basic earnings per share is based on the profit 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.

	2020 £'000	2019 £'000
Earnings attributable to equity holders of the Company:		
Continuing and total operations	3,787	4,472
	No of shares	No of shares
Weighted average number of ordinary shares in issue for basic earnings	152,736,655	1,523,668,005
Weighted average of exercisable share options and warrants	962,996	-
Weighted average number of ordinary shares in issue for fully diluted earnings	153,699,651	1,523,668,005

Of the warrants outstanding on the 31 December 2020, 962,996, were deemed to be dilutive as the average market price of ordinary shares during the year exceeded the exercise price of the said warrants. No other options and or warrants in issue were deemed dilutive.

No share options and warrants outstanding at 31 December 2019 were dilutive as the average market price of ordinary shares during the year was below the exercise price of the share options and warrants in issue.

	2020 Pence per share	2019 Pence per share
Earnings per ordinary share - basic:		
Continuing and total operations	2.48p	2.9p*
Earnings per ordinary share - fully diluted:		
Continuing and total operations	2.46p	2.9p*

*restated for the 1 for 10 share consolidation in 2020

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. 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)	Weston Farm House Weston Down Lane Hampshire SO21 3AG UK	England and Wales	100%	Ordinary	100%
Metal Tiger Australia Pty Limited* (non-trading)	Level 2 267 St Georges Terrace West 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 10110, 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.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Company	2020 £'000	2019 £'000
At 1 January	564	536
Increase in capital	-	28
At 31 December	564	564

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

16. INVESTMENT IN ASSOCIATES

The Group and the Company held no interests in associates at the end of the year. The Group's and Company's interests in the following associated companies were sold during the comparative year as set out in note 4:

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*	Eversheds House 70 Great Bridgewater Street, Manchester, M1 5ES	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

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2019	1,426	242	1,668
Additions in the year	45	169	214
Share of comprehensive losses	(5)	-	(5)
Disposals (see note 4)	(1,466)	(455)	(1,921)
Translation differences	-	44	44
At 31 December 2019	-	-	-
At 31 December 2020	-	-	-

The changes in investments in associated companies held by Metal Tiger during 2019 and 2020 are explained in note 4 and all relate to Metal Capital Exploration Limited.

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

	2020 £'000	2019 £'000
Revenue	-	-
Operating costs	-	(18)
Finance expense	-	-
Loss before taxation	-	(18)
Tax on loss on ordinary activities	-	-
Loss for the year	-	(18)

	2020 £'000	2018 £'000
Non-current assets	-	4,957
Current assets	-	286
Current liabilities	-	(809)
Net assets	-	4,434

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. 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 December 2020	31 December 2019
Held directly:					
Boh Yai Mining Company Ltd.	89/2 Soi Rajvithee 2 Rajvithee Road Kwaeng Samsen Nai Khet Payathai Bangkok 10400 Thailand	Thailand	Thailand	-%*	Option to acquire 80%
Kalahari Metals Limited	25-29 Maddox Street London W1S 2PP U.K.	UK	UK	62.2% / 50%**	59.8% / 50%**

* On 12 March 2020, the Company announced the termination of the acquisition and joint venture agreement in respect of the Boh Yai lead-zinc-silver mine in Thailand. This investment has been written off in the year ended 31 December 2020.

** Kalahari Metals Limited is regarded as a joint venture as a shareholder agreement precludes Metal Tiger from exercising control over the company accordingly its voting rights are effectively limited to 50%.

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2019	1,824	225	2,049
Additions in the year	1,258	-	1,258
Share of losses	(22)	-	(22)
Write-off of investment	(260)	(213)	(473)
Provisions	-	(12)	(12)
At 31 December 2019	2,800	-	2,800
Additions in the year	1,151	-	1,151
Share of losses	(25)	-	(25)
Write-off of investment	(731)	-	(731)
Translation differences	3	-	3
At 31 December 2020	3,198	-	3,198

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

Boh Yai	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2019	731	-	731
Additions	-	-	-
At 31 December 2019	731	-	731
Write-off of investment	(731)	-	(731)
At 31 December 2019	-	-	-

During the 2020 year the agreement with respect to Boh Yai joint venture was terminated and the investment was written-off in full.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. INVESTMENT IN JOINT VENTURES (continued)

Kalahari Metals Limited	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2019	833	-	833
Additions in the year	1,258	-	1,258
Share of comprehensive losses	(22)	-	(22)
At 31 December 2019	2,069	-	2,069
Additions in the year	1,151		1,151
Share of comprehensive losses	(25)	-	(25)
Share of comprehensive losses	3	-	3
At 31 December 2020	3,198	-	3,198

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

	2020 £'000	2019 £'000
Revenue	-	-
Operating costs	(53)	(63)
Finance income/(expense)	13	22
Loss before taxation	(40)	(41)
Tax on loss on ordinary activities	-	-
Loss for the year	(40)	(41)

	2020 £'000	2019 £'000
Non-current assets	3,387	1,928
Current assets	308	150
Current liabilities	(64)	(79)
Net assets	3,631	1,999

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

18. OTHER NON-CURRENT ASSET INVESTMENTS

Year ended 31 December 2020 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January – at fair value	5,307	170	107	5,584
Transfer from current assets	4,326	-	-	4,326
Acquisition	-	228	-	228
Movement in fair value	(1,058)	46	-	(1,012)
At 31 December – at fair value	8,575	444	107	9,126
Categorised as:				
Level 1- Quoted investments	8,575	-	-	8,575
Level 3 – Unquoted investments - Equity	-	444	107	551
	8,575	444	107	9,126

Year ended 31 December 2019 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January – at fair value	-	-	107	107
Transfer from current assets	6,206	-	-	6,206
Acquisition	-	158	-	158
Movement in fair value	(899)	12	-	(887)
At 31 December – at fair value	5,307	170	107	5,584
Categorised as:				
Level 1- Quoted investments	5,307	-	-	5,307
Level 3 – Unquoted investments - Equity	-	170	107	277
	5,307	170	107	5,584

The tables of investments above set 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;

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

18. OTHER NON-CURRENT ASSET INVESTMENTS (continued)

EQUITY INVESTMENTS

The investment held as non-current asset investments comprises 2,842,667 (2019:1,675,125) ordinary shares in the capital of Sandfire Resources NL ("Sandfire") which is traded on the Australian ASX market. This investment is held as security, via a stock lending arrangement, for the Group's bank loans with maturity dates ranging from 16 December 2022 and 8 December 2023 (see note 23). The financing arrangement for the bank loan includes a put/call option over these shares as set out below.

DERIVATIVES

As part of the financing arrangements for the Group's bank loan, the Company has entered a put/call arrangement whereby it has:

(a) obtained the right (but not the obligation) to sell 2,842,667 Sandfire shares to the lender at the expiry of the loan on 16 December 2022 at 80% of the reference price, reference prices for the respective arrangements range between A$4.10 and A$6.10, with the weighted average reference price being A$5.70 (subject to customary adjustments) (the ""Reference Price"), and

(b) granted the lender the right (but not the obligation) to buy 2,842,667 Sandfire shares from the Company at the same date at a premium of 145% of the Reference Price.

The Company may elect to settle the put/call by way of physical delivery of Sandfire shares or by way of a cash payment reflecting the value of the put and call at the time.

The derivative has been recorded initially at cost and revalued by the lending bank at the yearend by reference to Level 3 data under the IFRS13 fair value hierarchy.

OTHER NON-CURRENT 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. Mr Mark Potter, a director of the Company, is the controlling partner of Sita Capital Partners LLP.

19. ROYALTIES RECEIVABLE

Group and Company	T3 £'000	A4 £'000	Total £'000
At 1 January 2019	1,285	-	1,285
Acquisitions in the year	-	-	-
Amortisation of discount on acquisition	3	-	3
Translation differences	(52)	-	(52)
At 31 December 2019	1,236	-	1,236
Acquisitions in the year (see note below)	-	3,638	3,638
Amortisation of discount on acquisition	27	-	27
Translation differences	(35)	-	(35)
At 31 December 2020	1,228	3,638	4,866

The royalties receivable relates to those attributable to the T3 project in Botswana previously owned in the Metal Capital Ltd joint venture sold to MOD in 2018. The A4 royalty acquired because of the sale of Metal Capital Exploration in 2019 has been recognized during the 2020 Financial year as detailed in note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

19. ROYALTIES RECEIVABLE (continued)

The following table illustrates the key considerations and assumptions the Group considered in determining the value of the royalty by using the net present value of the cash flows expected from the royalty as discounted, the key considerations included (see note 4:)

		2020 £'000	2019 £'000
Resource size	MT	6,500,000	-
Resource Grade	Copper	1.54%	-
Copper Price	US$/MT	US$6,967	-
Mining recovery rate	Copper	92.1%	-
Concentrate recovery	Copper	92.2%	-
Cash flow commencement date, in equal parts over the duration		1st Qrt. 2023	-
Discount rate		10%	-

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

CHANGE IN EQUITY	2020 £'000	2019 £'000
5% Increase in Resource size	182	-
5% Decrease in Resource size	(182)	-
5% Increase in medium term copper price	192	-
5% Decrease in medium term copper price	(192)	-
Cash flow commencement date 1 year earlier	364	-
Cash flow commencement date 1 year later	(364)	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

20. CURRENT ASSET INVESTMENTS

	2020 Group and Company £'000	2019 Group and Company £'000
At 1 January – investments at fair value	18,029	12,079
Acquisitions	7,219	7,724
Disposal proceeds	(5,013)	(909)
Transfer to non-current assets	(4,326)	(6,206)
Gain/(Loss) on disposal of investments	745	(43)
Movement in fair value of investments	4,114	5,384
At 31 December – investments at fair value	20,768	18,029
Categorised as:		
Level 1 - Quoted investments	19,817	17,375
Level 3 - Unquoted investments - equity	241	549
Level 3 - Unquoted investments - share warrants	710	105
	20,768	18,029

The table of investments sets out the fair value measurements using the IFRS 13 fair value hierarchy. The explanation of the hierarchy is given in note 18.

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:

	2020 Group and Company £'000	2019 Group and Company £'000
At 1 January	654	719
Purchases	613	106
Transfer to Level 1	(443)	-
Disposal proceeds	(245)	-
Warrants exercised	(83)	-
Loss on disposal of investments	(140)	(53)
Movement in fair value	595	(118)
At 31 December	951	654

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 79% and 201% depending on the investment (2019: 70% to 230%). A 20% increase in the volatility estimate would result in a £98,000 increase in the fair value (2019: £22,000) and a 20% decrease would result in a £106,000 decrease in fair value (2019: £42,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

21. TRADE AND OTHER RECEIVABLES

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
Tax and social security	173	-	173	-
Other receivables	45	27	29	14
Prepayments and accrued income	356	305	296	244
	574	332	498	258

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.

22. CASH AND CASH EQUIVALENTS

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
Cash at investment brokers	110	110	82	82
Cash at bank	348	320	4,925	4,886
	458	430	5,007	4,968

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

23. TRADE AND OTHER PAYABLES

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
Trade payables	55	55	1,347	1,347
Tax and social security	38	38	68	58
Other payables	43	30	38	28
Accrued charges	190	171	145	124
	326	294	1,598	1,557

There were £0 (2019: £'000 1.272) unsettled equity investments on 31 December 2020 included in Trade payables for the Group and Company.

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

24. LOANS AND BORROWINGS

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
Current liabilities	52	-	54	-
Non-current liabilities	7,051	7,051	4,331	4,331
	7,103	7,051	4,385	4,331

CURRENT LIABILITIES

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
At 1 January	54	-	52	-
Translation differences	(2)	-	2	-
At 31 December	52	-	54	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

24. LOANS AND BORROWINGS (continued)

NON-CURRENT LIABILITIES – BANK LOAN

	2020 Group £'000	2020 Company £'000	2019 Group £'000	2019 Company £'000
At 1 January	4,331	4,331	-	-
Net cash flows from financing activities	2,375	2,375	4,224	4,224
Drawn down in the year	2,620	2,620	4,224	4,224
Repayments in the period	(245)	(245)	-	-
Translation differences*	345	345	107	107
At 31 December	7,051	7,051	4,331	4,331

*non - cash flow

The Company has secured loans in aggregate of A$12,957,581, shown above, from a banking institution which is secured by reference to the stock loan over shares in Sandfire and the associated put/call derivative, see note 18. The loans are repayable in tranches commencing 16 December 2022 through to 8 December 2023.

AVAILABLE LOAN FACILITIES

The Company can, subject to the approval of the lender of the bank loan, utilise the balance of Sandfire shares held by the Company to increase the amount of the loan at a future date up to a maximum value of the security, being the value of Sandfire shares at that time. If the total amount outstanding at 30 March 2021 is less than A$20 million, the Company will be required to pay a commitment fee to the lender, with the maximum fee so payable amounting to A$74,916. At 31 December 2020 the fair market value of 3,454,323 (2019: 4,621,865) Sandfire shares currently available and uncharged and included within Equity Investments segmental current assets was £10,418,000 (2019: £14,644,000).

25. 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 and a US$60,000 working capital contribution may be issued to SEAM subject to the grant of the primary target prospecting licence 1/2557 in the Kanchanaburi province in Western Thailand.

26. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID

	Number of ordinary shares	Share capital £'000	Capital Redemption £'000	Share premium £'000
At 1 January 2019	1,349,956,065	135	-	10,639
Share issues	209,216,232	21	-	3,012
Warrant reserve release	-	-	-	(297)
Share issue expenses	-	-	-	(275)
At 31 December 2019	1,559,172,297	156	-	13,079
Share issues	3	-	-	-
Warrant exercised	1,103,964	1	-	252
Capital reduction	(37,095,690)	(4)	4	(500)
Share consolidation	(1,369,868,949)	-	-	-
At 31 December 2020	153,311,625	153	4	12,831

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

26. SHARE CAPITAL (continued)

SHARE ISSUES

On 30 June 2020, pursuant to a resolution at its Annual General Meeting, the Company issued a further 3 ordinary shares to increase the capital to 1,522,076,610 ordinary shares of 0.01p and carried out a 1 for 10 share consolidation resulting in 152,207,661 ordinary shares of 0.1p in issue at the period end.

The following issues of ordinary shares of 0.01p took place in the 2019 financial year:

Date		Issue price (p)	Number issued	Amount gross £'000
11 February 2019	Placing	1.450	70,010,345	1,015
11 March 2019	Placing	1.450	137,162,552	1,989
	Total issued for cash		207,172,897	3,004
Various dates	For remuneration, professional and other fees and the acquisition of investments	1.422*	2,043,335	29
			209,216,232	3,033

*Average price.

Details of warrants issued with the placing are given in note 27.

SHARE BUY-BACKS

During the year, the Company repurchased a further 31,379,310 (2019: 5,716,380) ordinary shares at a total cost of £423,000 (2019: £77,000) under a general authority and in pursuance to the announced buy-back programme. All the share repurchases were cancelled on 17 January 2020.

27. SHARE OPTIONS AND WARRANTS

SHARE OPTIONS

	2020		2019	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	134,500,000	43.6	160,200,000	4.03
Issued in year	4,700,000	27.5	-	-
Cancelled or expired in year	(2,600,000)	30.9	(25,700,000)	2.29
Consolidation	(121,050,000)	-	-	-
At 31 December	15,550,000	40.93	134,500,000	4.36
Exercisable at 31 December	12,874,194	43.72	134,500,000	4.36
Average life remaining at 31 December	2.96 years	-	3.65 years	-

The following options were issued/amended under the Company's share option schemes during the year.

	Tranche A1 New awards	Tranche A2 New awards	Tranche A3 New awards	Tranche B New awards	Extension 1 Extension	Extension 2 Extension
Grant/Extension date	1 October 2020	1 October 2020	1 October 2020	1 October 2020	1 October 2020	1 October 2020
Vesting date/market facing hurdle	Over 4 years	45p*	60p*	On issue	On issue	On issue
Share price at date of grant	23.5p	23.5p	23.5p	23.5p	23.5p	23.5p
Exercise price per share	27.5p	27.5p	27.5p	27.5p	60.0p	45.0p
No. of options	1,120,000	840,000	840,000	1,900,000	2,100,000	4,500,000
Risk free rate	0%	0%	0%	0%	0%	0%
Expected volatility	84%	84%	84%	65%	77%	68%
Life of option	7.75 years	7.75 years	7.75 years	2.75 years	4.64 years	3.80 years
Calculated fair value per share	17.25p	17.19p	17.27p	8.55p	7.40p	2.30p

*Barriers will cut in when the share price has been at or above the barrier price on average over the previous 10 days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

27. SHARE OPTIONS AND WARRANTS (continued)

Options outstanding to Directors at 31 December 2020 are as follows:

Current Directors at the year end:

	Exercise price (p)	At 1 January Number	Granted/(Cancelled or Expired) Number	At 31 December Number
Charles Hall	35	300,000	-	300,000
	45	450,000	-	450,000
	60	500,000	-	500,000
	27.5	-	200,000	200,000
Michael McNeilly	20	200,000	(200,000)	-
	30	750,000	(750,000)	750,000
	35	1,000,000	-	1,000,000
	45	1,500,000	-	1,500,000
	60	1,000,000	-	1,000,000
	27.5	-	1,000,000	1,000,000
Mark Potter	30	100,000	(100,000)	-
	35	1,000,000	-	1,000,000
	45	1,500,000	-	1,500,000
	60	400,000	-	400,000
	27.5	-	600,000	600,000
Neville Bergin	35	200,000	-	200,000
	45	300,000	-	300,000
	27.5	-	200,000	200,000
David Wargo	27.5	-	200,000	200,000
		9,000,000	1,350,000	10,350,000

The total share based payment expense recognised in the income statement for the year ended 31 December 2020 in respect of options granted was £482,000 (2019: £903,000).

Terry Grammer ceased to be a director during the year and at year end he held 900,000 share options all of which are exercisable by his estate.

PLACING WARRANTS

	2020		2019	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	523,004,274	45.97	463,597,810	4.660
Issued in year (see below)	-	-	113,216,408	1.953
Exercised in year	(1,103,967)	20	-	-
Expired in year	-	-	(53,809,944)	0.000
Consolidation	(470,703,874)	-		
At 31 December	51,196,433	45.324	523,004,274	4.597
Exercisable at 31 December	51,196,433	45.324	523,004,274	4.597
Average life remaining at 31 December		0.77 years		1.74 years

In addition, up to 485,000 Secondary Warrants are potentially issuable on a one for one basis to existing holders of Brokers' Warrants when certain existing warrants (themselves exercisable on or before 27 April 2022) are exercised. These warrants will have, on issue, an exercise price of 60p per share and will be valid for a further five 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

27. SHARE OPTIONS AND WARRANTS (continued)

There were no warrants issued during the financial year. The warrants issued during 2019 year were in connection with the placings of the Company's ordinary shares as detailed in note 25 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	Warrants for advisory services
Grant date	18 February 2019	10 March 2019	10 March 2019
Share price at date of grant	12.25p	13.00p	13.00p
Exercise price per share	20.00p	20.00p	14.50p
No. of warrants granted	3,500,517	6,858,127	962,996
Risk free rate	1%	1%	1%
Expected volatility	64%	62%	62%
Life of warrant	2 years	2 years	2 years
Calculated fair value per share warrant	2.54p	2.81p	40.6p

28. 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 to provide funding for its operations. The derivatives held by the Company, as set out in note 18 are used to provide for a partial hedge in changes in the value of the market investments used to secure the Company's long term loan (note 24).

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 reporting date, as follows:

	2020 £'000	2019 £'000
Trade and other receivables	44	29
Cash and cash equivalents	458	5,007
	502	5,036

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 (2019: 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 2020

28. FINANCIAL INSTRUMENTS (continued)

LIQUIDITY RISK

The Group makes both short term and long term investments. Short term investments are principally quoted investments and such investments may be sold to meet the Group's funding requirements. The market in small capitalised companies may at times prove to have pockets of illiquidity, particularly at times when the markets are distressed which is somewhat mitigated by the diversity of the portfolio. Long term investments include quoted and unquoted investments, derivatives and joint ventures through unquoted investment vehicles. Unquoted investments, including joint ventures, are subject to greater liquidity risk. Directors perform extensive due diligence prior to investment in joint ventures.

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:

	2020 £'000	2019 £'000
Trade and other payables due in 6 months or less	136	1,442
Related party creditors due in 6 months or less	306	159
Loan repayable on demand	52	54
Loan repayable between 1- 2 years	4,429	-
Loans repayable between in 2 years and more	2,623	4,331
Total contractual cash flows	7,545	5,986

As set out in notes 18 and 24, the loans repayable between one and two years together with the loans payable thereafter is secured upon a quoted equity investment held by the Company and pricing risk is partially protected by means of a derivative cap/collar.

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 listed investments held at the year end would increase the profit before tax for the year by £2,839,000 (2019: £2,268,000).

FOREIGN CURRENCY RISK

The Group is exposed to movements in exchange rates in respect of equity investments, derivatives, 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 currency exchange rates at the year end where there is a material exposure to that currency:

CHANGE IN EQUITY	2020 £'000	2019 £'000
5% Increase in A$ fx rate against GBP	998	1,053
5% Decrease in A$ fx rate against GBP	(998)	(1,053)
5% Increase in US$ fx rate against GBP	382	173
5% Decrease in US$ fx rate against GBP	(382)	(173)
5% Increase in C$ fx rate against GBP	104	14
5% Decrease in C$ fx rate against GBP	(104)	(14)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

28. FINANCIAL INSTRUMENTS (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS

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

Year ended 31 December 2020	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	458	-	458
Loans and receivables	219	-	219
FINANCIAL ASSETS HELD AT FAIR VALUE			
Royalties receivable	-	4,866	4,866
Derivatives	-	107	107
Other non-current asset investments	-	444	444
Equity investments accounted for under fair value	20,768	8,575	29,343
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	136	-	136
Trade and other payables – amounts due to related companies	306	-	306
Loans and borrowings	54	7,051	7,105

Year ended 31 December 2019	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	5,007	-	5,007
Loans and receivables	202	-	202
FINANCIAL ASSETS HELD AT FAIR VALUE			
Royalties receivable	-	1,236	1,236
Derivatives	-	170	170
Other non-current asset investments	-	107	107
Equity investments accounted for under fair value	18,029	5,307	23,336
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	1,453	-	1.453
Trade and other payables – amounts due to related companies	148	-	148
Loans and borrowings	54	4,331	4,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

29. 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 9. In the opinion of the Board, only the Directors of the parent Company are to be regarded as key employees.

No amounts were owed by any Director to the Group at 31 December 2020 or 31 December 2019.

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

	2020 £'000	2019 £'000
Charles Hall	-	-
Michael McNeilly	-	1
Mark Potter	-	-
Neville Bergin	3	3
David Wargo	9	-

PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £89,000 (2019: £157,000) during the year in respect of fees for consultancy services and for travel and similar costs incurred in respect of their operations and £11,000 (2019: £5,000) in respect of interest on outstanding charges.

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

Subsidiary	Amounts due to the Company at 31 December 2020 £'000	Amounts due to the Company at 31 December 2019 £'000
KEMCO Mining plc	-	-
Metal Tiger Exploration and Mining Co. Ltd.	1,133	1,194
Metal Tiger IHQ Co. Ltd.	1,773	1,594
Metal Group Co. Ltd.	343	325
Metal Tiger Resources Co. Ltd.	36	36
Metal Tiger Australia Pty Limited	-	-
	3,285	3,149

The Company was charged £30,000 (2019: £5,000 during the year by Metal Tiger IHQ Co Ltd. In respect of office and administration costs relating to Group services.

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 15 and 16 respectively.

Company and Group	2020 £'000	2019 £'000
Amounts due by the Company and Group at 31 December:		
Kalahari Metals Limited	(306)	(148)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

30. POST YEAR END EVENTS

Kalahari Metals Limited

On 6 April 2021 Cobre Limited announced at an extraordinary general meeting, that its shareholders approved its investment in Kalahari Metals Limited, see Projects Investments (above), The key terms, being the acquisition of a 51% interest in Kalahari Metals Limited by Cobre, for which in aggregate and ultimately 21,444,582 new Cobre shares will be issued to the existing KML Vendors. Post the closing of the transaction, the Company will have an effective 20.72% holding of Cobre then enlarged share capital, in exchange for the dilution of the Company's interest in KML, which will then be 49%, subject to receipt of change of control approval, in respect of KML, from the Minister of Energy and Water Resources of the Republic of Botswana, otherwise it will remain at 50.01%, with an equalization of the consideration shares to be issued. Pursuant to this transaction the Company and Cobre have committed jointly to a major new drilling programme focused on compelling conductive geophysics and structural targets that are considered prospective for the discovery of copper/silver deposits on the Kalahari Copper Belt ("KCB"). The KML technical team has also been supplemented with additional members experienced in sediment-hosted copper and drill programme management as the project now moves into the next stage of exploration. The operating budget for the ensuing two years, to be funded pro-rata to the shareholding, is expected to amount to A$3,500,000.

The validity of the Company's conditional 2.0% net smelter royalty over all of KML's wholly owned licences, being seven licences covering, in aggregate, 6,650km^2 (together, the "Royalties"), will not be impacted by completion of the Transaction.

Armada Exploration Limited

Armada holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km^2. The licence holding is considered to present a frontier district-scale exploration opportunity.

The Company subscribed for 5,000,000 new ordinary shares at a price of US$0.15 in Armada for total consideration of US$750,000 via a promissory note with US$350,000 to be invested up-front and with the $400,000 to be paid in monthly instalments of US$80,000 over the next five months. In the event of a public listing the Company will need to settle any outstanding amounts under the promissory note in full at the time of the public listing. The Company own 18.5% of the issued ordinary share capital of Armada and has 3,333,333 36-month options issued at US$0.225. The Company will be given the right to appoint a director to the Board of Armada (or equivalent top co, in the event of a restructuring as part of a listing); The Company has not yet opted to take up this right.

Camino Minerals Corporation (TSXV: COR) ("Camino")

On 20 May 2021 Metal Tiger announced that it had subscribed for 5,882,353 units at a price of C$0.017 per unit ("Unit") with each Unit consisting of one common share in the capital of Camino and half a non-transferable common share purchase warrant (each whole warrant, "Warrant"), for a total consideration of C$1 million as part of Camino's C$7.5 million fundraise. Each Warrant entitles Metal Tiger to acquire an additional common share of the Camino at a price of C$0.25 per common share for a period of 24 months from the date of issue. The proceeds of the fundraise will be used to advance exploration at Camino's three copper projects in Peru: the Los Chapitos (IOCG) copper discovery, the Maria Cecilia porphyry complex (subject to the closing of Camino's acquisition of Minera Maria Cecilia Ltd.), and the Plata Dorada high-grade copper and silver project.

Sandfire Resources (ASX: SFR) ("SFR")

The Company reduced its net investment in SFR since the year end by 282,233 shares resulting in a net cash inflow of £532,542.

Cobre Limited (ASX:CBE) ("Cobre")

On 15 April 2021, the Company announced it subscribed for a further 8,311,765 new shares in Cobre's proposed fundraise, subject to Cobre's shareholder approval, for a consideration of A$1.400,000. Following completion of the fundraise the Company will hold 34,318,828 shares in Cobre representing approximately 20.72% direct ownership.

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 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 30 June 2021 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF 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.

Following the Government restrictions placed on public gatherings under the Coronavirus Act 2020, the Directors strongly urge all shareholders not to attend the meeting in person but to vote by proxy, submitting such votes by no later than 10am on 28 June 2021.

The Company reserves the right to seek to adjourn the meeting or to refuse admission to the meeting to members should it appear that the meeting would breach those restrictions.

LETTER FROM THE CHAIRMAN

METAL TIGER PLC

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

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

Registered Office

Weston Farm House
Weston Down Lane
Weston Colley
Hamphsire
SO21 3AG

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

20 May 2021

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 30 June 2021 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF. The notice of the Annual General Meeting (the "**AGM**") is set out at the end of this document.

Following the Government restrictions placed on public gatherings under the Coronavirus Act 2020, the Directors strongly urge all shareholders not to attend the meeting in person but to vote by proxy, submitting such votes by no later than 10:00am on 28 June 2021.

The Company reserves the right to seek to adjourn the meeting or to refuse admission to the meeting to members should it appear that the meeting would breach those restrictions.

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 2020 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 – Re-election/Election of Directors

The Board recommends the re-election of Mark Roderick Potter who, being eligible, offers himself for re-election. The Board also recommends the election of David Alan Wargo as per the RNS on 1 October 2020.

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 £3,000,000. 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 £3,000,000 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 28 June 2021 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 Group 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 2,793,425 Ordinary Shares, representing approximately 1.8% of the Company's current issued ordinary share capital of 155,100,477 shares as at 20 May 2021.

Yours faithfully

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 30 June 2021 at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, BA9 8HF for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 5 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 2020 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 Mark Roderick Potter as a Director of the Company and to elect David Alan Wargo 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 £3,000,000 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.

(a) the authority hereby conferred shall, unless previously revoked or varied, expire on 31 December 2021 or, if earlier, the conclusion of the next annual general meeting of the Company (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

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 £3,000,000 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

Adrian Bock
Company Secretary
20 May 2021

Registered office:
Weston Farm House
Weston Down Lane
Weston Colley
Hampshire
SO21 3AG

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.

   You can vote either:

   - by logging on to www.signalshares.com and following the instructions: If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate and dividend confirmation), family name and postcode (if resident in the UK).

   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

   Appointment of a proxy using a Form of Proxy

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

   To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours (excluding weekends and public holidays) before the time of the Annual General Meeting or any adjournment of that meeting.

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

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 28 June 2021 (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 Group, by email at enquiries@linkgroup.co.uk or you may call Link on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are 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 19 May 2021, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 155,100,477 Ordinary Shares of £0.001 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 19 May 2021 is 155,100,477.

Reverse circulation drilling has paid a key part in delineating the high grade sediment-hosted copper deposit at Sandfire's Black Butte Copper Project in central Montana

Design by Haywood Sener.

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