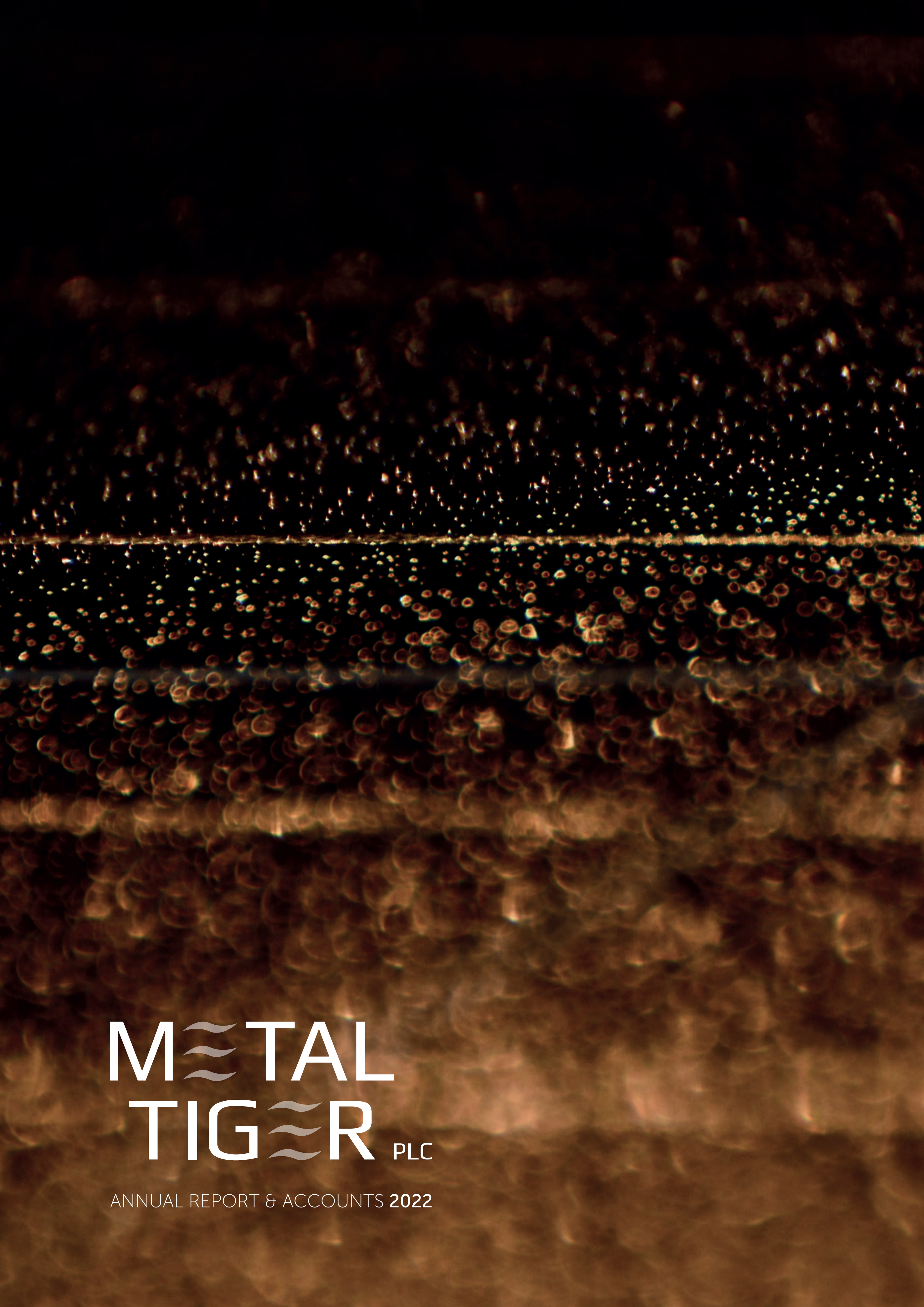


METAL TIGER PLC

ANNUAL REPORT & ACCOUNTS 2022

CONTENTS

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

I am pleased to present the Group's Annual Report and Audited Financial Statements for the year ended 31 December 2022.

The past year has been challenging due to the COVID-19 pandemic and the global economic uncertainty caused by the war in Ukraine. Metal Tiger has taken steps to address these challenges by preserving its cash reserves and managing its cost base. Nonetheless, we remain focused on our key strategy of making the right longer-term investment decisions, both individually and in the context of our portfolio as a whole. We believe that it is important for executive management and the Board as a whole to continue to add value to investments when the opportunity arises, while also remain well positioned to capture future value in both the existing portfolio and new investments.

The Company was in a favorable position starting in 2022, with a strong and liquid balance sheet thanks to its performance in the 2019, 2020 and 2021 financial years. The ability to access capital markets based on its shareholding in Sandfire Resources Limited ("Sandfire") was a significant factor. Due to the challenges in the commodity space mentioned above, the Board exercised prudence by limiting the number and size of investments versus previous years. As communicated by the Company last year, no additional active investments were added to our current holdings of Cobre, Armada and Southern Gold. Further information on the investment portfolio's performance and composition is detailed in the Strategic Report.

The Company has successfully disposed of its last project investment by selling the remaining 49% stake it held in Kalahari Metals Limited ("KML"). Although the Company incurred a loss of £833,000, this move allowed the Company to have a more predictable cash burn outlook while still maintaining a significant exposure to the project through Cobre Limited, as well as the company's 2% Net Smelter Return ("NSR") over most of KML's license areas. This will enable the Company to transition to an almost exclusively investment and royalty owing company. The Projects Investment Section provides more details about the disposal its effects.

While admission to AIM has generally served the Company well, the Board believes that it will not be possible to implement an efficient trading strategy in the future due to the approval process required for certain investments. The Board carefully explored the possibility of applying for admission of the Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. However after discussions with the Company's professional advisers, it became clear that such a move was not viable at this time. Therefore, the Board has determined that it is in the best interests of the Company and Shareholders to proceed with the AIM Cancellation without applying for admission of the Shares to trading on any other market in the United Kingdom.

However, the Company will retain the admission of the Shares to listing and trading on the ASX. The Board believes that this will give the Company greater flexibility to manage its portfolio, implement the new investing policy which was approved by Shareholders at the General Meeting (the "New Investing Policy") and position it better to pursue and achieve its investment objectives in the future by being able to trade in a more efficiently. The New Investing Policy will also provide flexibility to pursue "Complementary Investments".

The operating loss for the year was £8,627,000 primarily due to the performance of the investment portfolio with losses from disposals and fair valuing of investments amounting to £5,110,000 during the year, coupled with the loss incurred from disposing of KML.

The Board believes it is prudent and appropriate to wait for updates on the size of Sandfire's A4 Copper/silver Mineral Resource before revaluing the Company's 2% net smelter return ("NSR"). The revaluation in 2021 was a significant contributor to the Company's results. The key assumptions used in testing the value of the Royalty are contained in Note 17 of the Annual Financial Statements.

Expense and cost management remain a key focus of the Board. However, during the year, there were corporate legal costs £437,000 during the year up from £125,000 in the prior year predominately incurred to register as an small UK AIFMs ("AIFMs") under the Alternative Investment Fund Managers Regulations 2013 ("AIFMRs"). There were also costs in assessing the potential move from the AIM market of the London Stock Exchange ("AIM") to the Specialist Fund Segment of the Main Market ("the SFS"). While the Board anticipates corporate legal costs in 2023, these are necessary to ensure the Company's compliance with the Regulators and strategic direction. It is also important that the Company is housed on the appropriate exchange to achieve its strategic goals.

Looking to the future, the Board will focus more on larger investments in advanced resource definition/ development stages, alongside traditional high conviction earlier stage investments with a medium to long-term investment timeframe, where Board representation is possible. On the less active front, the Board has nearly exited all of its legacy positions and will diversify into shorter/ medium term, lower-risk investment opportunities to balance risk profiles against earlier stage investments.

It is important to highlight that our Company's main strategy is to make sound longer-term investment decisions, considering not only their individual merits, but also their impact in the context of the wider market as a whole. A significant challenge we face is finding suitable investments that align with our strategy. We are constantly looking for opportunities, whether that means making new investments, divesting existing ones, or both, in order to create value for our shareholders.

The COVID-19 pandemic and ongoing conflict in Ukraine have affected the immediate value of our investment portfolio. While this may limit our ability to make new investments in the short-term, it also presents opportunities for further strategic investment if appropriate. For further details of our response to the current situation, please refer to the Strategic Review.

I would like to express my gratitude to Mark Potter, Chief Investment Officer, and Neville Bergin, Non-Executive Director, for their dedication and contributions to the company over the last four to five years. Their professionalism and guidance have been invaluable to the development of Metal Tiger. I would also like to take this opportunity to thank all of our shareholders, business partners, and staff for their ongoing as we continue to grow and evolve as a Group.

Charles Hall
Chairman
29 March 2023

Diamond drill rig in transit over Cobre's Ngami Copper Project, Botswana.

CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2022

I am pleased to present the audited results for the year ended 31 December 2022. Alongside the financial statements and supporting notes, a full review of business activities during the year is provided within the Strategic Report.

2022 was undoubtedly a challenging year, with several market shocks. There were difficult macro trends driven by a sharp global growth slow-down, which led to concerns about a potential global recession. Inflation pushed up costs, especially related energy. Rising interest rates, liquidity pressure driven by an overall market sell-off, COVID-19 restrictions in China, supply chain disruptions, and geopolitical tensions between the East and West also contributed to the uncertainty. The ongoing Russo-Ukraine war added to the tension. Commodity prices, with few exceptions, fell significantly from their peaks (at least in US dollar terms), and currency depreciations drove up domestic commodity prices in some countries, especially in emerging markets and developing countries.

Energy prices went up due to aggressive natural gas purchases by several European countries, but these prices decreased towards the end of the year as inventories filled and consumers reduced their consumption in response to higher prices and warmer-than-usual weather. Declining copper and zinc prices put pressure on Sandfire Resources Ltd ("Sandfire") MATSA operations in the Iberian Pyrite Belt in Spain. As a result, in November 2022, Sandfire conducted a fully underwritten entitlement offer, with the proceeds to be used to repay one of its ANZ Corporate Debt facilities as well as to fund increased working capital for the construction and ramp up of its Motheo Copper project in Botswana. Energy prices have since subsided and are expected to ease through 2023 and 2024.

Government

Although there may be increased volatility in 2023, as we have seen in the past 12 months, it is still arguable that we are in a commodity super cycle as of the end of 2022. Starting in March 2022, the Federal Reserve raised the federal funds rate seven times in 2022, with a year-end rate of 4.25% to 4.50%, and is expected to continue with smaller increases throughout 2023. This has caused a decline in metal prices due to increased cost of carrying inventories. In 2022, Metal Tiger's largest commodity exposure, through its equity and now defunct project investments, was to copper and gold. In 2022, copper prices were very volatile with the price peaking in March before dropping on the back of various macroeconomic factors in Chile and the Fed announcing a March interest rate rise. Prices eventually dropped below US$3/lb in July due to fear of a protracted zero-COVID policy in China and further lockdowns, as well as further Fed rate increases. Prices then stayed largely suppressed, but Chile's rejection of a new constitution helped to support prices. In November, the copper price was squeezed and closed the year at around US$3.81/lb amid concerns regarding supply from Peru following civil unrest and President Pedro Castillo's removal from office, and renewed optimism regarding reopening in China, which accounts for about 50% of global copper consumption. Goldman Sachs forecasts that "green demand" will account for 68% of total demand growth in China in 2023, offsetting continued weakness in the property sector.

In March 2022, Russia's invasion of Ukraine caused gold prices to increase by 13% from January, as investors sought a safe-haven asset. However, this spike was short-lived due to headwinds from a strong US dollar and the Federal Reserve's stance on inflation. In Q2 2022, surging costs due to inflation saw an average all-in sustaining cost reach a record high of US$1,289/oz. In Q3 2022, the surging US

Copper oxide veining Forest Road Samsun area - Southern Gold dollar, along with seasonal weakness, saw the gold price hit a low of US$1,691/oz. Gold ended the year at US$1,824/oz. Nonetheless, annual gold demand in 2022 was very high, aided by sizeable central bank purchases, strong retail demand and slower ETF outflows. Gold supply increased by 2%, and full-year mine production grew by 1%.

In July, the US enacted the Inflation Reduction Act, which provided US$369 billion worth of tax breaks and subsidies to support green technology and energy security in the country. This move was viewed positively by the mining sector and the global energy transition, but it was largely inward-facing in terms of policy. It is widely anticipated that Europe will implement similar pro-energy transition legislation in 2023 to maintain competitiveness.

The cost of battery grade lithium carbonate has skyrocketed from US$8,000 per tonne to over US$70,000 per tonne since 2020. Lithium prices continue to remain strong, a trend that is expected to continue for the foreseeable future, with supply expected to remain tight amid bullish demand from the accelerating adoption of electric vehicles ("EV") across the globe. Towards the end of 2022 and early 2023, there was a slight decrease in the outlook for lithium, which was led by a slowdown in the Chinese EV market. However major EV manufacturers like Tesla have proactively lowered the pricing of their electric cars to stimulate higher demand.

With increasing adoption of EVs, some industry experts are forecasting that the gap between lithium demand and supply will either remain the same or possibly widen in 2023. This supply-demand imbalance is expected to grow even more over the coming decade. Fortunately, there are many new lithium mines currently in development, with over 60 new greenfield projects, and 7 brownfield expansions, which will help alleviate some of the short-term supply-side deficits in the coming years.
The prevailing market consensus view is that lithium prices will remain at elevated levels for the next few years, subject to EV demand remaining robust.

In 2022, the investment in decarbonising energy surpassed US$1 trillion for the first time. This represented an increase of more than US$250 billion from 2021, the largest jump yet. According to Goldman Sachs, the EV sector remains one of the four key drivers of future demand growth for copper. Interestingly, EV sales grew by approximately 36% in 2022 compared to the previous year. It is anticipated that public infrastructure spending in China will remain strong in 2023, supporting a recovery in Chinese GDP growth. As for copper, Goldman Sachs expects that "green demand" will account for 68% of total growth in China in 2023, offsetting continued weakness in the property sector.

In late 2021, The Company decided to take up its rights in Sandfire's entitlement offer as part of its acquisition of MATSA. To accomplish this, an A$9m margin lending facility agreement was entered into in October 2021 with a nominee of SC Lowy Primary Investments Ltd secured against 4,714,286 Sandfire shares held under a tripartite sponsorship deed with an Australian broker.

CHIEF EXECUTIVE OFFICER'S COMMENTARY

FOR THE YEAR ENDED 31 DECEMBER 2022

On 18 November 2022, following a copper price squeeze, Sandfire announced an entitlement offer to raise A$200 million at A$4.30 per share. Metal Tiger exercised its pre-emptive rights in the entitlement offer and disposed of 1.3 million SFR shares, while also reducing the loan balance on the previous Margin Lending Facility. On 14 December 2022, Metal Tiger replaced its previous Margin Lending Facility with a new A$15m Margin Lending and Drawdown Facility with a sub-fund of SC Lowy SI II (SG) VCC. The drawdown was partly used to repay the A$7m loan against 1,675,125 Sandfire shares at an effective put entry price. This resulted in Metal Tiger's position being 5,012,626 Sandfire shares against an A$8.345m loan balance, with the ability to drawdown a further A$6.65m to either purchase Sandfire shares in the market or to settle loans outstanding against the 1,167,542 SFR shares secured under the equity derivative financing arrangement with a global investment bank. In late December 2022, Metal Tiger opted to sell a further 250,000 Sandfire shares at A$5.38 per share, reducing the outstanding loan balance to A$7.7m. While Sandfire is a medium-term position for the Company, the Board is exercising more caution regarding selling discipline and general risk exposure.

During the course of 2022, Metal Tiger was less active in seeking and making new investments than it has been in previous years. Passive investments totalled £3,928,000 for the year, down from £6,137,000 the year before. This was largely as a result of the situation explained above.

Despite these difficulties, the Board made several decisive moves in a transitional and challenging 2022 in order to establish a foundation for the future growth and strategic ambitions of the Company.

Samsun vein

In June 2022, Metal Tiger announced that it had entered into a transaction with Cobre Limited ("Cobre") to dispose of its interests in Kalahari Metals Limited ("KML"), thus ending direct expenditure on exploration at a JV or project level and essentially marking the end of the Project Investments division of the Company. Cobre acquired all outstanding debt and MTR's remaining 24.5% interest in KML in exchange for new shares in Cobre. While Metal Tiger no longer supports the project directly, it opted to continue to support Cobre by investing approximately A$1.47m in their A$7.0m fundraise in August 2022, to maintain its pro-rata interest. In December 2022, Metal Tiger agreed to invest a further A$1m in support of highly encouraging exploration results from Cobre's successful drilling campaign and additional exploration work. This second investment was subsequently approved by Cobre shareholders on 24 March 2023.

In December 2022, Cobre announced that it had signed a collaboration agreement with a subsidiary of Sandfire to procure Airborne Gravity Gradient data over its Ngami, Kitlanya West and Kitlanya East Copper Projects in Botswana, with the costs to be split equally between Cobre and Sandfire. Cobre, via KML, has completed 7,750m of drilling. Out of 28 holes drilled on the Ngami Copper Project ("NCP"), 27 intersected the target mineralised contact. Assay results from discovery hole NCP20A drilled into the Comet target confirmed visual copper estimates and delineating a 30m zone (downhole) of chalcocite mineralisation grading 1.25% Cu and 17 g/t Ag. This same intersection includes an exceptional 1.7m at 10.9%Cu and 45g/t Ag from 155.3m to 157m downhole.

Over 5,000 historical soil samples combined with 1,634 new samples were analysed with partial leach geochemistry, which has proven successful in defining several new targets in addition to Comet at NCP. 5,359 soil samples were collected on the Kitlanya West Project located immediately west of NCP. In addition, a 25km2 Natural Source Audio-Magnetotelluric NSAMT orientation study was completed, along with a 500-sample ionic leach test survey both aimed at providing new ways to vector into high grade zones within the targets at NCP.

The Board is pleased with the methodical approach by Cobre to unlock the value of their tenements, but equally notes that this is being achieved with substantial capital having been raised in the last 12 months. From a positive market perspective, Cobre has consolidated nearly 100% ownership of KML's tenements, which means it is in a far stronger negotiating position for spin-outs, joint ventures, or farm-ins with third parties.

In late May 2022, the Company made its second strategic move by applying to the UK Financial Conduct Authority ("FCA") to be registered as a small Alternative Investment Fund Manager ("AIFM"). After a thorough round of questioning from the FCA, and with the assistance of its legal counsel, Metal Tiger was successfully entered into the register of small registered UK AIFMs, effective as of 17 November, 2022.

Diamond Drilling at the Ngami Copper Project, Botswana.

In November 2022, the Company began considering a move from AIM to the Specialist Fund Segment of the LSE. This was done to better enable the Company to meet its investment objectives and maintain a UK listing for the benefit of shareholders. Unfortunately, in February 2023, following discussions with the Company's professional advisers, it became clear that such a move was not viable at this time. As such, the Board made the difficult decision to delist from AIM in order to meet its investment objectives. Shareholder approval was sought and subsequently received for a new investing policy to better enable the company to meet its future investment objectives.The Company notes that the new investing policy had initially been intended to come into effect on the move from AIM to the SFS. Additionally, the Company will also change its name to Strata Investment Holdings plc as part of the transition.

I would like to place on record my thanks to the team members, both new and former, at Metal Tiger, as well as our co-directors and advisers, who have all worked tirelessly to bring the Company to its current strong position. Additionally, I would like to thank Mark Potter and Neville Bergin for their years of service to the Board. I wish them the well in their future endeavors.

Finally, and most importantly, I would like to thank shareholders for their continued support during a challenging year. Although changes were necessary, we are confident that the Company is now better positioned to achieve its investment objectives. We believe that the transition will be fruitful and are optimistic that the concentration of risk in some of our larger investments will ultimately pay off as we work towards aligning the portfolio with our new investing policy over time.

Michael McNeilly

Michael McNeilly
Chief Executive Officer
29 March 2023

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

RESULTS

The results of the Group for the year ended 31 December 2022 are set out the Consolidated Statement of Comprehensive Income and show a loss before taxation for the year ended 31 December 2022 of £6,678,000 (2021:profit £4,215,000).

The net asset value of the Group reduced to £31,973,000 from £38,822,000 in 2021, being 18.9p per share from 22.9p per share in 2021 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 sale of KML will henceforth do away with this segment as a reporting Segment.

The Equity Investments segment includes both strategic investments (often Active) and investments which are part of the on-market portfolio (often Passive). Strategic investments are those where Metal Tiger seeks to positively influence 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.

PROJECT INVESTMENTS

The Project Investments segment includes investments into mineral exploration and development projects either through subsidiaries, associates or joint venture companies, operated by in-country partners who have the requisite knowledge and expertise to advance projects. This segment will no longer form a part of the Company's strategy going forward following the disposal of Kalahari Metals Limited to Cobre Limited.

BOTSWANA

Kalahari Metals Limited

As announced on 30 November 2022, the company completed the Sale of its remaining 49% interest in KML to Cobre. Whilst Metal Tiger suffered a disposal loss of £833,000 there is considerably more liquidity in Cobre shares and the projects are now within a vehicle with a diversified shareholder base with a considerable amount of capital to spend on exploration to drive the value from the projects. Metal Tiger maintains an uncapped 2% NSR royalty over Kitlanya East and Kitlanya West project areas. The Company is pleased to note that Cobre's 2023 plans currently include exploration activities and planned drilling on the Kitlanya West project

This segment will no longer form a part of the Company's strategy going forward following the disposal of Kalahari Metals Limited to Cobre Limited. Metal Tiger retains a significant interest in Cobre Limited. The rationale for winding down this division as well as selling Kalahari Metals Limited, is due to several factors. Most importantly, the Board views Kalahari Metals as a legacy investment and that funding exploration costs does not match with the objectives and requirements of being an investing company especially relative to the Company's asset base. For example, post Cobre's acquisition (partial and complete) of Kalahari Metals Limited, Cobre Limited has raised circa A$15m before costs to advance exploration in the Kalahari Copperbelt. In a 3-year period, Metal Tiger has only raised A$5m before costs.

THAILAND

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

The carrying value of Thailand has been written off at the Company level and the licence applications are held at immaterial amounts within Metal Tigers subsidiaries in Thailand ("Thai Group"). Going forward the Thai Group will increasingly serve as a shared services provider to Group companies.

Armada's team in the core shed in Gabon.

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 each company's strategy we categorise certain investments as either Active or Passive.

Active investments are typically larger investments where Metal Tiger seeks to positively influence the management of investee companies, by providing oversight and guidance at Board level to enhance shareholder value and minimise downside risk. The investments that fall within this category include Cobre, Southern Gold and Armada. The Board continually evaluate the active investment portfolio, and accordingly this may change in composition in the future. No new Active Investments were added to the portfolio in 2022. Furthermore the Board does not expect to make further additions to the active investment portfolio in the near future.

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

As at 31 December 2022, as set out in the table below, Metal Tiger had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, South East Asia and Australia. Metal Tiger held some exposure to producers.

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

During 2022 the gold price fell approximately 2% year-on-year, driven by pressure from US dollar strength. Rising interest rates and a stronger US dollar as well as the expectation of continued hawkish US Federal Reserve policy put a cap on the gold price for most of 2022 in spite of increased investor demand for gold from central banks globally as well as investors seeking a safe-haven asset in light of the Russo-Ukraine war.

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

EQUITY INVESTMENTS (continued)

Key events during 2022

During the period 1 January to 31 December 2022, net assets in the Equity Investments segment decreased to £24,565,000 from £35,524,000 and reported a loss of £5,071,000 before finance and administrative costs. This was primarily driven by the decrease in value of the Company's investments in Sandfire together with the decreased dividend of £146,000 from £1,538,000 also primarily from its holding in Sandfire, which is also included in the above loss for the segment. The segment made an aggregate of 22 separate investments in 2022 and fully or partially exited from all 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 2022, was a 1.9% equity interest (5,930,168 ordinary shares) in Sandfire, valued at £18,162,187. Sandfire Resources is an international and diversified sustainable mining company listed on the Australian Securities Exchange (ASX). In October 2022, Sandfire mined the final stope of ore from its DeGrussa Copper Operations in Western Australia, located 900km north of Perth. This concluded more than 10 years of highly successful production at one of Australia's premier copper-gold mines. Having replaced this cornerstone asset in 2021, Sandfire now operates the MATSA Copper Operations located in the Huelva Province of south-western Spain in the northern portion of the Iberian Pyrite Belt. MATSA is a substantial polymetallic mining operation comprising a 4.7Mtpa central processing facility that sources ore from three underground mines, Aguas Teñidas and Magdalena Mines in Almonaster la Real and the Sotiel Mine in Calañas, producing copper, zinc and lead mineral concentrates that are shipped from the port of Huelva. Sandfire also has development and exploration projects in North America and Botswana as well as exploration projects in Australia.

Ariel image over Cobre's district scale projects in Botswana

A selection of key Sandfire developments in 2022 include:

- Sandfire achieved copper production of 109,835 tonnes of copper, 97,732 tonnes of zinc, 10,977 tonnes of lead, 10,977 ounces of gold and several million ounces of silver in 2022 from DeGrussa and MATSA operations with C1 cash costs increasing during the period. Sandfire conducted successful plant-scale trials on processing oxide stockpiles confirming the opportunity to extend processing up to June 2023. Equally, Sandfire initiated a formal sale process for the DeGrussa Copper Operations and related exploration tenure in Western Australia.

- Sandfire conducted a global exploration campaign with rigs being active throughout most of 2022 in Spain as well as the Kalahari Copperbelt. On 20 October 2022, Sandfire announced extensive structurally controlled copper-silver mineralisation over a 1.8km strike length at the A1 Dome, 20km from the Motheo Copper mine. Highlights from the drilling included holes with 11.5m @ 2.0% Cu and 9g/t Ag from 130.5m; 8m @ 1.6% Cu and Cg/t Ag from 120m and 15m @ 1.4% Cu and 20g/t Ag from 135m. (This area is covered by Metal Tiger's uncapped 2% NSR).

- Sandfire published an updated Measured, Indicated and Inferred Mineral Resource Estimate (MRE) being completed for the MATSA Copper Operations showing: 147.2Mt at 1.4% Cu, 3.0% Zn, 1.0% Pb and 39.6g/t Ag, containing an estimated 2.1Mt of copper, 4.4mt of zinc, 1.5Mt of lead and 187.6Moz of silver.

- Sandfire published an updated Ore Reserve Estimate for MATSA totalling 37.1Mt at 1.6% Cu, 2.6% Zn, 0.8% Pb and 36.1g/t Ag containing an estimated 593kt of copper, 975kt of zinc, 286kt of lead and 43.0Moz of silver with an estimated Net Smelter Return (NSR) of US$116/t (using an NSR cut-off). The Proved Ore Reserve Estimate increased by 41% to 26.2Mt at 1.7% Cu and 2.7% Zn.

- Karl Simich announced his resignation as Managing Director and CEO after 15 years at the helm of Sandfire. On 10 November 2022, Sandfire announced that it had appointed Brendan Harris as CEO and Managing Director, to start in early April 2023. Jason Grace is acting as Chief Executive Officer in the interim period.

- Construction of the 3.2Mtpa Motheo Copper Mine in Botswana progressed largely on schedule and is due for wet commissioning and then first ore to the plant in Q1 2023. Completed a US$140m project finance facility with Nedbank and Société Generale.

- In August 2022, announced a positive definitive Feasibility Study "DFS" for the 5.2Mtpa processing operation, mining both the T3 and A4 Deposit which gave a pre-tax NPV7% of US$548m and an IRR of 29% using metal prices of Cu US$3.57/lb, Ag US$20/oz and a 10-year mine life and peak production of 55ktpa copper-in-concentrate with a strip ratio of 6.2 waste to ore. LOM production 440kt Cu and 18.4Moz Ag with LOM all-in sustaining costs of US$1.79/lb. Initially A4 development and plant expansion was budgeted as an additional circa US$72m. In the report first production at A4 was anticipated in the December Quarter of FY2025. The Board of Metal Tiger believes that there is an opportunity for these timelines to be advanced such that A4 timelines are progressed faster noting of course that the main factors are around environmental permits and the obtention of a mining license.

- On 18 November 2022, Sandfire announced a fully underwritten entitlement offer to raise A$200m at A$4.30 per share to help strengthen Sandfire's balance sheet, providing enhanced financial flexibility and ensuring that the company remains well funded to progress its ongoing strategic growth initiatives and exploration across its portfolio. The use of proceeds was used to pay down some of the ANZ Corporate Debt Facility, strengthen the balance sheet and working capital position as well as support execution in growth and exploration projects, including MATSA mine extension and drilling and ore reserve growth, Motheo A4 progress including approvals and design and Kalahari copper belt near mine exploration, including further A1 drilling.

- On 1 November, Sandfire's 87% owned subsidiary, Sandfire Resources America Inc. announced that the necessary permits to appropriate water for the Black Butte Copper Project have been issued by the State of Montana Department of Natural Resources and Conservation (DNRC). While the Company received objections to the water use permits and the mitigation changes, the Company was able to resolve all but one of the objections through negotiated settlements, which may not be challenged as agreed upon by the parties. The one remaining objection to the groundwater permit, which is pending before the Meagher County district court relates to the DNRC's interpretation of whether mine dewatering constitutes "waste" under the Montana Water Use Act.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

EQUITY INVESTMENTS (continued)

Other material equity investments as at 31 December 2022, include:

Active Investments:

Cobre Limited ("Cobre")

Cobre is an ASX listed (ASX:CBE) is a copper exploration growth company with prospective projects in Botswana and Western Australia together with two strategic investments. The Company held 46,989,136 ordinary shares representing 20.58% of the issued ordinary share capital of Cobre as at and valued at £4,629,539. Michael McNeilly was appointed as a Non-Executive Director on the KML Board as part of the investment in 2019 and remains on the Board. Cobre listed on the ASX in January 2020 raising A$10m.

In June 2022, Metal Tiger entered into a transaction with Cobre to dispose of its interests in Kalahari Metals Limited ("KML"), thereby ending direct expenditure on exploration at a JV or project level and essentially marking the end of the Project Investments division of the Company. In August 2022, Metal Tiger invested approximately A$1.47m into Cobre's A$7m fundraise to maintain its pro-rata interest and agreed to invest a further A$1m in December 2022 to support highly encouraging exploration results from Cobre's successful drilling campaign. Post completion of this a total of 7,750m of diamond drilling was successfully completed, and within the planned exploration budget. Of the 28 holes drilled at the Ngami Copper Project, 27 intersected the target mineralized contact, almost all of which have returned anomalous copper mineralisation for the Kalahari Copper Belt ("KCB"), demonstrating the regional copper endowment in this emerging copper district on the relatively unexplored northern margin of the KCB. The most significant result was the intersection of high-grade copper-silver mineralisation in drill NCP20A at the Comet target. The intersected high-grade zone appears to extend from drillhole NCP08 (10.7m @ 1.5% Cu eq.) through recently completed NCP25 to NCP20A (12.2m @ 2.68% Cu eq.) over a distance of more than 250m. The expectation according to Cobre is for several similar structurally controlled high-grade zones to occur within the greater 4km Comet target, a typical feature in other known KCB deposits. In this period Cobre also drilled the first of several new targets, delineated from circa 6,600 partial leach soil sample results. This received positive copper intersections at the first target 'Nova'.

In addition to the appointment of Dr Ross McGowan as a Non-Executive Director, Adam Wooldridge was appointed as the new CEO of Cobre on 8 December, complementing his existing role as a founder and CEO of KML and Martin Holland transitioned from Managing Director and Executive Chairman to Executive Chairman On 14 December 2022, Cobre announced a strategic collaboration agreement with Sandfire to conduct a joint Airborne Gravity Gradient (AGG) survey that will provide detailed coverage over Cobre's Ngami, Kitlanya West and Kitlanya East Copper Projects in Botswana. Sandfire will contribute 50% towards the total cost of the survey.

Cobre raised A$7m in August 2022 and a further A$5m in December 2022, including a subsequent receipt of A$2.9m via an oversubscribed Share Purchase Plan completed in January 2023, to accelerate advanced exploration in the KCB, Botswana.

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 a follow-on investment in Southern Gold during 2022 and as at 31 December 2022, held 40,794,000 shares representing 19.1% of the issued share capital of Southern Gold as well as valued at £574,167. As part of the initial investment agreement in 2020, 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 2022:

- Robert Smillie, Exploration Manager was appointed as Managing Director and CEO (based in South Korea). He has overseen an ambitious and meticulous project generation campaign.
- As at the end of 2022, SAU had 128 exploration licences under application, covering an area of 358.69km^2. In addition, the company has significantly advanced work at the Deokon Au-Ag and Goseong Cu-Au-Ag project areas towards drilling in Q1 2023, with land access and permitting progressing well at both projects. Detailed geologic mapping of drill target areas, drone aeromagnetic surveys over 17km^2 and two sampling programmes were completed at Goseong.
- A geophysical gravity survey was conducted at Deokon Au-Ag project covering 30km^2 together with 3D modelling of historic workings to develop new targets for drilling.
- SAU diversified its exploration objectives, adding Rare Earth Elements (REEs) and lithium-caesium-tantalum ("LCT") pegmatite targets as a key part of the company's focus in South Korea. Fieldwork commenced following successful site vistis to priority target areas in November 2022 defined by geological consultant group RSC Consulting Ltd.
- Metal Tiger invested A$382,000 to maintain its pro-rata holdings as part of a A$2m private placement which was underwritten by the three largest shareholders including Metal Tiger.
- Southern Gold maintains 150m shares in London Stock Exchange ("LSE") listed Bluebird Merchant Ventures Ltd. A sale of 50m Bluebird Merchant Ventures (LSE:BMV) shares brought in proceeds of £250,000.

Armada Metals Limited ("Armada")

Armada is an ASX listed (listing in December 2021 having raised A$10m), Gabon focused, resource exploration and development company which owns the Nyanga Project which consists of two exploration tenements prospective for nickel-copper sulphide, covering a total area of 2,725km^2. The project lies on the western margin of the Nyanga Basin where the basin onlaps and is also structurally juxtaposed against the Archean to Eburnian basement rocks. Metal Tiger held 15,000,000 shares representing 14.42% of the issued share capital of Armada as well as 3,333,333 A$0.334 warrants which expire on 22 November 2026, with the combined investment valued at £573,426.

A summary of key Armada Metals Limited developments for 2022:

- In June 2022, Armada completed its phase 1 drilling programme noting that magmatic sulhpide mineralisation had been intercepted in all ten diamond holes at the Libonga North, Matchiti Central and Libonga South targets along the Libonga-Matchiti Trend ("LMT").
- Surface hand-grab samples collected along the Ngongo-Yoyo Trent ("NYT"), confirmed the presence of outcropping ultramafic intrusions with observed magmatic sulphides for a further 40km southeast of the LMT, extending the overall potential trend to over 60km. Lab analysis of the samples has confirmed the NYT as a complex, dynamic multi-phased magma conduit system, with crustal contamination having cause extensive sulphur saturation, with the source of the magma in the NYT system the same as the LMT. The data further supported intrusion fertility for polymetallic magmatic mineralisation.
- Completed a Natural Source Audio-Magnetotelluric ("NSAMT") survey over the LMT and the results of the modelling of ground NSAMT survey data defined multiple discrete, very strong apparent conductors which are consistent with the geological setting of the Nyanga intrusions and will drive future drill programmes. In addition, two new previously concealed targets, Libonga Central and Libonga Central Extension have been identified between the existing Libonga North and Libonga South targets. The untested apparent conductors are consistent with the anticipated intrusion morphologies and are likely associated with significant accumulations of magmatic sulphides.
- A 1,500 line-kilometre MobileMT survey, the latest innovation in airborne electromagnetics, commenced at the Nyanga Project on 30 November 2022 and was deployed over Armada's highest priority targets along the Libonga-Matchiti Trend and the Ngongo-Yoyo Trend at Armada's magmatic nickel-copper Nyanga Project.

Passive Investments:

During 2022, the Company also invested 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 the course of 2022, Metal Tiger was less active in seeking and making new investments than it had been in previous years, with passive investments totaling £3,928,000 for the year, down from £6,137,000 the year before.

Summary of investments made in new portfolio companies and fully exited in 2022

Investment	Listing	Investment
Alien Metals Limited*	AIM	6,000,000 ordinary shares
Adventus Mining Corp*	TSXV	280,000 ordinary shares
Canyon Resources Limited*	ASX	2,383,817 ordinary shares
Helix Resources Limited*	ASX	20,833,333 ordinary shares
Heavy Minerals Limited	ASX	1,650,000 ordinary shares
Northern Graphite Corp*	TSXV	660,000 ordinary shares
Pan Global Mining Inc	TSXV	694,444 ordinary shares

**new investments made in 2022*

Outlook

At 31 December 2022, investment portfolio remains invested in Sandfire. Sandfire operates the MATSA Copper Operations located in the Huelva Province of south-western Spain in the northern portion of the Iberian Pyrite Belt. MATSA is a substantial polymetallic mining operation comprising a 4.7Mtpa central processing facility that sources ore from three underground mines, Aguas Teñidas and Magdalena Mines in Almonaster la Real and the Sotiel Mine in Calañas, producing copper, zinc and lead mineral concentrates that are shipped from the port of Huelva. Sandfire also has development and exploration projects in North America and Botswana as well as exploration projects in Australia.

The Company is optimistic that Sandfire having mined the last ore at DeGrussa and successfully acquired and operated MATSA for over a year is well through its transition phase and with Motheo about to start production and with A4 to follow in 2024/25.

Metal Tiger also has a number of early stage Equity Investment holdings in early stage, exploration-focused companies and 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 2022

Summary of listed investments held at 31 December 2022

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Sandfire Resources Limited	ASX	Copper, gold and silver mining and exploration	4,762,626 ordinary shares (held as collateral for collateral loan) 1,167,542 ordinary shares (held as security in structured finance loan)	18,162,187
Cobre Limited	ASX	Base metal exploration	46,989,136 ordinary shares	4,629,539
Southern Gold Limited	ASX	Gold mining and exploration	40,794,000 ordinary shares	574,167
Armada Exploration Limited	ASX	Nickel and copper exploration	15,000,000 ordinary shares 3,333,333 unlisted warrants (A$0.334 expiry 22/11/2026)	573,426
Max Resource Corporation	TSXV	Copper exploration	1,250,500 ordinary shares 675,000 unlisted warrants (C$0.36, 25/03/2024) 350,000 unlisted warrants (C$0.85, 17/05/2023)	216,264
Sable Resources Limited	TSXV	Gold and silver exploration	1,506,666 ordinary shares	101,114
Antilles Gold Limited	ASX	Gold, copper exploration and development	20,000 ordinary shares 2,333,333 unlisted warrants (C$0.13 expiry 30/4/2023)	98,325
Greentech Metals Limited	ASX	Nickel exploration	1,100,000 ordinary shares	86,701
03 Mining Inc	TSXV	Copper-Gold exploration and development	93,000 ordinary shares	85,705
Artemis Resources Limited	AIM/ASX	Copper, gold and cobalt exploration and development	3,476,430 ordinary shares	46,967
Northern Graphite Corporation	ASX	Graphite producer and exploration	330,000 unlisted warrants (C$1.10 expiry 08/2/2024)	13,387
Ragusa Minerals Limited	ASX	Lithium, halloysite and gold exploration	15,000 ordinary shares	9,711
Camino Minerals Corp.	TSXV	Copper exploration	2,941,176 unlisted warrants (C$0.25 expiry 18/5/2023)	5,708
Avidian Gold Corp	TSXV	Copper and gold exploration	500,000 unlisted warrants (C$0.2 expiry 8/6/2024)	1,959
Inflection Resources Limited	CSE	Copper and gold exploration	234,375 unlisted warrants (C$0.5 expiry 14/5/2023)	1,559
Pearl Gull Iron Limited	ASX	Iron Ore exploration	550,000 unlisted warrants (A$0.3 expiry 6/9/2024)	1,440
Anacortes Mining Corp.	TSXV	Copper and gold exploration	104,167 unlisted warrants (C$3.3 expiry 22/7/2023)	109
Apollo Gold and Silver Corporation	TSXV	Gold and silver exploration	110,000 unlisted warrants (C$1.25 expiry 05/7/2023)	16
Thor Mining plc	AIM/ASX	Molyhil Tungsten Project	5,769,231 unlisted warrants (1.3p expiry 17/08/2023)	4
Palladium One Mining Inc.	TSXV	Nickel and copper exploration	170,000 unlisted warrants (C$0.45 expiry 22/2/2023)	1

Summary of unlisted investments held at 31 December 2022

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	57,614
ACDC Metals Limited*	Private	Rare earths exploration	625,000 ordinary shares	56,299
Eridge Capital Limited	Private		854,545 ordinary shares	513

**Listed on 17th January 2023 on the ASX.*

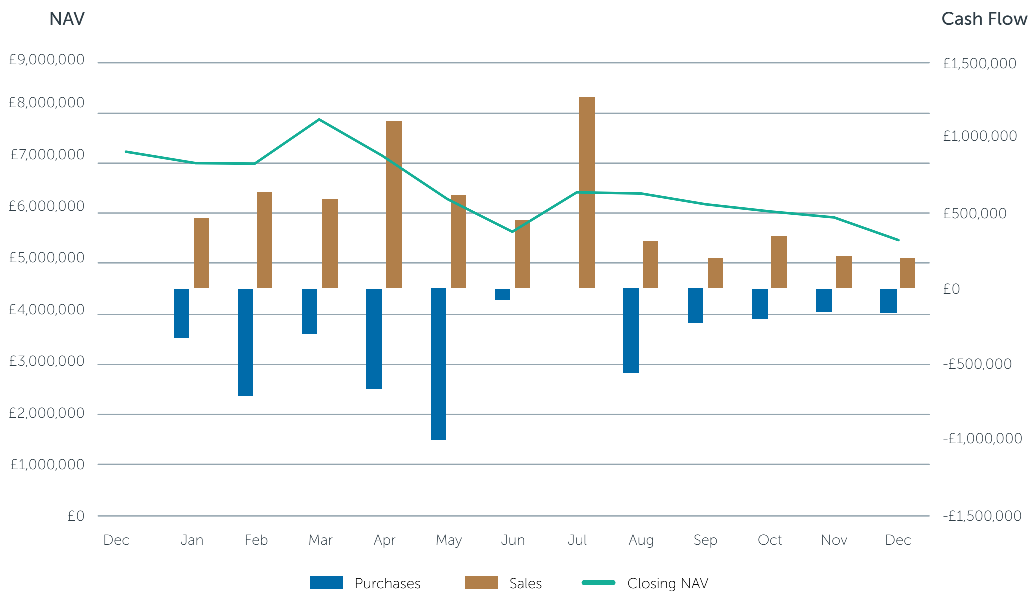
Summary of recent trading performances 1 January 2022 to 31 December 2022

Currency of underlying investment	Cash outflows of investments in £	Cash inflows from redemptions of investments £	Market value of residual positions in £	Total return £	Total return percentage
Australian Dollar	487,584	263,056	108,010	(116,517)	(24%)
Canadian/American Dollar	2,227,659	1,522,311	416,470	(288,877)	(13%)
Great British Pound	423,549	386,934	6,750	(29,866)	(7%)
Combined	3,138,792	2,172,301	531,230	(435,260)	(14%)

The table reflects the combined total return performance of new Passive investments made during 2022.

The chart below is to illustrate indicative performance of Passive investments in 2022 including the positions entered into in during 2020 and 2021 which remained on hand as at December 2021.

2022 Running NAV



*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 £7,203,000 at the beginning of 2022 and excludes the Company's equity positions) in Sandfire (and any dividends received) any derivatives as well as Active investment.

Assumed starting position:

Asset class	Percentage mix
Equities and warrants *	61%
Cash*	39%

**starting value as at beginning of 2022 of £7,203,000 is based on the NAV as reported on 31 December 2021, for Passive investments excluding Sandfire.*

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Post year end

Post year end the shareholders adopted a new investment policy to reflect the company's change in focus and strategic direction since when the prior investment policy was adopted in June 2014.

In particular, whilst the Group remains focused on natural resources investments and assets, the Group's investment strategy has moved away from direct project investments and is now focused predominantly on equity investments in companies involved in the mining sector. In this vein, in November 2022 the Company was entered into the register of small registered UK AIFMs.

Summary of the new investment policy

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

Core Investments

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

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

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

Core Investment Opportunities

- Significant discovery potential – pre or post discovery
- Country/district/first mover advantage
- Commodity price dislocations
- Potential for economic resource growth
- Financial restructuring opportunity
- M&A opportunity
- Macro/micro economic trading opportunity
- Liquidity
- Operational improvements
- Cost dislocations

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

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

Complementary Investments

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

Investment limits and restrictions

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

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

In the event of a breach of the Investment Limits and Restrictions, the Group will attempt to resolve any breach and a notification will be made via an RIS.

Borrowing and leverage policy

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

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

Hedging and Derivatives

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Cash Management

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

Procedure to amend New Investment Policy

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

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.

Drone Survey Deokon

RESULTS FOR THE YEAR

Operating performance

Administration costs for the year were £2,607,000 (2021: £2,108,000). With legal fees payment costs stripped out from the respective years, the adjusted costs total £2,170,000 (2021: £1,983,000). The legal fees were mostly incurred in respect of corporate strategy and compliance work, with the Company being registered as an AIFM as well as having incurred costs in assessing and transitioning away from a multifaceted Company to one more reflective of an investment and royalty owning Company. The Board's continuous drive for efficiencies which remain ongoing, and the organisational chart and structure is continuously assessed for appropriateness and whether fit for purpose. Whilst there will be some further once off costs to be born during 2023 in this regard, the Board believes it is the correct strategic decision and provides the Company with the best chance to best serve the interests of the shareholders over the medium term.

As more fully detailed in the commentary in the Projects Investment section, the Company has disposed of all its remaining interest in its joint venture Kalahari Metals to Cobre, recognising a loss on this sale of interest in the amount of £833,000 (2021: profit of £21,000), after recognising the Company's proportionate share of losses until sale date of £116,000 (2021: £493,000). There was an overall loss in the year resulting from the disposals and fair valuing of investments during the year of £5,110,000 (2021: gain of £1,830,000). This reflects market conditions in the year and more specifically in the Sandfire position which contributed to £3,775,000 of the losses. Cobre outperformed and contributed a gain of £1,390,000 which was somewhat paired by unrealised losses in our active investments in Armada of £629,000 and Southern Gold of £546,000. The Board's conviction in the active investment strategy remains comfortable but notes that the Company is unlikely to pursue additional active investments in the near term. The investments are medium to longer term in nature offering exposure to earlier stage exploration projects where the Company has a significant interest and therefore some ability to influence strategic outcomes.

The Company received lower dividend income of £146,000 (2021: £1,538,000), primarily, as a result of Sandfire ceasing to declare a second dividend and rather investing the capital in developing its assets and acquisitions. The Company had net finance income of £1,949,000 (2021: costs of £1,787,000) mainly relating to the accretion of the royalty asset, which released £876,000 of finance income, other contributors being the change in the value of the derivatives that hedge and secure the Group's structured finance loans with a gain of £881,000 (2021: loss £1,269,000). The value of the derivative inherently moves in contrast to the performance of the underlying share price over which the derivative is priced, being in our instance Sandfire. Finally, a further contributor to the finance income were foreign exchange gains for the year of £1,061,000 (2021: loss of £500,000), primarily reflecting the weakness of the Pound Sterling over the year and in particular versus our US dollar denominated financial assets.

The Board decided not to revalue the Company's 2% net smelter return ("NSR") royalty over circa 8,000km^2 of Sandfire's exploration tenements and in-particular the licence that holds the A4 project, which was material contributor to the results of the Company during 2021 (£5,214,000), the Board is of the view its prudent and appropriate to wait on any updates on the size of Sandfire's A4 copper/silver Mineral Resource. The Board did however consider the carrying value of the Royalty and the assumptions used in testing the same are enclosed in Note 7.

All told the loss for the year on ordinary activities before tax was £6,678,000 (2021: profit of £4,215,000).

Cashflow and financing

Disposals from equities during the year raised £14,600,000 and a further net £8,034,000 was invested into the purchase of equities and other investments. Operational cash outflows before working capital changes amounted to £2,474,000 (2021: £2,009,000), with the increased cash utilisation driven by the same drivers of the increase in administrative expenses.

The net cash requirement for operations, was met out, dividends received, the net proceeds of sales of investments and joint venture interests after having accounted for the net the repayment of loans during the year and finally to increase cash reserves at the end of the year.

The Group had cash reserves on 31 December 2021 of £885,000 (2021: £648,000) and net current assets of £19,189,000 (2021: £24,112,000).

No dividend has been declared or recommended during the year under review (2021: Nil).

Diamond Drilling at the Ngami Copper Project, Botswana.

MobileMT Survey flown over the Nyanga Project, Gabon

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	31 December 2022	31 December 2021	Change %
Net asset value	£31,973,000	£38,822,000	-18%
Net asset value – fully diluted per share[1]	18.9p	22.9p	-17%
Closing share price	13.0p	20.5p	-37%
Share price premium/(discount) to net asset value – fully diluted	-31%	-10%	
Market capitalisation	£22,025,000	£34,732,000	-37%

[1] Fully diluted net asset value is calculated on the aggregate number of shares in issue at the year end and the number of warrants and options in the money at the year end. There were no warrants in the money at the yearend (2021: Nil).

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, the Board believes 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.

Remote Exploration Services (RES) truck onsite at the Ngami Copper Project.

POST YEAR END DEVELOPMENTS

Equity Investments

Sandfire Resources Limited

In January 2023, Sandfire announced near-mine exploration success at MATSA from an ongoing review and re-interpretation of the MATSA geological model having yielded early success with a significant new zone of VMS copper-zinc mineralisation delineated at San Pedro, adjacent to the Aguas Tenidas Mine and less than 100m from existing underground mine infrastructure. For further information see Sandfire's announcement from 24 January 2023.

In Sandfire's Half-Year Financial Report for the six months ended 31 December 2022, Sandfire noted that the outstanding MATSA Syndicated Debt Facility balance was reduced to US$452m following the 31 January scheduled repayment of US$80m. Sandfire noted that the annual base case financial model review process, which reflects the positive outlook for Copper and Zinc, and operational performance experienced post Sandfire's acquisition of MATSA has provided the opportunity to engage with the facility lenders with the aim of rescheduling future principal repayments, and amending ongoing compliance obligations to better align with the updated mine plan.

Furthermore, they noted that the 5.2Mtpa Motheo Expansion Project and mining of the A4 Deposit will be funded via a combination of existing cash, operating cash flows and an additional US$40 to US$60m in project debt which is currently being negotiated and is forecast to be completed prior to the end of the 2023 financial year.

Cobre Limited

In January 2023, Cobre completed an oversubscribed share purchase plan raising a total of circa A$2.961 well in excess of the company's target of A$1m.

In February 2023, Cobre reported that it was now well funded with A$11m in cash and had commenced its 2023 drill program with two diamond drill rigs having started drilling a 5,000m program at the Ngami Copper Project in Botswana. Equally, they reported that recent results from the Kitlanya West soil sampling program had provided a number of priority areas to commence a 10,000m Aircore (AC) drill program which is expected to provide further Cu/Ag targets for diamond drilling.

Cobre also released assay results for drilling from 2022's campaign highlighting results from the most advanced target Comet, as well as Helios, Interstellar, Luna, Nova and Satellite. Cobre announced that it had completed the 100% acquisition of Triprop Holdings consolidating 100% ownership of all of its subsidiary entities.

Southern Gold Limited

On 23 February 2023, Southern Gold announced that it would commence drilling the first of two diamond holes for 500m at the largely untested extensions of the Deokon Main Mine at its Deokon Au-Ag Project. The Mine has historically produced very high grades, including up to 59:3 g/t Au and 9,708 g/t Ag over a 240m vertical extent.

SAU also announced that it planned to drill two holes for 300m. at the "Golden Surprise Trend" discovered in 2019 from surface sampling which returned bonanza surface grades of up to 78.6 g/t Au and 13,000 g/t Ag. When announced drilling of the holes at Golden Surprise Trend were still subject to obtaining land access.

Drilling was also in the process of being planned for the Goseong Cu-Au-Ag Project. Southern Gold reported that initial results from the drone geophysics magnetic survey completed in November 2022 and that this along with recent soil sampling programs were being reviewed.

Southern Gold noted that new exploration applications had been lodged over highly prospective geology adjacent to South Korea's only two known rare earth element (REE) deposits. Furthermore they announced the commencement of regional exploration with the objective of drill testing REE targets before the end of 2023. In addition desktop work for lithium targeting was progressing well.

The company noted that government officials at Korea Miner Rehabilitation and Mineral Resources Company are highly supportive of SAU's REE and lithium exploration plans following a meeting in January.

Armada Exploration Limited

In January 2023, Armada highlighted the renewal of permit G5-150 being received on 5 January 2023 and being valid for an additional 3 years from 29 November 2022. The company noted that the renewal resulted in a reduction in the size of the tenement by approximately 18%. Armada's highest-priority magmatic nickel-copper targets, along the 25 kilometre (km)-long Libonga-Matchiti Trend, fall within the renewed licence area.

Preliminary modelling of airborne Mobile Magnetotellurics ('MobileMT') survey data has defined multiple preliminary targets at the Nyanga Magmatic Nickel-Copper (Ni-Cu) Project in Gabon, which will direct future ground based NSAMT programs and drill targeting. The company commenced a series of ground-based NSAMT surveys on the highest priority MobileMT targets in advance of further drilling at the Project.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Summary of investments made between 31 December 2022 and the date of release of the preliminary final report

Investment	Listing Exchange	Description	No. of securities acquired	Investment made £
Southern Gold Limited	ASX	Gold mining and explo-ration	16,608,696 ordinary shares	214,799
Newmont Corporation*	NYSE	Gold producer	2,400 ordinary shares	103,278
Barrick Gold Corporation*/**	NYSE	Gold producer	5,500 ordinary shares	84,706
ACDC Metals Limited	ASX	Rare earths explora-tion	135,000 ordinary shares	14,374
Dreadnought Resources Limited*	ASX	Rare earth, gold, nickel, copper explo-ration	3,000,000 ordinary shares	172,950
Omega Oil & Gas Limited*	ASX	Oil and gas explora-tion	700,000 ordinary shares	76,661
S2 Resources Limited*	ASX	Gold and base metal exploration	583,334 ordinary shares	39,074

**Denotes new additions to the portfolio since the year end.*
***Denotes fully exited by the date of the report.*

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, capital market instability, inflation and investor sentiment and including the current and potential effects of the coronavirus pandemic or derivatives thereof and finally but not least the Ukraine conflict and or any other conflict that may cause global or reginal instability over a period of time.

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.

OUTLOOK

The impact of the COVID-19 pandemic has receded, but the recovery of the global economy has been hindered by geopolitical tensions and rising interest rates. Since recognising the urgent need for policy tightening to combat inflationary pressures on the back of soaring prices, the US Federal Reserve has raised interest rates at the fastest pace in more than three decades, with most other major developed central banks following suit. High inflation has sparked cost-of-living crises and slowing global growth and, although central banks are forecast to slow the rate of interest rate increases, the possibility of recession for developed markets looms.

Whilst the macro environment in developed market economies continues to present near-term headwinds for commodity markets, the structural backdrop with low inventories, limited investment in new production and a more rapid recovery in China than expected, are supportive tailwinds. The energy transition will require enormous scale of investment by mining companies over the coming decades. Mining companies are in an excellent financial position, with high levels of free cash flow and solid balance sheets and these factors combined with the above potential tailwinds could be a majorfactor in how 2023 shapes up for the sector.

Against this backdrop the Company remains cautiously optimistic for the mining sector. The Board is also confident that the Company remains well-placed to benefit from the transition to net zero carbon emissions which will continue to create investment opportunities in those companies that service the associated supply chains.

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 £26,074,000, including cash balances of £885,000 and freely tradeable quoted investments in excess of £24,000,000 compared with short term liabilities of £6,885,000.

The Board also noted that the capped T3 royalty capped at US$2m is expected to result in a receipt of cash during the final quarter of 2023.

Whilst equity prices are volatile given, *inter alia*, the coronavirus pandemic and more recently the Ukraine conflict, 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.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 30.

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 Corporate suppliers, and Investment Brokers and with, 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 30.

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 30 to 31. 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 30. 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 2022 the Company issued 94 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
29 March 2023

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Company has adopted the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) and, consistent with ASX listing rule 4.10.3 and AIM rule 26, this section of the Report and Accounts explains how it complies with the QCA Code and ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) or, where it departs from each applicable 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 and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) the Board recognises its principles and practices 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. Notwithstanding the decision of the board to cancel the Company's admission to AIM, the Board has committed to maintaining the QCA Code requirements for the ensuing year, at least.

In this section of the Report and Accounts we also detail generally the approach the Board takes to corporate governance and set out how the Company complies with the majority of principles within the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition). It also explains where we have decided that the recommendations in the QCA Code and/or ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) 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 and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) 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.

The Company does not have a formal nomination committee, however it does formally consider Board succession issues and whether the board has the appropriate balance of skills, knowledge, experience, and diversity. This evaluation is undertaken collectively by the Board. Furthermore, the Company does not have and disclose a formal process for periodically evaluating the performance of the Board, its committees, individual directors or senior executives nor does it disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. This evaluation is undertaken collectively by the Board via an informal process.

The Company does not have a formal risk committee, however it does formally consider and oversee risk matters and issues in accordance with its Risk Management Policy. This evaluation is undertaken collectively by the Board.

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises two Non-Executive Directors, Charles Hall and Neville Bergin (who has been replaced by David Wargo, post Neville Bergin's resignation effective 31 January 2023). 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.

The Company also has an Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Neville Bergin (who has been replaced by David Wargo, post Neville Bergin's resignation effective 31 January 2023). 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.

The Company has a diversity policy but has not yet set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally. At this stage the Company has not set any measurable objectives under the policy as there have not been appointments to the Board or in senior management roles and no such appointments are contemplated at this time.

The Appendix 4G, "Key to disclosures Corporate Governance Council Principles and Recommendations" in terms of Listing Rules 4.7.3 and 4.10.3 of the ASX for the year ended 31 December 2022, and further information on the Company's corporate governance policies and practices can be found at www.metaltigerplc.com.

Charles Hall
Chairman
29 March 2023

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;
- AIM and ASX Stock Exchange related issues including the approval of the Company's announcements and communications with the shareholders, the Nominated Advisor ("NOMAD") and the Stock Exchanges;
- 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 8 to the financial statements.

The current Board of Directors with biographies is set out on page 29.

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 (resigned 12 March 2023) 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.

David Wargo and Neville Bergin (resigned 31 January 2023) are Non-Executive Directors and Neville Bergin (resigned 31 January 2023) is considered to be the senior independent Director.

Attendance at Board meetings during the year ended 31 December 2022 was as follows:

Director	Max number of meetings	Actual attendance
Charles Hall	21	21
Michael McNeilly	21	21
Mark Potter	21	21
Neville Bergin	21	21
David Wargo	21	20

AUDIT COMMITTEE

The Audit Committee, which comprises two Non-Executive Directors, Charles Hall and Neville Bergin (replaced on the 31 January 2023, by David Wargo). The size of the committee is deemed appropriate by the directors given the size and complexity of the business. 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 2022 was as follows:

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

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 (replaced on the 31 January 2023, by David Wargo). The size of the committee is deemed appropriate by the directors given the size and complexity of the business 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 2022 was as follows:

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

Goseong Project Area

Cobre's core shed at the Ngami Copper Project, Botswana.

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.

Length of service: 6 years

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 6.3m 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.

Length of service: 6 years

Mark Potter
Chief Investment Officer

Mark Potter who was appointed to the Board in January 2017 has over 15 years' experience in natural resources investments. Mark also serves as Chief Investment Officer of Metal Tiger plc.

Mark is currently Non-Executive Chairman of Artemis Resources Limited (ASX:ARV) and former Non-Executive Director of Thor Energy Plc (ASX/AIM:THR) and was a former Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company.

Length of service: 6 years
Resigned 12 March 2023

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 ten 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).

Length of service: 5 years
Resigned 31 January 2023

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.

Length of service: 2 years

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 *resigned 12 March 2023) and three Non-Executive Directors (Charles Hall, David Wargo and Neville Bergin *resigned 31 January 2023) led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly. Charles Hall and Neville Bergin *resigned 31 January 2023 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 page 29. 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.

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS- UNAUDITED

(ASX Corporate Governance Council, 4th Edition.)

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

Principle 1: Lay solid foundations for management and oversight.

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 *resigned 12 March 2023) and two Non-Executive Directors (Charles Hall, David Wargo) led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly, Charles Hall is the independent Non-Executive Director.

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.

All Directors and senior executives have written agreements setting out the terms of their appointment.

The Company has not yet set any measurable objectives under the Policy as there have not been appointments to the Board or in senior management roles and no such appointments are contemplated at this time.

For further details refer to the Boards Charter at www.metaltigerplc.com/Corporate-Governance

Principle 2: Structure the board to be effective and add value.

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.

The Company has not yet set any measurable objectives under the Policy as there have not been appointments to the Board or in senior management roles and no such appointments are contemplated at this time.

For further details refer to the Boards Charter and the Diversity policy at www.metaltigerplc.com/Corporate-Governance

Principle 3: Instill a culture of acting lawfully, ethically and responsibly.

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 behaviors are recognised.

The Company has adopted a comprehensive list of policies to install and monitor the said culture:

Anti-Bribery Policy, Business code of conduct, and whistleblowers policy.

For further details refer to www.metaltigerplc.com/Corporate-Governance

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 oversees the role of the Executive Directors in these matters.

Principle 4: Safeguard the integrity of corporate reports.

The Audit and Risk committee and the Board review all the reports that encompass the periodic release of Financial Performance (Yearly Financial Statements, the Interim Financial Statements and Appendix 4e).

All material market announcements are distributed to the Board prior to release or as a minimum shortly thereafter.

The Company has adopted comprehensive policies including Communications and Continuous Disclosure policies.

For further details refer to www.metaltigerplc.com/Corporate-Governance

Principle 5: Make timely and balanced disclosure.

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 Annual General Meeting is a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via Stock Exchange announcements and on the Company's website.

Principle 6: Respect the rights of security holders.

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 Annual General Meeting is a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via Stock Exchange announcements and on the Company's website.

Principle 7: Recognise and manage risk.

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.

The Company has adopted a comprehensive Risk Management policy.

For further details refer to www.metaltigerplc.com/Corporate-Governance

8: Remunerate fairly and responsibly.

The remuneration of the Executive Directors is fixed by the Remuneration Committee which full the full year, comprised of two Non-Executive Directors, Charles Hall and Neville Bergin, with Neville Bergin's resignation effective 31 January 2023 David Wargo, also a Non-Executive Director, has since been appointed to serve 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.

For further details on the Remuneraion and Nomination Charter refer to www.metaltigerplc.com/Corporate-Governance

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report together with the audited financial statements for the year ended 31 December 2022.

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

DIVIDENDS

No interim dividend was paid (2021: £Nil) and the Directors do not propose a final dividend (2021: £Nil) for the 12 months ended 31 December 2022.

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)
David Michael McNeilly
Mark Roderick Potter (resigned 12 March 2023)
Neville Keith Bergin (resigned 31 January 2023)
David Alan Wargo

Further details of the Directors' remuneration are given in note 8, details of Directors' share options are given in note 25 and the Directors' interests in transactions of the Group and the Company are given in note 27.

FUTURE DEVELOPMENTS

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

FINANCIAL INSTRUMENTS

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

SIGNIFICANT SHAREHOLDERS

As at 24 March 2023 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	15,773,893	9.31%
Exploration Capital Partners	10,003,980	5.90%
Terry Grammer-Estate	6,966,500	4.11%
RIBO Trust (beneficially owned by Rick Rule)	6,000,000	3.54%

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

POST YEAR END EVENTS

The following post year events have taken place.

General Meeting:

At a general meeting of the Company, held on 20 March 2023, resolutions were approved by shareholders on the following matters.

1. A new investment policy (refer also to: Investment Policy section)
2. The cancellation of all the existing Option Schemes
3. The implementation of proposed new Option Schemes, and certain awards pursuant thereto.

Cancellation of its admission to the AIM market of the London Stock Exchange ("AIM")

The Company has announced the cancellation of its admission to the AIM market on 31 March 2023, with the last day of trading of shares on the AIM market being the 30 March 2023.

Name Change of the Company

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

Sandfire Resources Limited

The Company reduced its net investment in SFR since the year end by 532,626 shares in the SC Lowy structure, realising £1,873,396.

Cobre

The Company has committed to subscribe to 6,666,667 Shares in Cobre at a Placement issue price of A$0.15 per share subject to Shareholder Approval. The meeting of the Shareholders took place on the 24 March 2023, with the sought authority being then given and settlement of the subscription is due to take place imminently.

Other Events

Details of purchases of Equity investments since the year end and post year end developments at the respective portfolio level are included in the Strategic Report section.

INTERNAL CONTROL

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

DIRECTORS' INDEMNITY INSURANCE

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare Group and Company financial statements in accordance with UK adopted International Accounting Standards. 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 both the London Stock Exchange for companies quoted on AIM and the Australian Stock Exchange 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 UK adopted International Accounting Standards, 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 2023 will be proposed at the forthcoming Annual General Meeting.

By order of the Board

Adrian Bock
Secretary
29 March 2023

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Metal Tiger plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2022, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2022;
- the Group and Parent Company statements of financial position as at 31 December 2022;
- the Group and Parent Company statements of cash flows for the year then ended;
- the Group and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards and, as regards the parent company, as applied in accordance with 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 2022 and of the Group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the Companies Act 2006, and
- 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 the 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's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the cash flow requirements of the Group based on budgets and forecasts;
- Understanding what forecast expenditure is committed and what could be considered discretionary;
- Considering the liquidity of existing assets on the statement of financial position;
- Considering the terms of the finance facilities and the amount available for drawdown; and
- Considering potential downside scenarios and the resultant impact on available funds.

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 Group's and Parent 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 £570,000 (2021: £650,000), based on approximately 1.8% of the Group's net assets at planning stage. We did not consider it appropriate subsequently to amend our assessment. Materiality for the Parent Company financial statements as a whole was set at £560,000 (2021: £630,000) based on approximately 1.8% of the company net assets at planning stage.

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. This is set at £399,000 (2021: £455,000) for the group and £392,000 (2021: £441,000) for the parent.

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 £17,100 (2021: £19,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The parent company'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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 (loss)/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.
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 considering whether there is any evidence investments may be impaired. • Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement.

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

Other information

The Directors are responsible for the other information 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 Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of the Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 35, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 is available 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.

John Glasby (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
29 March 2023

Area shot at the Ngami Copper Project, Botswana.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
(Loss)/profit on sale/partial sale of interests in explorations in Botswana	15	(833)	21
(Loss)/Profit on disposal of investments	18	(1,156)	1,979
Movement in fair value of fair value accounted equities	4	(3,954)	(149)
Share of post-tax losses of equity accounted joint ventures	15	(116)	(493)
Provision against cost of long term investments	16	(107)	-
Investment income	5	146	1,538
Other income	6	-	5,214
Net (loss)/gain before administrative expenses		(6,020)	8,110
Administrative expenses		(2,607)	(2,108)
OPERATING (LOSS)/PROFIT	3,7	(8,627)	6,002
Finance income	9	2,854	467
Finance costs	10	(905)	(2,254)
(LOSS)/PROFIT BEFORE TAXATION	3	(6,678)	4,215
Tax on profit on ordinary activities	11	49	(49)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	(6,629)	4,166
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		(306)	410
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		(6,935)	4,576
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		(6,629)	4,166
Non-controlling interest		-	-
(LOSS)/PROFIT FOR THE YEAR		(6,629)	4,166
TOTAL COMPREHENSIVE (LOSS/PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		(6,937)	4,579
Non-controlling interest		2	(3)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		(6,935)	4,576
LOSS/EARNINGS PER SHARE			
Basic (loss)/earnings per share	13	(3.91p)	2.59p
Fully diluted (loss)/earnings per share	13	(3.91p)	2.59p

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Note	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
NON-CURRENT ASSETS					
Intangible assets		18	-	21	-
Property, plant and equipment		145	-	19	-
Deferred tax asset	11	2,213	2,213	2,164	2,164
Investment in subsidiaries	14	-	-	-	564
Investment in joint ventures	15	-	-	2,873	2,873
Other non-current asset investments	16	-	-	3,613	3,613
Royalties receivable	17	12,753	12,753	10,593	10,593
		15,129	14,966	19,283	19,807
CURRENT ASSETS					
Equity investments accounted for under fair value	18	24,565	24,565	32,031	32,031
Trade and other receivables	19	624	201	477	199
Amounts due from related parties	27	-	-	-	3,111
Cash and cash equivalents	20	885	860	648	635
		26,074	25,626	33,156	35,976
CURRENT LIABILITIES					
Trade and other payables	21	594	390	312	244
Loans and borrowings	22	6,291	6,241	8,732	8,686
		6,885	6,631	9,044	8,930
NET CURRENT ASSETS		19,189	18,995	24,112	27,046
NON-CURRENT LIABILITIES					
Loans and borrowings	22	-	-	2,242	2,242
Deferred tax liability	11	2,213	2,213	2,213	2,213
Contingent consideration	23	132	132	118	118
		2,345	2,345	4,573	4,573
NET ASSETS		31,973	31,616	38,822	42,280
EQUITY					
Share capital	24	170	170	170	170
Share premium account	24	15,704	15,704	15,704	15,704
Capital redemption reserve	24	4	4	4	4
Share based payment reserve		2,279	2,279	2,343	2,343
Warrant reserve		83	83	3,048	3,048
Translation reserve		43	-	351	-
Retained profits*		13,600	13,376	17,114	21,011
TOTAL SHAREHOLDERS' FUNDS		31,883	31,616	38,734	42,280
Equity non-controlling interests		90	-	88	-
TOTAL EQUITY		31,973	31,616	38,822	42,280

*Retained profits include the Company's loss for the year after taxation of £10,750,000 (2021: profit £4,418,000).

These financial statements were approved by the Board of Directors on 29 March 2023 and were signed on its behalf by:

Michael McNeilly

Michael McNeilly, Director

Company number: 04196004

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before taxation	(6,678)	(10,799)	4,215	4,468
Adjustments for:				
Loss/(Profit) on sale of exploration operations in Botswana	833	833	(21)	(21)
Loss/(Profit) on disposal of fair value accounted equities	1,156	1,156	(1,979)	(1,979)
Movement in fair value of investments	3,954	3,954	149	149
Share of post-tax losses of equity accounted joint ventures	116	116	493	493
Movement in provision, and write-offs of, long term investments	107	107	-	-
Movement in provision against subsidiary investments	-	4,336	-	-
Share based payment charge for year	86	86	86	86
Depreciation and amortisation	47	-	13	-
Other income	-	-	(5,214)	(5,214)
Investment income	(146)	(146)	(1,538)	(1,538)
Finance income	(2,854)	(2,845)	(467)	(491)
Finance costs	905	905	2,254	2,213
Operating cash flow before working capital changes	(2,474)	(2,297)	(2,009)	(1,834)
Decrease/(Increase) in trade and other receivables	(147)	(1)	72	131
(Decrease)/Increase in trade and other payables	282	146	(11)	(46)
Decrease/(Increase) in amounts due from subsidiaries	-	(634)	-	174
Unrealised foreign exchange gains and losses	110	384	(387)	(797)
Net cash outflow from operating activities	(2,229)	(2,402)	(2,335)	(2,372)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from current asset investment disposals	14,600	14,600	13,434	13,434
Purchase of fixed assets	(165)	-	(9)	-
Sale of investment in, and loans to, joint ventures	2,046	2,046	(453)	(453)
Purchase of current asset investments	(8,034)	(8,034)	(18,676)	(18,676)
Investment income	146	146	1,538	1,538
Net cash outflow from investing activities	8,593	8,758	(4,166)	(4,157)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-	-	3,191	3,191
Share issue costs	-	-	(217)	(217)
Loans drawn down	4,620	4,620	4,829	4,829
Loans paid	(9,846)	(9,846)	(618)	(618)
Interest paid	(905)	(905)	(491)	(451)
Net cash (outflow)/inflow from financing activities	(6,131)	(6,131)	6,694	6,734
NET INCREASE IN CASH AND CASH EQUIVALENTS	233	225	193	205
Cash and cash equivalents brought forward	648	635	458	430
Effect of exchange rate changes	4	-	(3)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	885	860	648	635

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £'000	Share premium £'000	Capital Redemption reserve £'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 2021	**153**	**12,831**	**4**	**2,257**	**5,476**	**(62)**	**10,436**	**31,095**	**91**	**31,186**
Profit for the year ended 31 December 2021	-	-	-	-	-	-	4,166	4,166	-	4,166
Other comprehensive income	-	-	-	-	-	413	-	413	(3)	410
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	413	4,166	4,579	(3)	4,576
Share issues	17	3,174	-	-	-	-	-	3,191	-	3,191
Warrants issued	-	-	-	-	84	-	-	84	-	84
Cost of share-based payments	-	-	-	86	-	-	-	86	-	86
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(2,512)	-	2,512	-	-	-
Share issue expenses	-	(301)	-	-	-	-	-	(301)	-	(301)
TOTAL CHANGES DIRECTLY TO EQUITY	17	2,873	-	86	(2,428)	-	2,512	3,060	-	3,060
BALANCE AT 31 DECEMBER 2021	**170**	**15,704**	**4**	**2,343**	**3,048**	**351**	**17,114**	**38,734**	**88**	**38,822**
Loss for the year ended 31 December 2022	-	-	-	-	-	-	(6,629)	(6,629)	-	(6,629)
Other comprehensive income	-	-	-	-	-	(308)	-	(308)	2	(306)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(308)	(6,629)	(6,937)	2	(6,935)
Cost of share-based payments	-	-	-	86	-	-	-	86	-	86
Transfer of reserves relating to expiry of options and warrants	-	-	-	(150)	(2,965)	-	3,115	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	(64)	(2,965)	-	3,115	86	-	86
BALANCE AT 31 DECEMBER 2022	**170**	**15,704**	**4**	**2,279**	**83**	**43**	**13,600**	**31,883**	**90**	**31,973**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Warrant reserve £'000	Retained profits £'000	Total equity £'000
BALANCE AT 1 JANUARY 2021	**153**	**12,831**	**4**	**2,257**	**5,476**	**14,081**	**34,802**
Profit for the year and other comprehensive income for the year ended 31 December 2021	-	-	-	-	-	4,418	4,418
Share issues	17	3,174	-	-	-	-	3,191
Warrants issued	-	-	-	-	84	-	84
Cost of share-based payments	-	-	-	86	-	-	86
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	-	(2,512)	2,512	-
Share issue expenses	-	(301)	-	-	-	-	(301)
TOTAL CHANGES DIRECTLY TO EQUITY	17	2,873	-	86	(2,428)	2,512	3,060
BALANCE AT 31 DECEMBER 2021	**170**	**15,704**	**4**	**2,343**	**3,048**	**21,011**	**42,280**
Loss for the year and other comprehensive income for the year ended 31 December 2022	-	-	-	-	-	(10,750)	(10,750)
Cost of share-based payments	-	-	-	86	-	-	86
Transfer of reserves relating to expiry of options and warrants	-	-	-	(150)	(2,965)	3,115	-
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	(64)	(2,965)	3,115	86
BALANCE AT 31 DECEMBER 2022	**170**	**15,704**	**4**	**2,279**	**83**	**13,376**	**31,616**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 as well as on the Australian Stock Exchange. The Group's principal activities are described in the Strategic Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK adopted International Accounting Standards. The financial statements have also been prepared under the historical cost basis, except for certain assets and liabilities which are measured at fair value details of which are set out in the relevant policies below.

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

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.

CHANGES IN ACCOUNTING POLICIES

New/Revised Standards and Interpretations Adopted in 2022:

- IAS 16 "Property, Plant and Equipment" regarding proceeds before intended use.
- IAS 37 "Onerous contracts" regarding costs a company should include as the cost fulfilling a contract when assessing whether a contract is onerous.
- A number of narrow-scope amendments to IFRS 3.

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 January 2022 affected any of the amounts recognised in the current year or any prior years.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Relevant Standards/Amendments thereto not yet effective for the financial statements for the year ended 31 December 2022:

- Amendments to IAS 1: Presentation of financial statements 1 January 2024*
- Amendments to IAS 1: Disclosure of Accounting Policies 1 January 2023
- Amendments to IFRS 16: Lease liability in a Sale and Leaseback 1 January 2024*
- Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- 1 January 2023
- Amendments to IAS 8: Definition of Accounting Estimates 1 January 2023

*Subject to UK endorsement

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. above and the Grroup does not believe any of such standards and or amendments will not have a significant impact on the Group's results of operations and financial position in the period of initial application.

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.

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. Estimations used at year end are more fully disclosed in note 18. 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.

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.

Considerations and estimations used to determine the carrying value at year end are more fully disclosed in Note 17.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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's judgement is that all its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

SUBSIDIARY AND JOINT VENTURE INVESTMENTS

In arriving at the carrying value of investments in subsidiaries 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 UK adopted international Accounting Standards.

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 2022.

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. 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada.

TAXATION

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

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

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the 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 JOINT VENTURES

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

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

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.

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".

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 behavioral 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 prior year (see note 24).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. SEGMENTAL INFORMATION

OPERATING SEGMENTS

Year ended 31 December 2022

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain on investments	(5,071)	(949)	-	-	(6,020)
Intercompany sales	-	63	-	(63)	-
Administrative expenses	(77)	(484)	(2,109)	63	(2,607)
Net finance income/expense	395	1,130	424	-	1,949
Profit/(loss) for the year before taxation	(4,753)	(240)	(1,685)	-	(6,678)
Taxation	-	-	49	-	49
Profit/(loss) for the year after taxation	(4,753)	(240)	(1,636)	-	(6,629)
FINANCIAL POSITION					
Intangible assets	-	18	-	-	18
Property, plant and equipment	-	145	-	-	145
Deferred tax asset	-	-	2,213	-	2,213
Royalties receivable	-	12,753	-	-	12,753
Total non-current assets	-	12,916	2,213	-	15,129
Current assets	24,565	450	1,059	-	26,074
Current liabilities	-	(257)	(6,628)	-	(6,885)
Non-current liabilities	-	(132)	(2,213)	-	(2,345)
Net assets	24,565	12,977	(5,569)	-	31,973

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 and also house the net smelter return ("NSR") royalty portfolio, with the last remaining project located in Botswana, having been sold in 2022, the segment will be renamed Royalty segment in future years Central costs comprise those corporate costs which cannot be allocated directly to either operating segment and include office rent, audit fees, AIM and ASX costs together with corporate employees and Directors' remuneration relating to managing the business as a whole.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. SEGMENTAL INFORMATION (continued)

OPERATING SEGMENTS

Year ended 31 December 2021

Group	Equity Investments £'000	Project Investments £'000	Central costs £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME					
Net gain on investments	3,368	(472)	-	-	2,896
Intercompany sales	-	46	-	(46)	-
Other income	-	5,214	-	-	5,214
Administrative expenses	(14)	(332)	(1,808)	46	(2,108)
Net finance income/expense	100	(48)	(1,839)	-	(1,787)
Profit/(loss) for the year before taxation	3,454	4,408	(3,647)	-	4,215
Taxation	-	-	(49)	-	(49)
Profit/(loss) for the year after taxation	3,454	4,408	(3,696)	-	4,166
FINANCIAL POSITION					
Intangible assets	-	21	-	-	21
Property, plant and equipment	-	19	-	-	19
Deferred tax asset	-	-	2,164	-	2,164
Investment in joint ventures	-	2,873	-	-	2,873
Other fixed asset investments	3,506	-	107	-	3,613
Royalties receivable	-	10,593	-	-	10,593
Total non-current assets	3,506	13,506	2,271	-	19,283
Current assets	32,031	3,403	833	(3,111)	33,156
Current liabilities	(13)	(3,230)	(8,912)	3,111	(9,044)
Non-current liabilities	-	(118)	(4,455)	-	(4,573)
Net assets	35,524	13,561	(10,263)	-	38,822

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2022

Group	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Inter-company £'000	Total £'000
COMPREHENSIVE INCOME:							
Net (loss)/gain on investments	(64)	(918)	-	(4,342)	(696)	-	(6,020)
Intercompany sales	-	-	63	-	-	(63)	-
Administrative expenses	(1,989)	-	(415)	(216)	(50)	63	(2,607)
Net finance income/(expense)	(403)	2,158	296	(285)	183	-	1,949
(Loss)/profit on ordinary activities before taxation	(2,456)	1,240	(56)	(4,843)	(563)	-	(6,678)
Taxation	49	-	-	-	-	-	49
Profit/(loss) for the year after taxation	(2,407)	1,240	(56)	(4,843)	(563)	-	(6,629)
FINANCIAL POSITION:							
Intangible assets	-	-	18	-	-	-	18
Property, plant and equipment	-	-	145	-	-	-	145
Deferred tax asset	2,213	-	-	-	-	-	2,213
Royalties receivable	-	12,753	-	-	-	-	12,753
Total non-current assets	2,213	12,753	163	-	-	-	15,129
Current assets	1,303	-	460	24,065	246	-	26,074
Current liabilities	(205)	-	(257)	(6,423)	-	-	(6,885)
Non-current liabilities	(2,213)	-	(132)	-	-	-	(2,345)
Net assets	1,098	12,753	234	17,642	246	-	31,973

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS (continued)

Year ended 31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4. MOVEMENT IN FAIR VALUE OF FAIR VALUE ACCOUNTED EQUITIES

	2022 £'000	2021 £'000
Change in fair value of non-current asset investments (note 16)	-	1,469
Change in fair value of current asset investments (note 18)	(3,954)	(1,618)
	(3,954)	(149)

5. INVESTMENT INCOME

Investment income comprises dividends received.

6. OTHER INCOME

	2022 £'000	2021 £'000
Revaluation of the A4 Dome uncapped net royalty receivable initially recognised in 2020. (note 17).	-	5,214

7. OPERATING PROFIT

	2022 £'000	2021 £'000
Profit from operations is arrived at after charging:		
Wages and salaries (see note 8)	1,198	1,173
Share based payment expense – options	86	86
Amortisation of intangible assets	4	4
Depreciation	43	9

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

	2022 £'000	2021 £'000
Fees payable to the Company's auditor for:		
the audit of the Group's financial statements	60	45
tax services*	9	11
other assurance services	-	10

* Performed by Audit firm independent of the external auditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8. EMPLOYEE AND DIRECTORS' REMUNERATION

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

	2022 £'000	2021 £'000
Short term employee benefits (including Directors)	1,097	1,052
Pension costs	3	4
Social security costs	103	117
	1,203	1,173
Share based remuneration	86	86
	1,289	1,259

DIRECTORS' REMUNERATION

	2022 £'000	2021 £'000
Remuneration	492	491
Consultancy fees	-	-
Bonuses	265	280
Other benefits	23	11
	780	782
Share based remuneration	49	49
	829	831
Social security costs	72	90
	901	921

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 2022 £'000	Total 2021 £'000
Charles Hall	85	-	30	-	3	118	138
Michael McNeilly	187	-	150	-	14	351	339
Mark Potter	150	-	70	-	6	226	225
Neville Bergin	35	-	10	-	-	45	45
David Wargo	35	-	5	-	-	40	35
	492	-	265	-	23	780	782

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

Average number of persons employed during the year:

	2022 Number	2021 Number
Project Investment operations	3	1
Office and management	7	7
	10	8

Key management are the Directors and Officers of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. FINANCE INCOME

	2022 £'000	2021 £'000
Bank interest	36	-
Accretion of discount on royalty's receivable (see note 17)	881	467
Change in value of derivatives held for financing	876	-
Foreign exchange gains	1,061	-
	2,854	467

10. FINANCE COSTS

	2022 £'000	2021 £'000
Bank interest	905	485
Net change in value of derivatives and price resets on loans held for financing	-	1,269
Foreign exchange losses	-	500
	905	2,254

11. TAXATION

	2022 £'000	2021 £'000
Current tax on income for the year	-	-
Deferred tax	49	(49)
Total tax charge for the year	49	(49)

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

Factors affecting the tax charge	2022 £'000	2021 £'000
(Loss)/profit before tax	(6,678)	4,215
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%)	1,269	(801)
Overseas profits/losses taxed at different rates	(40)	(48)
Changes in rate at which deferred tax is provided	(11)	103
Chargeable (gains)/losses arising	219	(514)
Income not chargeable to tax	-	639
Expenses not allowable for tax	(1,025)	(40)
Unprovided prior year deferred tax	24	-
Deferred tax gains and losses not recognised	(387)	612
Total tax	49	(49)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. 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 2021	-	-	-
Adjustment for prior years	909	(909)	-
Charge for the year	1,255	(1,304)	(49)
At 31 December 2021	2,164	(2,213)	(49)
Adjustment for prior years	(24)	-	(24)
Charge for the year	73	-	73
At 31 December 2022	2,213	(2,213)	-

Deferred tax asset is provided to the extent that it will be utilised by originating timing differences upon which the deferred tax liability was raised. The remaining unrecognised tax losses carried forward of approximately £2,7,00,000 of which £800,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2027.

12. 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.

13. 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.

	2022 £'000	2021 £'000
(Loss)/Earnings attributable to equity holders of the Company:		
Continuing and total operations	(6,629)	4,166
		No of shares
Weighted average number of ordinary shares in issue for basic earnings	169,423,576	160,776,895
Weighted average of exercisable share options and warrants	-	-
Weighted average number of ordinary shares in issue for fully diluted earnings	169,423,576	160,776,895

No share options and warrants outstanding on 31 December 2022 were dilutive as the exercise price of any share options or warrants outstanding at 31 December 2022 was higher than the average market price of ordinary shares during the year. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share as at 31 December 2022.

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

	2022 Pence per share	2021 Pence per share
(Loss)/Earnings per ordinary share - basic:		
Continuing and total operations	(3.91)	2.59
Earnings per ordinary share - fully diluted:		
Continuing and total operations	(3.91)	2.59

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14. 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 32 152 St Georges Terrace West Perth WA 6000 Australia	Australia	100%	Ordinary	100%
Metal Tiger Exploration and Mining Co. Ltd	98 Sathorn Square Office Tower Room N0. 140114th Floor North Sathorn Road, Silom, Bangrak Bangkok, 10500 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	2022 £'000	2021 £'000
At 1 January	564	564
Increase in capital	-	-
Provision against investment	(564)	
At 31 December	-	564

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15. INVESTMENT IN JOINT VENTURES

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

Joint Venture	Registered office	Country of incorporation or registration	Principal place of business	Proportion of ownership interest and voting rights held by the Group/Company	
				31 Dec 2022	31 Dec 2021
Held directly:					
Kalahari Metals Limited	25-29 Maddox Street London W1S 2PP UK	UK	UK	0%	49%/49%

* On 30 November 2022 the remaining 49% interest in Kalahari Metals Limited was sold. Prior thereto it was regarded as a joint venture as a shareholder agreement precluded Metal Tiger from exercising control over the company accordingly its voting rights were effectively limited to 49% up until sale date (2021:49%).

Group and Company	Cost of investment £'000	Loan advances £'000	Total £'000
At 1 January 2021	3,198	-	3,198
(Disposals)/Additions in the year	(672)	840	168
Share of losses	(493)	-	(493)
At 31 December 2021	2,033	840	2,873
Disposals in the year	(1,084)	(962)	(2,046)
Share of losses	(116)	-	(116)
Loss on sale	(833)	-	(833)
Translation differences	-	122	122
At 31 December 2022	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15. INVESTMENT IN JOINT VENTURES (continued)

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

	2022 £'000	2021 £'000
Impairment in carrying value of exploration licences	-	(860)
Operating costs	(27)	(149)
Finance income/(expense)	(209)	13
Loss before taxation	(236)	(996)
Tax on loss on ordinary activities	-	-
Loss for the year	(236)	(996)

	2022 £'000	2021 £'000
Non-current assets	-	3,926
Non-current liabilities	-	(1,719)
Current liabilities	-	(69)
Net assets	-	2,138

The Company's remaining holding in Kalahari Metals Limited was sold on 30 November 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

16. OTHER NON-CURRENT ASSET INVESTMENTS

Year ended 31 December 2022 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January – at fair value	4,125	(619)	107	3,613
Transfer (to)/from current assets	(4,125)	619	-	(3,506)
Movement in fair value/(provided against)	-	-	(107)	(107)
At 31 December – at fair value	-	-	-	-

Year ended 31 December 2021 Group and Company	Equity investments £'000	Derivatives £'000	Other fixed asset investments £'000	Total £'000
At 1 January – at fair value	8,575	444	107	9,126
Transfer from current assets	(5,919)	259	-	(5,660)
Movement in fair value	1,469	(1,370)	-	99
Translation differences	-	48	-	48
At 31 December – at fair value	4,125	(619)	107	3,613
Categorised as:				
Level 1 - Quoted investments	4,125	-	-	4,125
Level 3 - Unquoted equity/derivatives	-	(619)	107	(512)
	4,125	(619)	107	3,613

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.

During the year all the 1,167,542 shares held as part of the investment in Sandfire Resources NL at the beginning of the year were transferred to current assets, matching the repayment profile of the bank loans the shares are held as security for, the financing arrangement for the bank loan includes a put/call option over these shares as set out more fully in Note 18.

OTHER NON-CURRENT FIXED ASSET INVESTMENTS

Other non-current fixed asset investments comprise an investment in Sita Capital Partners LLP, an asset management partnership which is not held for short term. Mr Mark Potter, a Director of the Company, is the controlling partner of Sita Capital Partners LLP. The Directors of the Company decided to fully provide against this investment during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17. ROYALTIES RECEIVABLE

Group and Company	T3 £'000	A4 £'000	Total £'000
At 1 January 2021	1,228	3,638	4,866
Acquisitions/revaluations in the year – Other income	-	5,214	5,214
Net accretion of discount on acquisition*	74	393	467
Translation effects	13	33	46
At 31 December 2021	1,315	9,278	10,593
Net accretion of discount on acquisition*	78	803	881
Periodic revaluation- Other income	-	-	-
Translation effects	169	1,110	1,279
At 31 December 2022	1,562	11,191	12,753

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

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

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

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

As a consequence of there being no significant market announcements on the size and extent of the resource over the A4 royalty during the year ended 31 December 2022 the Company tested the carrying value based on the unadjusted resource size, whilst iterating for the likely adjusted cash flow timelines and the relevant periods consensus copper price information readily available in the market, the Company determined the carrying value as of 31 December 2021, adjusted for the release of the accretion of the time value of money discount and translation effects, remains appropriate as of 31 December 2022.

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.

		2022 £'000	2021 £'000
Resource size	MT	9,700,000	9,700,000
Resource Grade	Copper	1.17%	1.17%
Medium term copper price- weighted average	US$/MT	9,593	9,078
Mining recovery rate	Copper	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received		3rd Quarter 2027	3rd Quarter 2025
Discount rate		7%	7%

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

CHANGE IN EQUITY	2022 £'000	2021 £'000
5% Increase in Resource size	560	462
5% Decrease in Resource size	(560)	(462)
5% Increase in medium term copper price	560	462
5% Decrease in medium term copper price	(560)	(462)
Cash flow commencement date 1 year earlier	710	606
Cash flow commencement date 1 year later	(710)	(606)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

18. CURRENT ASSET INVESTMENTS

	2022 Group and Company £'000	2021 Group and Company £'000
At 1 January – investments at fair value	32,031	20,768
Acquisitions	8,034	18,676
Disposal proceeds	(14,600)	(13,434)
Transfers from/(to) non-current assets	3,506	5,660
(Loss)/Gain on disposal of investments	(1,156)	1,979
Movement in fair value of investments	(3,250)	(1,618)
At 31 December – investments at fair value	24,565	32,031
Categorised as:		
Level 1 – Quoted investments	24,522	31,262
Level 3 – Unquoted - equity	114	212
Level 3 – Unquoted – share warrants/	102	816
Level 3 – Unquoted – derivatives structured loan	(173)	(259)
	24,565	32,031

The current asset investments includes 1,167,542 (2021: 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 a portion of the Group's non-current bank loans with maturity dates ranging from 18 May 2023 and 8 December 2023 (see note 22). 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 arrangements whereby it has:

(a) obtained the right (but not the obligation) to sell 1,167,542 Sandfire shares to the lender at the expiry of the loans on ranging between 18 May 2023 and 8 December 2023 at strike prices which range between A$2.93 and A$4.02 with the weighted average strike price being A$3.49 (subject to customary adjustments), and

(b) granted the lender the right (but not the obligation) to buy 1,167,542 Sandfire shares from the Company at the same date at strike prices which range between A$5.80 and A$8.19 with the weighted average strike price being A$6.83.

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.

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 16.

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 2022

18. CURRENT ASSET INVESTMENTS (continued)

LEVEL 3 FINANCIAL ASSETS

Reconciliation of Level 3 fair value measurement of financial assets:

	2022 Group and Company £'000	2021 Group and Company £'000
At 1 January	769	951
Purchases	287	572
Transfer to Level 1/from non-current assets	(620)	(259)
Disposal proceeds	(401)	(184)
Loss on disposal of investments	(176)	(42)
Movement in fair value	239	(269)
Translation effects	(55)	-
At 31 December	43	769

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 56% and 198% depending on the investment (2021: 49% to 142%). A 20% increase in the volatility estimate would result in a £24,000 increase in the fair value (2021: £133,000) and a 20% decrease would result in a £22,000 decrease in fair value (2021: £131,000).

19. TRADE AND OTHER RECEIVABLES

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Tax and social security	192	-	159	-
Other receivables	122	58	48	31
Prepayments and accrued income	310	143	270	168
	624	201	477	199

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.

20. CASH AND CASH EQUIVALENTS

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Cash at investment brokers	315	315	168	168
Cash at bank	570	545	480	467
	885	860	648	635

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

21. TRADE AND OTHER PAYABLES

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Trade payables	165	165	36	38
Tax and social security	16	16	24	24
Other payables	56	44	58	43
Accrued charges	357	165	194	139
	594	390	312	244

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

22. LOANS AND BORROWINGS

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Current liabilities	6,291	6,241	8,732	8,686
Non-current liabilities	-	-	2,242	2,242
	6,291	6,241	10,974	10,928

CURRENT LIABILITIES – Loans and borrowings

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
At 1 January	8,732	8,686	52	-
Net cash flows from financing activities	(2,775)	(2,775)	4,829	4,829
Drawn down in the year	4,620	4,620	4,829	4,829
Repayments in the period	(7,395)	(7,395)	-	-
Transfer to current liabilities – Loans and borrowings	2,242	2,242	3,853	3,853
Translation differences*	(1,908)	(1,912)	(2)	4
At 31 December	6,291	6,241	8,732	8,686

*non - cash flow

The Company has secured loans in aggregate of A$4,084,612, (2021: A$11,351,476) 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 full on the following dates:

	2022 Group and Company £'000	2021 Group and Company £'000
16 December 2022	-	3,853
8 May 2023	542	530
9 June 2023	556	543
10 July 2023	559	545
7 July 2023	83	81
8 December 2023	560	544
	2,300	6,096

Also included in the amount owing is a loan amounting to A$7,001,306 (2021: A$9,000,000) which is secured by a collateral agreement over 4,762,626 (2021: 4,714,286) shares in the capital of Sandfire and attracts interest at a floating rate determined to be the quoted 30 day BBSY Bid plus a margin of 8%, which equated to an interest rate of 11.01% at 31 December 2022 (2021:10%)

The loan is repayable in full on 15 December 2023, with the Company having the option to extend the repayment date to 15 December 2024 at a fee of 3% of the revolving maximum facility commitment of A$15,000,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

22. LOANS AND BORROWINGS (continued)

NON-CURRENT LIABILITIES – Loans and borrowings

	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
At 1 January	2,242	2,242	7,051	7,051
Net cash flows from financing activities	-	-	(618)	(618)
Drawn down in the year	-	-	-	-
Repayments in the period	-	-	(618)	(618)
Transfer to current liabilities – Loans and borrowings	(2,242)	(2,242)	(3,853)	(3,853)
Translation differences*	-	-	(338)	(338)
At 31 December	-	-	2,242	2,242

*non - cash flow

23. CONTINGENT CONSIDERATION

On 16 February 2016, the Company exercised its option to acquire the remainder of the Thai based assets of Southeast Asia Mining Corporation ("SEAM"), comprising its investment in Southeast Asia Exploration and Mining Co. Ltd (now called Metal Tiger Exploration and Mining Co. Ltd.) and certain fellow subsidiaries, to provide an increased portfolio of base metal interests in Thailand through joint venture interests with Boh Yai Mining Company Ltd. in Thailand. The consideration was a cash payment of US$200,000 and a payment of US$300,000 in 23,799,000 new ordinary shares of the Company. A potential further cash payment of US$100,000 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.

24. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID

	Number of ordinary shares	Share capital £'000	Capital Redemption £'000	Share premium £'000
At 1 January 2021	153,311,625	153	4	12,831
Share issues	13,513,514	14	-	2,645
Warrant exercised	2,598,437	3	-	529
Share issue expenses	-	-	-	(301)
At 31 December 2021	169,423,576	170	4	15,704
Share issues	-	-	-	-
Warrant exercised	-	-	-	-
Share issue expenses	-	-	-	-
At 31 December 2022	169,423,576	170	4	15,704

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

24. SHARE CAPITAL (continued)

SHARE ISSUES

There were no shares issued or cancelled during the year.

In 2021 as announced on the 26 July 2021, pursuant to existing capacity from its Annual General Meeting, and further to it the authority granted to the company by way of a General Meeting resolution on 19 September 2020 the company issued an aggregate of 13,513,514 new ordinary shares.

The following issues of ordinary shares of 0.01p took place in the 2021 financial year:

Date		Issue price (p)	Number issued	Amount gross £'000
6 August 2021	Placing	19.67 *	10,810,811	2,127
24 September 2021	Placing	19.67 *	2,702,703	532
Various dates	Exercise of warrants	20.45**	2,598,437	532
	Total issued for cash		16,111,951	3,191

* p equivalent
** Average price

Details of warrants issued with the placing are given in note 25.

SHARE BUY-BACKS

During the year, there were no share buy-backs (2021: Nil).

25. SHARE OPTIONS AND WARRANTS

SHARE OPTIONS

	2022		2021	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	15,550,000	40.93	15,550,000	40.93
Issued in year	-	-	-	-
Cancelled or expired in year	(1,200,000)	60	-	-
At 31 December	14,350,000	39.34	15,550,000	40.93
Exercisable at 31 December	12,180,000	41.13	13,370,968	43.12
Average life remaining at 31 December		2.1	2.89 years	

There were no options issued/amended during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

25. SHARE OPTIONS AND WARRANTS (continued)

Options outstanding to Directors at 31 December 2021 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	-	-	-
	30	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	-	-	-
	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 – resigned 31 January 2023	35	200,000	-	200,000
	45	300,000	-	300,000
	27.5	200,000	-	200,000
David Wargo	27.5	200,000	-	200,000
		10,350,000	-	10,350,000

The total share based payment expense recognised in the income statement for the year ended 31 December 2021 in respect of options granted was £86,000 (2021: £86,000).

PLACING WARRANTS

	2022		2021	
	Number	Weighted average exercise price (p)	Number	Weighted average exercise price (p)
At 1 January	17,651,666	57.476	51,196,433	45.32
Issued in year (see below)	-	-	1,000,000	30.00
Exercised in year	-	-	(2,598,437)	20.45
Expired in year	(16,651,666)	59.126	(31,946,330)	41.028
At 31 December	1,000,000	30	17,651,666	57.476
Exercisable at 31 December	1,000,000	30	17,651,666	57.476
Average life remaining at 31 December		1,58 years		0.452 years

There were no warrants issued during the 2022 financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

25. SHARE OPTIONS AND WARRANTS (continued)

The warrants issued during 2021 year were in connection with the placings of the Company's ordinary shares as detailed in note 24 and have been charged as a component of equity. The fair values of the warrants were determined using the Black-Scholes pricing model. The significant inputs to the model were as follows:

	Warrants for advisory services
Grant date	20 July 2021
Share price at date of grant	23.50p
Exercise price per share	30.00p*
No. of warrants granted	1,000,000
Risk free rate	1%
Expected volatility	64%
Life of warrant	3 years
Calculated fair value per share warrant	8.4p

*equivalent at time of grant

26. FINANCIAL INSTRUMENTS

CAPITAL RISK MANAGEMENT

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

The Company uses financial instruments to provide funding for its operations. The derivatives held by the Company, as set out in note 17 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 22).

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:

	2022 £'000	**2021 £'000**
Trade and other receivables	122	48
Cash and cash equivalents	885	648
	1,007	696

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 (2021: Nil). 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 2022

26. 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:

	2022 £'000	2021 £'000
Trade and other payables due in 6 months or less	237	118
Loan repayable on demand	-	46
Loan repayable between 0-1 year	6,291	8,686
Loan repayable between 1- 2 years	-	2,242
Total contractual cash flows	6,528	11,092

As set out in notes 16 and 22, the loans repayable during the ensuing year together with the loans payable thereafter are either secured by quoted equity investment held by the Company and pricing risk is partially protected by means of a derivative cap/collar, or by means of adequate collateral coverage.

Equity investments included in current assets comprising predominately of liquid listed shares amount to £24,565,000. The cover ratio of 3.8 times is deemed more than sufficient in the circumstances by the Directors.

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 £2,452,000 (2021: £3,538,000).

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	2022 £'000	2021 £'000
5% Increase in A$ fx rate against GBP	916	1,121
5% Decrease in A$ fx rate against GBP	(916)	(1,121)
5% Increase in US$ fx rate against GBP	631	667
5% Decrease in US$ fx rate against GBP	(631)	(667)

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 2022

26. 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 2022	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	885	-	885
Loans and receivables	314	-	314
FINANCIAL ASSETS HELD AT FAIR VALUE			
Royalties receivable	-	12,753	12,753
Equity investments accounted for under fair value	24,565	-	24,565
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	237	-	237
Loans and borrowings	6,291	-	6,291

Year ended 31 December 2021	Current assets and liabilities £'000	Non-current assets and liabilities £'000	Total £'000
FINANCIAL ASSETS HELD AT AMORTISED COST			
Cash and bank balances	648	-	648
Loans and receivables	208	-	208
FINANCIAL ASSETS HELD AT FAIR VALUE			
Royalties receivable	-	10,593	10,593
Other non-current asset investments	-	107	107
Equity investments accounted for under fair value	32,031	3,506	35,537
FINANCIAL LIABILITIES HELD AT AMORTISED COST			
Trade and other payables	118	-	118
Loans and borrowings	8,732	2,242	10,974

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

27. RELATED PARTY TRANSACTIONS

GROUP AND PARENT COMPANY

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

Details of the Directors' remuneration and consultancy fees are disclosed in note 8. 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 2022 or 31 December 2021.

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

	2022 £'000	2021 £'000
Charles Hall	-	-
Michael McNeilly	-	-
Mark Potter	-	-
Neville Bergin	3	3
David Wargo	3	3

PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £Nil (2021: £42,000) during the year in respect of fees for consultancy services and for travel and similar costs incurred in respect of their operations and £26,000 (2021: £24,000) 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 2022 £'000	Amounts due to the Company at 31 December 2021 £'000
KEMCO Mining plc	-	-
Metal Tiger Exploration and Mining Co. Ltd.	1,511	1,405
Metal Tiger IHQ Co. Ltd.	1,839	1,343
Metal Group Co. Ltd.	401	343
Metal Tiger Resources Co. Ltd.	22	20
Metal Tiger Australia Pty Limited	-	-
	3,772	3,111

The Company has provided in full against the amounts receivable in 2022.

The Company was charged £63,000 (2021: £45,000 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 14 and 15 respectively.

Company and Group	2022 £'000	2021 £'000
Amounts due by the Company and Group at 31 December:		
Kalahari Metals Limited	-	840

The amount owing to in 2021 represented amounts relating to the investment made during the year which has been included as part of the investment in joint ventures reflecting the substance of the loan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

28. POST YEAR END EVENTS

Cobre Investment

The Company has committed to subscribe to 6,666,667 Shares in Cobre at a Placement issue price of A$0.15 per share subject to Shareholder Approval. The meeting of the Shareholders took place on the 24 March 2023, with the sough authority being then given and settlement of the subscription is due to take place imminently.

Sandfire Resources Limited

The Company reduced its net investment in SFR since the year end by 532,626 shares in the SC Lowy structure, realising £1,873,396.

AIM Cancellation

On 2 March 2023 the Company announced it the proposed cancellation of its admission to the AIM market, to be effective on 31 March 2023

COMPANY INFORMATION

DIRECTORS :	Charles Patrick Stewart Hall	(Non-Executive Chairman)
	David Michael McNeilly	(Chief Executive Officer)
	Mark Roderick Potter	(Chief Investment Officer) *(Resigned 12 March 2023)*
	Neville Keith Bergin	(Non-Executive Director) *(Resigned 31 January 2023)*
	David Alan Wargo	(Non-Executive Director)

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

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