METAL TIGER PLC

ASX Appendix 4E

Preliminary Final Report (Unaudited)

For the year end 31 December 2022

(Incorporating information pursuant to ASX listing rule 4.3A)

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Results for announcement to the market

KEY INFORMATION

Key Performance Indicators

	Unaudited for the year ended 31 December 2022	Audited for the year ended 31 December 2021	Change*	Change* %
Total comprehensive (loss)/profit attributable to owners of the parent	(£6,937,000)	£4,579,000	-£11,516,000	-251%
Net asset value	£31,973,000	£38,822,000	-£6,848,922	-18%
Net asset/tangible asset value per share *	18.9p	22.9p	-4.0p	-18%
Closing share price	13.0p	20.5p	-7.5p	-37%
Share price premium/(discount) to net asset value*	-31%	-11%	-20%	-195%
Market capitalisation	£22,025,000	£34,732,000	-£12,707,000	-37%
Shares in issue at the end of the year	169,423,576	169,423,576	-	0%

* Based on shares in issue at the year end.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 31 December 2022 (31 December 2021: Nil)
Net tangible assets per share	Details of net tangible asset backing are set out in the key performance indicators.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	Kalahari Metals Limited was Metal Tigers sole joint venture interest. The Company sold its 49% (31 December 2021: 49%) direct equity stake, during the year under review.
Other significant information	At the date of this Appendix 4E there are no matters of a significant nature not addressed in this Appendix 4E.
Accounting standards for foreign entities	The Financial Statements have been prepared in accordance with International Financial Reporting Standards.
Commentary on the results for the financial year	Refer to commentary section.
Compliance statement	This report is based on accounts which are in the process of being audited.

Commentary

2022 was undoubtedly a challenging year, with several market shocks, difficult macro trends driven by a sharp global growth slow down driving concerns about an impending global recession, inflation pushing up costs (especially 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, and the ongoing uncertainty and tension around the Russo-Ukraine war. With a few exceptions (notably energy related) commodity prices retreated significantly from their peaks (at least in US dollar terms), with currency depreciations driven by a strengthening US dollar (largely because of an aggressively hawkish US Federal Reserve ("Fed") policy in its quest to fight inflation) leading to certain countries, in particular emerging market and developing countries to see an increase in domestic commodity prices. Aggressive natural gas purchases by several European countries drove higher energy prices higher but these tailed off towards the end of 2022 as inventories filled and consumers reduced their consumption in response to higher prices and warmer-than-usual weather. This, along with declining copper and zinc prices put pressure on the Sandfire Resources Ltd ("Sandfire") MATSA operations in the Iberian Pyrite Belt in Spain and resulting in Sandfire conducting a fully underwritten entitlement offer in November 2022, 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. Energy prices have since subsided and are expected to ease through 2023 and 2024.

Government

Whilst there will likely be an increase in volatility during 2023, as seen in the previous 12 months it is still arguable that as at the end of 2022 that we are in a commodity super cycle. Starting in March 2022, the Federal Reserve raised the federal funds rate seven times in 2022, reaching a year end rate of 4.25% to 4.50% and is largely expected to continue smaller increases through 2023 and keep rates elevated. Rate rises hikes tend to cause a decline in metal prices because of the increased cost of carrying inventories. In 2022, Metal Tiger's largest commodity exposure by investment value, via its equity and now defunct project investments were 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. On a backdrop of fear of a protracted zero-COVID policy in China as well as further lockdowns coupled with further Fed rate increases, prices eventually briefly dropped below US$3/lb in July. Prices then stayed largely suppressed, with Chile's rejection of a new constitution helping to support prices. In November, the copper price was squeezed in November and closed the year at circa US$3.81/lb amid a backdrop of concerns regarding supply from Peru on the back of unrest following President Pedro Castillo's removal from office, and renewed optimism regarding reopening in China, which accounts for circa 50% of global copper consumption. As regards copper, Goldman Sachs expects so-called "green demand" to account for 68% of total demand growth in China in 2023, offsetting continued weakness in the property sector.

Following Russia's invasion of Ukraine in March 2022, gold prices spiked 13% from January as investors sought a safe-haven asset following Russia's invasion of Ukraine. The spike was short lived against headwinds from a strong US dollar and the Federal Reserve's stance on inflation. In Q2 2022 surging costs due to inflation saw average all-in sustaining cost reach a record high of US$1,289/oz. In Q3 2022, the surging US 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. With that said, annual gold demand in 2022 was very high, aided by sizeable central bank purchases, strong retail demand and slower ETF outflows, whilst gold supply increased by 2% and full year mine production grew by 1%.

In what was a positive trend for the mining sector and for the global energy transition but, also a largely inward-facing policy move, the US enacted the Inflation Reduction Act in July 2022 with US$369 billion worth of tax breaks and subsidies set aside to boost green technology and energy security in the US. It is largely expected that Europe will follow suit with similar pro-energy transition legislation in 2023 to remain competitive.

The price of battery grade lithium carbonate has increased from US$8,000 per tonne to over US$70,000 per tonne since 2020. Lithium prices continued to be well supported, 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 across the globe. In late 2022 / early 2023 there was some softening of the outlook for lithium, led by a slowdown in the Chinese electric vehicle ("EV") market, however major EV manufacturers such as Tesla have proactively adjusted downwards the pricing of their electric cars to stimulate higher demand.

With EV adoption picking up, some industry experts predict the gap between lithium demand and supply will remain or even widen in 2023. This supply demand imbalance is expected to increase over the coming decade. However, a large number of new lithium mines are currently in development (~60+ new greenfield projects, ~7 brownfield expansions) which will go some way towards addressing some of the short term supply-side deficits over the coming years.

The general market consensus view is that lithium prices will remain at elevated levels for the next few years, subject to EV demand remaining robust.

2022 was the first year when investment in decarbonising energy surpassed US$1 trillion. The year on year increase of more than US$250 billion from 2021 was the largest jump yet. One of the key areas, EV sector remains one of the four key drivers of future demand growth for copper according to Goldman Sachs. Interestingly, in 2022 EV sales grew by about 36% over the previous year. It is anticipated that public infrastructure spending in China should remain strong in 2023, helping to underpin a recovery in Chinese GDP growth. As regards copper, Goldman Sachs expects so-called "green demand" to account for 68% of total demand growth in China in 2023, offsetting continued weakness in the property sector.

The Company entered 2022 having concluded, in late 2021, 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. At first this decision paid off well with Sandfire (ASX.SFR) trading north of A$7 per share in February 2022; however, subsequently, the price rapidly deteriorated, and having not sold the Company was left with little choice but to manage the position so as to mitigate realised and potential realised losses on the position. Fortunately, Metal Tiger did aggressively sold other portfolio holdings in H1 2022, prior to liquidity drying up and prices across most of the sector dropping but ultimately it still proved to be a difficult position as eventually declining liquidity caused issues. Unfortunately, the bear market pushed Metal Tiger to cautiously sell SFR shares under the facility twice in June 2022 at prices of A$5.25 and prices of A$4.54 to reduce the loan balance outstanding given margin coverage levels. Furthermore, the Company took the prudent decision (to mitigate a situation of potentially repeated margin calls) to allocate cash from disposals from other holdings to reduce the loan balance and markedly reduce the risk of further margin calls as a result, although the Sandfire share price, hit a low point of A$3.28 on 20 October 2022, by this point this was still very much above the margin call price. In November 2022, following a copper price squeeze, Sandfire announced an entitlement offer on 18 November 2022 to raise A$200 million at A$4.30 per share. Metal Tiger then opted to dispose of 1.3 million SFR shares to take up its pre-emptive rights the entitlement offer, as well as reducing the loan balance on the previous Margin Lending Facility. On 14 December 2022, Metal Tiger entered a new A$15m Margin Lending and Drawdown Facility with a sub-fund of SC Lowy SI II (SG) VCC which repaid, and in essence, replaced the previous Margin Lending Facility. Some of the drawdown was 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. Metal Tiger opted to sell a further 250,000 Sandfire shares in late December.2022 at A$5.38 per share, reducing the outstanding loan balance to A$7.7m. Whilst fundamentally, Sandfire is a medium-term position for the Company the Board is exercising substantially more caution regarding selling discipline to ensure that it avoids a repeat of last year's performance.

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 totalling £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 took several decisive steps in a difficult but transitional 2022 in order to set the foundation for the future growth and strategic ambitions of the Company.

The first step was that the Company decided that it was no longer a core strategic objective and no longer viable for Metal Tiger to directly contribute to exploration in Botswana via Kalahari Metals Limited. Therefore, in June 2022 the Company announced that it had entered a transaction with Cobre Limited ("Cobre") to dispose of its interests in Kalahari Metals Limited 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 late November 2022, Cobre acquired all outstanding debt and MTR's remaining 24.5% interest in Kalahari Metals Limited in exchange for new shares in Cobre. Whilst no longer supporting the project directly, the Company opted to continue to support Cobre Limited, by investing approximately A$1.47m in Cobres's A$7.0m fundraise in August 2022, to maintain its pro-rata interest, and then agreed to invest a further A$1m in December 2022 to support highly encouraging exploration results from Cobre's successful drilling campaign and additional exploration work. This second investment is subject to approval from Cobre shareholders in 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 Kalahari Metals Limited, 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 at10.9%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 25km^2 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 and that from a market perspectve Cobre has consolidated nearly 100% ownership of Kalahari Metal's tenements which means it is in a far stronger negotiating position for spin-outs, joint ventures or farm-ins with third parties.

The second step, commenced in late May 2022, when the Company applied to the UK Financial Conduct Authority ("FCA") to be registered as a small Alternative Investment Fund Manager ("AIFM"). After a robust set 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 with effect from 17 November 2022.

Portfolio Losses

Metal Tiger had a combined loss of £5,110,000 realised and unrealised within the Investment segment. The majority of the losses arose from an unrealised loss of £629,454 during the period from Armada Metals Limited, an unrealised loss of £718,309 from Southern Gold Limited and a partially realised £3,775,564 loss from Sandfire Resources Limited. Several of the realised losses across the passive portfolio resulted from needing to access liquidity from the passive investment portfolio to reduce the Sandfire margin call coverage ratio in declining market conditions, as detailed further above.

Following the successful listing and A$10m raise on the ASX in December 2021, Armada Metals Limited ("Armada"), in which Metal Tiger holds a 14.4% stake received a renewal of permit G5-555 in March 2022 and then commenced diamond drilling at the Nyanga Project to test high-priority electromagnetic conductors, positioned along the 25-kilometer-long prospective strike of the Libonga-Matchiti Trend. In June 2022, Armada announced completion of its phase 1 drilling programme noting that magmatic sulphide mineralisation had been intercepted in all ten diamond holes at the Libonga North, Matchiti Central and Libonga South targets along the Ligonga-Matchiti Trend ("LMT"). In July, Armada noted that surface hand-grab samples, collected along the Ngongo-Yoyo Trend ("NYT"), had 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 that the NYT as a complex, dynamic multi-phased magma conduit system, with crustal contamination having caused extensive sulphur saturation, with the source of the magma in the NYT magmatic system the same as the LMT. The data further supported intrusion fertility for polymetallic magmatic mineralisation. In August 2022, Armada commenced an 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. As a result a 1,500 line-kilometre MobileMT survey, the latest innovation in airborne electromagnetics, is planned at the Nyanga Project and represents the first deployment of this airborne technology on the African continent. This survey commenced 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.

Southern Gold Limited (ASX.SAU) appointed Exploration Manager, Robert Smilie 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 survey over 17km^2 and two soil sampling programmes were completed at Goseong. Furthermore, 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. In addition, 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. In this regard, fieldwork commenced following successful site visits to priority target areas in November 2022 defined by geological consultant group RSC Consulting Ltd. In 2023, SAU will lodge exploration applications over the most prospective REE and Li areas in early 2023. Metal Tiger invested A$382,000 to maintain its pro-rata holding as part of a A$2m private placement which was underwritten by the three largest shareholders including Metal Tiger. The Board looks forward to 2023 and the company drill testing new targets and expanding its critical minerals exploration footprint in South Korea. Metal Tiger notes that Southern Gold maintains 150 million shares in London Stock Exchange ("LSE") listed Bluebird Merchant Ventures Ltd which has a mark to market value as at 24 February 2023 of circa A$4.6m.

In addition to the points raised above, there were several material developments to Metal Tiger's equity and royalty interests relating to Sandfire Resources Limited ("Sandfire") during the financial year. Most importantly, Sandfire announced that it had completed a positive definitive Feasibility Study "DFS" for the 5.2Mtpa Motheo Copper Project expansion, inclusive of the A4 Deposit Ore Reserve (over which Metal Tiger has an uncapped 2% net smelter return ("NSR") royalty. This showed positive project economics from an expanded 5.2Mtpa processing operation, mining both the T3 and A4 Deposit and gave a pre-tax NPV7% of US$548m and IRR of 29% using metal prices of Cu US$3.57/lb, Ag US$20/oz and a 10-year mine life. Metal Tiger is of the firm belief that timelines for A4 have the potential to be progressed faster subject to Environmental and Social Impact Assessment ("ESIA") although as of today this has not yet been granted. In addition, Metal Tiger expects its US$2m capped 2% NSR royalty over Motheo to be paid in Q2/Q3 2023 given progress made by year end and announced subsequently. 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 was announced by Sandfire. The A1 Dome is an area that is covered by Metal Tiger's uncapped royalty. Highlights from the drilling included holes with 11.5m @ 2.0% Cu and 9g/t Ag from 130.5m; 8m @1.6% Cu and 3g/t Ag from 120m and 15m @ 1.4% Cu and 20g/t Ag from 135m. The Board is of the opinion that the A1 prospect has resource potential and notes that the potential of the A1 prospect has been not accounted for in the valuation of the uncapped royalty.

Sandfire produced 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. In 2022, mining completed at DeGrussa with run-of-mine (ROM) sulphide ore having been depleted and underground mining operations having ended at DeGrussa. Construction of the 3.2Mtpa Motheo Copper Mine in Botswana progressed largely on schedule and is scheduled for wet commissioning and then first ore to the plant in Q1 2023. In July 2022, Sandfire announced an updated Proved and Probable Ore Reserve estimate for MATSA of 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 of US$116/t (using an NSR cut-off). Proved Ore Reserve estimate increased by 41% to 26.2Mt at 1.7% Cu and 2.7% Zn. On the corporate side, 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.

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. 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.

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.

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.

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.

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		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	CSE	Copper and gold exploration	234,375 unlisted warrants (C$0.5 expiry 14/5/2023)	1,559

Limited				
Pearl Gull Iron Limited	ASX	Iron Ore exploration	550,000 unlisted warrants (A$0.3 expiry 6/9/2024)	1440
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.	TSVX	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 17 January 2023 on the ASX.*

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 exploration	16,608,696 ordinary shares	214,799
Newmont Corpration*	NYSE	Gold producer	2,400 ordinary shares	103,278
Barrick Gold Corporation*/**	NYSE	Gold producer	5,400 ordinary shares	84,706
ACDC Metals Limited	ASX	Rare earths exploration	135,000 ordinary shares	14,374
Dreadnought Resources Limited*	ASX	Rare earth, gold, nickel, copper exploration	3,000,000 ordinary shares	172,950
Omega Oil & Gas Limited*	ASX	Oil and gas exploration	700,000 ordinary shares	76,661

**Denotes new additions to the portfolio since the year end.*

***Denotes fully exited by the date of the report.*

During the year the segment acquired investments at a total cost of £8,034,000 and disposed of investments for £14,600,000 and a realised loss of £1,156,000. After considering the revaluation of the investments the net assets of the segment decreased by £10,958,000 during the year to £24,565,000 (2021: £35,523,000).

After accounting for the profit on disposals, dividends received and the revaluation of investments at the year end, the equity investments segment recorded a net loss of £4,753,000 for the year versus a profit in 2021 of £3,454,000.

Results for the year

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 £2,169,000 (2021: £1,984,00). 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 organizational 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 £876,000 (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.

Cash in hand at the end of the year was £885,000 (2021: £648,000).

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unaudited Year ended 31 December 2022 £'000	Audited Year ended 31 December 2021 £'000
(Loss)/profit on sale/partial sale of interests in explorations in Botswana		(833)	21
(Loss)/Profit on disposal of investments		(1,156)	1,979
Movement in fair value of fair value accounted equities		(3,954)	(149)
Share of post-tax losses of equity accounted joint ventures		(116)	(493)
Provision against cost of long term investments		(107)	-
Investment income		146	1,538
Other income	7	-	5,214
Net (loss)/gain before administrative expenses		(6,020)	8,110
Administrative expenses		(2,607)	(2,108)
OPERATING (LOSS)/PROFIT		(8,627)	6,002
Finance income		2,854	467
Finance costs		(905)	(2,254)
(LOSS)/PROFIT BEFORE TAXATION	3	(6,678)	4,215
Tax on profit on ordinary activities	4	49	(49)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(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	5	(3.91p)	2.59p
Fully diluted (loss)/earnings per share	5	(3.91p)	2.59p

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Notes	Unaudited Year ended 31 December 2022 £'000	Audited Year ended 31 December 2021 £'000
NON-CURRENT ASSETS			
Intangible assets		18	21
Property, plant and equipment		145	19
Deferred tax asset	4	2,213	2,164
Investment in joint ventures		-	2,873
Other non-current asset investments	6	-	3,613
Royalties receivable	7	12,753	10,593
		15,129	19,283
CURRENT ASSETS			
Equity investments accounted for under fair value	8	24,565	32,031
Trade and other receivables		624	477
Amounts due from related parties	9	-	-
Cash and cash equivalents		885	648
		26,074	33,156
CURRENT LIABILITIES			
Trade and other payables		594	312
Amounts due to related parties	9	-	-
Loans and borrowings	10	6,291	8,732
		6,885	9,044
NET CURRENT ASSETS		19,189	24,112
NON-CURRENT LIABILITIES			
Loans and borrowings	10	-	2,242
Deferred tax liability	4	2,213	2,213
Contingent consideration		132	118
		2,345	4,573
NET ASSETS		31,973	38,822
CAPITAL AND RESERVES			
Share capital		170	170
Share premium account		15,704	15,704
Capital redemption reserve		4	4
Share based payment reserve		2,279	2,343
Warrant reserve		83	3,048
Translation reserve		43	351
Retained profits		13,600	17,114
TOTAL SHAREHOLDERS' FUNDS		31,883	38,734
Equity non-controlling interests		90	88
TOTAL EQUITY		31,973	38,822

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unaudited Year ended 31 December 2022 £'000	**Audited Year ended 31 December 2021 £'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(6,678)	4,215
Adjustments for:		
Loss/(Profit) on partial sale of interests in explorations in Botswana	833	(21)
Loss/(Profit) on disposal of investments	1,156	(1,979)
Movement in fair value of fair value accounted equities	3,954	149
Share of post-tax losses of equity accounted joint ventures	116	493
Movement In provision in, and write-offs of, long term investments	107	-
Share based payment charge for the year	86	86
Depreciation and amortisation	47	13
Other income	-	(5,214)
Investment income	(146)	(1,538)
Finance income	(2,854)	(467)
Finance costs	905	2,254
Operating cash flow before working capital changes	(2,474)	(2,009)
Decrease/(Increase) in trade and other receivables	(147)	72
Decrease in trade and other payables	282	(11)
Unrealised foreign exchange gains and losses	110	(387)
Net cash outflow from operating activities	(2,229)	(2,335)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from current asset investment disposals	14,600	13,434
Purchase of fixed assets	(165)	(9)
Sale of investment in, and loans to, joint ventures	2,046	(453)
Purchase of current asset investments	(8,034)	(18,676)
Investment income	146	1,538
Net cash inflow/(outflow) from investing activities	8,593	(4,166)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	3,191
Share issue costs	-	(217)
Loans drawn down	4,620	4,829
Loans repaid	(9,846)	(618)
Interest paid	(905)	(491)
Net cash (outflow)/inflow from financing activities	(6,131)	6,694
NET INCREASEIN CASH AND CASH EQUIVALENTS	233	193
Cash and cash equivalents at beginning of year	648	458
Effect of exchange rate changes	4	(3)
CASH AND CASH EQUIVALENTS AT END OF YEAR	885	648

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

	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 exercise and 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**

NOTES TO THE UNAUDITED CONDENSED PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION

The condensed financial statements included in the preliminary final report have been prepared under the historical cost convention and in accordance with IAS 34, as adopted by the UK.

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

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Group's Financial Statements for the year ending 31 December 2022. The accounting policies adopted are consistent with those of the previous financial year. The following amendment to IFRSs became effective for the financial year beginning on 1 January 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.

The amendment had no impact on the condensed consolidated interim financial statements for the year ended 31 December 2022 and no retrospective adjustments were required.

The condensed preliminary final report were approved by the Board of Metal Tiger on 27 February 2023. The condensed preliminary final report for the year ended 31 December 2022 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The condensed preliminary final report is unaudited. The comparatives for the year ended 31 December 2021 are not the Group's full statutory accounts for that year but have been extracted therefrom. A copy of the Group's full statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. The Group's full statutory accounts for the year ended 31 December 2021 are available on the Company's website (www.metaltigerplc.com).

2. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF CONSOLIDATION

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated 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. If the Group loses control over a subsidiary, it:

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed preliminary final report makes 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.

GOING CONCERN

The condensed preliminary final report has been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the condensed preliminary final report, there is a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The condensed preliminary final report does not include any adjustments that would result from the going concern basis of preparation being inappropriate.

EXPLORATION COSTS

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

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

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

FOREIGN CURRENCY TRANSLATION

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

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

FAIR VALUE OF INVESTMENTS

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

INVESTMENTS IN ASSOCIATES AND 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.

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 year to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

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

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

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

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 condensed statement of financial position is based on the quoted bid price at the year end 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.

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Year ended 31 December 2022	**Equity Investments £'000**	**Project Investments £'000**	**Central costs £'000**	**Inter-company £'000**	**Total £'000**
COMPREHENSIVE INCOME:					
Net (loss)/gain on investments	(5,071)	(949)	-	-	(6,020)
Intercompany sales	-	63	-	(63)	-
Administrative expenses	(77)	(484)	(2,109)	63	(2,607)
Net finance income/(cost)	395	1,130	424	-	1,949
(Loss)/profit on ordinary activities before taxation	(4,753)	(240)	(1,685)	-	(6,678)
Taxation	-	-	49	-	49
(Loss)/profit 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.

3. SEGMENTAL REPORTING (CONTINUED)

OPERATING SEGMENTS

Year ended 31 December 2021	**Equity Investments £'000**	**Project Investments £'000**	**Central costs £'000**	**Inter-company £'000**	**Total £'000**
COMPREHENSIVE INCOME:					
Net (loss)/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/(cost)	100	(48)	(1,839)	-	(1,787)
(Loss)/profit on ordinary activities before taxation	3,454	4,408	(3,647)	-	4,215
Taxation	-	-	(49)	-	(49)
(Loss)/profit 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	32,030	3,404	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	35,523	13,562	(10,263)	-	38,822

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2022	**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
(Loss)/profit 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	2,148	-	-	-	-	-	2,148
Royalties receivable	-	12,753	-	-	-	-	12,753
Total non-current assets	2,148	12,753	163	-	-	-	15,064
Current assets	1,303	-	460	24,065	246	-	26,074
Current liabilities	(205)	-	(257)	(6,383)	-	-	(6,845)
Non-current liabilities	(2,213)	-	(132)	-	-	-	(2,345)
Net assets	1,033	12,753	234	17,682	246	-	31,948

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2021

	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)
(Loss)/profit on ordinary activities before taxation	(1,281)	5,214	(780)	1,304	(242)	-	4,215
Taxation	(49)	-	-	-	-	-	(49)
(Loss)/profit 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	-	-	3506	-	-	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

4. TAXATION

	Unaudited Year ended 31 December 2022 £'000	Unaudited Year ended 31 December 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	**Unaudited Year ended 31 December 2022 £'000**	**Audited Year ended 31 December 2021 £'000**
(Loss)/profit before tax	(6,678)	4,215
Loss/(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 recognized	(387)	612
Total tax	49	(49)

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 31 December 2020	-	-	-
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)	0

5. EARNINGS PER SHARE

	Unaudited Year ended 31 December 2022 £'000	Audited Year ended 31 December 2021 £'000
(Loss)/Profit attributable to equity holders of the Company	(6,629)	4,166
Shares used for calculation of basic EPS*	169,423,576	160,776,895
Shares used for calculation of fully diluted EPS*	169,423,576	160,776,895
(LOSS)/EARNINGS PER SHARE		
Basic (loss)/earnings per share	(3.91p)	2.59p
Fully diluted(loss)/earnings per share	(3.91p)	2.59p

No share options and warrants outstanding at 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 at 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.

6. OTHER NON-CURRENT ASSETS/LIABILITIES

	Unaudited Year ended 31 December 2022 £'000	Audited Year ended 31 December 2021 £'000
Other non-current asset investments	-	3,613
Other non-current liabilities	(2,345)	(4,573)
	(2,345)	(960)

Other non-current asset Comprising:	Unaudited 30 December 2022 £'000	Audited 31 December 2021 £'000
Equity investments	-	4,126
Derivatives*	-	(620)
Other fixed asset investments	-	107
	-	3,613

**Movements in derivative values in the respective years are included as part of either finance income or cost as appropriate.*

Categorised under the IFRS 13 fair value hierarchy as:		
Level 1 - quoted investments	-	4,126
Level 3 – unquoted fixed asset investments and derivatives	-	(513)
	-	3,613

7. ROYALTIES RECEIVABLE

Group and Company	T3 £'000	A4 £'000	Total £'000
At 31 December 2020	1,228	3,638	4,866
Net amortisation of discount on acquisition*	74	393	467
Periodic revaluation- Other income	-	5,214	5,214
Translation effects	13	33	46
At 31 December 2021	1,315	9,278	10,593
Net amortisation 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, 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, remains appropriate as of 31 December 2022.

The following table illustrates the key considerations and assumptions the Company considered in determining the value of the value by using the net present value of the cash flows expected from the royalty as discounted.

		2022	2021
Resource size	MT	9,700,000	9,700,000
Resource grade	Copper	1.17%	1.17%
Medium term copper price-weighted average	US$/MT	U$9.593	U$9.078
Mining recovery	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%

7. ROYALTIES RECEIVABLE (CONTINUED)

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

	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 medium date at which time 50% of the royalty will have been received 1 year earlier	710	606
Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier	(710)	(606)

8. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited 31 December 2022 £'000	Audited 31 December 2021 £'000
Categorised under the IFRS 13 fair value hierarchy as:		
Level 1 - quoted investments	24,522	31,262
Level 3 – unquoted investments – equity investments	114	212
Level 3 – unquoted investments – warrants	102	816
Level 3 – unquoted investments – derivatives structured loan	(173)	(259)
	24,565	32,031

9. AMOUNTS DUE FROM/(TO) TO RELATED PARTIES

	Unaudited 31 December 2022 £'000	Audited 31 December 2021 £'000
Kalahari Metals Limited	-	-

Kalahari Metals was Metal Tiger's sole joint venture interest. The Company sold its remaining stake during the year (2021 : 49%) direct ownership stake. The Company has no amount owing to it from Kalahari Metals as at 31 December 2022 (2021: £839,000). In prior years the Company treated the loan in terms of the substance of the agreement as part of the investment in joint ventures.

10. LOANS AND BORROWINGS

	Unaudited 31 December 2022 £'000	Audited 31 December 2021 £'000
At 1 January	10,974	7,103
Net cash flows from financing activities	(5,226)	4,211
Drawn down in year	4,620	4,829
Repaid in year	(9,846)	(618)
Translation differences *	543	(340)
At 31 December	6,291	10,974

**non cash flow*

Included in the above are loans amounting in aggregate to A$4,084,612 (2021: A$11,351,476) which are secured by 1,167,542 shares in the capital of Sandfire (2021: 2,842,667 shares). The loans are repayable in full on the following dates:

	£'000
8 May 2023	542
9 June 2023	556
10 July 2023	559
7 July 2023	83
8 December 2023	560
	2,300

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.

Loans and borrowings are classified in accordance with their contractual repayment profiles as:

	Unaudited 31 December 2022 £'000	Audited 31 December 2021 £'000
Non-current liabilities – Loans and borrowings	-	2,242
Current Liabilities – Loans and borrowings	6,291	8,732
	6,291	10,974

11. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

No new options were granted under the Company's share option schemes during the year. The total charge to operating profit/loss for the year amounted to £86,000 for the year (2021: £86,000).

12. DISTRIBUTION OF PRELIMINARY FINAL REPORT AND REGISTERED OFFICE

A copy of Preliminary Final Report will be available shortly on the Company's website, www.metaltigerplc.com, and copies will be available from the Company's registered office, Weston Farm House, Weston Down Lane, Weston Colley, Hampshire, S021 3AG.

QUALIFIED PERSON'S STATEMENT

The technical information contained in this announcement has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, MIMMM,FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Metal Tiger plc to provide technical support.

Reference Notes

1 JORC 2012: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The current edition of the JORC Code was published in 2012 ("JORC 2012").

2 Listing Exchanges: AIM: London Stock Exchange Alternative Investment Market. ASX: Australian Securities Exchange, CSE: Canadian Securities Exchange. TSX: Toronto Stock Exchange, TSXV: TSX Venture Exchange.

3 VHMS: Volcanic-hosted massive sulphide ("VHMS") mineral deposits, are a type of metal sulphide deposit, mainly copper-zinc, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR").

For further information on the Company, visit: www.metaltigerplc.com.

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Notes to Editors:

Metal Tiger plc is admitted to the AIM market of the London Stock Exchange AIM Market ("AIM") and the ASX Market of the Australian Securities Exchange Market ("ASX") with the trading code MTR and invests in high potential mineral projects with a base, precious and strategic metals focus.

The Company's target is to deliver a high return for shareholders by investing in significantly undervalued and/or high potential opportunities in the mineral exploration and development sector. Metal Tiger has two investment divisions: Equity Investments and Project Investments.

Equity Investments invests in undervalued natural resource companies. The majority of its investments are listed on AIM, the TSX and the ASX, which includes its interest in Sandfire (ASX: SFR). The Company also considers selective opportunities to invest in private natural resource companies, typically where there is an identifiable path to IPO. Through the trading of equities and warrants, Metal Tiger seeks to generate cash for investment for the Project Investments division.

Project Investments is focused on the development of its key project interests in Botswana, where Metal Tiger has a growing interest in the large and highly prospective Kalahari copper/silver belt through its interest in Kalahari Metals Limited.

The Company actively assesses new investment opportunities on an on-going basis and has access to a diverse pipeline of new opportunities in the natural resources and mining sectors. For pipeline opportunities deemed sufficiently attractive, Metal Tiger may invest in the project or entity by buying publicly listed shares, by financing privately and/or by entering into a joint venture.