Metal Tiger plc

2017 Interim Report
Unaudited interim results for the six months ended 30 June 2017

Metal Tiger plc ("Metal Tiger" or the "Company"), the AIM listed, natural resources focused investment company, is pleased to announce its unaudited interim results for the six months ended 30 June 2017 ("the Period").

Key Highlights:

STRATEGIC INVESTOR

In April 2017, Exploration Capital Partners, a fund operated by Sprott Global Resource Investments, a leading global natural resources investor; took part in a placing of 161,666,666 new ordinary shares in Metal Tiger plc at 3p raising gross proceeds of £4.85m. This marked a defining moment on Metal Tiger's development attracting this world class fund's support as its first institutional investor at a 9% premium to the closing price on the previous trading day before issue.

This was the largest fund raise Metal Tiger has made to date and positioned it to advance the exploration programme at its core 30% joint venture project in Botswana to a position of strength.

THAILAND JOINT VENTURE IPO

The Company's Thailand interests advanced considerably with new projects and the building of a technical team capable of developing the project. Extensive due diligence, negotiations and preparation for an IPO have been undertaken in respect of its Thai assets including the Boh Yai and Song Toh lead-zinc-silver mines.

On 18 September 2017, Metal Tiger announced that it had postponed the IPO until quarter 1 2018, principally to wait for the publishing of the national Master Mining Plans and MDA's (Mining Designated Areas) by the National Minerals Management Committee.

BOTSWANAN COPPER/SILVER JOINT VENTURE

Metal Tiger's 30% joint venture interest in Botswana centres on the high-grade copper and silver 'T3 Project' which is currently the subject of ongoing Prefeasibility Study ("PFS") work towards the development of an open-pit copper mine. This represents a major copper/silver discovery by the Botswanan joint venture with MOD Resources Limited (ASX: MOD) and the development programme continued apace during the Period.

The PFS work programme was commenced in early 2017, following the completion of the open-pit Scoping Study (released 6 December 2016), with the results of the PFS study expected by the end of 2017.

An updated and upgraded Mineral Resource Estimate for T3 was released on 24 August 2017 showing a 27% increase in Total Resource Tonnes, this incorporated the results of an infill and extensional drilling programme which was undertaken between the release of the maiden Mineral Resource Estimate in September 2016 and the end of quarter 1 2017. The revised estimate constitutes a significant upgrade to the project and is an important step towards the prefeasibility study.

DIRECT EQUITIES

A strong pipeline of new resource exploration and mining project opportunities has been identified and some have been executed in 2017. The targets are undervalued vehicles quoted on a recognised international stock exchange. Extensive work is being done to maximise the returns from these investments to increase Metal Tiger value per share.

The Direct Equity Division performed well with a net gain on investments at the half year of £2,060,300 (prior half year ended 30 June 2016: £2,135,200) and with investments held in the Direct Equities Division at 30 June 2017 amounting to £6,353,200 (prior half year ended 30 June 2016: £3,745,400).

Strategic equity and warrant holdings at the half year end in eleven (prior half year ended 30 June 2016: fourteen) AIM, TSX or ASX listed resource companies.

The portfolio of warrants in 11 AIM, TSX or ASX companies was maintained; the only warrant exercised in the period being that of 29,166,666 shares at A$1 cent on 8 February 2017 in MOD Resources.

However, the Company will continue to exit its positions in its Direct Equities and take advantage of new opportunities which the Board identifies.

WORKING CAPITAL AND OVERALL ASSETS

Comprehensive Loss £(35,000) for the half year ended 30 June 2017 (prior half year ended 30 June 2016: profit £559,400).

As at 30 June 2017 Cash at Bank amounted to £4,020,800 (prior half year end 30 June 2016: £808,200) and, in addition, the carrying of Direct Equities value amounted to £6,353,200 (prior year end 30 June 2016: £3,745,400).

Net Current Assets at 30 June 2017 amounted to £10,367,200 (prior half year end 30 June 2016: £4,770,300).

Overall Net Assets at 30 June 2016 amounted to £12,860,500 (prior half year end 30 June 2016: £5,199,700).

KEY PERFORMANCE INDICATORS

	Unaudited Six months ended 30 June 2017	Unaudited Six months ended 30 June 2016	Audited Year ended 31 December 2016
Net asset value	12,860,500	5,199,700	7,457,900
Net asset value – fully diluted per share	1.07p	0.96p	0.96p
Closing share price	2.175p	3.450p	1.450p
Share price premium/(discount) to net asset value - fully diluted	103%	259%	51%
Market capitalisation	£20,957,000	£19,666,000	£11,233,000

Chairman’s Statement

The half year ended 30 June 2017 saw a milestone in the progress of the Company, notably the £4.85m share placement made by Exploration Capital Partners and with updated mineral resource estimate at the Company's Botswanan joint venture.

This marked a defining moment in Metal Tiger’s development attracting this world class fund’s support as its first institutional investor at a 9% premium to the closing price on the previous trading day before issue.

This was the largest fund raise Metal Tiger has made to date and positioned it to advance the exploration programme at its core joint venture project in Botswana to a position of strength.

A revised resource model for the Botswana joint venture was released in August 2017 and showed that the Total (Measured, Indicated & Inferred) Mineral Resource Estimate comprises 36.0Mt @ 1.14% Cu & 12.8g/t Ag containing approximately 409kt copper and 14.8Moz silver on a 100% basis (10.8Mt containing approximately 123kt copper and 4.4Moz silver on a 30% attributable basis). This constituted a 27% increase in Total Resource tonnes a 16% increase in contained copper compared with the Maiden Resource (at 0.5% Cu cut-off grade).

25% of Total Resource tonnes was from the Measured Resource category (8.9Mt on a 100% basis and 2.7Mt on a 30% attributable basis @ 1.27% Cu & 12.5g/t Ag), denoting a higher degree of Resource confidence (at 0.5% Cu cut-off grade). At a higher cut-off grade (1.0% Cu), the revised total Mineral Resource Estimate comprised 20.6Mt on a 100% basis (6.2Mt on a 30% attributable basis) at average grades of 1.43% Cu and 14.7g/t Ag. An additional low-grade Resource contains approximately 47.6kt copper on a 100% basis (14.3kt on a 30% attributable basis) at 0.25% Cu cut-off grade. Overall, the revised Resource model shows good grade continuity with horizontal widths of >1% Cu mineralisation up to 180m across the planned open-pit design.

A T3 (Phase 2) 2017 drilling programme is currently underway with four rigs to test further Resource extensions, underground potential and geophysical targets around T3. All six new holes completed to date have intersected significant visible copper mineralisation and results will be announced when assays are received and interpreted.

If the deposit is mined, the central core of the high-grade vein hosted mineralisation may provide an opportunity for early payback of capital and the high silver content should provide significant concentrate credits.

This bodes well for the future and the joint venture is planning to conduct a substantial regional exploration programme exploring for satellite deposits at other priority targets around T3, with several targets identified by Airborne

Electromagnetics. We expect good results from this exploration and the PFS) due (in late 2017/early 2018) is likely to confirm the Preliminary Upside Case Model in the Scoping Study which indicates strong financial metrics assuming a US$3.00/lb Cu price. The Scoping Study showed:

- estimated pre-tax NPV10% approximately US$297M and IRR of 42%;
- average pre-tax annual cash flow approximately US$65m pa;
- C1 costs are estimated at US$1.31/lb Cu including silver credits;
- expected payback period approximately 2 years;
- each US 10 cent/lb rise in Cu price estimated to add approximately US$ 25m to NPV.

The Thailand operations advanced considerably during the period with new projects and the building of a team capable of developing the project towards a decision to mine. Extensive due diligence and negotiations have been undertaken and concluded in respect of Boh Yai and Song Toh lead-zinc-silver mines and the requisite corporate structures put in place for the future. Post Period end, on 18 September 2017, Metal Tiger announced that it had postponed the IPO of its interests in the two Thai Lead Zinc Silver mines through a new vehicle, KEMCO Mining Plc, until quarter 1 2018, principally awaiting the publishing of the national Master Mining Plans and MDAs (Mining Designated Areas) by the Thai National Minerals Management Committee.

Following initial conversations with government officials, we remain confident that the areas in which the Thai operations have Mining Lease Applications will be designated as MDAs. The forthcoming release of the Master Plan and designated MDAs will provide further clarification to potential investors whilst also delivering what we believe will be a boost to the proposed PLC's valuation.

The Company believes waiting for clarification on the first Master Plan will significantly improve the valuation at which it is able to gain investor support. The Company notes that the attributable NPV10 (post tax) for 80% of the project would be valued at US$36,720,000 (£27,172,800) based on the Competent Persons Report and therefore any valuation would typically apply suitable permitting, country and corporate overhead risk discounts to the valuation to determine the pre-money valuation as well as look at comparable listed companies' valuations.

We are highly encouraged by the positive feedback we have had so far in our meetings with potential new investors, with six family offices expressing substantial interest and we remain convinced by the strengths of the assets within our Thai interests and the suitability of KEMCO Mining Plc as a public company. The Company believes it will also get a far better valuation by postponing the IPO until Q1 2018 than it could have achieved if it marketed prior to the first Master Plan being published. Since the majority of pre-IPO expense has been incurred, the day to day costs of maintaining this project until Q1 2018 are modest.

In Spain work at the Logrosan Project has concentrated on infill soil and outcrop sampling, geophysics and mapping. A total of 7,345 samples have been assayed for gold between 1 January and 26 June 2017; these have helped delineate three current gold targets, with a combined total strike of over 13.5km, associated with a regional-scale 19km long, arsenic in soil anomaly. Also during this period, the new Logrosan East Tungsten Target was delineated by soil geochemistry and ground magnetics, this extends 2.3km by 0.9km and sits along strike from the project's Tungsten Target 2 where shallow drilling during 2016 intersected over 8m at 0.32% WO_3.

The Company also has a pipeline of new exploration and mining project opportunities identified and suitable for investment, being other existing AIM vehicles or new vehicles quoted or listed on a recognised stock exchange or other trading platforms in which Metal Tiger has invested. Extensive work is being undertaken to monetise the additional pipeline interests to increase Metal Tiger value per share with new opportunities which, as of yet, have not been made public.

During the half year the Company has continued to exit notifiable positions in its Direct Equities Division raising £1.1m in proceeds to crystallise gains made since acquisition. The Company continues to hold material equity warrants in eleven resource companies and expects these to deliver significant value in the medium term.

The Company's focus continues to be on its Direct Projects, whilst having exposure to a resource sector recovery and commodities price increases from its Direct Equities Division.

The Company has good support from high net worth investors for which it is grateful and now has support from one of the world's largest natural resource institutional investor groups and this position should continue given the success which it has had in its Direct Projects.

Net Assets Value per fully diluted share at 30 June 2017 has grown by 11% since 31 December 2016 and there is significant upside in this when the Direct Projects are realised.

I would like to take this opportunity to thank to all our advisers and partners, the Company's success has been helped by the quality of those engaged around the world. Thanks also belong to our shareholders, who share our resolve to create high investment returns, many of these investors have held their shares in the Company for the past three years.

We are working hard and we will continue to deliver significant value from every facet of our business.

Charles Hall
Chairman

Condensed Statement of Comprehensive Income
For the six months ended 30 June 2017

	Notes	Unaudited Six months Ended 30 June 2017 £'000	Unaudited Six months ended 30 June 2016 £'000	Audited Year ended 31 December 2016 £'000
Net gains on disposal of investments		595.0	78.8	296.3
Movement in fair value of Direct Equities Division investments		1,465.3	2,056.4	2,346.8
Share of post tax losses of equity accounted associates		(14.2)	(7.1)	(21.1)
Share of post tax losses of equity accounted joint ventures		(47.4)	(53.8)	(233.7)
Provision against cost of joint venture investments		-	(216.3)	(156.9)
Investment income		0.1	0.2	0.3
Net gain on investments		1,998.8	1,858.2	2,231.7
Administrative expenses		(1,994.8)	(1,486.8)	(3,238.1)
Bargain purchase on acquisition of subsidiary		-	178.4	155.6
Operating profit/(loss)		4.0	549.8	(850.8)
Finance income		0.4	0.1	130.6
Finance costs		(38.5)	(0.1)	(0.1)
(Loss)/profit before taxation	3	(34.1)	549.8	(720.3)
Tax on profit/(loss) on ordinary activities	4	-	-	-
(Loss)/profit on ordinary activities after taxation		(34.1)	549.8	(720.3)
Other comprehensive income - Items which may be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations		(0.9)	9.6	(207.4)
Total comprehensive (loss)/profit for the period		(35.0)	559.4	(927.7)
(Loss)/profit for the period attributable to:				
Owners of the parent		(31.7)	583.1	(651.4)
Non-controlling interest		(2.4)	(33.3)	(68.9)
		(34.1)	549.8	(720.3)
Total comprehensive (loss)/profit for the period attributable to:				
Owners of the parent		(32.4)	671.6	(719.0)
Non-controlling interest		(2.6)	(112.2)	(208.7)
		(35.0)	559.4	(927.7)

Earnings per share				
Basic (loss)/earnings per share	5	(0.004p)	0.11p	(0.12p)
Fully diluted(loss)/earnings per share	5	(0.004p)	0.10p	(0.12p)

Condensed Consolidated Statement of Financial Position
At 30 June 2017

	Notes	Unaudited 30 June 2017 £'000	Unaudited 30 June 2016 £'000	Audited 31 December 2016 £'000
Non-current assets				
Intangible assets		35.7	-	26.7
Property, plant and equipment		39.7	19.5	46.3
Investment in associates		1,294.0	204.7	743.4
Investment in joint ventures		1,246.9	340.1	1,097.6
Other non-current assets		-	49.6	-
Total non-current assets		2,616.3	613.9	1,914.0
Current assets				
Direct Equities Division investments		6,353.2	3,745.4	4,067.4
Trade and other receivables		604.1	390.2	705.5
Cash and cash equivalents		4,020.8	808.2	1,389.8
Total current assets		10,978.1	4,943.8	6,162.7
Current liabilities				
Trade and other payables		(562.1)	(173.5)	(439.0)
Loans and borrowings		(48.8)	-	(48.4)
Total current liabilities		(610.9)	(173.5)	(487.4)
Net current assets		10,367.2	4,770.3	5,675.3
Non-current liabilities				
Trade and other payables		-	(53.1)	-
Contingent consideration		(123.0)	(131.4)	(131.4)
Total non-current liabilities		(123.0)	(184.5)	(131.4)
Net assets		12,860.5	5,199.7	7,457.9
Capital and reserves				
Called up share capital		96.4	669.8	77.5
Share premium account		3,302.7	7,761.6	1,274.6
Share based payment reserve		695.3	514.2	532.5
Warrant reserve		4,095.5	535.8	1,087.5
Translation reserve		(68.3)	88.5	(67.6)
Profit and loss account		4,768.9	(3,409.0)	4,527.2
Total shareholders' funds		12,890.5	6,160.9	7,431.7
Equity non-controlling interests		(30.0)	(961.2)	26.2
Total equity		12,860.5	5,199.7	7,457.9

Condensed Statement of Cash Flows
For the six months ended 30 June 2017

	Unaudited Six months ended 30 June 2017 £'000	Unaudited Six months ended 30 June 2016 £'000	Audited Year ended 31 December 2016 £'000
Cash flows from operating activities			
(Loss)/profit before taxation	(34.1)	549.8	(720.3)
Adjustments for:			
Profit on disposal of Direct Equities Division investments	(595.0)	(78.8)	(296.3)
Movement in fair value of investments	(1,465.3)	(2,056.4)	(2,346.8)
Share of post tax losses of equity accounted investments	14.2	7.1	21.1
Share of post tax losses of equity accounted joint ventures	47.4	53.8	233.7
Movement in provision against joint venture investments	-	216.3	156.9
Share based payment charge for year	425.9	358.9	475.7
Equity settled trading liabilities	21.0	77.9	331.6
Depreciation and amortisation	9.1	1.0	6.5
Bargain purchase on acquisition	-	(178.4)	(155.6)
Net acquired non-controlling interest on change of control	-	-	111.5
Investment income	(0.1)	(0.2)	(0.3)
Finance income	(0.4)	(0.1)	(130.6)
Finance costs	38.5	0.1	0.1
Operating cash flow before working capital changes	(1,538.8)	(1,049.0)	(2,312.8)
Increase in trade and other receivables	(242.1)	(202.7)	(188.6)
Increase in trade and other payables	122.0	64.6	298.7
Unrealised foreign exchange gains	(15.2)	(6.0)	(31.9)
Net cash outflow from operating activities	(1,674.1)	(1,193.1)	(2,234.6)
Cash flow from Investing activities			
Proceeds from investment disposals	1,095.3	367.4	1,153.4
Purchase of intangible assets	(10.6)	-	(25.7)
Purchase of fixed assets	(0.3)	(16.8)	(47.4)
Purchase of investment in subsidiary	-	(164.2)	(164.2)
Purchase of investment in, and loans to, associates	(597.8)	(153.4)	(669.2)
Purchase of investment in, and loans to joint ventures	(196.7)	(296.1)	(948.5)
Purchase of investments	(1,320.8)	(1,134.7)	(1,734.7)
Finance income	0.3	0.3	0.5
Cash acquired with subsidiary undertakings	-	5.2	5.2
Net cash outflow from investing activities	(1,030.6)	(1,392.3)	(2,430.6)
Cash flows from financing activities			
Proceeds from issue of shares	5,678.0	3,080.9	5,848.5
Share issue costs	(342.3)	(50.3)	(148.2)
Interest paid	(0.1)	(0.1)	(0.1)
Net cash inflow from financing activities	5,335.6	3,030.5	5,700.2
Net increase in cash in the period	2,630.9	445.1	1,035.0
Cash and cash equivalents at beginning of period	1,389.8	353.9	353.9
Effect of exchange rate changes	0.1	9.2	0.9
Cash and cash equivalents at end of period	4,020.8	808.2	1,389.8

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2017 (unaudited)

	Called up Share capital £'000	Share premium account £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained losses £'000	Total equity shareholders' funds £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1 January 2016	**650.3**	**4,283.2**	**155.3**	**415.0**	**-**	**(3,992.1)**	**1,511.7**	**-**	**1,511.7**
Period to 30 June 2016:									
Profit for the period and total comprehensive income	-	-	-	-	-	583.1	583.1	(33.3)	549.8
Other comprehensive income	-	-	-	-	88.5	-	88.5	(78.9)	9.6
Total comprehensive income	-	-	-	-	88.5	583.1	671.6	(112.2)	559.4
Acquisition of subsidiaries	-	-	-	68.4	-	-	68.4	(849.0)	(780.6)
Cost of share based payments	-	-	358.9	-	-	-	358.9	-	358.9
Exercise of options and warrants	-	212.2	-	(212.2)	-	-	-	-	-
Share issues	19.5	3,316.5	-	264.6	-	-	3,600.6	-	3,600.6
Share issue expenses		(50.3)	-	-	-	-	(50.3)	-	(50.3)
Total recognised directly in equity	19.5	3,478.4	358.9	120.8	-	-	3,977.6	(849.0)	3,128.7
Balance at 30 June 2016	**669.8**	**7,761.6**	**514.2**	**535.8**	**88.5**	**(3,409.0)**	**6,160.9**	**(961.2)**	**5,199.7**
Period to 31 December 2016:									
Loss for the period and total comprehensive income	-	-	-	-	-	(1,234.5)	(1,234.5)	(35.6)	(1,270.1)
Other comprehensive income	-	-	-	-	(156.1)	-	(156.1)	(60.9)	(217.0)
Total comprehensive income	-	-	-	-	(156.1)	(1,234.5)	(1,390.6)	(96.5)	(1.487.1)
Acquisition of subsidiaries	-	-	-	22.8	-	-	22.8	-	22.8
Change of non-controlling interests without change in control	-	-	-	-	-	(972.3)	(972.3)	1,083.9	111.6
Cost of share based payments	-	-	116.8	-	-	-	116.8	-	116.8
Exercise of options and warrants	-	160.8	-	(160.8)	-	-	-	-	-
Share based payment reserve no longer required	-	-	(98.5)	-	-	98.5	-	-	-
Share issues	20.5	2,881.7	-	689.8	-	-	3,592.0	-	3,592.0
Share issue expenses	-	(97.9)	-	-	-	-	(97.9)	-	(97.9)
Capital reduction	(612.8)	(9,431.6)	-	-	-	10,044.4	-	-	-
Total recognised directly in equity	(592.3)	(6,487.0)	18.3	551.8	-	9,170.6	2,661.4	1,083.9	3,745.3
Balance at 31 December 2016	**77.5**	**1,274.6**	**532.5**	**1,087.6**	**(67.6)**	**4,527.1**	**7,431.7**	**26.2**	**7,457.9**

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2017 (unaudited) continued

	Called up share capital £'000	Share premium account £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained losses £'000	Total equity shareholders' funds £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1 January 2017	**77.5**	**1,274.6**	**532.5**	**1,087.6**	**(67.6)**	**4,527.1**	**7,431.7**	**26.2**	**7,457.9**
Period to 30 June 2017:									
Loss for the period	-	-	-	-	-	(31.7)	(31.7)	(2.4)	(34.1)
Other comprehensive income	-	-	-	-	(0.7)	-	(0.7)	(0.2)	(0.9)
Total comprehensive income	-	-	-	-	(0.7)	(31.7)	(32.4)	(2.6)	(35.0)
Adjustment to change of non-controlling interests without change in control	-	-	-	-	-	53.6	53.6	(53.6)	-
Cost of share based payments	-	-	162.8	263.1	-	-	425.9	-	425.9
Exercise of options and warrants	2.8	480.4	-	-	-	-	483.2	-	483.2
Warrant reserve no longer required	-	-	-	(219.9)	-	219.9	-	-	-
Share issues	16.1	1,890.0	-	2,964.7	-	-	4,870.8	-	4,870.8
Share issue expenses	-	(342.3)	-	-	-	-	(342.3)	-	(342.3)
Total changes directly to equity	18.9	2,028.1	162.8	3,007.9	-	273.5	5,491.2	(53.6)	5,437.6
Balance at 30 June 2017	**96.4**	**3,302.7**	**695.3**	**4,095.5**	**(68.3)**	**4,768.9**	**12,890.5**	**(30.0)**	**12,860.5**

Notes to the unaudited interim accounts
For the six months ended 30 June 2017

1. Basis of preparation

The financial statements included in the interim accounts have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

The 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 2017. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2016.

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 and certain fellow subsidiaries. The results of the acquired interests are included in the results for the period since acquisition on 16 February 2016 in respect of period ended 30 June 2016 and the year ended 31 December 2016 and for the whole of the period from 1 January 2017 to 30 June 2017 on the basis set out under note 2. Further details of the acquisition can be found in the Group's Financial Statements for the year ended 31 December 2016

The interim accounts were approved by the Board of Metal Tiger on 21st September 2017. Neither the interim financial information for the six months ended 30 June 2017 nor the interim financial information for the six months ended 30 June 2016 constitutes statutory accounts within the meaning of section 434 of the Companies Act 2006 and is unaudited. The comparatives for the year ended 31 December 2016 are not the Group's full statutory accounts for that period. A copy of the 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. Copies of the accounts for the year ended 31 December 2016 are available on the Company's website (www.metaltigerplc.com).

2. Accounting policies

The principal accounting policies are:

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 30 June 2017.

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
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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

Business combinations

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

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

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

Going concern

The interim financial statements have been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the interim financial statements, there is a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The interim financial statements do 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 period.

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

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

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.

Investments in associates and joint ventures

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

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control such that significant operating and financial decisions require the unanimous consent of the parties sharing control. In some situations, joint control exists even though the Company has an ownership interest of more than 50 per cent because joint venture partners have equal control over management decisions. The Company's joint venture interests are held through a Jointly Controlled Entity (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 loans advanced.

3. Segmental reporting

Divisional segments

Six months ended 30 June 2017

	Direct Equities £'000	Direct Projects £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
Net gain/(loss) on investments	2,060.3	(61.6)	0.1	-	1,998.8
Administrative expenses	(49.4)	(1,139.1)	(806.3)	-	(1,994.8)
Operating profit/(loss) for the period	2,010.9	(1,200.7)	(806.2)	-	4.0
Net finance income/(cost)	(1.4)	(30.8)	(5.9)	-	(38.1)
Profit/(loss) on ordinary activities before taxation	2,009.5	(1,231.5)	(812.1)	-	(34.1)
Taxation	-	-	-	-	-
Profit/(loss) for the period after taxation	2,009.5	(1,231.5)	(812.1)	-	(34.1)
FINANCIAL POSITION:					
Intangible assets	-	35.7	-	-	35.7
Property, plant and equipment	-	39.7	-	-	39.7
Investment in associates	-	1,294.0	-	-	1,294.0
Investment in joint ventures	-	1,246.9	-	-	1,246.9
Total non-current assets	-	2,616.3	-	-	2,616.3
Current assets	6,517.8	1,894.7	4,167.4	(1,601.8)	10,978.1
Current liabilities	-	(1,700.0)	(512.7)	1,601.8	(610.9)
Net current assets	6,517.8	194.7	3,654.7	-	10,367.2
Non-current liabilities	-	(123.0)	-	-	(123.0)
Net assets	6,517.8	2,688.0	3,654.7	-	12,860.5

Six months ended 30 June 2016

	Asset Trading £'000	Metal Projects £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:				-	
Net gain/(loss) on investments	2,135.2	(277.2)	0.2	-	1,858.2
Administrative expenses	(40.5)	(785.3)	(661.0)	-	(1.486.8)
Bargain purchase on acquisition of subsidiary	-	178.4	-	-	178.4
Operating profit/(loss) for the period	2,094.7	(884.1)	(660.8)	-	549.8
Net finance income/(cost)	-	0.1	(0.1)	-	-
Profit/(loss) on ordinary activities before taxation	2,094.7	(884.0)	(660.9)	-	549.8
Taxation	-	-	-	-	-
Profit/(loss) for the period after taxation	2,094.7	(884.0)	(660.9)	-	549.8
FINANCIAL POSITION:					
Property, plant and equipment	-	19.5	-	-	19.5
Investment in associates	-	204.7	-	-	204.7
Investment in joint ventures	-	340.1	-	-	340.1
Other non-current assets	-	49.6	-	-	49.6
Total non-current assets	-	613.9	-	-	613.9
Current assets	3,755.9	557.6	967.1	(336.8)	4,943.8
Current liabilities	(0.5)	(407.4)	(102.4)	336.8	(173.5)
Net current assets	3,755.4	150.2	864.7	-	4,770.3
Non-current liabilities	-	(184.5)	-	-	(184.5)
Net assets	3,755.4	579.6	864.7	-	5,199.7

Year ended 31 December 2016

	Asset Trading £'000	Metal Projects £'000	Central costs £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					
Net gain/(loss) on investments	2,643.1	(411.7)	0.3	-	2,231.7
Administrative expenses	(30.8)	(1,438.5)	(1,768.9)	-	(3,238.1)
Bargain purchase on acquisition of subsidiary	-	155.6	-	-	155.6
Operating profit/(loss) for the period	2,612.3	(1,694.6)	(1,768.9)	-	(850.8)
Net finance income/(cost)	2.0	127.7	(0.8)	-	130.5
Profit/(loss) on ordinary activities before taxation	2,614.3	(1,566.8)	(1,767.8)	-	(720.3)
Taxation	-	-	-	-	-
Gain/(loss) for the period after taxation	2,614.3	(1,566.8)	(1,767.8)		(720.3)
FINANCIAL POSITION:					
Intangible assets	-	26.7	-	-	26.7
Property, plant and equipment	-	46.3	-	-	46.3
Investment in associates	-	743.4	-	-	743.4
Investment in joint ventures	-	1,097.6	-	-	1,097.6
Total non-current assets	-	1,914.0	-	-	1,914.0
Current assets	4,127.9	1,205.6	1,831.5	(1,002.3)	6,162.7
Current liabilities	-	(1,256.9)	(232.8)	(1,002.3)	(487.4)
Net current assets	4,127.9	(51.3)	1,598.7	-	5,675.3
Non-current liabilities	-	(131.4)	-	-	(131.4)
Net assets	4,127.9	1,731.3	1,598.7	-	7,457.9

Geographical segments

Six months ended 30 June 2017

	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:						
Net gain/(loss) on investments	1,038.3	(61.5)	-	1,022.0	-	1,998.8
Administrative expenses	(1,033.2)	(26.6)	(935.0)	-	-	(1,994.8)
Operating profit/(loss) for the period	5.1	(88.1)	(935.0)	1,022.0	-	4.0
Net finance income/(cost)	(7.2)	(33.1)	2.2	-	-	(38.1)
Profit/(loss) on ordinary activities before taxation	(2.1)	(121.2)	(932.8)	1,022.0	-	(34.1)
Taxation	-		-	-	-	-
Profit/(loss) for the period after taxation	(2.1)	(121.2)	(932.8)	1,022.0	-	(34.1)
FINANCIAL POSITION:						
Intangible assets	-		35.7	-	-	35.7
Property, plant and equipment	-		39.7	-	-	39.7
Investment in associates	-	1,294.0	-	-	-	1,294.0
Investment in joint ventures	-	414.4	832.5	-	-	1,246.9
Total non-current assets	-	1,708.4	907.9	-	-	2,616.3
Current assets	7,154.4	-	1,894.7	3,530.9	(1,601.9)	10,978.1
Current liabilities	(512.8)	-	(1,700.0)	-	1,601.9	(610.9)
Net current assets	6,641.6	-	194.7	3,530.9	-	10,367.2
Non-current liabilities	(123.0)	-	-	-	-	(123.0)
Net assets	6.518.6	1,708.5	1,102.6	3,530.9	-	12,860.5

Six months ended 30 June 2016

	UK £'000	EMEA £'000	Asia-Pacific £'000	Austra-lasia £'000	Inter segment £'000	Total £'000
COMPREHENSIVE INCOME:					-	
Net gain/(loss) on investments	1,377.4	(277.0)	(0.2)	758.0	-	1,858.2
Administrative expenses	(1,276.5)	(2.5)	(207.8)	-	-	(1,486.8)
Bargain purchase on acquisition of subsidiary	-	-	178.4	-	-	178.4
Operating profit/(loss) for the period	100.9	(279.5)	(29.6)	758.0	-	549.8
Net finance income/(cost)	(0.1)	-	0.1	-	-	-
Profit/(loss) on ordinary activities before taxation	100.8	(279.5)	(29.5)	758.0	-	549.8
Taxation	-	-	-	-	-	-
Profit/(loss) for the period after taxation	100.8	(279.5)	(29.5)	758.0	-	549.8
FINANCIAL POSITION:						
Property, plant and equipment	-	-	19.5	-	-	19.5
Investment in associates	-	204.7	-	-	-	204.7
Investment in joint ventures	-	340.1	-	-	-	340.1
Other non-current assets	-	-	49.6	-	-	49.6
Total non-current assets	-	544.8	69.1	-	-	613.9
Current assets	3,738.7	-	557.6	984.3	(336.8)	4,943.8
Current liabilities	(120.7)	-	(389.6)	-	336.8	(173.5)
Net current assets	3,618.0	-	168.0	984.3	-	4,770.3
Non-current liabilities	-	-	(184.5)	-	-	(184.5)
Net assets	3,618.0	544.8	52.6	984.3	-	5,199.7

Year ended 31 December 2016	**UK £'000**	**EMEA £'000**	**Asia-Pacific £'000**	**Austra-lasia £'000**	**Inter segment £'000**	**Total £'000**
COMPREHENSIVE INCOME:						
Net gain/(loss) on investments	1,165.7	(411.6)	(0.2)	1,477.8	-	2,231.7
Administrative expenses	(2,230.9)	(122.4)	(884.8)	-	-	(3,238.1)
Bargain purchase on acquisition of subsidiary	-	-	155.6	-	-	155.6
Operating profit/(loss) for the period	(1,065.2)	(534.0)	(729.4)	1,477.8	-	850.8
Net finance income/(cost)	0.8	-	92.5	37.2	-	130.5
Profit/(loss) on ordinary activities before taxation	(1,064.4)	(534.0)	(636.8)	1,515.0	-	(720.3)
Taxation	-	-		-	-	-
Gain/(loss) for the period after taxation	(1,064.4)	(534.0)	(636.9)	1,515.0	-	(720.3)
FINANCIAL POSITION:						
Intangible assets	-	-	26.7	-	-	26.7
Property, plant and equipment	-	-	46.3	-	-	46.3
Investment in associates	-	743.4	-	-	-	743.4
Investment in joint ventures	-	366.9	730.7	-	-	1,097.6
Total non-current assets	-	1,110.3	803.7	-	-	1,914.0
Current assets	4,229.4	(0.1)	1,205.6	1,730.0	(1,002.2)	6,162.7
Current liabilities	(232.8)	(10.2)	(1,192.2)	(54.4)	(1,002.2)	(487.4)
Net current assets	3,966.6	(10.3)	13.4	1,675.6	-	5,675.3
Non-current liabilities	(131.4)	-	-	-	-	(131.4)
Net assets	3,865.2	1,100.0	817.1	1,675.6	-	7,457.9

The operations of the Group are not affected by seasonal fluctuations.

4. Taxation

No corporation tax charge arises in the period as a result of utilisation of past losses. No deferred tax asset has been recognised in respect of remaining losses as the Directors cannot be certain that future profits will be sufficient for this asset to be recognised.

5. Earnings/Loss per share

	Unaudited Six months ended 30 June 2017 £'000	**Unaudited Six months ended 30 June 2016 £'000**	**Audited Year ended 31 December 2016 £'000**
(Loss)/profit attributable to equity holders of the Company	(31.7)	583.1	(651.4)
Shares used for calculation of basic EPS	849,917,669	481,556,696	556,449,818
Shares used for calculation of fully diluted EPS	849,917,669	541,680,323	556,449,818
Earnings/Loss per share			
Basic (loss)/earnings per share	(0.004p)	0.11p	(0.12p)
Fully diluted (loss)/earnings) per share	(0.004p)	0.10p	(0.12p)

No share options or warrants outstanding at 30 June 2017 or 31 December 2016 were dilutive in view of the loss for the period/year and all such potential ordinary shares are excluded from the weighted average number of ordinary shares in calculating diluted earnings per share.

6. Share options and warrants charged against operating profit

During the period, options over 59,500,00 ordinary shares in the Company were granted to directors under the Company's share option schemes and the lives of certain warrants due to a director were extended, giving rise to a charge in total to operating period amounting to £425,900 (six months ended 30 June 2016: £358,900; year to 31 December 2016: £475,700).

The fair values of these options and warrants were determined using the Black-Scholes pricing model. The significant inputs to the model were as follows:

	Share options			Warrant extension
Date of grant/extension of grant	18/1/2017	18/1/2017	11/5/2017	22/6/2017
Vesting date	18/1/2018	18/1/2018	11/5/2018	22/6/2017
Number of options/warrants	500,000	26,000,000	33,000,000	30,000,000
Share price on date of grant/extension	1.650	1.650p	2.175p	2.100p
Exercise price per share	2.00p	3.00p	6.00p	1.60p
Risk free rate	1%	1%	1%	1%
Expected volatility	95%	95%	93%	82%
Life	3 years	3 years	3 years	1 year
Calculated fair value	0.91p	0.77p	1.18p	0.877p

7. Events since 30 June 2017

Share issues

Since 30 June 2017, a further 23,125,000 Ordinary shares have been issued as a result of the exercise of options and warrants raising £355,000 and 1,979,373 Ordinary shares issued in respect of payment for services amounting to £41,445.

8. Distribution of Interim Report and Registered Office

A copy of the Interim Report will be available shortly on the Company's website, www.metaltigerplc.com, in accordance with rule 26 of the AIM Rules for Companies; and copies will be available from the Company's registered office, 107 Cheapside, London EC2V 6DN.

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

Metal Tiger plc

Michael McNeilly (Chief Executive Officer) Tel: +44(0)20 7099 0738
Keith Springall (Finance Director)

RFC Ambrian Ltd (Nominated Adviser)

Stephen Allen Tel: +44 (0)20 3440 6800
Bhavesh Patel

RFC Ambrian Ltd (Joint Broker)

Jonathan Williams Tel: +44 (0)20 3440 6800

SI Capital (Joint Broker)

Nick Emerson Tel: +44 (0) 1483 413 500

VSA Capital Limited (Joint Broker)

Andrew Monk Tel: +44 (0)20 3005 5000
Andrew Raca

Camarco (Financial PR)

Gordon Poole Tel: +44 (0)20 3757 4980
James Crothers

Notes to Editors:

Metal Tiger plc is listed on the London Stock Exchange AIM Market ("AIM") with the trading code Metal Tiger and invests in high potential mineral projects with a precious and strategic metals focus.

The Company's target is to deliver a very high return for shareholders by investing in significantly undervalued and/or high potential opportunities in the mineral exploration and development sector timed to coincide, where possible, with a cyclical recovery in the exploration and mining markets. The Company's key strategic objective is to ensure the distribution to shareholders of major returns achieved from disposals.

Metal Tiger's Metal Projects Division is focused on the development of its key project interests in Botswana, Spain and Thailand. In Botswana Metal Tiger has a growing interest in the large and highly prospective Kalahari copper/silver belt. In Spain, the Company has tungsten and gold interests in the highly-mineralised Extremadura region. In Thailand, Metal Tiger has interests in two potentially near-production stage silver/lead/zinc mines as well as licences, applications and critical historical data covering antimony, copper, gold, silver, lead and zinc opportunities.

The Company has access to a diverse pipeline of new opportunities focused on the natural resource sector including physical resource projects, new natural resource centred technologies and resource sector related fintech opportunities. Pipeline projects deemed commercially viable may be undertaken by Metal Tiger or by an AIM or NEX Exchange (formerly ISDX) partner with whom the Company is engaged.