

METAL TIGER to FLOAT the FIRST THAI OPERATION IPO on AIM

Historic Silver and Zinc Mines in Kanchanaburi Province await permits before reopening

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<http://www.telegraph.co.uk/business/2017/01/11/metal-tiger-list-thai-mining-joint-venture-aim/>

Courtesy of Jon Yeomans The Telegraph
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Junior mining group [Metal Tiger](#) plans to bring a taste of Thailand to London's Aim market, with the initial public offering of shares in a silver, lead and zinc venture.



Aim-listed Metal Tiger claims the float is “the first IPO of a Thai operation on the London stock exchange”, and could help spark investor interest in the southeast Asian country.

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Metal Tiger's mission is to deliver a high return for shareholders by investing in significantly undervalued and/or highly prospective opportunities in the mineral exploration and development sector

Metal Tiger Plc

“Thailand is a very interesting jurisdiction and hopefully this will open up the market to other attractive Thai companies,” said [Michael McNeilly](#), chief executive.

Metal Tiger has a 78pc interest in the Song-Toh and Boh-Yai mines, which operated for 32 years but were mothballed in 2002 due to low metal prices. The remainder is owned by Thai company Pornnaret Klipbua, which holds the mining licence.

Metal Tiger believes the value of the venture is not currently recognised in its market cap, which stands at around £12.6m.

Spinning the venture off would “benefit shareholders and unlock unrealised value”, according to Mr McNeilly.

The move will also allow Metal Tiger to focus on building a copper and silver mine in Botswana, which it is progressing towards construction.

The Thai operation is based in Kanchanaburi Province, close to the site of the famous [bridge on the River Kwai](#), which was built by British prisoners of war in World War II and immortalised in a 1957

film.

Metal Tiger estimates it would need just \$15m to \$20m (£12m to £16.5m) of capital to refurbish and reopen the operation, with a view to production resuming in 2018.

Mr McNeilly said the IPO was a “robust proposition” that would allow investors to benefit from rising zinc and silver prices. “The only risk is permitting,” he said, adding that he was confident all the necessary permits would be in place in the next 12 to 18 months.

The listing is expected to go ahead in the second quarter of the year, and Metal Tiger may consider underwriting some of the IPO fundraising. The float will aim to raise £3m to £4m, which will be used to finance 12 months’ working capital.

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