Tiger Resource PLC - TIR Final Results
Released 15:02 27-May-2020

RNS Number : 1165O
Tiger Resource PLC
27 May 2020

For immediate release **27 May 2020**

TIGER RESOURCE PLC
("Tiger Resource" or the "Company")

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTICE OF ANNUAL GENERAL MEETING

The Company is pleased to announce its audited results for the year ended 31 December 2019 and to confirm that the 2019 Annual Report and Financial Statements ("Annual Report"), together with a Notice of AGM ("Notice") will be posted to shareholders on 5 June 2020. Pursuant to Rule 20 of the AIM Rules for Companies, copies of both the Annual Report and the Notice will thereafter be available for inspection at www.tiger-rf.com.

The AGM will be convened at the Company's registered address being 2nd Floor, 7/8 Kendrick Mews, London SW7 3HG on Tuesday 30 June 2020 at 11:00am. The AGM will be a closed meeting and shareholders will not be allowed to attend in person due to ongoing restrictions associated with the Covid-19 pandemic. The AGM notice will contain details on how shareholders will be able to exercise their voting rights along with other practical details.

Notes:

1. Extracts from the Annual Report are set out below. The financial information set out below does not constitute the Company's statutory accounts for the periods ended 31 December 2019 or 31 December 2018 but it is derived from those accounts. Statutory accounts for 31 December 2018 have been delivered to the Registrar of Companies and those for 31 December 2019 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts, their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2. The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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CHAIRMAN'S STATEMENT

Dear Shareholder,

The year under review has seen Tiger's net asset value fall to 0.32p per share from 0.4p per share as at 31 December 2018, representing a 20% fall in NAV during the period ended 31 December 2019. The decrease in NAV has resulted mainly due to the investment portfolio reacting in a similar downward trend to the AIM market resource sector performance. The portfolio came under further pressure in recent weeks resulting from the pandemic which has broken out globally and adversely impacted share valuations across the board giving a valuation 0.17p per share on 31 March 2020.

The Company, however, benefited from the sale of 11,500 shares in Anglo American Plc, 2,700 Royal Dutch Shell Plc - B shares and 625,000 Block Energy Plc during the year whilst prices were still favourable. These sales helped in balancing the portfolio and reducing exposure to oil producing assets, a sector which has, at the time of writing this report, taken the brunt of commodity write-downs resulting from a combination of geo-political tensions, excess production and an unprecedented fall in demand. No additional investments were made during the period under review with a view of conserving cash.

The COVID-19 virus has completely shocked the world and I will make no attempt to forecast the economic or medical outcome for this pandemic. My only observation on the subject is that the profound influence which media has had on political decision-making, a development that does not bode well for the future. This influence is extremely worrying in a climate where lawmakers are extremely challenged by geopolitical threats and their own country's internal turbulence.

Moving on to issues which I feel more competent to comment which include the outlook for the natural resource sector and metal prices. Assuming that "Armageddon" is not upon us, I see a resurgence in metal prices and in the junior resource sector generally which has been almost totally starved of funding for its exploration endeavours. Prior to the Covid 19 pandemic, certain metals were under extreme pressure and others failed to live up their "bullish" forecasts; Copper in particular failed to meet forecasted prices and its price languished during the year with no particular spike or trough. In the longer term, towards 2030, the fact remains that mankind will require double the quantum of Copper that is currently being produced. On the basis that copper mines are getting bigger and grades are getting lower, the gestation period for mine development from exploration to production is approx. 9 years. In essence, there is an imbalance between Copper mine development and future demand which will, in my opinion, mean that successful Copper explorers and mine finders will generate significant commercial opportunities for their stakeholders; superior to any other time in history.

The fortunes for Chrome have also been poor during the period under review and opportunities will exist in that sector during the coming year. Electric Vehicle "EV" metals all appear to be competing for the optimal metal choice amongst the options available for battery production. The market is fearful that there may be shortages in the supply of Cobalt and this issue is compounded in certain geographical regions. Nickel seems to be gaining ground but mines producing this metal from Nickel Sulphide deposits are few and far between and new sulphide deposits of significant size and grades have not been discovered. The new generation of Nickel Oxide discoveries are notoriously difficult to process and may need a sustainable Nickel price in excess of US$18,000 per tonne to be commercially viable. At this time of crisis and volatility, Gold is again seen as a safe haven and this status is likely to remain in favour for the foreseeable future.

The Platinum Group Metals ("PGM") basket has experienced considerable volatility with Palladium and Rhodium ascending to new highs. Price increases in Palladium have generally been at the expense of lack lustre prices of Platinum during the year with some resurgence of late. The price of Rhodium may be distorted by Exchange Traded Funds ("ETF") purchases which are obliged to physically hold the metal consequently removing the metal from the supply chain.

All of the above suggest that commodity prices will be volatile and when we return to normal supply and demand fundamentals this will result in significant opportunities for the junior explorers. Now is the time for "stock picking" to identify explorers with strong management, robust projects that are located and well positioned in politically favourable and transparent jurisdictions.

The major mining companies were performing poorly prior to the outbreak of the virus compared to the market and the outbreak of the pandemic decimated valuations to levels well below the imagination of those of us who have been involved in the industry for many years. This means that when a recovery is finally underway, the natural resource sector will have the greatest potential to restore value and outperform other industrial sectors. I believe that this will be the case over the next 2 to 3 years and hope that this resurgence will also boost the junior resource sector, the sector major conglomerates depend on to provide future ore resources. The Board is conscious of the fact that resources currently available for investing are limited and we will consider ways to recapitalise the Company to facilitate investments or a transaction in the foreseeable future. We are active in trying to put finance and projects together in this difficult market place and we will seek to apply fresh perspectives to regions and geographies with an eye to those metals and minerals that will be in demand as we move towards 2030. Opportunities that offer earlier commercialisation will be tested and we will position the portfolio to the needs of a low carbon and EV focussed future economy.

It feels almost surreal to be writing this report in the midst of the Covid-19 pandemic and I sincerely hopes that the economic effects related to the breakout of the virus subsides and that global industry reverts back to normality providing a more stable background for investment. We have collectively operated in many of the countries with limited infrastructure and economic means to effectively protect themselves against this pandemic and sympathise with those where circumstances are extremely challenging and after many years of association feel for their predicament and we do hope for a satisfactory outcome.

I would like to thank my fellow Directors for their efforts in the year and express hope for the future.

Colin Bird

Executive Chairman
26 May 2020

PORTFOLIO REVIEW

The table below includes available-for-sale investments only. Other investments held by the Group are disclosed in notes 7 and 8 to the financial statements.

	Number 31/12/19	Cost 31/12/19	Valuation 31/12/19	Valuation 31/12/18	Valuation 31/03/20
		£	£	£	£
Anglo American Plc	-	-	-	200,997	-
BMR Group Plc	2,500,000	50,217	-	-	-
Bezant Resources Plc	55,555,556	250,435	111,111	66,667	38,889
Barkby Group Plc (previously - Sovereign Mines of Africa Plc)	60,606	100,000	5,909	2,500	4,182
Block Energy Plc	625,000	25,100	28,125	34,375	16,875
Corallian Energy Limited	20,000	30,000	30,000	30,000	15,000
ETFS Copper	1,760	29,864	34,436	34,147	28,984
Galileo Resources Plc	6,516,667	78,335	32,583	46,920	16,943
Goldquest Mining Corporation	173,500	30,259	14,392	10,722	10,080
Jubilee Metals Group Plc	1,169,600	100,219	45,614	28,070	29,240
Pantheon Resources	31,500	30,340	5,197	5,040	4,095
Revelo Resources Corp	216,667	62,965	637	1,278	1,235
Royal Dutch Shell Plc B Shares	2,700	73,234	60,466	126,357	36,715
TOTAL FOR THE PARENT COMPANY		860,968	368,470	587,073	202,238
Europa Metals Ltd (previously Ferrum Crescent Limited)	130,499,858	65,250	26,100	52,200	26,100
Jubilee Metals Group Plc	917,802	34,834	35,794	22,027	22,945
Galileo Resources Plc	2,500,000	50,000	12,500	18,000	6,500
Revelo Resources Corp	1,515,000	53,561	6,614	10,887	6,438
South 32 Limited	13,845	28,607	19,522	25,475	12,530
Xtract Resources Plc	606,060	20,217	5,939	4,121	4,242
TOTAL FOR AFRICAN PIONEER PLC		252,469	106,469	132,710	78,755
TOTAL INVESTMENTS FOR THE GROUP		**1,113,437**	**474,939**	**719,783**	**280,993**

PARENT COMPANY:

(1) The Anglo American Plc shares were sold on 4 July 2019.

(2) The investment in BMR Group Plc is carried at nil value on 31 December 2019 following the cancellation of the company's shares from trading on AIM on 3 August 2018.

(3) Half of the Block Energy Plc shares held at the beginning of the financial year were sold on 23 April 2019.

(4) Half of the Royal Dutch Shell Plc B shares at the beginning of the financial year were sold on 26 February 2019.

AFRICAN PIONEER PLC ("APP"):

(1) No share movements took place in the year ended 31 December 2019.

Details of changes in the fair value of investments are shown in note 8 of the Financial Statements.

PORTFOLIO REVIEW - SELECTED INVESTMENT COMMENTARIES

African Pioneer Plc

African Pioneer Plc ("APP") is a special purpose investment vehicle incorporated by Tiger Resource Plc ("Tiger") with a mission to identify investment opportunities in base metals within the mining sector focussed in Sub-Saharan Africa. Tiger currently has a 50.75 per cent equity stake in APP (see note 6).

Bezant Resources Plc (AIM - BZT: LN) www.bezantresources.com

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM with base metal projects in Argentina, Philippines and Zambia. It is focused on developing its pipeline of copper gold projects to provide a new generation of economically and socially sustainable mines. The company's portfolio includes the Mankayan project, a porphyry system located on Luzon Island in the Philippines as well as the Philippine's Eureka project located under a historic underground mine in Jujuy province, Argentina. More recently, Bezant has entered into a joint venture agreement with KPZ International Limited in relation to a 30% acquisition interest in the exploration license numbered 24401-HQ-LEL. The Kalengwa area is a well-recognised Copper exploration target based on a history of the high grade open pit mines as well as further identified targets, many of which have not yet been tested. The company will seek to pursue an aggressive reconnaissance work programme to unlock the asset's inherent value potential.

Block Energy Plc (AIM - BLOE: LN) www.blockenergy.co.uk

Block Energy Plc ("Block Energy") is an AIM-listed exploration and production company with crude oil and natural gas projects serving customers worldwide. Given the prevailing low oil prices, the company has postponed all new capital expenditure and has reduced the monthly cash burn in Georgia by 40% US$64k, through a combination of cost-cutting and deferral of operating and administration expenses to help it navigate through this temporary glut in the energy sector. Elsewhere, the Company has purchased an early production facility ("EPF") for its west Rustavi project with a view to converting its contingent gas resources to production and hence monetise the project. At current flow rates, this is expected to generate net revenue from gas sales of US$120,000 per month. Additionally, whilst crude oil prices remain low, Block Energy has resolved to suspend production from WR-38Z and WR-16aZ, which have proved to have high gas-to-oil ratios to conserve valuable gas resources until gas sales commence.

Corallian Energy Limited www.corallian.co.uk

Corallian Energy Limited is a private UK oil and gas exploration and appraisal company. The company holds interests in 6 petroleum licences in the UK and has an experienced in-house team responsible for executing its planned programme.

Europa Metals Ltd (AIM - EUZ: LN) www.europametals.com

Europa Metals limited ("Europa") is a base metal exploration company focused on its flagship Toral project, located in the Province of León, northern Spain. Europa has recently announced that it will focus on engineering and processing work streams in order to optimise development options for its Toral project. Recent results from drill holes TOD-024 and TOD-025 have produced the highest-grade intersections obtained by the company from its drilling campaign to date. We look forward to further updates from Europa including phase 2 of the metallurgical test work undertaken by Wardell Armstrong International.

ETFS Copper (LSE - COPA: LN) www.etfsecurities.com

ETFS Copper ("COPA") is designed to enable investors to gain an exposure to total return investment in copper by tracking the Bloomberg Copper Sub-index and providing a collateral yield. COPA is an exchange traded commodity ("ETC"). Its securities can be created and redeemed on demand by authorised participants and traded on the exchange just like shares in a company.

Galileo Resources Plc (AIM - GLR - LN) www.galileoresources.com

Galileo Resources PLC ("Galileo") is an AIM quoted natural resource exploration company specialising in the acquisition and development of projects which can be brought into production in the near-term. The company holds a 95% beneficial interest in the Star Zinc Project near Lusaka which has an inferred Mineral Resource Estimate comprising of 500 000 tonnes at 16% Zinc for 77 000 tonnes of contained metal above a cut-off grade of 2% Zinc including approximately 340 000 tonnes at 21% Zinc for 72 000 tonnes of metal above a cut-off grade of 8%. Galileo subsequently acquired the Kabwe Residual Rights from BMR which include the Kashitu prospect area and under the same agreement the Company and has also served a Notice of Completion of the Conditions Precedent to Complete the Acquisition of the Star Zinc Project. The Company owns a 36% interest in Glenover Project where management is negotiating options on the Project including sale or a long-term off-take definitive supply agreement with a major producer of fertiliser. A favourable conclusion to these negotiations may well further accelerate Galileo's share price in the near future.

Jubilee Metals Group Plc (AIM - JLP: LN)

Jubilee Metals Group plc ("Jubilee") is a diversified metals recovery company focused on the reprocessing of historical mine waste and surface materials. Jubilee continued to invest significantly in its business and future growth with the acquisition of the Zambian based Sable Zinc Refinery, which completed in August

2019 and the acquisition of a 100 % interest in the PGM and chrome surface rights at the Inyoni Operations. The Sable Zinc Refinery has further enhanced the Company's operational earnings capability expanding Jubilee's operations to other geographical areas and metals. These strategic investments are helping to generate excellent cash flow for the company generation. We feel that Jubilee has a robust business model we are confident that the business will be able to withstand this disruption caused by Covid19. Following the lockdown implemented by government in SA, the company's Inyoni Surface PGM and Chrome Operation have recently recommenced production and its Windsor JV PGM Operation is preparing to recommence production shortly. Jubilee's Zambian Kabwe Operation continues to operate its copper refinery with all other project related work on-hold during this time.

Royal Dutch Shell Plc (LSE - RDSB: LN) www.shell.com

Royal Dutch Shell Plc's ("Shell") mission is to thrive in the energy transition cycle by responding to society's desire for additional, cleaner, convenient and competitive energy and to make a positive contribution to society through the company's operations. Shell continuously seeks to improve its operating performance and maximise sustainable free cash flow, with an emphasis on health, safety, security, environment and asset performance, as well as adhering to ethics and compliance principles. The group's income for the year ended 31 December 2019 was $16,432 million compared with $23,906 million in 2018. After current cost of supplies adjustment, total segment earnings were $15,827 million in the year ended 31 December 2019, compared with $24,364 million in 2018.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2019

	Notes	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Change in fair value of investments	8	**142,768**	(104,110)	**169,009**	(2,248)
Revenue:					
Investment income		**12,230**	11,784	**11,210**	11,030
Interest receivable		**109**	214	**106**	199
Administrative expenses	2	**(309,727)**	(327,937)	**(285,887)**	(333,350)
Impairment charge	6	**-**	-	**(67,686)**	(167,605)
LOSS BEFORE TAXATION		**(154,620)**	(420,049)	**(173,248)**	(491,974)
Taxation	4	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/FOR THE YEAR		**(154,620)**	(420,049)	**(173,248)**	(491,974)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the company		**(130,464)**	(380,037)	**(173,248)**	(491,974)
Non-controlling interest		**(24,156)**	(40,012)	**-**	-
		(154,620)	(420,049)	**(173,248)**	(491,974)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Shareholders of the company		**(130,464)**	(380,037)	**(173,248)**	(491,974)
Non-controlling interest		**(24,156)**	(40,012)	**-**	-
		(154,620)	(420,049)	**(173,248)**	(491,974)
Basic earnings per share	5	**(0.07)p**	(0.20)p		
Diluted earnings per share	5	**(0.07)p**	(0.20)p		

All profits are derived from continuing operations.
The notes on pages 29 to 44 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2019

	Share capital	Other components of equity Share premium	Capital redemption reserve	Available-for-sale financial assets	Retained earnings	Equity attributable to owners	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£
As at 31 December 2017	1,474,334	1,669,216	1,100,000	321,963	(3,458,155)	1,107,358	65.865	1,173,223
IFRS9 Adjustment to opening reserves	-	-	-	**(321,963)**	**321,963**	-	-	-
Loss for the year	-	-	-	-	(380,037)	(380,037)	(40,012)	(420,049)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(380,037)	(380,037)	(40,012)	(420,049)
Transaction with owners								
Issue of shares	-	-	-	-	-	-	-	-

Share Premium on issue of new shares	-	-	-	-	-	-	-	-
Costs related to issue of new shares	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
As at 31 December 2018	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,516,229)**	**727,321**	**25,853**	**753,174**
As at 1 January 2019	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,516,229)**	**727,321**	**25,853**	**753,174**
Loss for the year	**-**	**-**	**-**	**-**	**(130,464)**	**(130,464)**	**(24,156)**	**(154,620)**
Total comprehensive expense for the year	**-**	**-**	**-**	**-**	**(130,464)**	**(130,464)**	**(24,156)**	**(154,620)**
As at 31 December 2019	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,646,693)**	**596,857**	**1,697**	**598,554**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2019

		Other components of equity				
	Share capital	Share premium	Capital redemption reserve	Available-for-sale financial assets	Retained earnings	Total Equity
	£	£	£	£	£	£
As at 31 December 2017	1,474,334	1,669,216	1,100,000	293,464	(3,276,684)	1,260,330
IFRS9 Adjustment to opening reserves	**-**	**-**	**-**	**(293,464)**	**293,464**	**-**
Other comprehensive income						
Available-for-sale financial assets:						
current year losses	-	-	-	-	(491,974)	(491,974)
Reclassification to profit or loss						
Transfer on disposal	-	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	-	(491,974)	(491,974)
Transactions with owners						
Issue of shares	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-
Costs relating to issue of shares	-	-	-	-	-	-
	-	-	-	-	-	-
As at 31 December 2018	1,474,334	1,669,216	1,100,000	-	(3,475,194)	768,356
Loss for the year	**-**	**-**	**-**	**-**	**(173,248)**	**(173,248)**
Total comprehensive expense for the year	**-**	**-**	**-**	**-**	**(173,248)**	**(173,248)**
As at 31 December 2019	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,648,442)**	**595,108**

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	**Group 2019**	Group 2018	**Company 2019**	Company 2018
		£	£	**£**	£
NON- CURRENT ASSETS					
Investment in subsidiaries	**6**	**-**	-	**-**	67,686
Available-for-sale investments	**8**	**474,939**	719,783	**368,470**	587,073
Total Non-Current Assets		**474,939**	719,783	**368,470**	654,759
CURRENT ASSETS					
Trade and other receivables	**9**	**11,756**	9,111	**109,988**	108,691
Cash and cash equivalents		**142,622**	66,779	**142,394**	43,285
Total Current Assets		**154,378**	75,890	**252,382**	151,976
TOTAL ASSETS		**629,317**	795,673	**620,852**	806,735
CURRENT LIABILITIES					
Trade and other payables	**11**	**30,763**	42,499	**25,744**	38,379
Total Current Liabilities		**30,763**	42,499	**25,744**	38,379
NET ASSETS		**598,554**	753,174	**595,108**	768,356
EQUITY					
Share capital	**12**	**1,474,334**	1,474,334	**1,474,334**	1,474,334
Share premium		**1,669,216**	1,669,216	**1,669,216**	1,669,216
Other components of equity		**1,100,000**	1,100,000	**1,100,000**	1,100,000
Retained earnings		**(3,646,693)**	(3,516,229)	**(3,648,442)**	(3,475,194)

EQUITY ATTRIBUTABLE TO THE OWNERS	**596,857**	727,321	**595,108**	768,356
Equity interest of non-controlling interests	**1,697**	25,853	**-**	-
TOTAL EQUITY	**598,554**	753,174	**595,108**	768,356

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2019

	Notes	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(154,620)**	(420,049)	**(173,248)**	(491,974)
Adjustments for:					
Interest receivable		**(109)**	(214)	**(106)**	(199)
Dividends receivable		**(12,230)**	(11,784)	**(11,210)**	(11,030)
Change in fair value of investments		**(142,768)**	104,110	**(101,323)**	169,853
Operating loss before movements in working capital		**(309,727)**	(327,937)	**(285,887)**	(333,350)
(Increase)/Decrease in receivables		**(2,596)**	30,348	**(1,248)**	(69,652)
Increase/(Decrease) in payables		**(11,788)**	(137,700)	**(12,687)**	(7,307)
Transfer to impairment		**-**	-	**-**	-
Gain on disposal of available-for-sale-assets		**-**	-	**-**	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(324,111)**	(435,289)	**(299,822)**	(410,309)
				1	
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**109**	214	**106**	199
Dividends received		**12,230**	11,784	**11,210**	11,030
Sale of investments		**387,615**	787,396	**387,615**	732,652
Purchase of investments	**8**	**-**	(553,131)	**-**	(526,624)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**399,954**	246,263	**398,931**	217,257
Net decrease in cash and cash equivalents in the year		**75,843**	(189,026)	**99,109**	(193,052)
Cash and cash equivalents at the beginning of the year		**66,779**	255,805	**43,285**	236,337
Cash and cash equivalents at the end of the year		**142,622**	66,779	**142,394**	43,285

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparation

Tiger Resource Plc (Tiger") is a public investment company limited by shares incorporated and domiciled in England and Wales. Tiger and African Pioneer Plc's (subsidiary company) principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 of the annual report. The functional currency for the Group is Sterling as that is the currency of the primary economic market in which the Company and Group operates. The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Group are set out below. The financial statements have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

A number of new standards and interpretations have been adopted by the Group for the first time in line with their mandatory adoption dates, but the only one applicable to the Group is:

- IFRS9

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiary has a reporting date of 31 December.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

Going concern

The operations of the Group have been financed mainly through operating cash flows. As at 31 December 2019, the Group held cash balances of £142,622 (£66,779) and an operating loss has been reported. Historically, the Group has been generating cash flow from the appreciation and subsequent sale of investments in quoted natural resource companies. The Directors anticipate net operating cash flows to be neutral for the Group in the next twelve months from the date of signing these financial statements.

The Directors have assessed the working capital requirements for the forthcoming twelve months and have undertaken assessments which have considered different scenarios based on a number of production forecasts until June 2021. Upon reviewing those cash flow projections for the forthcoming twelve months, the Directors consider that the Group should not require additional financial resources in the twelve-month period from the date of approval of these financial statements to enable the Group to fund its current operations and to meet its commitments.

Notwithstanding the above and given the ongoing uncertainties with the ongoing Covid19 pandemic, the Directors may require to raise some funds through equity fund raising in extremely worsening economic circumstances. To this end, the Board has substantial experience with capital markets within the smaller cap space and would be in a position to access markets in such a scenario. Nevertheless, after making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Company has adequate ability to manage its portfolio and raise resources if necessary to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statement

Valuation of available-for-sale Investments and adoption of IFRS9

The Group adopted the provisions of IFRS9 from 1 January 2018. Upon adopting IFRS9 the Group elected to treat all available for sale investments at fair value with changes through the profit and loss. This differs to the previous policy under IAS39 of recognising changes in fair value in Other Comprehensive Income unless the investment was considered impaired, at which point the impairment was charged to the profit and loss.

The adoption of IFRS9 has not impacted earnings per share or net assets per share.

Available-for-sale investments under both IFRS9 and IAS39 are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

All gains and losses are taken to profit and loss. In proceeding periods gains and losses on available-for-sale investments are recognised in other comprehensive income and accumulated in the available-for-sale assets reserve except for impairment losses, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

Investments in subsidiaries
In its separate financial statements the Company recognises its investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

Revenue
Dividends receivable from equity shares are taken to profit or loss on an ex-dividend basis. Income from bank interest received is recognised on a time-apportionment basis. Dividends are stated net of related tax credits.

Expenses
All expenses are accounted for on an accruals basis. For available for sale assets expenses which are incidental to the acquisition of an investment are added to the fair value on acquisition.

Cash and cash equivalents
This consists of cash held in the Group's bank accounts.

Foreign currency
Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at balance sheet date. Exchange gains or losses on monetary items are recorded in profit or loss. Exchange gains or losses on available-for-sale financial assets are recorded in other comprehensive income.

Share options
The fair value of share options has been calculated using the Black Scholes model which is charged in the profit or loss and credited to equity.

Treasury shares
The cost of purchasing treasury shares and the proceeds from the sale of treasury shares up to the original price is taken to the retained earnings reserve; any surplus on the disposal of treasury shares (measured against the weighted average purchase price) is taken to the share premium account.

Reserves

Share Based Payment Reserves

The fair value of share options which has been calculated in accordance with the share options accounting policy is credited to this account.

Capital Redemption Reserve

Any cancellation of shares leads to a credit to this account.

Geographical segments
The internal management reporting used by the chief operating decision maker consists of one segment. Hence in the opinion of the Directors, no separate disclosures are required under IFRS 8. The Group's revenue in the year is not material and consequently no geographical segment information has been disclosed.

Deferred tax
Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised or liability settled.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant management judgement in applying accounting policies and estimation uncertainty
When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Fair value of financial assets

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 8, all of the Group's financial assets which are measured at fair value are based on level 1 inputs, which reduces the level of estimation involved in their valuation.

Impairment of financial assets

At the balance sheet date the carrying value of the parent company's holding in its subsidiary exceeded the underlying assets of that subsidiary, as is detailed in note 6. An impairment has been made in the current year in respect of the subsidiary to bring the valuation down to a level which the directors consider represents the fair value.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. In the opinion of the directors a deferred tax asset has not been recognised as future profits cannot be forecasted with reasonable certainty.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, a number of new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

On 31 October 2012, the IASB issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The amendments are effective annual reporting periods beginning on or after 1 January 2020.

Together with the revised 'Conceptual Framework' published in March 2018, the IASB also issued 'Amendments to References to the Conceptual Framework in IFRS Standards'. The amendments are effective for annual periods beginning on or after 1 January 2020.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Notes	**Group 2019 £**	Group 2018 £	**Company 2019 £**	Company 2018 £
Auditor's remuneration:					
- Audit of the financial statements		**15,000**	17,982	**15,000**	17,982
- Taxation compliance services		**1,500**	3,000	**1,500**	3,000
		16,500	20,982	**16,500**	20,982
Legal fees		**7,218**	14,850	**7,218**	14,850
Corporate finance costs		**25,200**	51,504	**25,200**	51,504
Directors' fees	3	**120,000**	90,795	**120,000**	120,000
Director of subsidiary company		**3,600**	3,600	**-**	-
Occupancy and support costs		**82,800**	82,800	**72,000**	72,000
Other administrative overheads		**45,205**	50,992	**35,755**	41,600
Stock Exchange costs		**9,204**	12,414	**9,204**	12,414
Administrative expenses		**309,727**	327,937	**285,877**	333,350

3. DIRECTORS' EMOLUMENTS

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
Directors' fees	**123,600**	94,395	**120,000**	120,000

Other than directors, there were no employees in the current or prior year.

The emoluments of each director during the year were as follows:

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
James Cunningham-Davis	**3,600**	3,600	**-**	-

Colin Bird	**50,000**	35,660	**50,000**	50,000
Michael Nolan	**35,000**	35,000	**35,000**	35,000
Raju Samtani	**35,000**	20,135	**35,000**	35,000

Accruals relating to Directors fees in the subsidiary company African Pioneer Plc ("APP") were reversed during the year ended 31 December 2018 resulting in a net credit of £14,340 and £14,865 being booked in respect of Colin Bird and Raju Samtani's fees in APP.

4. TAXATION

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
Corporation tax:				
Current year	-	-	-	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 19% (2018 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
Loss on ordinary activities before tax	**(154,620)**	(420,049)	**(173,249)**	(491,974)
Expected tax charge at 19% (2018 - 19%)	**(29,378)**	(79,809)	**(32,917)**	(93,475)
Effects of:				
Disallowed expenses	**-**	(821)	**-**	(821)
Exempt dividend income	**2,324**	2,239	**2,130**	2,096
Impairment adjustment	**-**	-	**12,860**	(31,845)
Difference between accounting gain and taxable gain on investment	**12,244**	(18,311)	**34,618**	1,043
Excess management expenses carried forward	**41,459**	(61,487)	**54,319**	(62,516)
Non-trade loan relationship deficit carried forward	**2,487**	(1,429)	**2,486**	(1,432)
Actual tax charge	-	-	-	-

5. EARNINGS PER SHARE

Basic	**2019**	2018
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	£(130,464)	£(380,037)
Weighted average number of shares	188,847,070	188,847,070
Basic earnings per ordinary share	(0.07)p	(0.20)p

Diluted		
Loss for year after tax	£(130,464)	£(380,037)
Weighted average number of shares	188,847,070	188,847,070
Dilutive effect of options	-	-
Diluted weighted average number of shares	188,847,070	188,847,070
Diluted earnings per ordinary share	(0.07)p	(0.20)p
Potentially dilutive options		

There were no share options outstanding at 31 December 2019 or 31 December 2018.

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Plc made an investment in African Pioneer Plc ("APP"), an Isle of Man company registered at 31-37 North Quay, Douglas, Isle of Man, IM1 4LB. African Pioneer Plc is an investment vehicle which was incorporated to facilitate pro-active investments being undertaken by Tiger in the resource sector. At 31 December 2019, the Group had an interest of 50.75% of the voting equity rights in its subsidiary, African Pioneer Plc.

The subsidiary company was incorporated on 20 July 2012, and later issued shares through a placing of shares for cash and there were, therefore, no assets or liabilities acquired at the time acquisition. No acquisition costs were incurred. African Pioneer Plc issued 4,998,258 Ordinary shares of nil par on 2 June 2015 at 1 pence per share. Tiger subscribed for a further 2,529,130 shares in this placing and currently holds 59,529,132 shares representing a holding of 50.75% in African Pioneer Plc.

	2019 £	2018 £
At 1 January 2019	**67,686**	235,291
Impairment	**(67,686)**	(167,605)
Total at 31 December 2019	**-**	67,686

African Pioneer Plc's capital and reserves were as follows:

	2019 £	2018 £
Share capital	**452,983**	452,983
Loss for the year	**(49,058)**	(95,681)
Revaluation reserve	**-**	-
Reserves	**(400,479)**	(304,799)
Total equity	**3,446**	52,503

7. INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group has adopted IFRS9 in the year and 31 December 2018 and selected to designate all investments at fair value through profit and loss as of 1 January 2018. All investments are available for sale.

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

	Listed Investments	**2019 Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Canada	**-**	**21,006**	**21,006**
Australia	**-**	**-**	**-**
USA	**-**	**34,436**	**34,436**
UK:			
-Listed	**382,951**	**-**	**382,951**
-AIM	-	**36,546**	**36,546**
	382,951	**91,988**	**474,939**

	Listed Investments	2018 Other Investments (Quoted/Others)	Total
	£	£	£
Canada	10,887	12,000	22,887
Australia	52,200	-	52,200
USA	-	-	-
UK:			
-Listed	398,976	-	398,976
-AIM	-	245,720	245,720
	462,063	257,720	719,783

	Listed Investments	Other Investments (Quoted)	Total
	£	**£**	**£**
Opening book cost	1,155,239	344,149	1,499,388
Opening unrealised gains(losses)	(524,987)	(254,615)	(779,602)
Valuation at 1 January 2019	630,252	89,534	719,786
Movements in the year:			
Purchase at cost	-	-	-
Sales proceeds	(387,615)	-	(387,615)
Realised gains/(losses) on sales based on historic cost	39,164	-	39,164
Increase/(Decrease) in unrealised gains	101,150	2,454	103,604
	(247,301)	2,454	(244,847)
Book cost at year end	**769,288**	**344,149**	**1,113,437**
Closing unrealised depreciation	**(386,337)**	**(252,161)**	**(638,498)**
Valuation at 31 December 2019	**382,951**	**91,988**	**474,939**

*Includes adjustment for £37,500 w/off of the Rex Bionics investment which has been written off on prior year

	2019	2018
	£	£
Realised (losses)/gains based on historical cost	**39,164**	(1,012,089)
Reversal of impairment loss on disposed asset (1)	**-**	-
Realised gains based on carrying value at previous balance sheet date	**39,164**	(1,012,089)
Unrealised fair value movement for the year - profit and loss (1)	**103,604**	907,979
Unrealised fair value movement for the year - other comprehensive income	**-**	-
Total recognised gains/(losses) on in the year	**142,768**	(104,110)
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	-

There are no significant holdings (over 20%) in any of the investee companies.

COMPANY

	Listed Investments	**2019 Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Canada	**-**	**14,392**	**14,392**
USA	**-**	**34,436**	**34,436**
UK:			
-Listed	**283,096**	**-**	**283,096**
-AIM	-	**36,546**	**36,546**
	283,096	**85,374**	**368,470**

2018

	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	-	12,000	12,000
USA	-	-	-
UK:			
-Listed	373,501	-	373,501
-AIM	-	201,572	201,572
	373,501	213,572	587,073

	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Opening book cost	956,331	290,588	1,246,919
Opening unrealised depreciation	(447,902)	(211,941)	(659,843)
Valuation at 1 January 2019	508,429	78,647	587,076
Movements in the year:			
Purchase at cost	-	-	-
Investments written off	-	-	-
Sales proceeds	(387,615)	-	(387,615)
Realised gains/(losses) on sales based on historic cost	39,164	-	39,164
Decrease in unrealised depreciation	123,118	6,727	129,845
	(225,333)	6,727	(218,606)
Book cost at year end*	**570,380**	**290,588**	**860,968**
Closing unrealised depreciation*	**(287,284)**	**(205,214)**	**(492,498)**
Valuation at 31 December 2019	**283,096**	**85,374**	**368,470**

*Includes adjustment for £37,500 w/off of the Rex Bionics investment which has been written off on prior year

	2019	2018
	£	£
Realised gains based on historical cost	**39,164**	(990,060)
Realised gains based on carrying value at previous balance sheet date	**39,164**	(990,060)
Unrealised fair value movement for the year - profit and loss (1)	**129,845**	987,812
Unrealised fair value movement for the year - other comprehensive income	**-**	-
Total recognised losses on investments in the year	**169,009**	(2,248)
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	-

The gains/(losses) on the Group's available-for-sale investments are analysed below. Accounting standards prohibit the recognition of uplifts in the value of impaired assets in profit and loss.

	31 December 2019		31 December 2018	
Security	Profit and loss	Total	Profit and loss	Total
	£	£	£	£
Anglo American Plc	57,650	57,650	22,804	22,804
Arc Minerals Plc	-	-	(1,896)	(1,896)
Ascent Resources Plc	-	-	(2,589)	(2,589)
Bezant Resource Plc	44,444	44,444	(183,768)	(183,768)
Block Energy Plc	57,785	57,785	(15,825)	(15,825)
BMR Group Plc	-	-	(40,750)	(40,750)
Duke Royalty Limited	-	-	1,193	1,193
EFTS Physical Platinum Plc	-	-	(1,516)	(1,516)
EFTS Copper	289	289	(6,225)	(6,225)
Galileo Resources Plc	(14,337)	(14,337)	(39,775)	(39,775)
Goldquest Mining Corporation	3,670	3,670	(26,390)	(26,390)
Jersey Oil & Gas Plc	-	-	1,177	1,177
Jubilee Metals Group Plc	17,544	17,544	(16,374)	(16,374)
MX Oil Plc	-	-	(388)	(388)
New World Oil & Gas Plc (now Eridge Capital Limited)	-	-	(2,127)	(2,127)
Pan Continental Oil & Gas NL	-	-	(354)	(354)
Pantheon Resources Plc	157	157	(16,222)	(16,222)
Papua Mining Plc	-	-	(930)	(930)
Revelo Resources Corp	(641)	(641)	(1,604)	(1,604)
Rockrose Energy Plc	-	-	363,204	363,204
Royal Dutch Shell Plc	(961)	(961)	(20,108)	(20,108)
Sovereign Mines of Africa Plc	3,409	3,409	(2,900)	(2,900)
Sunrise Resources Plc	-	-	(197)	(197)
Tertiary Minerals Plc	-	-	(10,688)	(10,688)
Movements in parent company	169,009	169,009	(2,248)	(2,248)
EFTS Copper	-	-	(2,286)	(2,286)
Ferrum Crescent Limited	(26,100)	(26,100)	(39,150)	(39,150)
Freeport-McMoran Corp.	-	-	(1,484)	(1,484)
Galileo Resources Plc	(5,500)	(5,500)	(15,250)	(15,250)
Jubilee Metals Group Plc	13,767	13,767	(12,849)	(12,849)
Lonmin Plc	-	-	(2,395)	(2,395)

Revelo Resources Corp	(4,273)	(4,273)	(9,002)	(9,002)
South 32 Limited	(5,953)	(5,953)	(4,779)	(4,779)
Xtract Resources Plc	1,818	1,818	(14,667)	(14,667)
Movements in subsidiary company	(26,241)	(26,241)	(101,862)	(101,862)
Total movements in the Group	142,768	142,768	(104,110)	(104,110)

Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

(GROUP)

31 December 2019	**Level 1** **£**	**Level 2** **£**	**Level 3** **£**	**Total** **£**
Assets				
Available-for-sale investments	**474,939**	**-**	**-**	**474,939**
Total	**474,939**	**-**	**-**	**474,939**

31 December 2018	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Available-for-sale investments	719,783	-	-	719,783
	719,783	-	-	719,783

(COMPANY)

31 December 2019	**Level 1** **£**	**Level 2** **£**	**Level 3** **£**	**Total** **£**
Assets				
Available-for-sale investments	**368,470**	**-**	**-**	**368,470**
Total	**368,470**	**-**	**-**	**368,470**

31 December 2018	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Available-for-sale investments	587,073	-	-	587,073
Total	587,073	-	-	587,073

There have been no significant transfers between levels in the reporting period.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are outlined in note 1 and remain unchanged compared to the previous reporting period. The fair values of short-term receivables, cash and short-term payables do not differ from their carrying values due to their short maturity profiles.

Listed / quoted securities

Equity securities held by the Group are denominated in GBP, USD, CAD$, and AUS$ and are publicly traded on the main London Stock Exchange, the Alternative Investment Market of the London Stock Exchange, the Toronto Venture Exchange, the Australian Exchange and on NEX. Fair values have been determined by reference to their quoted bid prices at the reporting date, with the exception of Rockrose plc, which are currently suspended and have been valued at their last available market price prior to suspension.

9. TRADE AND OTHER RECEIVABLES

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
Other debtors	**2,624**	261	**1,276**	261
Amounts due from group undertakings	**-**	-	**100,000**	100,000
Prepayments	**9,132**	8,850	**8,712**	8,430
	11,756	9,111	**109,988**	108,691

The amounts owed by group undertakings are interest free, unsecured and repayable on demand

10. DEFERRED TAX LIABILITIES

The group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £2,525,819 (2018: £2,273,316). Unrealised losses on the Group's financial assets are estimated at £675,998 (2018: £779,603). The resulting deferred tax asset is £479,906 (2018: £580,055). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal

11. TRADE AND OTHER PAYABLES

	Group 2019 £	Group 2018 £	**Company 2019 £**	Company 2018 £
Trade payables	**5,513**	8,200	**494**	4,080
Other creditors	**2,450**	2,242	**2,450**	2,242
Accruals	**22,800**	32,057	**22,800**	32,057
	30,763	42,499	**25,744**	38,379

12. CALLED UP SHARE CAPITAL

The share capital of Tiger Resource Plc consists of fully paid ordinary shares with a nominal value of 0.1p each and deferred shares with a nominal value of 0.9p each. Ordinary shares of 0.1p are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Tiger Resource Plc. The deferred shares carry no dividend or voting rights.

	2019 £	2018 £
Authorised:		
Ordinary Share Capital	**10,000,000**	10,000,000
142,831,939 (2018 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487

Issued:	**2019 £**	2018 £
188,847,070 Ordinary shares 0.1p (2018: 188,847,070 Ordinary shares of 0.1p each)	**188,847**	188,847
142,831,939 (2018: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,474,334	1,474,334

The Deferred shares have no income or voting rights.

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £4,500 held by the company in treasury.

13. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £60,000 plus VAT in the year (2018 - £60,000). There were no amounts outstanding at 31 December 2019 (2018- nil). The Board considers this transaction to be on an arms' length basis.

(2) The emoluments of the Directors are disclosed in note 3.

(3) Directors' shareholdings are disclosed in the Report of the Directors.

(4) Tiger made an investment of £210,000 on 20 July 2012, to acquire a 50.76% equity interest in a newly formed subsidiary, African Pioneer Plc ("APP"). C Bird, M H Nolan and R Samtani each also invested £10,000 to acquire 10 Million ordinary shares each (representing an 8.9% interest in

APP). On 2 June 2015, Tiger purchased a further 2,529,130 shares at a cost £25,291 increasing its holding in APP to 59,529,132 shares representing a 50.75% holding of the company. On the same date, C Bird and M H Nolan and R Samtani each purchased an additional 617,282 shares in APP at cost of £6,173 increasing their individual holdings to 10,617,282 shares. See note 6 to the financial statements for further details relating to this investment.

(5) On 19 August 2015, the Company made an investment of £125,000 in Galileo Resources Plc ("Galileo"), acquiring 10,416,667 Ordinary shares of 0.1 pence each (being a 6.69% stake in Galileo at the date of subscription). Tiger sold 3,900,000 Galileo shares on 3 February 2017 for a total consideration of £161,346 and held 6,516,667 shares in Galileo Resources Plc at 31 December 2017 and 31 December 2018.

On 4 February 2017, African Pioneer Plc ("APP") sold its brought forward holding of 1,500,000 Ordinary shares in Galileo Resources Plc realising a profit of £94,285. APP bought a further 2,500,000 Galileo shares for £50,000 in September 2017.
Colin Bird is a Director and the Executive Chairman of Galileo and did not participate in the decision making process for the Galileo investment decisions.

(6) APP purchased 130,499,858 shares in Europa Metals Ltd (previously Ferrum Crescent Ltd) for a total consideration of £65,000 on 8 November 2017 as part of the Group's proactive investment policy. Colin Bird was subsequently appointed Non-Executive Chairman of Europa Metals Ltd on 12 January 2018.

14. POST-REPORTING DATE EVENTS

The NAV and share price of Tiger Resource Plc fell considerably towards the first quarter of 2020 following the break out of the Covid19 pandemic. This is referenced in the Portfolio Review section of the Financial Statements which shows the Group's portfolio of investments falling to £280,993 at 31 March 2020. The Board is of the opinion that selected investments in the portfolio will outperform the general market once the pandemic is brought under control and as such no adjustments to the accounts is required for this development.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2019 (2018 - None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Group or Company as at the reporting date (2018: £nil).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

- Investments in subsidiary companies
- Investments held at fair value through profit or loss
- Cash, short-term receivables and payables

Throughout the period under review, it was the Group's policy that no trading in derivatives shall be undertaken.

The main financial risks arising from the Group and Company's financial instruments are market price risk and liquidity risk. Credit risk is not significant, but is monitored. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company and the Group. The Investment Committee actively monitors market prices and other relevant information throughout the year and reports to the Board, who is ultimately responsible for the Group's investment policy.

Interest rate risk

Changes in interest rates would affect the Company and the Group's returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2019 for the Group was £142,622 (2018: £66,779). The exposure to cash flow interest rate risk at 31 December 2019 for the Company was £142,394 (2018: £43,285).

A sensitivity analysis based on a movement of 1% on interest rates would have a £1,426 effect on the Group's profit (2018: £668). A sensitivity analysis based on a movement of 1% on interest rates would have a £1,424 effect on the Company's' profit (2018: £433).

As the Group does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

Foreign currency risk

The Group's total return and net assets can be affected by currency translation movements as part of the available-for-sale assets held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2018: none).

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2019 are shown below.

	Group 2019			Group 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Available-for-sale investments	**21,006**	**-**	**34,436**	22,887	52,200	-

	Company 2019			Company 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£

Available-for-sale investments	**14,392**	**-**	**34,436**	12,000	-	-

The Group accounts for movements in fair value of its available for sale financial assets in other comprehensive income. The following table illustrates the sensitivity of the equity in regard to the Group's financial assets and the exchange rates for £/ Canadian Dollar, £/ US Dollar and £/Australian Dollar.

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% - (2018: +/- 20%)
- £/USD +/- 20% - (2018: +/- 20%)
- £/AUD +/- 20% - (2018: +/- 20%)

These percentages used reflect the high level of market volatility experienced in exchange rates in recent years.
The sensitivity analysis is based on the Group's foreign currency financial instruments held at each balance sheet date.

If £ Sterling had weakened against the currencies shown, this would have had the following effect:

	Group 2019			Group 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**4,201**	**-**	**6,887**	4,577	10,440	-

If £ Sterling had strengthened against the currencies shows, this would have had the following effect:

	Group 2019			Group 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(3,501)**	**(-)**	**(5,739)**	(3,815)	(8,700)	-

If £ Sterling had weakened against the currencies shown, this would have had the following effect:

	Company 2019			Company 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**2,878**	**-**	**6,887**	2,400	-	-

If £ Sterling had strengthened against the currencies shows, this would have had the following effect:

	Company 2019			Company 2018		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(2,399)**	**-**	**(5,739)**	(2,000)	-	-

Other price risk

Other price risk which comprises changes in market prices other than those arising from interest rate risk or currency risk may affect the value of quoted and unquoted equity investments. The Board of directors manages the market price risks inherent in the investment portfolio by regularly monitoring price movements and other relevant market information.

The Group accounts for movements in the fair value of its available-for-sale financial assets in other comprehensive income and assets designated at fair value through profit or loss in comprehensive income. The following table illustrates the sensitivity to equity of an increase / decrease of 50% in market prices. This level of change is considered to be reasonable based on observation of current market conditions, in particular resource stocks and junior mining companies. The sensitivity is based on the Group's equities at each balance sheet date, with all other variables held constant.

	Group 2019		Group 2018	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity (available-for-sale Financial assets)	**237,470**	**(237,470)**	359,892	(359,892)

	Company 2019		Company 2018	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value

	£	£	£	£
Equity (available-for-sale Financial assets)	**184,235**	**(184,235)**	293,537	(293,537)
Equity (assets held at fair Value through profit or loss)		-		-

Liquidity risk

The Group maintains appropriate cash reserves and the majority of the Group's assets comprise realisable securities, most of which can be sold to meet funding requirements if necessary. Given the Group's cash reserves, it has been able to settle all liabilities on average within 1 month.

Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Group suffering a loss is minimal. The Group holds its cash balances with a reputable bank and only transacts with regulated institutions on normal market terms.

Included in total amounts receivable at 31 December 2019 of £11,707 (2018 - £9,111) is the sum of £2,313 (2018 - £nil) which was lodged with the Company's brokers in relation to future investments.

Financial liabilities

There are no currency or interest rate risk exposures on financial liabilities as they are denominated in £ Sterling and settled on average within 1 month.

Capital management

The Group actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Group has not purchased any of its own shares (2018: Nil).