



NS Final Results

FINAL RESULTS

TIGER ROYALTIES AND INVESTMENTS PLC

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27 June 2024

TIGER ROYALTIES AND INVESTMENTS PLC ("Tiger" or the "Company")

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Company is pleased to announce its audited results for the year ended 31 December 2023 and to confirm that the Annual Report and Financial Statements ("Annual Report") will be posted to shareholders on 28 June 2024. The Annual Report will thereafter be available for inspection at www.tiger-rf.com.

Annual General Meeting (AGM)

The Company plans to hold an Annual General Meeting in late July or August 2024 and the wording of each resolution to be tabled will be sent out in due course to shareholders in the formal Notice of Annual General Meeting.

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 2022 or 31 December 2023 but it is derived from those accounts. Statutory accounts for 31 December 2022 have been delivered to the Registrar of Companies and those for 31 December 2023 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. The audit report for the year ended 31 December 2023 did however draw attention to a material uncertainty relating to going concern.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it

CHAIRMAN'S STATEMENT

Dear Shareholder

The year under review has disappointingly seen Tiger's net asset value per share decrease by 78% to 0.02 pence from 0.09 pence per share as at 31 December 2023.

During the year under review, the sector has continued to suffer from under investment and a lack of interest by the investment community. Retail shareholders have become less prominent and institutional shareholders in the junior resource sector have all but disappeared. The main reasons for the continuing head winds against the sector have been resilient inflation and geopolitical tension.

Unexpectedly, against this negative scenario, major stock markets and mining conglomerates have performed better with some indices trading at their highest levels which is somewhat unprecedented.

Bonds high, equities high, dollar high, gold high is an unusual mix of "highs", since history says that gains in one sector often results in the demise of another. There has been talk about hard landings, soft landings and no landings at all; but economic forecasting can sometimes be politically driven and thus unreliable. Both the UK and the US are in election mode and we seem to be experiencing massive swings in the momentum of the underlying voting population. However, it is our belief that toward year-end, there could well be a return to more normal fiscal conditions, although the spectre of further geopolitical risk in the form of a possible Chinese intervention in Taiwan could further unsettle the outlook.

We intend to advance our proactive portfolio of investments and also directing further acquisitions specifically in copper assets predominantly in southern Africa. There are several opportunities available in this region and your board has spent the last few

years progressing potential involvement in highly prospective areas in this region. Whilst Tiger has had difficulties in the last few years resulting mainly from tough prevailing conditions in the junior natural resource sector, we remain convinced that our turn to enter the arena is close. Whilst investment activity has been limited during the period under review, we have not missed the chance to plant seeds throughout southern Africa and we are getting much closer to being in a position of making a well informed and competent decision for the benefit of our shareholders in the near future.

We have absolutely no doubt that abandoning a more passive investment policy was the right choice for Tiger and we firmly believe that heading towards the end of the current financial period, we will have a meaningful portfolio in Tiger with "the right projects in the right places" in sought after commodities and these projects being well-managed.

The nature of the natural resource business has changed dramatically and without family offices and specialist institutions the few mines that haven been developed in recent years would not have been in production today. The Majors in the mining sector are reluctant to invest adequately in early stage exploration to target new mines , because of the political risk involved and the quantum of resources and management time required for social engineering.

Until 2008, there was an active investment community supporting smaller natural resource projects and it is reality that this investment support group has disappeared; nonetheless it is apparent that the day of the "small miner" is back. Copper supply fundamentals are dire and industrial end users are tending to move upstream towards exploration and production as supply is becoming almost more important than price. This applies to lithium, nickel, cobalt hence putting the traders in a position that they are reconsidering their own business model, which I believe will result in closer collaboration between the miner and trader.

All of the aforementioned, in my opinion leads to a whole new world of investment activity, creating numerous opportunities for those in a position to take advantage. Fortune always favours the brave and Tiger intends to be brave.

I would like to thank my colleagues for their patience and dedication during the frustrating times we have endured, remembering that it does not always get dark at 6 p.m. in the evening and tomorrow is another day.

Colin Bird
Chairman

26 June 2024

PORTFOLIO REVIEW

The table below includes investments held by the Company, and are disclosed in note 6 to the financial statements.

	Number	Cost	Valuation	Valuation	Valuation
	31/12/23	31/12/23	31/12/23	31/12/22	31/03/24
		£	£	£	£
African Pioneer Plc	8,810,056	100,000	207,036	202,631	162,986
Bezant Resources Plc	83,870,371	326,885	16,774	71,290	16,774
Caerus Mineral Resources Plc	1,000,000	100,603	27,500	45,000	5,650
Galileo Resources Plc	6,516,667	78,335	68,425	84,717	68,425
Goldquest Mining Corporation	173,500	30,259	9,289	14,796	15,476
Jubilee Metals Group Plc	869,600	74,513	56,089	88,264	48,698
Kendrick Resources Plc	83,333	50,217	400	812	400
TOTAL		760,812	385,513	507,510	318,409

African Pioneer Plc (LSE: AFP) www.africanpioneerplc.com

African Pioneer Plc's ("APP") principal business is to explore for opportunities in the natural resources sector in Sub-Saharan Africa with a focus on base metals including copper, nickel, lead and zinc. Tiger's current holding in APP is 8,810,056 ordinary shares in the company. APP has four exploration licences located in north west Zambia which are under option to First Quantum Mineral Ltd ("First Quantum") who have now exercised their option on all four licences. The exploration programmes carried out by First Quantum to date have produced numerous intersections of copper mineralisation close to surface and the deeper holes have intersected all the pre-cursors necessary for the Kamao Kakula and western Foreland style mineralisation, evidenced by Ivanhoe Resources. At APP's Ongombo project in Namibia, the company carried out a near surface drilling programme and extended the previously identified open-pittable mineralisation. In addition, APP has remodelled the population of boreholes and announced an increased gross Indicated Mineral Resource Estimate (MRE) in their 85% owned Ongombo project of 5.7Mt at 1.1% Cu Equivalent (CuEq), 0.94% Cu and 0.23g/t Au and a very substantial Inferred underground potential Resource of 23Mt at 1.1% CuEq, 0.95% Cu and 0.24g/t Au. The project has the benefit of a 20-year mining licence and an environmental clearance certificate, which makes it a valuable asset within APP's portfolio of copper projects.

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

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM and focused on developing a pipeline of copper-gold projects to provide a new generation of economically and socially sustainable mines. The company's portfolio of assets includes their flagship Hope and Gorob Copper-Gold project in Namibia which covers a significant portion of the highly prospective Matchless Copper Belt. The company also has an interest in the Mankayan Project in the Philippines which is a porphyry system via its 22.96% shareholding in IDM International Limited ("**IDM International**") which owns 100% of the Mankayan copper-gold project in the Philippines. The company's Kanye Manganese Project in Botswana comprises a collection of prospecting licenses covering a total area of approximately 4,043km² and is located in south-central Botswana south of the town of Jwaneng. Kanye has the potential for the discovery of high-quality manganese deposits suitable for supplying the valuable battery market.

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

Galileo Resources PLC ("Galileo") is an AIM quoted natural resource exploration company specializing in the acquisition and development of base metal projects with a focus on copper in southern Africa. Galileo recently released its phase 1 drill assay results for the company's 80% owned Kamativi Lithium-Tin Project in Zimbabwe. Full assay results for the 10-hole Phase 1 drilling programme at Kamativi showed extensive lithium enhancement focussed on cross-cutting pegmatites/aplites and within mica-schist host rock. The first borehole, KSDD001 included a zone of 4m @ 1.03% Li₂O from 35m depth in a discordant pegmatite within a wide 63.94m zone assaying 0.26% Li₂O across both pegmatites and mica-schist host rock. The company plans to target further exploration to focus specifically on cross-cutting pegmatite/aplite dykes as well as the source of the widespread lithium occurrences both within the current Target 1 and at four other identified target zones on the property. Galileo also recently announced the award of a small-scale mining licence for the Luansobe copper project ("Luansobe") which covers 354 hectares located in Zambia. The mining licence covers an area for which Galileo has previously reported an Inferred Mineral Resources reported in accordance with the JORC code 2012.

Jubilee Metals Group Plc (AIM - JLP: LN) www.jubileemetalsgroup.com

Jubilee Metals Group Plc ("Jubilee") is a diversified metal recovery business with a world-class portfolio of projects in South Africa and Zambia. Jubilee's shares are traded on the AIM Market of the London Stock Exchange (JLP) and the South African Alt-X of JSE Limited (JBL). The company's business model focuses on the retreatment and metals recovery from mine tailings, waste, slag, slurry and other secondary materials generated from mining operations. Effectively, whilst extracting maximum financial returns from its operations, Jubilee responsibly rehabilitates environments scarred by the surface footprint of historical mining operations and solving air and water pollution issues associated with those installations. The company's expanding multi-project portfolio across South Africa and Zambia provides exposure to a broad commodity basket including Platinum Group Metals ('PGMs'), chrome, lead, zinc, vanadium, copper and cobalt.

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Change in fair value of investments	6	(121,997)	(159,847)
Revenue:			
Other income		17,703	-
Administrative expenses	2	(298,948)	(297,115)
LOSS BEFORE TAXATION		(403,242)	(456,962)
Taxation	4	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(403,242)	(456,962)
Basic loss per share	5	(0.07)	(0.10)p
Diluted loss per share	5	(0.07)	(0.10)p

All profits are derived from continuing operations.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2023

	Other components of equity					Total Equity
	Share capital	Share premium	Warrants reserve	Capital redemption reserve	Retained earnings	
	£	£	£	£	£	£
As at 1 January 2022	1,733,430	1,986,421		1,100,000	(4,050,000)	769,851
Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the year	-	-	-	-	(456,962)	(456,962)
As at 31 December 2022	1,825,116	2,013,040	65,067	1,100,000	(4,506,962)	496,261
As at 1 January 2023	1,825,116	2,013,040	65,067	1,100,000	(4,506,962)	496,261
Warrants reserve adjustment	-	65,067	(65,067)	-	-	-
Total comprehensive income for the year	-	-	-	-	(403,242)	(403,242)
As at 31 December 2023	1,825,116	2,078,107	-	1,100,000	4,910,204	93,019

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
NON- CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	6	385,513	507,510
Total Non-Current Assets		385,513	507,510
CURRENT ASSETS			
Trade and other receivables	7	5,590	45,819
Cash and cash equivalents		53,876	150,631
Total Current Assets		59,466	196,450
TOTAL ASSETS		444,979	703,960
CURRENT LIABILITIES			
Trade and other payables	9	(351,960)	(207,699)
Total Current Liabilities		(351,960)	(207,699)
NET ASSETS		93,019	496,261
EQUITY			
Share capital	10	1,825,116	1,825,116
Share premium		2,078,107	2,013,040
Warrants reserve	11	-	65,067
Capital redemption reserve		1,100,000	1,100,000
Retained earnings		(4,910,204)	(4,506,962)
TOTAL EQUITY		93,019	496,261

CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
CASH FLOW FROM OPERATIONS			
Loss before taxation		(403,242)	(456,962)
Adjustments for:			
Change in fair value of investments		121,997	159,847
Other income		(17,703)	-
Operating loss before movements in working capital		(298,948)	(297,115)
(Increase)/Decrease in receivables		40,229	(1,092)
Increase/(Decrease) in payables		144,261	159,120
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(114,458)	(139,087)

CASH FLOW FROM INVESTING ACTIVITIES

Other income	17,703	-
Sale of investments	-	111,952
NET CASH INFLOW FROM INVESTING ACTIVITIES	17,703	111,952

CASH FLOW FROM FINANCING ACTIVITIES

Issue of shares	-	143,372
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	143,372
Net Increase/(decrease) in cash and cash equivalents in the year	(96,755)	116,237
Cash and cash equivalents at the beginning of the year	150,631	34,394
Cash and cash equivalents at the end of the year	53,876	150,631

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**1. ACCOUNTING POLICIES****Basis of preparation**

Tiger Royalties and Investments Plc ("Tiger" or the "Company") is a public investment company limited by shares incorporated and domiciled in England and Wales. The 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 Company is Sterling as that is the currency of the primary economic market in which the Company 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 Company 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 United Kingdom.

New and amended IFRS Standards that are effective for the current year

A number of new standards and interpretations have been adopted by the Company for the first time in line with their mandatory adoption dates, but none are applicable to the Company and hence there would be no impact on the financial statements.

New and revised IFRS Standards in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any of the above standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

Going concern

The operations of the Company have been financed mainly through operating cash flows. Historically, the Company has generated cash flow from the sale of investments in quoted natural resource companies.

The Company made a loss of £403,242 during the current year. Cash and cash equivalents were £53,876 (2022: £150,631) as at 31 December 2023 and the Company held investment in financial investments at 31 December 2023 of £385,513.

Although an operating loss is not expected in the year subsequent to the date of these accounts, it is possible, as a result of volatile markets, that the Company may need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding for similar projects and companies in the past, however there is no guarantee that adequate funds will be available when needed in the future.

There is a material uncertainty relating to the conditions above that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Board's assessment is that the Company should be able to raise additional funds, as and when required to meet its working capital requirements and consequently the Board have concluded that they have a reasonable expectation that the Company can continue in operational existence for the foreseeable future. In addition, the Board confirms that Directors fees will continue to accrue or be paid in shares (subject to AIM rules and other regulatory issues) and the payments to Lion Mining Finance Ltd, a company controlled by Colin Bird will be limited to £6,000 a quarter until the Company undertakes either a fundraise and has sufficient excess working capital to settle such fees, or is involved in a significant transaction which would significantly uplift the prospects for the Company. For these reasons the financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

Valuation of available-for-sale Investments and adoption of IFRS 9

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 preceding periods gains and losses on available-for-sale investments were 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.

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 accruals basis.

Cash and cash equivalents

This consists of cash held in the Company'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 investments in financial assets are recorded in other comprehensive income.

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 premium account*

The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of share capital issued, less deductions for issuance costs.

Capital Redemption Reserve

The Capital redemption reserve is used to redeem or purchase of Company's own shares.

Warrants reserve

The warrant reserve presents the proceeds from issuance of warrants, net of issue costs. Warrant reserve is non-distributable and will be transferred to share capital account and accumulated losses upon exercise of warrants.

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 Company'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 Company 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 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 Company'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 6, all of the Company'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.

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 Company'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.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	2023	2022
	£	£
Auditor's remuneration:		
- Audit of the financial statements	12,500	12,750
- Taxation compliance services	1,500	1,500
	<u>14,000</u>	<u>14,250</u>
	Notes	
Legal fees	3,318	4,080
Corporate finance costs	25,461	24,278
Directors' fees	109,000	109,000
3		
Occupancy and support costs	72,000	72,000
Other administrative overheads	60,480	61,482
Stock Exchange costs	14,690	12,025
Administrative expenses	<u>298,948</u>	<u>297,115</u>

3. DIRECTORS' EMOLUMENTS

	2023	2022
	£	£
Directors' fees	<u>109,000</u>	<u>109,000</u>

Other than directors, there were no employees in the current or prior year. No pensions or other benefits were paid to the Directors in the current or prior period.

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

	2023	2023	2022	2022
		Amount		Amount
		outstanding		outstanding at
	£	at year end	£	year end
Colin Bird	36,000	54,000	36,000	20,616
Michael Nolan	25,000	37,499	25,000	27,083
Raju Samtani	30,000	44,442	30,000	16,548
Alex Borrelli	18,000	28,998	18,000	20,937

The amounts above shown as outstanding to the Directors relate to fees and/or salaries for the 18-month period to 31 December 2023 for Colin Bird, Raju Samtani, Michael Nolan and Alex Borrelli.

4. TAXATION

	2023	2022
	£	£
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% (2022 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	2023	2022
	£	£
Loss on ordinary activities before tax	(403,242)	(456,962)
Expected tax charge (credit) at 19% (2022 - 19%)	(76,616)	(86,823)
Effects of:		
Difference between accounting gain and taxable gain on investment	19,816	30,524
Excess management expenses carried forward	56,800	56,299
Actual tax charge	-	-

5. LOSS PER SHARE

<u>Basic</u>	2023	2022
Loss after tax for the purposes of loss per share attributable to equity shareholders	(403,242)	(456,962)
Weighted average number of shares	539,628,554	450,705,455
Basic loss per ordinary share	(0.07)p	(0.10)p

<u>Diluted</u>		
Loss for year after tax	(403,242)	(456,962)
Weighted average number of shares	539,628,554	450,705,455
Diluted weighted average number of shares	539,628,554	450,705,455
Diluted loss per ordinary share	(0.07)p	(0.10)p

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

	2023		
	Listed Investments	Other Investments (Quoted/Others)	Total
Canada	9,289	-	9,289
UK	234,936	141,288	376,224
	244,225	141,288	385,513

	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	14,796	-	14,796
UK	248,443	244,271	492,714
	<u>263,239</u>	<u>244,271</u>	<u>507,510</u>

	Listed Investments	Other Investments (Quoted/Others)	Total
	£	£	£
Opening book cost	281,079	479,733	760,812
Opening unrealised depreciation	(17,840)	(235,462)	(253,302)
Valuation at 1 January 2023	<u>263,239</u>	<u>244,271</u>	<u>507,510</u>
<i>Movements in the year:</i>			
Purchase at cost	-	-	-
Sales proceeds	-	-	-
Realised gains/(losses) on sales based on historic cost	-	-	-
Increase/(Decrease) in unrealised depreciation	(19,014)	(102,983)	(121,997)
	<u>244,225</u>	<u>141,288</u>	<u>385,513</u>
Book cost 1 January 2023	281,079	479,733	760,812
Closing unrealised depreciation	(36,854)	(338,445)	(375,299)
Valuation at 31 December 2023	<u>244,225</u>	<u>141,288</u>	<u>385,513</u>

	2023	2022
	£	£
Realised (loss)/gain based on historical cost	-	806
Realised (loss)/gain based on carrying value at previous balance sheet date	-	806
Unrealised fair value movement for the year	(121,997)	(160,653)
Total recognised (losses)/gains on investments in the year	<u>(121,997)</u>	<u>(159,847)</u>

Analysis of gains/(losses) relating to the Company's Investments

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

Security	31 December 2023 Profit and loss	31 December 2022 Profit and loss
African Pioneer Plc	4,405	12,334
Bezant Resources Plc	(54,516)	(54,516)
Block Energy Plc	-	2,531
Caerus Minerals Plc	(17,500)	(95,000)

Corallian Energy Ltd		(9,533)
Galileo Resources Plc	(16,292)	20,854
Goldquest Mining Corporation	(5,507)	1,359
Jubilee Metals Group Plc	(32,175)	(61,295)
Kendrick Resources Plc	(412)	812
Pantheon Resources Plc	-	18,342
Reabold resources Plc	-	4,265
Total movements	(121,997)	(159,847)

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:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2023				
Assets	385,513	-	-	385,513
Investments held at fair value				
Total	385,513	-	-	385,513
	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2022				
Assets	507,510	-	-	507,510
Investments held at fair value				
Total	507,510	-	-	507,510

There have been no level 3 investments held and/or movements during the year

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 Company are denominated in GBP and CAD\$, and are publicly traded on the main London Stock Exchange, the Alternative Investment Market of the London Stock Exchange and the Toronto Venture Exchange. Fair values have been determined by reference to their quoted bid prices at the reporting date.

7. TRADE AND OTHER RECEIVABLES

	2023	2022
	£	£
Other debtors	265	40,526
Prepayments	5,325	5,293
	5,590	45,819

An expected credit loss impact assessment under IFRS 9 is not required, as the Company does not hold any trade or intercompany debtors as at the balance sheet date.

8. DEFERRED TAX

The Company has the below tax losses and related potential deferred tax:

Description	2023 £	2022 £	Potential Deferred tax asset 2023 £	Potential Deferred tax asset 2022 £
Non trade deficits	11,794	11,794	2,948	2,948
Excess management charges	3,079,889	2,780,941	769,972	695,235
Capital losses	793,980	771,434	198,495	192,858
	3,885,663	3,564,169	971,415	891,041

Deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Company. 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 company's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

9. TRADE AND OTHER PAYABLES

	2023	2022
	£	£
Trade payables	141,162	84,280
Directors	164,939	85,184
Accruals	45,859	38,235
	351,960	207,699

10. CALLED UP SHARE CAPITAL

The share capital of Tiger 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 The Company. The deferred shares carry no dividend or voting rights.

	2023	2022
	£	£
Authorised:		
Ordinary Share Capital	10,000,000	10,000,000
142,831,939 (2022: 142,831,939) deferred shares of 0.9 p each	1,285,487	1,285,487
	2023	2022
	£	£
Opening Ordinary shares - 539,628,554 at 0.1p each (2022: 447,942,308 Ordinary shares of 0.1p each)	539,629	447,943
Issued during the year		
None (2022 : 91,686,246 shares at issue price of £0.002 - nominal value of 0.1p each) - (i)	-	91,686
Ordinary shares in issue as at 31 December 2023 - 539,628,554 at 0.1 p each (2022 : 539,628,554 shares of 0.1p each) nominal value	539,629	539,629
142,831,939 (2022: 142,831,939) deferred shares of 0.9p each	1,285,487	1,285,487
	1,825,116	1,825,116

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.

This share issue included 10,936,246 shares allotted to two directors in lieu of accrued net salary of £21,872. Please see note 12(4) for further details.

11. Share Warrants

	2023		2022	
	Number of warrants	Exercise price	Number of warrants	Exercise p
Outstanding at 1 January	91,686,246	0.3p	-	-
Issued	-	-	91,686,246	0.3p
Outstanding at 31 December	91,686,246	-	91,686,246	

Each of the participants in the Fundraising/shares issue on 20 December 2022 received one warrant exercisable at 0.3 pence for each Fundraising Share which they subscribed, valid for two years.

As a result of this, the fair value of the share options was determined at the date of the grant using the Black Scholes model, using the following inputs

Start date	Expiry date	Warrant price pence	Risk free rate	Volatility	Fair value of warrants £

20 December 2022	20 December 2024	0.3	1.85%	46.03%	-
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12. 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 (2022 - £60,000). There was an amount of £132,000 outstanding at 31 December 2023 (2022- 69,000). The Board considers this transaction to be on an arms' length basis.
- (2) The emoluments of the Directors and amounts due to each director at year end are disclosed in note 3.
- (3) Directors' shareholdings are disclosed in the Report of the Directors.
- (4) As part of a fundraising completed on 20 December 2022, Mr Colin Bird and Mr Raju Samtani each invested £25,000 to subscribe for 12,500,000 shares of 0.1 pence each at a price of 0.2 pence per share. Additionally outstanding salary due to Colin Bird of £12,600 was converted into 6,300,000 Placing Shares and outstanding salary due to Mr Raju Samtani of £9,272 was converted into 4,636,246 Placing Shares. All shares received as part of the placing and salary conversion attracted one warrant exercisable at 0.3 pence per share for a period of 2 years from the date of the placing.

Colin Bird and Alex Borrelli are directors of Kendrick Resources Plc, a company which was admitted for admitted to the Official List by way of Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities on 6 May 2022. Refer to portfolio valuation on page 3 for details for Tiger's current holding in Kendrick Resources Plc.

13. POST-REPORTING DATE EVENTS

There are no events after the balance sheet date that may warrant disclosure or may require adjustments to these financial statements.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2023 (2023 - None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Company as at the reporting date (2023: £nil).

15. FINANCIAL INSTRUMENTS

Management of Risk

The Company's financial instruments comprise:

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

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

The main financial risks arising from the Company's financial instruments are market price risk and liquidity risk.

Liquidity risk arises principally from cash and cash equivalents, which comprise cash at bank (repayable on demand). The Company has no overdraft facilities. The carrying amount of these assets are approximately equal to their fair value.

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.

Financial Assets and Liabilities

Financial Assets

Financial Assets at amortised cost	2023	2022
	£	£
Other debtors	265	40,526
Prepayments	5,325	5,293
Cash and cash equivalents	53,876	150,631
Financial Assets at fair value through other comprehensive income	385,513	507,510
Total	444,979	703,960

Financial Liabilities

Financial Assets at amortised cost	2023	2022
	£	£
Trade Creditors	172,412	111,363
Other creditors	143,385	58,101
Accrued expenses	36,163	38,235
Total	351,960	207,699

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. 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 Company's investment policy.

Interest rate risk

Changes in interest rates would affect the Company 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 2023 for the Company was £53,876 (2022: £150,631).

A sensitivity analysis based on a movement of 1% on interest rates would have a £539 effect on the Company's' profit (2022: £1,506).

As the Company 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 Company's total return and net assets can be affected by currency translation movements as part of the investments 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 (2022: none).

The fair values of the Company's investments that have foreign currency exposure at 31 December 2023 are shown below.

	CAD	CAD
	£	£
Investments in financial assets at fair value through profit or loss	9,289	14,796

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

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% - (2022: +/- 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 Company's foreign currency financial instruments held at each balance sheet date.

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

	2023	2022
	CAD	CAD
	£	£
Equity	1,858	2,959

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

	CAD	CAD
	£	£
Equity	(1,548)	(2,466)

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 Company accounts for movements in the fair value of investments in 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 Company's equities at each balance sheet date, with all other variables held constant.

	2023		2022	
	50%	50%	50%	50%
	increase in	decrease in	increase in	decrease in
	fair value	fair value	fair value	fair value
	£	£	£	£
Equity	192,756	(192,756)	253,755	(253,755)

Liquidity risk

The Company maintains appropriate cash reserves and the majority of the Company's assets comprise realisable securities, most of which can be sold to meet funding requirements if necessary. Given the Company'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 Company suffering a loss is minimal. The Company holds its cash balances amounting to £53,876 (2022: £ 150,631) with a reputable bank and only transacts with regulated institutions on normal market terms, and this is the only significant credit risk exposure. The credit rating for the bank is A+.

Included in total amounts receivable at 31 December 2023 is the sum of £196 (2022 - £457) which was lodged with the Company's brokers in relation to future investments.

Concentration risk

The cash balance held with bank of £ 53,876 (2022: £150,631) is the only significant credit risk exposure

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 one month.

Capital management

The Company 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 capital structure of the Company consists of only equity (comprising issued capital, reserves, and retained earnings as disclosed below and the Statements of Changes in Equity) and no debt.

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 Company has not purchased any of its own shares (2022: Nil).

Company	At 1 January 2023	Cash flows	Other non-cash changes	At 31 December 2023
Cash and cash equivalents	£	£	£	£
Cash	150,631	(96,755)	-	53,876
Borrowings			-	
Debt due within one year			-	
Debt due after one year			-	
Total	150,631	(96,755)	-	53,876

