

TIGER ROYALTIES AND INVESTMENTS PLC

(“Tiger” or the “Company”)



UNAUDITED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2020

Chairman's Report

Dear Shareholders,

- Net Asset Value per share – 30 Jun 2020 - 0.19p / 31 Dec 2019 – 0.32p (30 June 2019 – 0.39p)
- Total assets – 30 Jun 2020 - £361k / 31 Dec 2019 – £598k (30 June 2018 - £728k)

The period under review has been volatile for “small cap” stocks in the resource sector and despite the recovery in markets post the “low point” in late March 2020, share valuations of junior natural resource stocks did not fully recover by the end of the current reporting period resulting in a fall in NAV as at 30 June 2020 to 0.19 pence per share. The investment table included in this report demonstrates further share price appreciation to the end of August 2020.

The last six months have been unprecedented in modern times with the outbreak of Covid-19 leading to major business disruption and individual suffering. The virus has affected all nations globally and at the time of writing considerable uncertainty exists as to the progression or reduction in the number of cases being experienced and therefore ultimate economic recovery. I am convinced that we will see “stop-start” activity on the economic front over the next 12 months, with a real danger of the banking system suffering yet another credit freeze.

It would appear that the investors are seeing a much quicker return to normality and consequent business prosperity with anomalies in many commodities including base metals, particularly with copper which is currently priced some 20% higher than when the pandemic first commenced. Longer term investors and institutional investors, whilst alarmed by the pandemic are taking the longer view, realising that a new emerging world, post Covid-19 will have not lost its appetite for modern technology and lifestyle improvements.

The growing concern relating to global pollution experienced a major reality check, when only after two months post lockdown, satellite photographs showed considerably reduced pollution levels in the planet. The build-up of electric vehicles has been moving apace with the realisation of what can be achieved over a short period of time increasing momentum. The accelerated emergence of electric vehicles can only benefit metals including copper, cobalt, nickel, lithium and vanadium. The interesting question is, which metals will gain dominance in the new generation of batteries and much controversy exists on this subject. Each metal has its own advantages and limitations and the next year will see more science and funding directed towards the optimum solution. It is our opinion, that there will be no optimum position since supply fundamentals will demand that no one metal acquires overall dominance.

The gold price has been quite spectacular during this period and the current weight of geo-political tension and uncertainty continues to support higher gold prices. The US election result may adversely affect gold prices as a result of lessening tension but conversely competing fiscal factors may well maintain a gold price in excess of US\$1,800 per ounce for the foreseeable future.

I am pleased to say that at last, the world appears to have woken up to the fact that the junior resource companies are the pioneers of the industry and new discoveries will probably emanate from their continued efforts. Consequently, we have seen a flurry of activity including secondary financing and IPOs over the last few months.

We have historically communicated to shareholders that Tiger intends to move from being a passive investor to a pro-active corporate investor actively involved in project management as well as being a royalty holder in natural resource projects. The Board is currently considering a number of projects along these lines in various commodities located in diverse geographical regions which enable Tiger to re-capitalise and meet its longer term objectives. The Company will differ from most other royalty companies, in that its business model will involve some corporate structuring, retention of equity, participation in project management and an expectation of a royalty once mines are built or sold.

We look forward to advising our shareholders of progress over the coming months, with the expectation of new deals being consummated which will contribute significantly towards our overall portfolio.

Colin Bird

Chairman

4 September 2020

Portfolio Holdings as at 30 June 2020

Investments	Number of shares	Cost £	Valuation at 30 June 2020 £	Valuation at 28 August 2020 £
Barkby Group Plc	23,237	100,000	4,880	5,286
Bezant Resources Plc	55,555,556	250,435	66,667	50,000
Block Energy Plc	625,000	25,100	13,438	15,625
BMR Group Plc	2,500,000	50,217	-	
Corallian Energy Ltd	20,000	30,000	15,000	15,000
Galileo Resources Plc	6,516,667	78,335	48,223	58,650
Goldquest Mining Corp	173,500	30,259	17,003	41,962
Jubilee Metals Group Plc	1,169,600	100,219	43,041	65,498
Pantheon Resources Plc	31,500	30,340	4,341	7,040
Revelo Resources Corp	21,667	62,965	1,283	2,046
Royal Dutch Shell Plc B Shares	2,700	73,234	33,048	28,701
WisdomTree Copper EFTS	760	12,896	15,177	15,490
Total			262,101	305,298

African Pioneer Plc

Galileo Resources Plc	2,500,000	50,000	18,500	22,500
Jubilee Metals Group Plc	217,802	8,266	8,015	12,197
Revelo Resources Corp	151,500	53,651	9,452	14,304
South 32 Plc	13,845	28,607	15,638	15,797
Xtract Resources Plc	606,060	20,217	7,152	10,182
Total			58,757	74,980

Total Investments			320,858	380,278
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Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2020

	(Unaudited) Group Six months ended 30 June 20 £	(Unaudited) Group Six months ended 30 June 19 £	(Audited) Group Year ended 31 Dec 19 £
(Loss)/profit on investments	(92,389)	114,130	142,768
Income:			
Investment income	236	9,098	12,230
Interest receivable	36	12	109
Administrative expenses	(145,128)	(148,075)	(309,727)
(LOSS) BEFORE TAXATION	(237,245)	(24,835)	(154,620)
Taxation	-	-	-
(LOSS) FOR THE PERIOD	(145,128)	(148,075)	(309,727)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	(237,245)	(24,835)	(154,620)
(Loss) /profit for the period attributable to:			
Shareholders of the Company	(229,314)	(3,827)	(130,464)
Non-controlling interest	(7,931)	(21,008)	(24,156)
	(237,245)	(24,835)	(154,620)
Basic earnings per share	(0.12)p	0.002p	(0.07)p
Diluted earnings per share	(0.12)p	0.002p	(0.07)p

All profits are derived from continuing operations.

Consolidated Statement of Financial Position

as at 30 June 2020

	(Unaudited) Group 30 June 20 £	(Unaudited) Group 30 June 19 £	(Audited) Group 31 Dec 19 £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	-	-	-
Investments	320,858	704,970	474,939
	320,858	704,970	474,939
CURRENT ASSETS			
Trade and other receivables	10,543	19,402	11,756
Cash and cash equivalents	74,110	42,169	142,622
	84,653	61,571	154,378
TOTAL ASSETS	405,511	766,541	629,317
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	1,474,334	1,474,334	1,474,334
Share premium	1,669,216	1,669,216	1,669,216
Other components of equity	1,100,000	1,100,000	1,100,000
Retained earnings	(3,876,007)	(3,520,056)	(3,646,693)
EQUITY ATTRIBUTABLE TO THE OWNERS	367,543	723,494	596,857
Equity interest of non-controlling interest	(6,234)	4,845	1,697
TOTAL EQUITY	361,309	728,339	598,554
CURRENT LIABILITIES			
Trade and other payables	44,202	38,202	30,763
Corporate tax payable	-	-	-
	44,202	38,202	30,763
TOTAL LIABILITIES	44,202	38,202	30,763
TOTAL EQUITY AND LIABILITIES	405,511	766,541	629,317

Consolidated Statement of Changes in Equity

as at 30 June 2020

	Share capital	Share premium	Other components of equity				Retained earnings	Non-controlling interest	Total
			Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves			
	£	£	£	£	£	£	£	£	
As at 31 December 2018	1,474,334	1,669,216	1,100,000	-	-	- (3,516,229)	25,853	753,174	
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	- (3,827)	(21,008)	(24,835)	
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period losses	-	-	-	-	-	-	-	-	
Transfer to impairment	-	-	-	-	-	-	-	-	
Transfer on disposal	-	-	-	-	-	-	-	-	
Total comprehensive expense for the period	-	-	-	-	-	- (3,827)	(21,008)	(24,835)	
As at 30 June 2019	1,474,334	1,669,216	1,100,000	-	-	- (3,520,056)	4,845	728,339	
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	- (126,637)	(3,148)	(129,785)	
Total comprehensive expense for the period	-	-	-	-	-	- (126,637)	(3,148)	(129,785)	
As at 31 December 2019	1,474,334	1,669,216	1,100,000	-	-	- (3,646,693)	1,697	598,554	
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	- (229,314)	(7,931)	(237,245)	
Total comprehensive expense for the period	-	-	-	-	-	- (229,314)	(7,931)	(237,245)	
As at 30 June 2020	1,474,334	1,669,216	1,100,000	-	-	- (3,876,007)	(6,234)	361,309	

Cash Flow Statement

for the six months ended 30 June 2020

	(Unaudited) 30 June 20 £	(Unaudited) 30 June 19 £	(Audited) 31 Dec 19 £
CASH FLOW FROM OPERATIONS			
(Loss) /profit before taxation	(237,245)	(24,835)	(154,620)
Adjustment for:			
Interest received	(36)	(12)	(109)
Dividends received	(236)	(9,098)	(12,230)
Change in fair value of investments	87,868	-	(142,768)
Operating (loss) before movement in working capital	(149,649)	(33,945)	(309,727)
(Increase)/decrease in receivables	1,214	(10,290)	(2,596)
Increase/(decrease) in payables	13,454	(4,323)	(11,788)
Gain on disposal of financial asset at fair value	48,625	(114,130)	-
Impairment of investments	(44,104)	-	-
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(130,460)	(162,688)	(324,111)
TAXATION PAID	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	36	12	109
Dividends received	236	9,098	12,230
Sale of investments	61,676	128,968	387,615
Purchase of investments	-	-	-
NET CASH INFLOW FROM INVESTING ACTIVITIES	61,948	138,078	399,954
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares by minorities	-	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	-
Net increase/(decrease) in cash and cash equivalents in the period	(68,512)	(24,610)	75,843
Cash and cash equivalents at the beginning of the period	142,622	66,779	66,779
Cash and cash equivalents at the end of the period	74,110	42,169	142,622

Notes

Selected notes to the consolidated financial statements For the six months ended 30 June 2020

1 Basis of preparation

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 basis and principal accounting policies of the Group are set out below. The financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. These interim financial statements for the period ended 30 June 2020 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2019. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2019, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2 Earnings Per Share

	Unaudited 6 months to 30 June 2020	Unaudited 6 months to 30 June 2019	Audited Year ended 31 December 2019
Basic			
Profit/(Loss) after tax for the purpose of earnings per share	£(229,314)	£(3,827)	£(130,464)
Weighted average number of shares	188,847,070	184,847,070	188,847,070
Basic earnings per ordinary share	(0.12)p	(0.002)p	(0.07)p
Diluted			
Profit/(loss) after tax	£(229,314)	£(3,827)	£(130,464)
Weighted average number of shares	188,847,070	184,847,070	188,847,070
Diluted effect of options	-	-	-
Diluted weighted average number of shares	188,847,070	184,847,070	188,847,070
Diluted earnings per ordinary share	(0.12)p	(0.002)p	(0.07)p

3 Current liabilities

The current liability figure of £44,202 includes an accrual of £30,000 relating to unpaid Director's salaries/ fees relating to the 3 months ended 30 June 2020. These outstanding fees will be settled either in cash or Ordinary shares of 0.1 pence in the Company at the discretion of the Board. The conversion price, if settled in shares will be equal to the volume weighted average share price applicable for each month during which the relevant Director salary/ fees were accrued. If settled in shares, the issue of new Ordinary shares will be subject to regulatory and statutory regulations.

4 Deferred Tax

A deferred tax asset on revaluation of AFS investments arose during the period. 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. Losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future.

5 Called Up Share Capital

The share capital of Tiger Resource Plc consists only of fully paid ordinary shares with a nominal value of 0.1p each. All Ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	30 June 2020	30 June 2019
	£	£
Authorised:		
10,000,000,000 (2019: 10,000,000,000) ordinary each shares of 0.1p (30 June 2019 – 1p each)	10,000,000	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2019: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487
Issued:	30 June 2020	30 June 2019
	£	£
188,847,070 Ordinary shares 0.1p (30 June 2019: 142,831,939 Ordinary Shares of 0.1p each)	188,847	188,847
142,831,939 deferred shares of 0.9p each (30 June 2019: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487
	1,474,334	1,474,334

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £450 held by the company in treasury.

6 Post-reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of release of the Company interim financials.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.