TIGER RESOURCE PLC

ANNUAL REPORT and FINANCIAL STATEMENTS
for the year ended 31 December 2019

Contents

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C Bird (Chairman)
M H Nolan
R Samtani

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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 Fund ("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 hope 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.

INVESTMENTS:	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

Portfolio Review

	Number 31/12/19	Cost 31/12/19 £	Valuation 31/12/19 £	Valuation 31/12/18 £	Valuation 31/03/20 £
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.

Selected Investment Commentaries

African Pioneer Plc

African Pioneer Plc ("APP") is a special purpose investment vehicle incorporated by 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.

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.

Portfolio Review

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 Covid-19. 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.

Strategic Report

INTRODUCTION

The Directors are pleased to present the Group's Strategic Report. This includes an overview of our strategy, our investment policy, a summary on how the business has performed including our financial position at the year end and the principal risks to which the Group is exposed, as well as comments on future prospects for the business.

Tiger Resource Plc ("Tiger") and its subsidiary company African Pioneer Plc make investments mainly in publically quoted companies focused in the natural resource sector. The Group's mission is to make investments in well-managed and well-researched opportunities mainly in the metals, mining and oil and gas sectors. The holding Company, Tiger is listed on AIM, the London Stock Exchange's Alternative Investment Market.

The Group's goal is to be a unique player in the mineral resource and the energy sector.t

STATUS OF THE COMPANY

Tiger Resource Plc is an investment company incorporated and domiciled in England and Wales with limited liability under the Companies Act, 2006. The company changed its name from Tiger Resource Finance Plc to Tiger Resource Plc on 26 June 2019.

Its shares are admitted to trading on the London Stock Exchange's AIM Market. As at 31 December 2019, the Company had 188,847,070 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2019.

OUR STRATEGY

There are three pillars to the Group's strategy:

1) Implement a clear investment policy to enhance net asset value per share and maximise shareholder returns.

2) Make investments across a broad spectrum of companies in the resource sector predominantly in early stage projects but also in some more mature, dividend yielding opportunities representing good value.

3) Participate in "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

REVIEW OF THE BUSINESS

Principal activities:

This report represents the affairs of the Group which includes Tiger Resource Plc (the "Company") and its subsidiary African Pioneer Plc.

The Group has an objective to invest across a spectrum of resource companies from exploration and early stage development through to production. Investments are usually made in both public and private companies which can demonstrate sound management ability. It is envisaged that finance will be provided primarily via equity investment. The Board operates a policy to limit new investments to a maximum of 20% of the Company's net equity funds in any one target at the time of making the investment. Exit strategies are considered by the investment committee prior to making an investment.

The portfolio is actively managed and a degree of technical expertise may be provided to companies. As part of its overall investment strategy, the Company will consider companies that have developed, or are applying new technologies that are becoming available to the resource sector.

Business review:

The results for the year are summarised below

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Loss on ordinary activities before taxation	**(154,620)**	(420,049)	**(173,248)**	(491,794)
Tax on loss on ordinary activities	**-**	-	**-**	-
Loss on ordinary activities after taxation	**(154,620)**	(420,049)	**(173,248)**	(491,794)
Unrealised net losses on investments	**-**	-	**-**	-
Transfer to impairment	**-**	-	**-**	-
Transfer on disposal	**-**	-	**-**	-
Total comprehensive loss for the year	**(154,620)**	(420,049)	**(173,248)**	(491,794)
Non-controlling interest	**24,156**	40,012	**-**	**-**
Total comprehensive loss attributable to shareholders of the company	**(130,464)**	(380,037)	**(173,248)**	(491,794)

The Group considers its Key Performance Indicator to be its Net Asset Value (NAV).

At year-end, the Company held 12 investments valued at £368,470 and had a cash balance of £142,394. In addition to these investments, the Company held a 50.75% equity stake in African Pioneer Plc which has been incorporated in the Group financial statements as a subsidiary company and held a further 6 available-for-sale investments valued at £106,468.

The net asset value per share as at 31 December 2019 was 0.32p per share (2018 - 0.40p) and the basic and diluted EPS was (0.07p) (2018 – (0.20p)) per share. The investments held by the company produced an unrealised gain of £103,604 over the year and this coupled with the realised gain of £39,164 booked to the profit and loss less administrative costs computed to a loss of (£154,620) for the year. This smaller loss compared to the prior year has resulted in a 65% reduction in the loss per share from (0.20p) to (0.07p) per share. The fall in the Group's NAV is principally due to the loss in the year reducing overall net assets. IFRS9 was adopted by the Group effective from 1 January 2018 and this standard requires all movements in the fair value of investments to be posted to the profit and loss account.

The year under review has been challenging for the natural resource sector and junior resource stocks experienced considerable volatility. The Group sold shares in Anglo American Plc, Royal Dutch Shell Plc - B shares and Block Energy Plc during the year whilst prices were still favourable. These disposals resulted in a small realised gain of £39,164. The Directors have not declared a dividend in the current or prior year.

Additional details relating to the current year operations are included in the Chairman's Statement and in the Portfolio Review sections.

PRINCIPAL RISKS

This business carries a high level of risk and uncertainty, although the rewards can be outstanding. The key risks are as follows:

- Investment in mining and exploration is inherently speculative, and involves a high degree of financial risk. The exploration and development mineral deposits requires substantial investment and no assurances can be given that the investee companies will be able to raise the entire funding required to fully develop their exploration acreage. Such investment involves a high degree of risk and results cannot be predicted.
- No assurances can be given that minerals will be discovered in economically viable quantities by any of the investee companies, nor that if discovered such reserves can be brought into profitable production. The speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.

- The Company makes investments in currency other than its reporting currency (Sterling) and there is a risk from exchange rate fluctuations.
- Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the ordinary shares and of any investments made by the Company may decline.

The Company mitigates against the above risks by ensuring that its investment portfolio covers a broad spectrum of commodities ranging from base metals to precious metals and in the oil and gas sector.

Investments are mainly made in Sterling denominated equities. However, when investments are made in foreign currency stocks, the investment committee assesses the currency risk arising from foreign currency denominated stocks to ensure that it is manageable relative to the overall portfolio. The Company also has a policy ensuring that a buffer of cash and liquid stocks is maintained in the portfolio on an ongoing basis to ensure that there are sufficient liquid resources to meet its liabilities during any downturns in the resource cycle.

Furthermore, a commitment to invest is only made after thorough research into both the management and the business of the target, both of which are closely monitored thereafter. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

OTHER DISCLOSURES

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties which are detailed in S172 of the Company's Act 2006. Company directors must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole.

The following paragraphs summarise how the Directors' fulfil their duties:

RISK MANAGEMENT

The Group is in the business of making investments in natural companies often in a regulated environment. It is therefore important that we effectively identify, evaluate, manage and mitigate the risks we face and that we continue to evolve our approach to risk management. The key risks faced by the Group are set out above in the Strategic Report. The Group operates an internal system of reviewing and authorising the purchase and sale of investments and given that the volume of transactions is low in any given year, are all factors which help in mitigating risks against potential fraud, bribery and corruption issues.

EMPLOYEES

The Company is committed to being a responsible business. There were no employees in the Company or the subsidiary other than the 3 Directors in the current and prior-year and therefore effectiveness of employee policies is not relevant for the Group.

BUSINESS RELATIONSHIPS

Our strategy prioritises organic growth, driven by nurturing and developing strong and long lasting relationships with investee and potential target companies in which we may make investments . We value all of our suppliers and maintain long term relationships with our key suppliers.

COMMUNITY AND ENVIRONMENT

The Company's approach is to use its position to promote positive change for the people with whom it interacts. We leverage our expertise and promote the support of the communities around us. Being in the investment business, we did not have any direct impact on the environment through the emission of harmful gases such as CO2.

OUTLOOK

Although, recent years have been extremely challenging for the Group's operations, the Board is of the opinion that several investments held by Tiger have a broad range of quality projects, backed by competent management and should perform well as market sentiment changes and funding becomes more widely available in the resource sector. The skill, commitment and determination of the Directors will continue to provide us with a solid platform on which to build the business.

Signed on behalf of the Board:

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

26 May 2020

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2019. Tiger Resource Plc is quoted on the AIM Market of the London Stock Exchange.

DIRECTORS AND SECRETARY

The present Directors and Secretary of the Company are listed on page 2. Colin Bird and Raju Samtani, both Directors of Tiger Resource Plc are also Directors of African Pioneer Plc, the Group's only subsidiary company.

BOARD OF DIRECTORS

Colin Bird – Executive Chairman

Colin Bird is a chartered mining engineer with multi-commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public listings in the UK, Canada and South Africa and is currently Chief Executive Officer and Chairman of AIM quoted Galileo Resources Plc, Non-Executive Chairman of Jubilee Metals Group Plc and Executive Chairman of Xtract Resources Plc.

Michael H Nolan – Non-Executive Director

A director since 1995, he is a Chartered Accountant and has worked with Deloitte in Dublin. He is currently a director of Discover Exploration Limited and was Finance Director of Cove Energy plc, an AIM quoted oil and gas exploration company prior to its sale to PTTEP of Thailand in August 2012. He acted as chief executive officer of AIM listed mining company Minmet Plc from 1999 to 2007. He also serves on the board of several resource exploration and investment companies.

Raju Samtani – Finance Director

Previous experience includes several roles as CFO in different industry sectors within the private domain including 3 years at WTS Group Limited, where he was appointed by the Virgin Management Limited to oversee their investment in the company. More recently he was Finance Director and founder shareholder of Kiwara Plc which was acquired by First Quantum Minerals Ltd in January 2010. Over the last few years, he has been involved on the board of several public companies predominantly in the resource sector and has also been involved in FCA compliance work within the investment business sector.

DIRECTORS' INTERESTS

	Ordinary Shares of 1p each		
	30/04/2020	31/12/2019	31/12/2018
C Bird	21,430,750	21,430,750	19,180,750
M H Nolan	*3,750,637	*3,750,637	*3,750,637
R Samtani	9,867,500	9,867,500	9,867,500

* 3,730,637 of these shares are held by J.S. Consult Limited Pension Fund. Michael Nolan is the sole beneficiary of this pension fund.

There were no outstanding options issued to the Directors at 31 December 2019 or on 30 April 2020.

On 31 December 2019, C Bird, M H Nolan and R Samtani held 10,617,282 Ordinary shares each in African Pioneer Plc, a subsidiary company of the Group.

The market price of the Company's shares on 31 December 2019 was 0.275p (29 December 2018 – 0.38p) and on 30 April 2020 was 0.15p.

REMUNERATION

The remuneration of the directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Group which reflect current market rates. Details of Directors' fees and of payments made for professional services rendered are set out below:

	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

The Company operates an incentive scheme for the Directors which is triggered when an investment produces a return of greater than 100% of the original capital deployed per investment. No amounts were paid to the Directors under this scheme during the current year or the prior year.

DIRECTORS' INDEMNITIES AND INSURANCE

The Company indemnifies its Officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by putting in place Directors and Officers insurance. The insurance policy indemnifies individual directors' and officers' personal legal liability and cost for claims arising out of action taken in connection with the Company's business.

INVESTMENT POLICY

The Group's objective is to make investments in the natural resource sector and the Board sees this as having considerable growth potential in the foreseeable future. Historically, investments have been made immediately prior to initial public offerings, at the IPO stage and in the aftermarket of companies quoted on AIM and NEX markets and on other internationally recognised exchanges. Initial investments are for varying amounts but are usually in the £30,000 - £250,000 range and usually limited in value to a maximum of 20% of the Company's net equity funds in any one target. Investments will be made in both large cap resource stocks generating dividends as well as in smaller companies which may not be generating cash flow and often have further requirements to raise additional cash to continue their exploration and development programmes. Therefore, after appropriate due diligence, the Company may provide further funding and make follow-up market purchases to support investments it may have made in the past.

The business is inherently high risk and of a cyclical nature dependent upon fluctuations in world economic activity which impacts on the demand for minerals and oil and gas. Investments held by the Company sometime may lack share market liquidity even if they are quoted on recognised markets.

Furthermore, during the exploration and development stages of a company, it may sometimes be difficult to fully realise an investment at its quoted market price. However, exploration companies seek to find large economically exploitable resources and if successful may attract third party bids, or otherwise become much larger entities and show greater liquidity in their shares. Accordingly, the Board is unable to give any estimate of the quantum or timing of returns. The Company does not use any external borrowings for the purpose of making investments.

The Group has formulated a two-fold investment policy:

1) Participating in "passive style" investments where the Company does not play an active role in the operations or management of investee companies.

2) Making more "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

The Board of Tiger, based on the direct experience of its management, is of the opinion that excellent shareholder value can be released during the formative stages of resource companies, particularly during the early exploration and development stages of natural resource projects. Consequently, in order to allow Tiger to participate in this early stage value creation process, the Board has extended the Company's scope of its investment policy so that, in addition to making passive investments in the resource sector, the Company is also able to play a pro-active role in incubating and structuring investee companies.

Report of the Directors

The proactive investment policy previously ratified by shareholders of the Company is being implemented in two ways. Firstly, through the incubation and seed-financing of new subsidiary companies ("New-Co1") which will initially either remain in the private domain or be admitted on the NEX Exchange ("NEX"). The Company's management will vet suitable assets across the commodity spectrum from precious and base metals to oil and gas opportunities with the intention of these being acquired by New-Co1 through a reverse takeover transaction. It is expected that additional financing will be raised and that the relevant New-Cos will be admitted to the AIM Market of the London Stock Exchange ("AIM") at this second stage of the process. Tiger Board members will play an influential role in initially structuring and managing these newly formed resource companies and additional directors and officers will be appointed to the relevant New-Co1 as the need arises.

Secondly, as a result of volatile market conditions, both generally and particularly in the junior resource sector, many companies with good assets are finding themselves short of cash as traditional financing methods are much harder to access or in some cases are not available. These poor market conditions have resulted in the share price of such companies falling to historic lows. In order to create value for the Company's shareholders, Tiger will aim to make investments in such quoted vehicles ("New-Co2"), through a private placement of shares. The goal under this option is to divest and/or re-organise New-Co2's existing assets as necessary as well as target suitable new assets matched with additional financing in order to create shareholder value.

The proactive style of investment articulated above will involve the Group's officers taking executive roles in investee companies and it is proposed that suitable market based remuneration and long term incentive schemes, linked to success, will be made available to the relevant Tiger directors who take on these roles.

A long term incentive scheme will also be awarded to Directors of the Group for successfully implementing the above strategy. Individual Directors of the Group may also co-invest with the Group, in certain circumstances, to support investments made by Tiger, although this will be subject to receiving the Board's consent. The Board is aware that the above circumstances may at times result in conflict of interest and will continuously assess and review current and future investments to ensure that potential conflicts are identified and managed and that Tiger's interests are not compromised in the execution of the Group's proactive investment strategy.

EVENTS AFTER THE REPORTING PERIOD

The Group's NAV and the 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.

As explained in greater detail in the notes to the Financial Statements, 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.

CURRENT DEVELOPMENTS

The Company has historically delivered good returns through its proactive investment policy although the junior resource sector has been very volatile in recent months and smaller cap companies have faced challenges raising funding. The Group currently owns several pro-active investments including Bezant Resources Plc, Europa Metals Plc, Galileo Resources Plc, Jubilee Metals Group Plc and Xtract Resources Plc. The Investment Committee will continue to target further suitable proactive investments in the foreseeable future subject to available cash resources. In addition to more proactive style of investment, the Board will continue to actively review passive investment opportunities in the mining and mineral exploration industries and in oil and gas exploration and production companies.

The Board expects that its "proactive" investment policy coupled with occasional "passive style" investments undertaken based on the Board's extensive knowledge and experience in the resource industry should benefit shareholders in the long run.

As referred to in the Strategic Report, Coronavirus (COVID-19) has had a considerable negative effect on global growth and it is impossible to know the extent to which the virus will develop. The Company's investment portfolio is occupied by a diversified but mainly smaller cap natural resource stocks that have been adversely impacted by these recent developments post the year end and this has materially lowered NAV post the balance sheet date. As a result of difficult resource markets and the recent onset of the Coronavirus pandemic, the Company's balance has weakened and the Directors will consider ways to recapitalise the balance sheet and strengthen the Company's financial position going forward.

TREASURY SHARES

The Company currently holds 4.5 Million Ordinary shares of 0.1p each in treasury representing 2.38% of the issued share capital of the Company. The shares held in treasury may be cancelled, held or resold as the Directors deem appropriate in the best interest of the shareholders.

INTERNAL CONTROLS

The Board has overall responsibility for ensuring that the Group maintains a system of internal financial control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded.

The key features of the internal control system that operated throughout the year covered by this report can be summarised as follows:

- there is central head office control over all expenditures along with budgetary control over all costs and cash flows;
- appropriate segregation of duties is implemented for all cost authorisations;
- regular reporting of financial information to management; and
- all investment and capital expenditure proposals are documented and approved.

CONFLICTS OF INTEREST

The Directors and management may from time to time hold shares in companies in which Tiger owns investments or is considering investing. The Group has in place a conflict of interest procedure to ensure that any potential conflict of interest is managed in a way that ensures that the Company's shareholders interests are not compromised in any way.

SIGNIFICANT SHAREHOLDINGS

The following shareholders held 3% or more of the issued share capital of the Company (adjusted for 4,500,000 shares held in treasury): -

	30 Apr 2020 %	31 Dec 2019 %	31 Dec 2018 %
R B Rowan	31.66	31.66	31.66
Colin Bird	11.63	11.63	10.40
The Bank of New York (Nominees)	7.81	7.81	-
Thomas Anderson	6.68	6.68	-
Raju Samtani*	5.35	5.35	5.35
Thesis Nominees Limited (David William Tyeman)	5.31	5.31	5.31

*These shares are held in a Hargreaves Lansdown Nominee account

GOING CONCERN

The Board is of the opinion that most of the investments carried in the Balance Sheet can be liquidated at relatively short notice to generate cash flow. Furthermore, the 31 of March valuations of the Group's investments were close to general stock market lows and a few investments have spiked up since that time. The prognosis is that selected investments in the Group's portfolio have the required underlying criteria and asset quality to do extremely well in a recovering market and can therefore be sold at a substantial premium to the prevailing valuations.

After making enquiries, the Directors are of the opinion that the Group has adequate cash resources and liquid investments to continue its operations for the foreseeable future, in any case at least for a period of 12 months from the date of issue of the Financial Statements. Additionally, the Directors have extensive experience with capital markets and are able to raise cash through this avenue should the need arise. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POLITICAL CONTRIBUTIONS

There were no political contributions during the year or the previous year.

ENVIRONMENTAL MATTERS

The annual quantity of emissions in tonnes of carbon dioxide being emitted from activities for which the business is responsible including the combustion of fuel, the operation of any facility, the direct purchase of electricity and heat or cooling is nil as the Group is an investment company with no employees or dedicated premises.

AUDITORS

A resolution to reappoint Shipleys LLP as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board:

Colin Bird - Chief Executive Officer

Raju Samtani - Finance Director

26 May 2020

Corporate Governance Statement

The Board recognises the importance of good Corporate Governance and has elected to adopt the QCA Corporate Governance Code ("QCA Code"). We believe that the Group's corporate values of integrity, teamwork and extensive combined knowledge of the industry sector provide a good foundation to uphold effective Corporate Governance and deliver long term shareholder value.

INTRODUCTION

A robust Corporate Governance framework is integral to the effectiveness of the Board. The Board believes that it complies with all of the principles of the QCA Code, in a manner consistent and proportional to the size, risks and complexity of the Group's operations and as described in more detail below.

COMPOSITION OF THE BOARD

The Board comprises of three Directors of which two are Executive Directors and one is a Non-Executive Director, reflecting a blend of diverse experience and backgrounds. The skills and experience of the Board are set out in their biographical details in the Directors' Report section and on the Company's website. The experience and knowledge of each of the Directors gives them the ability to constructively challenge strategy and to scrutinise performance. The Board considers that the Company's Non-Executive Director, Mr Nolan to be independent. Although Mr Nolan has served as a Director of the Company for several years and has a small shareholding in the Company, he is a qualified ACA with many years of board experience in the natural resource sector both as an Executive and Non-Executive Director and he is fully aware of his duties and responsibilities in this role. Details of the Board's remuneration is set out in the notes to the Financial Statements.

HOW THE BOARD OPERATES

The Board meets regularly to review, formulate, and approve the Group's strategy, budgets, corporate actions and to oversee the Group's progress towards its goals. The Board receives a Board pack on a quarterly basis which includes up to date investment valuations. The Non-Executive Director communicates directly with Executive Directors between formal Board meetings.

The Company Secretary compiles Board papers which are circulated to Directors for formal meetings. The Company Secretary prepares minutes of each meeting and each Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate. The primary matters reviewed by the Board during the period include:

1) Strategy and annual budget
2) Acquisitions and disposal of investments
3) Board membership and delegation of authority

BOARD COMMITTEES

The Board is supported by the Audit and Remuneration Committees, details of which are set out below. Each Committee has written terms of reference setting out its duties, authority and reporting responsibilities. The Group does not have a Nomination committee as those duties that would be undertaken by such a committee are handled by the Board.

The **Audit Committee** is chaired by Michael Nolan, who is a Chartered Accountant, and includes Colin Bird. The Audit Committee is responsible for monitoring the integrity of the Group's financial statements, reviewing significant financial reporting issues and monitoring the quality of internal controls and risk management. The Committee meets as required in order to achieve its purpose.

The **Remuneration Committee** is chaired by Michael Nolan and also includes Raju Samtani. It reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Committee meets as required by the needs of the business and ensures that the Group's policy is aligned with all necessary legislation and regulations. In accordance with the policy, the Board takes cognisance of the knowledge, skills and experience of candidate Directors, as well as other attributes considered necessary for the role. Remuneration of Executive Directors is established by reference to the remuneration of executives of equivalent status both in terms of level of responsibility of the position and by reference to their job qualifications and skills. The Remuneration also has regard to the terms that may be required to attract an executive of the equivalent experience to join the Board from another Company. Such packages include performance-related bonuses and the grant of share options.

BOARD EFFECTIVENESS & DEVELOPMENT

The Chairman currently assesses the performance of the Board on an informal continual basis taking into account the contribution each Director makes to the business. Directors are also encouraged to provide feedback on all areas of the board efficacy, having due regard to the balance of skills, experience, independence and knowledge contributed by members of the Board. There were four meetings of the Board of directors during the year which were attended by all the Directors.

The Board has not undertaken a formal evaluation of its effectiveness during the year, however, such an evaluation will be considered, including the composition of the Board, as soon as practical.

The Board considers and reviews the requirement for continued professional development. The Group's regulatory adviser, Nomad and other external advisers serve to strengthen this development by providing guidance and updates as required.

The Board from time to time seeks advice on significant matters from external advisers. These advisers include, amongst others, the Group's nominated adviser and broker, public relations adviser, external auditors and legal advisers.

INTERNAL CONTROLS & RISK MANAGEMENT

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls and procedures in place are appropriate for the current size, complexity and risk profile of the Group.

The principal elements of the Group's internal control system include:

- An annual budget is prepared covering the overheads for the next financial period. Financial and operational performance against the budget is reviewed by the Board on an ongoing basis.
- Material contracts are assessed by the executive Directors and approved by the Board before they are entered into.
- Board approval is required for key matters such as any business acquisitions, material capital expenditure and amendments to banking facilities.

DIRECTORS' CONFLICTS OF INTEREST

Any related party transactions are noted in the Group's Financial Report. The Group adheres to MAR regulations and the AIM Rule of Directors' Dealings.

RELATIONS WITH STAKEHOLDERS

The Group engages with its various stakeholder groups on an ongoing basis to make sure their needs are being served. Feedback from all stakeholders in the business allows the Board to monitor its corporate culture, ethical values and behaviours, ensuring that they are consistent with the Group's business model.

EMPLOYEES

The Company has no employees other than the Directors.

SUPPLIERS

The Company's Finance Director takes responsibility for supplier relationships, ensuring they comply with the Group policies. We aim to maintain long term relationships with our key suppliers.

RELATIONS WITH SHAREHOLDERS

The Group is committed to engaging with and listening to its shareholders, ensuring that there is transparency and understanding of the Group's strategy, business model, and performance. The Group does this through investor roadshows, meetings and regular reporting. The Group maintains an investor section on its corporate website with up to date information for its shareholders, including financial reports, shareholder documents, corporate policies and Group announcements.

ANNUAL GENERAL MEETING (AGM)

The Annual General meeting of the Group will be held on 30 June 2020. The Notice of Annual General Meeting and the resolutions to be put to the meeting will be posted to shareholders separately.

Colin Bird - Chief Executive Officer

26 May 2020

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Raju Samtani - Director

26 May 2020

Independent Auditor's Report

to the Members of Tiger Resource Plc for the year ended 31 December 2019

Opinion

We have audited the financial statements of Tiger Resource plc ('the parent company') and its subsidiaries ('the group') for the year ended 31 December 2018 which comprise the Consolidated and Parent Company Statements of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Cash Flow Statements, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's loss and Parent Company's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors/members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Group and parent company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Group and company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

Conclusions relating to going concern

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group and company will continue in operation.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Description of risk	How the scope of our audit addressed the risk
Existence and valuation of investments	The Group has a significant portfolio of investments in other listed companies. There is a risk that the Group does not have legal title to the investments or they are recognised at an incorrect valuation.	The investment valuations were checked against publicly available market data. Existence was confirmed using a statement from the custodian, as well as purchase and sale documents.
Public Limited Company listing status	By virtue of the Group's listing status and its public profile, the Group has enhanced regulatory supervision and therefore any non-compliance with such regulations could affect the entities ability to trade and therefore its going concern status.	The listing regulations were reviewed and all filings required of the Group were seen to have been correctly made on time. No instance of non-compliance was identified.

This is not a complete list of all risks identified by our audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the group's financial statements as a whole to be £12,488 (2018: £10,000). In determining this, we considered a range of benchmarks with specific focus on the net assets at the balance sheet date. This materiality level represents 2.0% (2018: 1.3%) of net assets.

Based on our professional judgement, we determined the materiality for the parent's financial statements as a whole to be £12,488 (2018: £10,000). In determining this, we considered a range of benchmarks with specific focus on the total assets as at the balance sheet date. This materiality level represents 2.0% (2018: 1.3%) of net assets.

We report to the Audit Committee all identified unadjusted errors in excess of £624 (2018: £1,000). Errors below that threshold would also be reported if, in our opinion as auditor, disclosure was required on qualitative grounds.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the group and its environment, including controls, and assessing the risks of material misstatement.

We carried out a full scope audit of the parent company. The parent company's subsidiary was subject to specific audit procedures where the extent of our audit work was based on our assessment of the risks of material misstatement. This primarily comprised the investments held by the parent company's subsidiary. All audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 17, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for this report, or the opinions we have formed.

Robert Wood - (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered Accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

26 May 2020

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 27 to 43 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

year ended 31 December 2019

	Share capital £	Share premium £	Capital redemption reserve £	Available for sale financial assets £	Retained earnings £	Equity attributable to owners £	Non-controlling interest £	Total Equity £
		Other components of equity						
As at 31 Dec 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)
Transactions with owners								
Issue of shares	-	-	-	-	-	-	-	-
Share Premium on issue of new shares	-	-	-	-	-	-	-	-
Costs related to issue of new shares	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
As at 31 Dec 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 Dec 2019	1,474,334	1,669,216	1,100,000	-	(3,646,693)	596,857	1,697	598,554

The notes on pages 27 to 43 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

year ended 31 December 2019

COMPANY	Share capital £	Share premium £	Capital redemption reserve £	Available for sale financial assets £	Retained earnings £	Total Equity £
			Other components of equity			
As at 31 Dec 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)
Transaction with owners						
Issue of shares	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-
Costs relating to issue of shares	-	-	-	-	-	-
	-	-	-	-	-	-
As at 31 Dec 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 Dec 2019	1,474,334	1,669,216	1,100,000	-	(3,648,442)	595,108

The notes on pages 27 to 43 are an integral part of these financial statements.

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

The notes on pages 27 to 43 are an integral part of these financial statements.

The financial statements of Tiger Resource Plc (registered number 02882601) were approved by the Board on 26 May 2020 and signed on its behalf by:

Colin Bird - Executive Chairman **R Samtani** – Finance Director

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)
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

The notes on pages 27 to 43 are an integral part of these financial statements.

Notes to the Financial Statements
for the year ended 31 December 2018

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:

		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
	Notes				
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

	2019	2018
Basic		
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	**(167,686)**	(167,605)
Total at 31 December 2019	**-**	67,686

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

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 **2019**	**Listed Investments £**	**Other Investments (Quoted/Others) £**	**Total £**
Canada	**-**	**21,006**	**21,006**
Australia	**-**	**-**	**-**
USA	**-**	**34,436**	**34,436**
UK:			
-Listed	**382,591**	**-**	**382,591**
-AIM	**-**	**36,546**	**36,546**
	382,591	**91,988**	**474,939**

2018	Listed Investments £	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/Others) £**	**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) in the year	**142,768**	(104,100)
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	-

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

COMPANY

2019	**Listed Investments £**	**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/Others) £	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	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2019				
Assets				
Available-for-sale investments	**474,939**	**-**	**-**	**474,939**
Total	**474,939**	**-**	**-**	**474,939**

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

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

	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2018				
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**	262	**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:		
188,847,070 Ordinary shares 0.1p (2018: 188,847,070 Ordinary shares of 0.1p each)	**188,847**	188,847
142,831,939 (2017: 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
- Available-for-sale 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, liquidity risk and foreign currency risk. 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 of 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 have not purchased any of its own shares (2018: Nil).

Tiger Resource Plc is an AIM quoted investment Company focused on the Resource Sector. The Company's mission is to invest in natural resource companies globally on a pro-active basis, capitalising on early entry in mineral and oil and gas projects, adding technical and management expertise where necessary.

TIGER RESOURCE PLC

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