Tiger Resource PLC - TIR Final Results
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For immediate release **17 May 2019**

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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018
AND
NOTICE OF ANNUAL GENERAL MEETING

The Company is pleased to announce its audited results for the year ended 31 December 2018 and to confirm that the 2018 Annual Report and Financial Statements ("Annual Report"), together with a Notice of AGM ("Notice") will be posted to shareholders on Friday 24 May 2019. The AGM will be convened at Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on Friday 21 June 2019 at 14.00.

Pursuant to Rule 20 of the AIM Rules for Companies, copies of both the Annual Report and the Notice will be available for inspection at www.tiger-rf.com from 08.00 on 24 May 2019.

Notes:

1. Extracts from the Annual Report are set out below. The financial information set out below does not constitute the Company's statutory accounts for the periods ended 31 December 2018 or 31 December 2017 but it is derived from those accounts. Statutory accounts for 31 December 2017 have been delivered to the Registrar of Companies and those for 31 December 2018 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts, their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

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

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CHAIRMAN'S STATEMENT

Dear Shareholder,

The year under review has seen Tiger's net asset value fall to 0.4p per share from 0.62p per share as at 31 December 2017, representing a 35% fall in NAV during the year ended 31 December 2018. The decrease in NAV has resulted mainly due to the investment portfolio reacting in a similar downward trend in line with junior resource markets.

The Company, however, benefited from individual stocks which performed well during the year and has realised profits where possible. Tiger sold 95,000 Rockrose Energy Plc ("Rockrose") shares in February 2018 realising a net gain of £293,854 on the disposal and also cashed in an additional amount of £142,500 as a result of a capital distribution made by Rockrose shortly after the sale of this investment.

During the period under review, Tiger made investments in Bezant Resources Plc, Corallian Energy Limited, Block Energy Plc ("Block") and Royal Dutch Shell Plc. Block has performed well in recent months and Tiger took the opportunity to crystallise a profit by selling half of its holding in this investment in April this year. The portfolio has suffered due to poor market conditions affecting the smaller cap resource sector disproportionally. Constant geopolitical negativity has impacted confidence throughout the business and investing communities. This being so, we are at the time of writing, experiencing market highs in major indices worldwide which seems to contradict the aforementioned point. I personally believe that major stock markets resemble a "rollercoaster" with investors keen to join in but uncertain and frightened once invested. As we have experienced in previous cycles, the trigger for investors pushing the "sell" button will inevitably be when global economies start showing signs of stress, which will probably lead to a recession. The stress will most likely affect the banking system which again will be looking inwards resulting in reduced funds being available to businesses and therefore further restraining economic growth.

Against the above scenario, emerging markets are showing relative strength and direction; a phenomenon which inevitably will lead to greater consumer demand as disposable incomes improve and overall fortunes improve. This setting should be beneficial for commodities as the demand arising will put further pressure on limited supply.

The long anticipated price appreciation for Copper has not yet materialised, predominantly due to the threat of trade wars and ongoing geopolitical uncertainties. The slow-down in the increase of the price of Copper has resulted in several projects being shelved and exploration activities reduced either from a lack of confidence or from difficulty in accessing funding. This scenario is building the perfect storm for Copper and certain other key base metals and the Board of Tiger is very bullish for Copper exploration companies which have one or more assets that can breach the "one million tonnes of contained copper" threshold.
The aforementioned scenario, whilst not for all commodities, is also true for most base metals. The prospect for metals required for mass producing electric powered vehicles ("EV") is very positive with Cobalt in particular having excellent fundamentals. Whilst the industry recognises the efficiency of Cobalt, there are real worries about future supplies and thus other metals such as Nickel may benefit as evolving technology looks for substitutes. Nonetheless, we feel that there is a very favourable investment case for Cobalt in the coming years. The advent of this new asset class in EV provides an impetus to our strategy and we intend to apply our investment and operational experience of the "old world" model to good effect in this new EV environment.

The junior natural resource sector has generally shown a "disconnect" between metals prices and forecast demand for commodities with much lethargy and fear prevailing. A resolution to the China/US issues together with easing tension in the Middle-East may well be a catalyst for improved investment conditions. Conversely, should there be no resolution to the negotiations or indeed an escalation to the trade war, we could well see an adverse effect on markets across the board.

The Directors remain convinced that the best way forward is through proactive investment with involvement in underlying investee companies. This policy has resulted in relatively larger sized and more focused investments with fewer companies in Tiger's portfolio. In essence, we are gradually moving away from passive investing to more involved investment policy with a view to lessening risk in tougher times. A corollary to this is the fact that retail investors are now sophisticated in their approach and tend to make their own investment decisions. When Tiger was formed, the Company's mission was to provide an umbrella portfolio vehicle for an emerging investment population which had little or no knowledge of natural resource opportunities. This model is now largely redundant, and the Board feels that the proactive model will produce enhanced shareholder value in the medium term.

I would like to thank my fellow Directors and the Company's shareholders for their support in what has been a difficult year for our Company. We look forward to improved operating conditions and some of our investment producing above average returns, similar to our recent achievements in RockRose and Block.

Colin Bird

Executive Chairman

16 May 2018

PORTFOLIO REVIEW

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

	Number 31/12/18	Cost 31/12/18 £	Valuation 31/12/18 £	Valuation 31/12/17 £	Valuation 31/03/19 £
Anglo American Plc	11,500	250,117	200,997	178,193	236,152
Ascent Resources Plc	-	-	-	6,750	-
BMR Group Plc	2,500,000	50,217	-	40,750	-
Bezant Resources Plc	55,555,556	250,434	66,667	-	55,556
Barkby Group Plc (previously - Sovereign Mines of Africa Plc)	60,606	100,000	2,500	5,400	2,697
Block Energy Plc	1,250,000	50,200	34,375	-	48,750
Cabot Energy Plc	-	-	-	15,088	-
Corallian Energy Limited	20,000	30,000	30,000	-	30,000
Duke Royalty Limited	-	-	-	7,800	-
ETFS Physical Platinum	-	-	-	146,767	-
ETFS Copper	1,760	29,864	34,147	40,372	36,637
Galileo Resources Plc	6,516,667	78,335	46,920	86,672	43,662
Goldquest Mining Corporation	173,500	30,259	10,722	37,112	9,716
Jersey Oil and Gas	-	-	-	6,319	-
Jubilee Metals Group Plc	1,169,600	100,219	28,070	44,445	27,252
MX Oil Plc	-	-	-	2,120	-
PanContinental Oil and Gas NL	-	-	-	1,591	-
Pantheon Resources	31,500	30,340	5,040	21,262	9,009
Papua Mining Plc	-	-	-	2,714	-
Revelo Resources Corp	216,667	62,965	1,278	2,882	1,560
Rex Bionics Plc	-	37,500	-	-	-
Rockrose Energy Plc	-	-	-	120,650	-
Royal Dutch Shell Plc B Shares	5,400	146,468	126,357	-	65,556
Sunrise Resources Plc	-	-	-	1,197	-
Tertiary Minerals Plc	-	-	-	27,265	-
TOTAL FOR THE PARENT COMPANY		1,246,918	587,073	795,349	566,547
ETFS Copper	-	-	-	26,838	-
	130,499,858	65,250	52,200	91,350	26,100

Europa Metals Ltd (previously Ferrum Crescent Limited)					
Freeport-McMoran Inc	-	-	-	28,320	-
Jubilee Metals Group Plc	917,802	34,834	22,027	34,876	21,385
Galileo Resources Plc	2,500,000	50,000	18,000	33,250	16,750
Lonmin Plc	-	-	-	5,612	-
Revelo Resources Corp	1,515,000	53,560	10,887	20,112	10,859
South 32 Limited	13,845	28,607	25,475	3,650	27,801
Xtract Resources Plc	606,060	20,217	4,121	18,788	4,242
TOTAL FOR AFRICAN PIONEER PLC		252,468	132,710	262,796	107,137
TOTAL INVESTMENTS FOR THE GROUP		**1,499,386**	**719,783**	**1,058,145**	**673,684**

PARENT COMPANY:

(1) Investments were made in Bezant Resources Plc, Corralian Energy Limited, Block Energy Plc and Royal Dutch Shell Plc during the year ended 31 December 2018.

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

(3) The Rockrose Energy Plc ("Rockrose") shares were sold on 19 February 2018.

(4) The valuation of the Royal Dutch Shell Plc is lower at 31 March 2019 following the sale of 2,700 shares post year-end.

(5) Several other smaller non-core investments were sold during the year.

AFRICAN PIONEER PLC ("APP"):

(1) The Freeport-McMoran, Copper ETFS and Lonmin Plc investments were sold in the year ended 31 December 2018.

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

PORTFOLIO REVIEW - SELECTED INVESTMENT COMMENTARIES

African Pioneer Plc

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

Anglo American Plc (LSE - AAL: LN) www.angloamerican.com

Anglo American Plc ("Anglo")'s world-class portfolio of competitive mining operations and undeveloped resources provides raw materials to meet the growing consumer-driven demands of the world's developed and maturing economies. The company uses the latest technologies to find new resources, plan and build its operations and mine processes and to move and market its products to customers around the world. Anglo's key commodities include diamonds (through De Beers), platinum, copper, nickel, iron ore and coal. The company works together with its key partners and stakeholders to unlock the long term value of the resources mined for its shareholders and for the communities and countries in which it operates creating sustainable value and making a real difference.

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 and the Philippines. Bezant recently announced the results of an independent study assessing the optimisation of potential future mine development for its Mankayan copper-gold project, located on the Island of Luzon in the Philippines. The Mining Plus study identified and assessed a number of high-level alternative mining options for the Mankayan project and also substantially improved the underlying economics of the proposed operations. The options considered were designed with the objective of improving production processes, determining pathways with reduced total start-up cost, identifying further potential value from the project. The board of Bezant remains confident that the project lends itself to potential future development by medium size mining companies, as well as the majors, seeking to secure a long-term source of physical copper and gold.

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

Block Energy Plc ("Block Energy") is an AIM-listed exploration and production company seeking to develop previously discovered fields in Georgia optimised with current western technology. On 1 April 2019, the company announced an average test flow rate of 1,100 bbl/d from its well 16aZ at the West Rustavi field. This flow rate significantly exceeded Block Energy's target rate of 325 bbl/d for the well triggering an immediate requirement to upgrade production infrastructure. While the company addresses production capacity and offtake requirements, the diameter of the choke has been reduced as of 13 April 2019 from 1/4 inches to 1/8 inch, scaling back production from from 1,100 bbl/d to a rate of around 700 bbl/d. This well is expected to deliver gross monthly free cash to the company of US$1million at a price of US$70/bbl for Brent crude oil. Block Energy is currently working on a detailed operational market update that will cover its planned oil and gas development from its assets in Georgia.

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. The company announced the results of an independent scoping study completed in accordance with JORC 2012 requirements for its wholly owned Toral Project. The findings of the study were positive with a recommendation that the Toral Project should be progressed towards a feasibility study to determine full economics, technical and environmental parameters for an underground mining operation focused on near-term recovery of the higher-grade mineralised zones. We look forward to further updates from Europa in the coming months relating to infill drilling, metallurgical and geotechnical test work and general progress leading up to a full feasibility study.

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

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

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

Galileo Resources PLC ("Galileo") is an AIM quoted natural resource exploration company specialising in the acquisition and development of projects which can be brought into production in the near-term. The company's Star Zinc project has an independently modelled exploration target estimated at between 600,000 and 900,000 tonnes with an estimated average grade of 10 to 12% Zn with a high grade (>20% Zn) component estimated at between 60,000 to 90,000 tonnes rock mass. Galileo recently announced that negotiations are to commence with Jubilee Metals Group plc for an off-take agreement to supply its ore from Star Zinc. The company's recently raised £500,000, before expenses through a placing of shares to progress its 80.75% owned Star Zinc project.

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 completed the acquisition of its PlatCro chrome project in January 2019 and has delivered positive earnings ahead of projections for January and February and the company's DCM fine chrome plant was brought into production during January 2019 and has been ramped up to reach commercial production levels during March 2019. Jubilee recently announced the acquisition of the Sable Zinc refinery in Kabwe, Zambia which is situated immediately adjacent to the large stock piles of zinc, lead and vanadium that Jubilee has contracted from BMR Group PLC. The company concurrently announced a combination of debt and equity financing to fully complete the transaction and deliver the Kabwe project. We feel that the coming months will be an exciting period for Jubilee as the company expands its operational reach and delivers rising quarterly earnings on its PlatCro, DCM and Hernic projects and implements its newly acquired Kabwe project.

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 2018 was US$23.9 billion compared with US$13.4 billion in 2017 and its earnings increased to US$24.4 billion compared with US$12.5 billion in 2017. Shell distributed US$15.7 billion to shareholders in dividends in 2018.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2018

	Notes	**Group 2018**	Group 2017	**Company 2018**	Company 2017
		£	£	**£**	£
Change in fair value of investments	**8**	**(104,110)**	217,125	**(2,248)**	123,429
Revenue:					
Investment income		**11,784**	7,089	**11,030**	4,448
Interest receivable		**214**	281	**199**	281
Administrative expenses	**2**	**(327,937)**	(387,647)	**(333,350)**	(340,374)
Impairment charge	**6**	**-**	(30,921)	**(167,605)**	(2,618)
LOSS BEFORE TAXATION		**(420,049)**	(194,073)	**(491,974)**	(214,834)
Taxation	**4**	**-**	-	**-**	-
LOSS FOR THE YEAR		**(420,049)**	(194,073)	**(491,974)**	(214,834)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets: unrealised gains/(losses)		**-**	335,766	**-**	212,775
Reclassification to profit or loss					
Transfer to impairment		**-**	(4,943)	**-**	-
Transfer on disposal		**-**	(237,284)	**-**	(123,692)

OTHER COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	8	-	93,539	-	89,083
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		**(420,049)**	(100,534)	**(491,974)**	(125,751)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the company		**(380,037)**	(204,296)	**(491,974)**	(214,834)
Non-controlling interest		**(40,012)**	10,223	**-**	-
		(420,049)	(194,073)	**(491,974)**	(214,834)
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:					
Shareholders of the company		**(380,037)**	(112,952)	**(491,974)**	(125,751)
Non-controlling interest		**(40,012)**	12,418	**-**	-
		(420,049)	(100,534)	**(491,974)**	(125,751)
Basic earnings per share	5	**(0.20)p**	(0.14)p		
Diluted earnings per share	5	**(0.20)p**	(0.14)p		

All profits are derived from continuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2018

	Share capital	Other components of equity Share premium	Capital redemption reserve	Available-for-sale financial assets	Retained earnings	Equity attributable to owners	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£
As at 31 December 2016	1,428,319	1,597,231	1,100,000	230,619	(3,253,859)	1,102,310	53,447	1,155,757
Loss for the year	-	-	-	-	(204,296)	(204,296)	10,223	(194,073)
Other comprehensive income								
Available-for-sale financial assets:								
Current year losses	-	-	-	275,193	-	275,193	60,573	335,766
Reclassification to profit or loss								
Transfer to impairment	-	-	-	(2,509)	-	(2,509)	(2,434)	(4,943)
Transfer on disposal	-	-	-	(181,340)	-	(181,340)	(55,944)	(237,284)
Total comprehensive income for the year	-	-	-	91,344	(204,296)	(112,952)	12,418	(100,534)
Transaction with owners								
Issue of shares	46,015	-	-	-	-	46,015	-	46,015
Share Premium on issue of new shares	-	115,038	-	-	-	115,038	-	115,038
Costs related to issue of new shares	-	(43,053)	-	-	-	(43,053)	-	(43,053)
	46,015	71,985	-	-	-	118,000	-	118,000
As at 31 December 2017	**1,474,334**	**1,669,216**	**1,100,000**	**321,963**	**(3,458,155)**	**1,107,358**	**65,865**	**1,173,223**
IFRS9 Adjustment to opening reserves	**-**	**-**	**-**	**(321,963)**	**321,963**	**-**	**-**	**-**
As at 1 January 2018	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,136,192)**	**1,107,358**	**65,865**	**1,173,223**
Loss for the year	**-**	**-**	**-**	**-**	**(380,037)**	**(380,037)**	**(40,012)**	**(420,049)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(380,037)**	**(380,037)**	**(40,012)**	**(420,049)**
As at 31 December 2018	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,516,229)**	**727,321**	**25,853**	**753,174**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2018

	Share capital	Other components of equity Share premium	Capital redemption reserve	Available-for-sale financial assets	Retained earnings	Total Equity
	£	£	£	£	£	£
As at 31 December 2016	1,428,319	1,597,231	1,100,000	204,381	(3,061,850)	1,268,081
Loss for the year	-	-	-	-	(214,834)	(214,834)
Other comprehensive income						
Available-for-sale financial assets:						

current year losses	-	-	-	212,775	-	212,775
Reclassification to profit or loss						
Transfer on disposal	-	-	-	(123,692)	-	(123,692)
Total comprehensive income for the year	-	-	-	89,083	(214,834)	(125,751)
Transactions with owners						
Issue of shares	46,015	-	-	-	-	46,015
Share Premium	-	115,038	-	-	-	115,038
Costs relating to issue of shares	-	(43,053)	-	-	-	(43,053)
	46,015	71,985	-	-	-	118,000
As at 31 December 2017	1,474,334	1,669,216	1,100,000	293,464	(3,276,684)	1,260,330
IFRS9 Adjustment to opening reserves	**-**	**-**	**-**	**(293,464)**	**293,464**	**-**
Loss for the year	**-**	**-**	**-**	**-**	**(491,974)**	**(491,974)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(491,974)**	**(491,974)**
As at 31 December 2018	**1,474,334**	**1,669,216**	**1,100,000**	**-**	**(3,475,194)**	**768,356**

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
NON- CURRENT ASSETS					
Investment in subsidiaries	6	**-**	-	**67,686**	235,291
Available-for-sale investments	8	**719,783**	1,058,145	**587,073**	795,349
Total Non-Current Assets		**719,783**	1,058,145	**654,759**	1,030,640
CURRENT ASSETS					
Trade and other receivables	9	**9,111**	39,459	**108,691**	39,039
Cash and cash equivalents		**66,779**	255,805	**43,285**	236,337
Total Current Assets		**75,890**	295,264	**151,976**	275,376
TOTAL ASSETS		**795,673**	1,353,409	**806,735**	1,306,016
CURRENT LIABILITIES					
Trade and other payables	11	**42,499**	180,186	**38,379**	45,686
Total Current Liabilities		**42,499**	180,186	**38,379**	45,686
NET ASSETS		**753,174**	1,173,223	**768,356**	1,260,330
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**	1,421,963	**1,100,000**	1,393,464
Retained earnings		**(3,516,229)**	(3,458,155)	**(3,475,194)**	(3,276,684)
EQUITY ATTRIBUTABLE TO THE OWNERS		**727,321**	1,107,358	**768,356**	1,260,330
Equity interest of non-controlling interests		**25,853**	65,865	**-**	-
TOTAL EQUITY		**753,174**	1,173,223	**768,356**	1,260,330

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2018

	Notes	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(420,049)**	(194,073)	**(491,974)**	(214,834)
Adjustments for:					
Interest receivable		**(214)**	(281)	**(199)**	(281)
Dividends receivable		**(11,784)**	(7,089)	**(11,030)**	(4,448)
Change in fair value of investments		**104,110**	-	**169,853**	-
Operating loss before movements		**(327,937)**	(201,443)	**(333,350)**	(219,563)

in working capital

(Increase)/Decrease in receivables		**30,348**	28,330	**(69,652)**	31,676
Increase/(Decrease) in payables		**(137,700)**	34,744	**(7,307)**	11,400
Transfer to impairment		**-**	30,921	**-**	2,618
Gain on disposal of available-for-sale-assets		**-**	(217,125)	**-**	(123,692)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(435,289)**	(324,573)	**(410,309)**	(297,561)
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**214**	281	**199**	281
Dividends received		**11,784**	7,089	**11,030**	4,448
Sale of investments		**787,396**	409,898	**732,652**	223,192
Purchase of investments	**8**	**(553,131)**	(315,775)	**(526,624)**	(130,676)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**246,263**	101,493	**217,257**	97,245
NET CASH FROM FINANCING ACTIVITIES					
Issue of shares		**-**	161,053	**-**	161,053
Expenses associated with the issue of shares		**-**	(43,053)	**-**	(43,053)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**-**	118,000	**-**	118,000
Net decrease in cash and cash equivalents in the year		**(189,026)**	(105,080)	**(193,052)**	(82,316)
Cash and cash equivalents at the beginning of the year		**255,805**	360,885	**236,337**	318,653
Cash and cash equivalents at the end of the year		**66,779**	255,805	**43,285**	236,337

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparation
The Company is an investment company incorporated and domiciled in England and Wales. The Group's and Company's 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 - Financial instruments

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.

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

The Group has adopted the provisions of IFRS9 from 1 January 2018. Upon adopting IFRS9 the Group has 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 group has elected not to restate prior year as permitted under the IFRS9 transitional arrangements, and adjustments as a result of the adoption have been made to the opening reserves position. The effect of the adjustments can be seen in the Statement of Changes in Equity and adoption of IFRS9 has had the effect of combining the available for sale reserve with retained earnings.

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.

In the current year and going forward, 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.

The preceding year accounting treatment was as follows. At each year end, the Group assesses whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. In assessing impairments, management makes a number of judgements, estimates and assumptions to compute the necessary impairment figures. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost usually indicates that an investment needs to be impaired. A significant or prolonged decline is defined a reduction in value of an available for sale investment equal or more than twenty per cent compared to its cost.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is reversed from other comprehensive income and recognised in the profit and loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the available-for-sale assets reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit and loss if an increase in the fair value of the investment can be objectively related to an event occurring after the date of the recognition of the impairment 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
Available-for-sale Financial Assets Reserve

In the prior year increases and decreases in the valuation of available-for-sale investments held at year end are credited or debited to this account. In the current year and going forward, all changes in fair value are taken to profit and loss.

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

Determining whether the decline in the fair value of a financial asset constitutes an impairment and, as regards "available-for-sale" financial assets, whether that cumulative decline should therefore be reclassified to profit and loss is inherently subjective. As noted above, the Group applies a quantitate threshold of a 20% decline in fair value against cost as being a key determinant in establishing whether an asset is impaired. At the balance sheet date there were no material available for sale investments where the carrying value was below cost but the decline had been treated as a temporary fall rather than an impairment through profit and loss. This policy was applicable in the prior year only.

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.

IFRS 16 'Leases': this standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors the accounting required by IAS 17 is largely unchanged, although changes to the definition of what constitutes a lease means lessors will also be affected. The standard is effective for annual periods commencing on or after 1 January 2019.

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 2018 £	Group 2017 £	**Company 2018 £**	Company 2017 £
Auditor's remuneration:				
- Audit of the financial statements	**17,982**	20,473	**17,982**	17,473
- Other accounting services (relates to under accrual in prior year)	**-**	1,500	**-**	1,500
- Taxation compliance services	**3,000**	3,000	**3,000**	3,000
	20,982	24,973	**20,982**	21,973

	Notes				
Legal fees		**14,850**	7,874	**14,850**	7,939
Corporate finance costs		**51,504**	45,250	**51,504**	45,250
Directors' fees	**3**	**90,795**	159,000	**120,000**	135,000
Director of subsidiary company	**3**	**3,600**	3,600	**-**	-
Occupancy and support costs		**82,800**	82,800	**72,000**	72,000
Other administrative overheads		**50,992**	53,535	**41,600**	47,597
Stock Exchange costs		**12,414**	10,615	**12,414**	10,615
Administrative expenses		**327,937**	387,647	**333,350**	340,374

3. DIRECTORS' EMOLUMENTS

	Group 2018	Group 2017	Company 2018	Company 2017
	£	£	**£**	£
Directors' fees	**94,395**	159,000	**120,000**	135,000

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 2018	Group 2017	**Company 2018**	Company 2017
	£	£	**£**	£
James Cunningham-Davis	**3,600**	3,600	**-**	-
Colin Bird	**35,660**	67,000	**50,000**	55,000
Michael Nolan	**35,000**	40,000	**35,000**	40,000
Raju Samtani	**20,135**	52,000	**35,000**	40,000

Accruals relating to Directors fees in the subsidiary company African Pioneer Plc ("APP") were reversed during the year 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. There were no accruals carried forward as at 31 December 2018 relating to Directors fees.

4. TAXATION

	Group 2018	Group 2017	**Company 2018**	Company 2017
	£	£	**£**	£
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% (2017 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2018	Group 2017	**Company 2018**	Company 2017
	£	£	**£**	£
Loss on ordinary activities before tax	**(420,049)**	(194,074)	**(491,974)**	(214,834)
Expected tax charge at 19% (2017 - 19%)	**(79,809)**	(36,874)	**(93,475)**	(40,818)
Effects of:				
Disallowed expenses	**821**	-	**821**	-
Exempt dividend income	**(2,239)**	(1,347)	**(2,096)**	(845)
Impairment adjustment	**-**	(1,527)	**31,845**	(630)
Difference between accounting gain and taxable gain on investment	**18,311**	(257)	**(1,043)**	(257)
Excess management expenses carried forward	**61,487**	42,550	**62,516**	42,550
Excess management expenses carried forward in subsidiary	-	(2,545)	-	-
Non-trade loan relationship deficit carried forward	**1,429**	-	**1,432**	-
Chargeable gains	**-**	-	**-**	-
Actual tax charge	-	-	-	-

5. EARNINGS PER SHARE

Basic	**2018**	2017
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	£(380,037)	£(204,296)
Weighted average number of shares	188,847,070	146,992,211
Basic earnings per ordinary share	(0.20)p	(0.14)p

Diluted		
Loss for year after tax	£(380,037)	£(204,296)
Weighted average number of shares	188,847,070	146,992,211
Dilutive effect of options	-	-
Diluted weighted average number of shares	188,847,070	146,992,211
Diluted earnings per ordinary share	(0.20)p	(0.14)p
Potentially dilutive options		

There were no share options outstanding at 31 December 2018. Outstanding options at 31 December 2017 were anti-dilutive.

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Plc made an investment in African Pioneer Plc ("APP"), an Isle of Man based business, thereby gaining control. 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 2018, 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.

	2018	2017
	£	£
At 1 January 2018	**235,291**	235,291
Impairment	**(167,605)**	-
Total at 31 December 2018	**67,686**	235,291

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

	2018	2017
	£	£
Share capital	**452,983**	452,983
Profit/(loss) for the year	**(95,681)**	20,761
Revaluation reserve	**-**	52,868
Reserves	**(304,799)**	(378,428)
Total equity	**52,503**	148,184

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

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

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

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

	Listed Investments	2017 Other Investments (Quoted/Others)	Total
	£	£	£
Canada	60,106	-	60,106
Australia	92,941	-	92,941
USA	28,320	-	28,320
UK:			
-Listed	401,432	-	401,432
-AIM	-	475,346	475,346
	582,799	475,346	1,058,145

	Listed Investments	Other Investments (Quoted)	Total
	£	**£**	**£**
Opening book cost	915,175	1,792,933	2,708,108
Opening unrealised gains(losses)	(332,376)	(1,317,587)	(1,649,963)
Valuation at 1 January 2018	582,799	475,346	1,058,145
Movements in the year:			
Purchase at cost	172,974	380,156	553,130
Sales proceeds	(201,213)	(586,034)	(787,247)
Realised gains/(losses) on sales based on historic cost	(219,846)	(792,263)	(1,012,109)
Increase/(Decrease) in unrealised gains	127,352	780,512	907,864
	(120,733)	(217,629)	(338,362)
Book cost at year end	**667,090**	**794,793**	**1,461,883**
Closing unrealised depreciation	**(205,024)**	**(537,076)**	**(742,100)**
Valuation at 31 December 2018	**462,066**	**257,717**	**719,783**

	2018	2017
	£	£
Realised (losses)/gains based on historical cost	**(1,012,089)**	217,386
Reversal of impairment loss on disposed asset (1)	**-**	20,200
Realised gains based on carrying value at previous balance sheet date	**(1,012,089)**	237,586
Unrealised fair value movement for the year - profit and loss (1)	**907,979**	(51,121)
Unrealised fair value movement for the year - other comprehensive income	**-**	335,766
Total recognised gains/(losses) on in the year	**(104,110)**	522,231

(1) Net impairment credit/(charge) recognised in profit and loss	-	(30,921)

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

COMPANY

	2018		
	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Canada	**-**	**12,000**	**12,000**
UK:		**-**	
-Listed	**373,501**	**-**	**373,501**
-AIM	**-**	**201,572**	**201,572**
	373,501	**213,572**	**587,073**

	2017		
	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	39,994	-	39,994
Australia	1,591	-	1,591
UK:			
-Listed	365,332	-	365,332
-AIM	-	388,432	388,432
	406,917	388,432	795,349

	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Opening book cost	717,490	1,687,882	2,405,372
Opening unrealised depreciation	(310,753)	(1,299,450)	(1,610,023)
Valuation at 1 January 2018	406,917	388,432	795,349
Movements in the year:			
Purchase at cost	146,468	380,156	526,624
Investments written off	-	-	-
Sales proceeds	(146,488)	(586,034)	(732,522)
Realised gains/(losses) on sales based on historic cost	(197,797)	(792,263)	(990,060)
Decrease in unrealised depreciation	164,404	823,278	987,682
	(33,413)	(174,863)	(208,276)
Book cost at year end	**519,673**	**689,746**	**1,209,419**
Closing unrealised depreciation	**(146,169)**	**(476,177)**	**(622,346)**
Valuation at 31 December 2018	**373,504**	**213,569**	**587,073**

	2018	2017
	£	£
Realised gains based on historical cost	**(990,060)**	123,692
Realised gains based on carrying value at previous balance sheet date	**(990,060)**	123,692
Unrealised fair value movement for the year - profit and loss (1)	**987,812**	(2,618)
Unrealised fair value movement for the year - other comprehensive income	**-**	212,775
Total recognised losses on investments in the year	**(2,248)**	333,849
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	(2,618)

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 2018		31 December 2017		
Security	Profit and loss	Total	Other comprehensive income	Profit and loss	Total
	£	£	£	£	£
Anglo American Plc	22,804	22,804	44,793	-	44,793
Arc Minerals Plc	(1,896)	(1,896)			
Ascent Resources Plc	(2,589)	(2,589)	(1,591)	-	(1,591)
Bezant Resource Plc	(183,768)	(183,768)			
Block Energy Plc	(15,825)	(15,825)			
BMR Group Plc	(40,750)	(40,750)	-	(9,467)	(9,467)
Cabot Energy Plc (previously Northern Petroleum Plc)	-	-	3,000	-	3,000
Duke Royalty Limited	1,193	1,193	(1,600)	-	(1,600)
EFTS Physical Platinum Plc	(1,516)	(1,516)	(31,874)	20,574	(11,300)
EFTS Copper	(6,225)	(6,225)	5,366	-	5,366
Galileo Resources Plc	(39,775)	(39,775)	(27,986)	-	(27,986)

Goldquest Mining Corporation	(26,390)	(26,390)	6,853	-	6,853
Jersey Oil & Gas Plc	1,177	1,177	2,178	-	2,178
Jubilee Metals Group Plc	(16,374)	(16,374)	3,158	-	3,158
MX Oil Plc	(388)	(388)	-	(2,280)	(2,280)
New World Oil & Gas Plc (now Eridge Capital Limited)	(2,127)	(2,127)	-	-	-
Pan Continental Oil & Gas NL	(354)	(354)	3,897	(7,443)	(3,546)
Pantheon Resources Plc	(16,222)	(16,222)	(3,938)		(3,938)
Pacific North West Capital Corp			-	-	-
Papua Mining Plc	(930)	(930)	345	-	345
Rex Bionics Plc			-	(1,219)	(1,219)
Revelo Resources Corp	(1,604)	(1,604)	(3,878)	(2,383)	(6,261)
Rockrose Energy Plc	363,204	363,204	78,530	-	78,530
Royal Dutch Shell Plc	(20,108)	(20,108)			
Sovereign Mines of Africa Plc	(2,900)	(2,900)	(2,800)	(400)	(3,200)
Sunrise Resources Plc	(197)	(197)	399	-	399
Tertiary Minerals Plc	(10,688)	(10,688)	14,231	-	14,231
Movements in parent company	(2,248)	(2,248)	89,083	(2,618)	86,465
BHP Billiton Plc	-	-	(14,780)	9,030	(5,750)
EFTS Physical Platinum	-	-	(2,721)	3,966	1,245
EFTS Copper	(2,286)	(2,286)	3,638	-	3,638
Ferrum Crescent Limited	(39,150)	(39,150)	26,100	-	26,100
Freeport-McMoran Corp.	(1,484)	(1,484)	6,744	-	6,744
Galileo Resources Plc	(15,250)	(15,250)	(3,314)	(16,875)	(20,189)
Jubilee Metals Group Plc	(12,849)	(12,849)	43	-	43
Lonmin Plc	(2,395)	(2,395)	-	(3,898)	(3,898)
Ophir Energy Plc			(609)	-	(609)
Pacific North West Capital Corp (2)			-	-	-
Revelo Resources Corp	(9,002)	(9,002)	-	(27,730)	(27,730)
Royal Dutch Shell Plc	-	-	(9,570)	7,204	(2,366)
South 32 Limited	(4,779)	(4,779)	743	-	743
Xtract Resources Plc	(14,667)	(14,667)	(1,818)	-	(1,818)
Movements in subsidiary company	(101,862)	(101,862)	4,456	(28,303)	(23,847)
Total movements in the Group	(104,110)	(104,110)	93,539	(30,921)	62,618

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 2018				
Assets				
Available-for-sale investments	**719,783**	**-**	**-**	**719,783**
Total	**719,783**	**-**	**-**	**719,783**

	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2017				
Assets				
Available-for-sale investments	1,058,145	-	-	1,058,145
	1,058,145	-	-	1,058,145

(COMPANY)

	Level 1	**Level 2**	**Level 3**	**Total**

	£	£	£	£
31 December 2018				
Assets				
Available-for-sale investments	**587,073**	**-**	**-**	**587,073**
Total	**587,073**	**-**	**-**	**587,073**

	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2017				
Assets				
Available-for-sale investments	795,349	-	-	795,349
Total	795,349	-	-	795,349

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 2018	Group 2017	**Company 2018**	Company 2017
	£	£	**£**	£
Other debtors	**261**	31,529	**261**	31,529
Amounts due from group undertakings	**-**	-	**100,000**	-
Prepayments	**8,850**	7,930	**8,430**	7,510
	9,111	39,459	**108,691**	39,039

10. DEFERRED TAX LIABILITIES

The group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £2,273,316 (2017: £1,247,203). Unrealised losses on the Group's financial assets are estimated at £779,603 (2017: £1,649,963). The resulting deferred tax asset is £580,055 (2017: £550,462). 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 2018	Group 2017	**Company 2018**	Company 2017
	£	£	**£**	£
Trade payables	**8,200**	7,583	**4,080**	4,088
Other creditors	**2,242**	1,733	**2,242**	1,733
Accruals	**32,057**	170,870	**32,057**	39,865
	42,499	180,186	**38,379**	45,686

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 0.1 p 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.

	2018	2017
	£	£
Authorised:		
Ordinary Share Capital	**10,000,000**	10,000,000

142,831,939 (2017: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487

Issued:	**2018**	2017
	£	£
188,847,070 Ordinary shares 0.1p (2017: 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.

Share warrants

Date granted	**Period exercisable**	**Exercise price per share (pence)**	**Number of warrants**
13 July 2016	2 years from issue date	1p	1,500,000
13 July 2016	2 years from issue date	1.5p	1,000,000

The above warrants expired on 31 July 2018 and consequently the Company had no share options or warrants outstanding as at 31 December 2018.

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 (2017 - £60,000). There were no amounts outstanding at 31 December 2018 (2017- 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 on 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

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation the financial statements.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2018 (2017 - None).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

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

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

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

Market risk

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

Interest rate risk

Changes in interest rates would affect the Company and the Group's returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2018 for the Group was £66,779 (2017: £255,805). The exposure to cash flow interest rate risk at 31 December 2018 for the Company was £43,285 (2017: £236,337).

A sensitivity analysis based on a movement of 1% on interest rates would have a £668 effect on the Group's profit (2017: £2,558). A sensitivity analysis based on a movement of 1% on interest rates would have a £433 effect on the Company's' profit (2017: £2,363).

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 (2017: none).

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2018 are shown below.

	Group 2018			Group 2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Available-for-sale investments	**22,887**	**52,200**	**-**	60,106	1,591	242,297

	Company 2018			Company 2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Available-for-sale investments	**12,000**	**-**	**-**	39,994	1,591	187,139

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% - (2017: +/- 20%)
- £/USD +/- 20% - (2017: +/- 20%)
- £/AUD +/- 20% - (2017: +/- 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 2018			Group 2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**4,577**	**10,440**	**-**	12,021	318	48,459

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

	Group 2018			Group 2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(3,815)**	**(8,700)**	**-**	(10,018)	(265)	(40,383)

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

	Company 2018			Company 2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**2,400**	**-**	**-**	7,999	318	37,428

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

	Company	Company

	2018			2017		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(2,000)**	**-**	**-**	(6,666)	(265)	(31,190)

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 2018		Group 2017	
	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)	**359,892**	**(359,892)**	529,073	(529,073)

	Company 2018		Company 2017	
	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)	**293,537**	**(293,537)**	397,674	(397,674)
Equity (assets held at fair Value through profit or loss)		**-**		-

Liquidity risk

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

Credit risk

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

Included in total amounts receivable at 31 December 2018 of £9,111 (2017 - £39,459) is the sum of £nil (2017 - £31,267) which was lodged with the Company's brokers in relation to future investments. At the Company level the amount of £100,000 (2017 - Nil) due from the Company's subsidiary represents a concentration of credit risk.

Financial liabilities

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

Capital management

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

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Group has not purchased any of its own shares (2017: Nil).

END