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Final Results

TIGER ROYALTIES AND INVESTMENTS PLC

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Tiger Royalties and Investments PLC
25 May 2021

For immediate release **25 May 2021**

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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020
AND
NOTICE OF ANNUAL GENERAL MEETING

The Company is pleased to announce its audited results for the year ended 31 December 2020 and to confirm that the 2020 Annual Report and Financial Statements ("Annual Report"), together with a Notice of AGM ("Notice") will be posted to shareholders on 28 May 2021. Pursuant to Rule 20 of the AIM Rules for Companies, copies of both the Annual Report and the Notice will thereafter be available for inspection at www.tiger-rf.com.

The AGM will be convened at the Company's registered address being 2nd Floor, 7/8 Kendrick Mews, London SW7 3HG on Tuesday 21 June 2021 at 14:00 pm. The AGM will be a closed meeting and shareholders will not be allowed to attend in person due to ongoing restrictions associated with the Covid-19 pandemic. The AGM notice will contain details on how shareholders will be able to exercise their voting rights along with other practical details.

Notes:

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 2020 or 31 December 2019 but it is derived from those accounts. Statutory accounts for 31 December 2019 have been delivered to the Registrar of Companies and those for 31 December 2020 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.

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

For further information please contact:

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CHAIRMAN'S STATEMENT

Dear Shareholder,

The year under review has seen Tiger's net asset value per share ("NAV") decrease by 26% to 0.23p from 0.31p as at 31 December 2019. Although natural resource markets recovered during the second half of 2020, the decrease in NAV has resulted in the main due to additional shares being issued in September 2020 to recapitalise the Company. We are pleased to report that the portfolio has performed better this year with most of the investments in the portfolio showing an appreciation in value over the period, year to date.

The year under review, 2020, has been clouded by the tragic Covid-19 pandemic and our routines of international travel and face to face meetings came to a standstill. Conversely, during this period of austerity and uncertainty, the fortunes of commodity markets improved dramatically and at the time of writing of this Report, the improved sentiment has continued.

There has been much talk of the shape of the recovery curve and the bulls and bears both captured investors' attention during the period under review with their widely differing outlooks. These forecasts have generally been extreme and often without foundation or firm analysis. It is surprising to note, that at the time of writing this Report, forecasts are being made for a global recovery with associated growth rates generally in excess of anything previously seen. It is indeed sobering to recognise what the real economy represents when one sees the decimation of the hotel, travel and hospitality sectors and its lack of overall impact on the real recovery. However, these sectors can only add stimulus to the recovery when activity in these areas of the economy resumes back to pre-pandemic levels.

Moving to issues specific to our own industry, most commodities have experienced significant price increases since the start of the pandemic. The star of the show has been copper, which at the start of the pandemic was priced at US$5,400 per tonne and at the time of writing this Report has reached a price of US$10,400 per tonne. The forecast demand for copper in 2030 is double that of 2020 whilst the supply side is looking less achievable. Chile supplies 37% of the world's copper and the country is suffering immense social unrest, directed taxation increases and technical threats in its ability to support the expected surge in demand for the metal. These threats include falling grades of copper, deep and expensive to operate open pits mines with similar issues being experienced with underground mining operations. Chile is no longer the location of choice for global investment when considering the deployment of exploration capital with the preferred countries now being Australia, USA, Canada and other emerging copper belts, with Botswana having outstanding prospectivity in the Kalahari Copper Belt.

The forecast for the doubling in demand for copper was made around 2018 and did not fully take into account the astonishing impetus for electric vehicles (EVs). The economic emergence of developing countries has added to the global determination to slowdown climate change and this factor will also trigger a huge increase in the demand for copper. These issues have been compounded by President Joe Biden's plan to renew infrastructure in the USA, where such investment appears to have been on hold for some 20 years and now a pressing need to build new as well as refurbish existing infrastructure alongside embracing the challenges to respond to climate change. We believe that the next surge in commodity demand will be in metals and minerals which are used in the storage of energy and as such we also feel very positive on future prices for nickel, vanadium, manganese, cobalt and lithium.

Commodity industry analysts are referring to a commodity super cycle and I personally challenge the use of the word "cycle" in this context. This is on the basis that a cycle suggests that underlying economics have changed and that these commodities are now back in favour. My prognosis is that we are experiencing a fundamental shift in the demand for many metals, specifically for those listed above and particularly in the case of copper. The underlying demand being driven by technological and humanistic fundamentals which have not been seen since the age of the Industrial Revolution - all of this at a time of great challenges posed by the pandemic.

Tiger's investment portfolio is made up of companies which have exposure to these commodities and the planned public listing of our subsidiary company, African Pioneer plc, will further add our exposure to investment in copper. We are approaching the time, when major mining companies will need to acquire proven resources to improve their metal inventories and it is likely that some junior explorers will deliver excellent returns for their shareholders.

We are also of the opinion, that the extinction of the "small miner" and the reduction in the number of single project mining companies will be reversed, since the process of developing a large copper mine from commencement of exploration to first copper production can take up to 12 years and in any case is never less than 8 years given the time required for systematic exploration, permitting, financing and site construction. The sheer demand for copper and other selected base metals requires that all facets of production are in place from small high-grade operations to huge tonnage, low grade, ventures. We intend to add to our portfolio and gain more exposure to these targeted EV and energy storage metals and look forward to earning superior returns for our investors, an outcome that they have patiently waited for.

We remain committed to proactive investment and we believe that the day of the small miner and explorer has re-emerged and that Tiger's investors will benefit from the changing dynamics in the industry. I would like to thank my fellow directors for their dedication and application towards our objectives and sincerely thank our shareholders for their support over the years. We look forward to success arising from the emergence of EVs and the climate change revolution which will no doubt result in a rapidly changing and very different commodity and investment environment.

Colin Bird

Executive Chairman
24 May 2021

PORTFOLIO REVIEW

The table below includes investments held by the Group, and are disclosed in notes 7 to the financial statements.

	Number 31/12/20	Cost 31/12/20 £	Valuation 31/12/20 £	Valuation 31/12/19 £	Valuation 31/03/21 £
Kendrick Resources Plc	2,500,000	50,217	-	-	
Bezant Resources Plc	55,555,556	250,435	138,889	111,111	176,128
Barkby Group Plc (previously - Sovereign Mines of Africa Plc)	-	-	-	5,909	
Block Energy Plc	625,000	25,100	20,312	28,125	15,625
Caerus Mineral Resources Plc	1,000,000	-	-	-	126,000
Corallian Energy Limited	20,000	30,000	30,000	30,000	30,000
ETFS Copper	760	12,896	17,497	34,436	19,624
Galileo Resources Plc	6,516,667	78,335	107,525	32,583	86,020
Goldquest Mining Corporation	173,500	30,259	28,142	14,392	26,511
Jubilee Metals Group Plc	1,169,600	100,219	149,124	45,614	174,037
Pantheon Resources	31,500	30,340	13,702	5,197	11,246
Australgold (formerly Revelo Resources Corp)	21,263	62,965	-	637	-
Royal Dutch Shell Plc B Shares	2,700	73,234	34,004	60,466	36,045
TOTAL FOR THE PARENT COMPANY		744,000	539,195	368,470	701,236
Europa Metals Ltd (previously Ferrum Crescent Limited)	-	-	-	26,100	-
Jubilee Metals Group Plc	217,802	8,266	27,770	35,794	32,409
Galileo Resources Plc	2,500,000	50,000	41,250	12,500	33,000
Australgold (formerly Revelo Resources Corp)	-	-	-	6,614	-
South 32 Limited	13,845	28,607	19,297	19,522	21,606
Xtract Resources Plc	606,060	20,217	10,788	5,939	38,182
TOTAL FOR AFRICAN PIONEER PLC		107,090	99,105	106,469	125,197

TOTAL INVESTMENTS FOR THE GROUP	**851,090**	**638,300**	**474,939**	**826,433**

PARENT COMPANY:

The Company sold 1,000 ETFS Copper shares and its holding in Barkby Group during the year.

AFRICAN PIONEER Plc ("APP"):

APP sold its holding in Europa Metals Ltd and 700,000 shares in Jubilee Metals Group Plc during the year.

Details of changes in the fair value of investments are shown in note 7 of the Financial Statements.

African Pioneer Plc

African Pioneer Plc ("APP") is a 50.75% owned subsidiary of The Company and was formed with a mission to identify investment opportunities in base metals within the mining sector focussed in Sub-Saharan Africa. APP has identified suitable exploration assets in the mining sector based in Zambia, Namibia and Botswana and is now working to complete the acquisition of these assets and list APP on the London Stock Exchange by way of Standard Listing. Further details of the proposed acquisitions are detailed in note 13 of these financial statements.

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

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM and focused on developing a pipeline of copper-gold projects to provide a new generation of economically and socially sustainable mines. The company acquired a 30% interest in the Kalengwa exploration project on 24 April 2020 which is based in the area surrounding the historic, high-grade Kalengwa open pit copper mine in the Republic of Zambia. Bezant's copper-gold project is situated in the Matchless Copper Belt in Namibia and has a resource 10.2 million tonnes JORC category grade of approx. 1.9% copper and 0.3 g/t of gold (approx. 30% resource tonnage classified in the "indicated" Mineral Resource category with the balance in the "inferred" Mineral Resource category). The company's Eureka Property covers in excess of ten thousand hectares and is located in the north-west corner of the Jujuy province in northern Argentina.

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

Block Energy Plc ("Block Energy") is an AIM-listed exploration and production which has a strategy of applying innovative technology to realise the full potential of previously discovered fields in Georgia. In November 2020, Block Energy concluded a sale and purchase agreement with Schlumberger to acquire its subsidiary Schlumberger Rustaveli Company Limited (SRCL) representing a major milestone towards its objective of becoming the leading independent oil and gas producer in Georgia. The acquisition comprised of the producing Block XI^B - Georgia's most productive block and the exploration Block IX and this transaction significantly increased the company's access to production, reserves and resources. The acquisition was completed by issuing options over shares conserving the company's cash resources.

Caerus Mineral Resources Plc (LSE: CMRS) www.caerusmineralresources.com

Caerus Mineral Resources Plc ("Caerus") is a European-focused exploration and development company targeting mineral resources to supply the global Clean Energy Transition which whose shares were admitted to the main market of the London Stock Exchange under the Standard Segment of the Official on 19 March 2021. The company was established to target Mineral Resources in Europe in response to the transition and drive towards Clean Energy economies globally with the current focus being on copper-gold opportunities in Cyprus, a region with a long mining history and significant untapped value. Caerus recently announced a binding and exclusive option agreement with Jubilee Metals Group Plc ("Jubilee") which will enable Caerus and Jubilee to engage in an agreed work programme to investigate and assess the remnant ore and multiple waste stockpiles from the 16 mines that operated historically on Caerus' concessions to identify and define projects within the Caerus portfolio that can be targeted to production using modern designs and waste processing technologies guided and financed by Jubilee.

Corallian Energy Limited www.corallian.co.uk

Corallian Energy Limited ("Corallian") is a private UK oil and gas exploration and appraisal company. The Company holds interests in 4 basins in the UK; West of Shetland, Central Graben, Inner Moray Firth and Viking Graben. A proportion of the Corallian investment has been exchanged in recent weeks for a direct equity interest in Reabold Resources plc, an AIM listed investment company.

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

Galileo Resources PLC ("Galileo") is an AIM quoted natural resource exploration company specializing in the acquisition and development of base metal projects with a focus on copper. The company recently completed a High-Resolution Helicopter-Borne Electromagnetic and Magnetic Survey over several of its prospecting licenses in the Kalahari Copper Belt in western Botswana which include PL40/2018 and PL39/2018. Galileo has announced that it has recently contracted a drilling program totalling a minimum of 2,500m of drilling which is due to commence shortly. The company also announced on 3 March 2021 that it entered into a conditional agreement with Siege Mining Limited ("Siege") in relation to the ceding of ownership and operations in the Star Zinc Project for a consideration of US$750,000. Galileo will also be paid a royalty based on future sales of zinc from the Star Zinc Project for allowing Siege to use Galileo's information, know-how and commercial experience in relation to the Star Zinc Project.

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

Jubilee Metals Group Plc ("Jubilee") is an industry leading metal recovery business focussed on the retreatment and metals recovery from mine tailings, waste, slag, slurry and other secondary materials generated from mining operations. The company's expanding multi-project portfolio across South Africa and Zambia provides exposure to a broad commodity basket including platinum group metals ('PGMs'), chrome, lead, zinc, vanadium, copper and cobalt. Jubilee's shares are traded on the AIM Market of the London Stock Exchange (JLP) and the South African Alt-X of JSE Limited (JBL). The company's last reported attributable earnings for the six-month period to 31 December 2020 increased by 212 %, to a record £ 30.9 million (2019: £ 9.9 million), driven mainly by increased operational output with PGM production surging by 34 % and increased metal prices over the period.

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 made a loss of $21,534 million in the year ended 31 December 2020, compared with earnings of $16,432 million in 2019. After current cost of supplies adjustment, total segment earnings made a loss of $(19,701) million in 2020, compared with earnings of $15,827 million in 2019.

CONSOLIDATED AND PARENT COMPANY STATEMENT\S OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2020

	Notes	**Group 2020**	Group 2019	**Company 2020**	Company 2019

		£	(Restated) £	**£**	£
Change in fair value of investments	7	**250,740**	142,768	**194,216**	169,009
Revenue:					
Investment income		**2,330**	12,230	**1,989**	11,210
Interest receivable		**38**	109	**37**	106
Administrative expenses	2	**(488,017)**	(316,227)	**(345,755)**	(285,887)
Impairment charge	6(a)	**-**	-	**-**	(67,686)
Negative goodwill	6(b)	**63,437**	-	**-**	-
LOSS BEFORE TAXATION		**(171,472)**	(161,120)	**(149,513)**	(173,248)
Taxation	4	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(171,472)**	(161,120)	**(149,513)**	(173,248)

LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the company		**(127,070)**	(133,892)	**(149,513)**	(173,248)
Non-controlling interest		**(44,402)**	(27,228)	**-**	-
		(171,472)	(161,120)	**(149,513)**	(173,248)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Shareholders of the company		**(127,070)**	(133,892)	**(149,513)**	(173,248)
Non-controlling interest		**(44,402)**	(27,228)	**-**	-
		(171,472)	(161,120)	**(149,513)**	(173,248)
Basic earnings per share	5	**(0.05) p**	(0.07) p		
Diluted earnings per share	5	**(0.05) p**	(0.07) p		

All profits are derived from continuing operations.
The comparative information has been restated as a result of prior period adjustment as detailed in note 1.
The notes on pages 30 to 49 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2020

			Other components of equity				
	Share capital	Share premium	Capital redemption reserve	Retained earnings	Equity attributable to owners	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£
As at 1 January 2019	**1,474,334**	**1,669,216**	**1,100,000**	**(3,516,229)**	**727,321**	**25,853**	**753,174**
Minority interest prior period adjustment				(27,118)	(27,118)	27,118	-
Total comprehensive income for the year - As restated	-	-	-	(133,892)	(133,892)	(27,228)	(161,120)
As at 31 December 2019 - As restated	**1,474,334**	**1,669,216**	**1,100,000**	**(3,677,239)**	**566,311**	**25,743**	**592,054**
As at 1 January 2020 - As restated	**1,474,334**	**1,669,216**	**1,100,000**	**(3,677,239)**	**566,311**	**25,743**	**592,054**
Shares issued during the year	250,596	280,655	-	-	531,251	-	531,251
Total comprehensive income for the year				(127,070)	(127,070)	(44,402)	(171,472)
Minority's share of equity injection in APP (note 6b)					**-**	61,563	**61,563**
As at 31 December 2020	**1,724,930**	**1,949,871**	**1,100,000**	**(3,804,309)**	**970,492**	**42,904**	**1,013,396**

The comparative information has been restated as a result of prior period adjustment as detailed in note 1.
The notes on pages 30 to 49 are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2020

Other components of equity

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£
As at 1 January 2019	1,474,334	1,669,216	1,100,000	(3,475,194)	768,356
Total comprehensive income for the year	-	-	-	(173,248)	(173,248)
As at 31 December 2019	**1,474,334**	**1,669,216**	**1,100,000**	**(3,648,442)**	**595,108**
As at 1 January 2020	**1,474,334**	**1,669,216**	**1,100,000**	**(3,648,442)**	**595,108**
Shares issued during the year	250,596	280,655	-		531,251
Total comprehensive income for the year				(149,513)	(149,513)
As at 31 December 2020	**1,724,930**	**1,949,871**	**1,100,000**	**(3,797,955)**	**976,846**

The comparative information has been restated as a result of prior period adjustment as detailed in note 1.
The notes on pages 30 to 49 are an integral part of these financial statements.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	Group 2020 £	Group 2019 (Restated) £	Company 2020 £	Company 2019 £
NON- CURRENT ASSETS					
Investment in subsidiaries	**6**	**-**	-	**-**	-
Investments in financial assets at fair value through profit or loss	**7**	**638,300**	474,939	**539,195**	368,470
Total Non-Current Assets		**638,300**	474,939	**539,195**	368,470
CURRENT ASSETS					
Trade and other receivables	**8**	**51,521**	11,756	**169,486**	109,988
Cash and cash equivalents		**508,161**	142,622	**420,699**	142,394
Total Current Assets		**559,682**	154,378	**590,185**	252,382
TOTAL ASSETS		**1,197,982**	629,317	**1,129,380**	620,852
CURRENT LIABILITIES					
Trade and other payables	**10**	**(184,586)**	(37,263)	**(152,534)**	(25,744)
Total Current Liabilities		**(184,586)**	(37,263)	**(152,534)**	(25,744)
NET ASSETS		**1,013,396**	592,054	**976,846**	595,108
EQUITY					
Share capital	**11**	**1,724,930**	1,474,334	**1,724,930**	1,474,334
Share premium		**1,949,871**	1,669,216	**1,949,871**	1,669,216
Other components of equity		**1,100,000**	1,100,000	**1,100,000**	1,100,000
Retained earnings		**(3,804,309)**	(3,677,239)	**(3,797,955)**	(3,648,442)
EQUITY ATTRIBUTABLE TO THE OWNERS		**970,492**	566,311	**976,846**	595,108
Equity interest of non-controlling interests		**42,904**	25,743	**-**	-
TOTAL EQUITY		**1,013,396**	592,054	**976,846**	595,108

The comparative information has been restated as a result of prior period adjustment as detailed in note 1.
The notes on pages 30 to 49 are an integral part of these financial statements.

The financial statements of Tiger Royalties and Investments Plc (registered number 02882601) were approved by the Board on 24 May 2021 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 2020

	Notes	Group 2020 £	Group 2019 (Restated)£	Company 2020 £	Company 2019 £
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(171,472)**	(161,120)	**(149,513)**	(173,248)
Adjustments for:					
Interest receivable		**(38)**	(109)	**(37)**	(106)
Dividends receivable		**(2,330)**	(12,230)	**(1,989)**	(11,210)
Change in fair value of investments		**(250,740)**	(142,768)	**(194,216)**	(101,323)

Negative goodwill	**(63,437)**	-	**-**	-
Operating loss before movements in working capital	**(488,017)**	(316,227)	**(345,755)**	(285,887)
(Increase)/Decrease in receivables	**(8,515)**	(2,645)	**(28,246)**	(1,248)
Increase/(Decrease) in payables	**147,324**	(5,239)	**126,789**	(12,687)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	**(349,208)**	(324,111)	**(247,212)**	(299,822)
				1
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	**38**	109	**37**	106
Dividends received	**2,330**	12,230	**1,989**	11,210
Sale of investments	**87,379**	387,615	**23,491**	387,615
Purchase of investments	**-**	-	**-**	-
NET CASH INFLOW FROM INVESTING ACTIVITIES	**89,747**	399,954	**25,517**	398,931
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares	**500,000**	-	**500,000**	-
Issue of convertible loan notes - APP	**125,000**	-	**-**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	**625,000**	-	**500,000**	-
Net decrease in cash and cash equivalents in the year	**365,539**	75,843	**278,305**	99,109
Cash and cash equivalents at the beginning of the year	**142,622**	66,779	**142,394**	43,285
Cash and cash equivalents at the end of the year	**508,161**	142,622	**420,699**	142,394

The comparative information has been restated as a result of prior period adjustment as detailed in note 1.
The notes on pages 30 to 49 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

Tiger Royalties and Investments Plc ("Tiger" or the "Company") is a public investment company limited by shares incorporated and domiciled in England and Wales. 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.

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

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 none are applicable to the Group and hence there would be no impact on the financial statements.

New and revised IFRS Standards in issue but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 17	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Prior period adjustments

At the date of signing the 2019 audited consolidated financial statements for the Company, the audit of financial statements of its subsidiary company African Pioneer Plc ("APP") had not been completed. On the basis that the APP figures were considered to be immaterial, the unaudited APP numbers were used to prepare Tiger's consolidated financial statements to 31 December 2019. Upon completion of APP's audit, some differences were identified between APP's audited financial statements and the figures used for the 2019 Tiger consolidation. These differences related primarily to an additional accrual and the classification of an intercompany loan from Tiger to APP as equity contribution in APP's audited financial statements. Due to these differences, the prior year consolidated profit, and minority interest have been restated.

Additionally, there were some differences in the classification of investments between listed and unlisted securities and between currencies, in note 7 of the prior year financial statements. These differences relating to the year ending 31 December 2019 have been corrected and restated in the current year. This restatement has not affected the loss, net assets and taxation in the current or prior year.

The following table summarizes the impact of the prior period adjustment on the financial statements of the Group. There is no impact on balances at 1 January 2019. The impact of the prior period adjustment is immaterial for both basic and diluted earnings per share.

	Period ended 31 December 2019
Consolidated Statement of Comprehensive Income	

Other admin expenses	6,500
Increase/(decrease) in profit for the financial year	(6,500)
Consolidated statement of financial position	
Accruals	6,500
Increase/(decrease) in net assets	(6,500)
Increase/(Decrease) in minority interest	27,118
Increase/(Decrease) in consolidated reserves	(27,118)

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.

Negative goodwill can arise if the interest in the net amount of identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination. The credit balance is released to profit or loss.

Going concern

The operations of the Group have been financed mainly through operating cash flows. As at 31 December 2020, the Group held cash balances of £508,161 (2019: £142,622) 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 to consider cash forecasts until June 2022. 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 statements.

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

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 were recognised in other comprehensive income and accumulated in the available-for-sale assets reserve except for impairment losses, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

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 accruals basis.

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 investments in financial assets are recorded in other comprehensive income.

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

Reserves

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

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

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 7, 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.

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.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Notes	**Group 2020** £	Group 2019 (Restated)£	**Company 2020 £**	Company 2019 £
Auditor's remuneration:					
- Audit of the financial statements		**17,167**	17,167	**15,000**	15,000
- Taxation compliance services		**1,500**	1,500	**1,500**	1,500
		18,667	18,667	**16,500**	16,500
Legal fees		**13,536**	7,218	**13,536**	7,218
Corporate finance costs		**27,600**	25,200	**27,600**	25,200
Directors' fees	**3**	**99,000**	120,000	**99,000**	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		**123,004**	49,538	**101,677**	35,755
Stock Exchange costs		**15,442**	9,204	**15,442**	9,204
APP listing related expenses		**104,368**	-	**-**	-
			-	**-**	-
Administrative expenses		**488,017**	316,227	**345,755**	285,877

3. DIRECTORS' EMOLUMENTS

	Group 2020 £	Group 2019 £	**Company 2020** £	Company 2019 £
Directors' fees	**102,600**	123,600	**99,000**	120,000

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

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

	Group 2020 £	Group 2019 £	**Company 2020** £	Company 2019 £
James Cunningham-Davis	**3,600**	3,600	**-**	-
Colin Bird	**39,500**	50,000	**39,500**	50,000
Michael Nolan	**27,500**	35,000	**27,500**	35,000
Raju Samtani	**31,250**	35,000	**31,250**	35,000
Alex Borrelli	**750**	-	**750**	-

4. TAXATION

	Group 2020 £	Group 2019 £	**Company 2020** £	Company 2019 £
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% (2019 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2020 £	Group 2019 (Restated)£	Company 2020 £	Company 2019 £
Loss on ordinary activities before tax	**(171,472)**	(161,120)	**(149,513)**	(173,248)
Expected tax charge at 19% (2019 - 19%)	**(32,580)**	(30,612)	**(28,407)**	(32,917)
Effects of:				
Exempt dividend income	**443**	2,324	**378**	2,130
Impairment adjustment	**-**	-	**-**	12,860
Difference between accounting gain and taxable gain on investment	**2,817**	12,244	**7,803**	34,618
Excess management expenses carried forward	**26,839**	41,459	**17,749**	54,319
Non-trade loan relationship deficit carried forward	**2,478**	2,487	**2,478**	2,486
Actual tax charge	-	-	-	-

5. EARNINGS PER SHARE

Basic	**2020**	2019 (Restated)
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	**(127,070)**	£ (133,892)
Weighted average number of shares	**241,054,411**	188,847,070
Basic earnings per ordinary share	**(0.05) p**	(0.07) p

Diluted		
Loss for year after tax	**(127,070)**	£ (133,892)
Weighted average number of shares	**241,054,411**	188,847,070
Dilutive effect of options	**-**	-
Diluted weighted average number of shares	**241,054,411**	188,847,070
Diluted earnings per ordinary share	**(0.05) p**	(0.07) p
Potentially dilutive options		

There were no share options outstanding at 31 December 2020 or 31 December 2019.

6. INVESTMENT IN SUBSIDIARIES

a) On 20 July 2012, Tiger 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 The Company 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. The Company subscribed for a further 2,529,130 shares in this placing and held 5,952,913 shares representing a holding of 50.75% in African Pioneer Plc. On 7 December 2020, APP consolidated its share capital 10:1 for existing shares. This resulted in 1,172,982 total issued number of shares, with the Company holding 595,291 shares at 31 December 2020.

	2020 £	2019 £
At 1 January 2020	**-**	67,686
Impairment	**-**	(67,686)
Total at 31 December 2020	**-**	-

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

	2020 £	2019 (Restated)£
Share capital	**452,983**	452,983
Loss for the year	**(90,156)**	(55,286)
Reserves	**(275,713)**	(345,427)
Total equity	**87,114**	52,270

b) On 21 October 2020, APP entered into a convertible loan note agreement with Sanderson Capital Partners ("Sanderson") for a total investment of £150,000. Sanderson advanced the sum of £125,000 under this agreement prior to 31 December 2020 and the balancing £25,000 was received by the Company on 4 February 2021. In accordance with IAS 32, the funds received from Sanderson were classified as equity in APP's financial statements for the year ended 31 December 2020. Tiger's share being £63,437 (£125,000*50.75%) has been recognised as negative goodwill in the consolidated statement of comprehensive income. Additionally, an amount of £61,563 (£125,000*49.25%) has been credited to minority interest.

The loan notes do not have a fixed repayment term and carry a zero-coupon rate and may be converted by Sanderson into Ordinary shares of zero par value in APP at any time at a conversion price 1.75p per share but in any case, no later than when APP has listed its shares on a recognised exchange. Upon listing, Sanderson will receive one warrant per each share received on conversion of the loan notes into Ordinary shares in African Pioneer Plc to subscribe for shares at a strike price being the lower of 3.5 pence or the listing price of the shares at the time of admission for trading on a recognised market. These warrants will be valid for a period of 3 years from the date of issue of the convertible loan note.

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

GROUP

		2020	
	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Canada	**28,142**	**-**	**28,142**
UK	**70,799**	**539,359**	**610,158**
	98,941	**539,359**	**638,300**

		2019 (Restated)	
	Listed Investments	Other Investments (Quoted/Others)	Total
	£	£	£
Canada	21,643	-	21,643

UK	114,423	338,873	453,296
	136,066	338,873	474,939

	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Opening book cost - As restated	278,490	834,947	1,113,437
Opening unrealised gains(losses) - As restated	(142,424)	(496,074)	(638,498)
Valuation at 1 January 2020 - As restated	**136,066**	**338,873**	**474,939**
Movements in the year:			
Purchase at cost	-	-	-
Sales proceeds	(39,267)	(48,112)	(87,379)
Realised gains/(losses) on sales based on historic cost	(31,262)	(143,705)	(174,967)
Increase/(Decrease) in unrealised gains	33,404	392,303	425,707
	98,941	539,359	638,300
Book cost at year end	**207,961**	**643,129**	**851,090**
Closing unrealised depreciation	**(109,020)**	**(103,770)**	**(212,790)**
Valuation at 31 December 2020	**98,941**	**539,359**	**638,300**

	2020	2019
	£	£
Realised (losses)/gains based on historical cost	**(174,967)**	39,164
Reversal of impairment loss on disposed asset (1)	**-**	-
Realised gains based on carrying value at previous balance sheet date	**(174,967)**	39,164
Unrealised fair value movement for the year - profit and loss (1)	**425,707**	103,604
Unrealised fair value movement for the year - other comprehensive income		-
Total recognised gains/(losses) on in the year	**250,740**	142,768
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	-

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

<u>**COMPANY**</u>

	2020		
	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Canada	**28,142**	**-**	**28,142**
UK	**51,501**	**459,552**	**511,053**
	79,643	**459,552**	**539,195**

	2019 (Restated)		
	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	15,029	-	15,029
UK	94,902	258,539	353,441
	109,931	258,539	368,470

	Listed Investments	**Other Investments (Quoted/Others)**	**Total**
	£	**£**	**£**
Opening book cost - As restated	196,322	664,646	860,968
Opening unrealised depreciation - As restated	(86,391)	(406,107)	(492,498)
Valuation at 1 January 2020 - As restated	109,931	258,539	368,470
Movements in the year:			
Purchase at cost	-	-	-
Investments written off	-	-	-
Sales proceeds	(18,572)	(4,919)	(23,491)
Realised gains/(losses) on sales based on historic cost	1,604	(95,081)	(93,477)
Decrease in unrealised depreciation	(13,320)	301,013	287,693
	79,643	459,552	539,195
Book cost at year end	**179,354**	**564,646**	**744,000**
Closing unrealised depreciation	**(99,711)**	**(105,094)**	**(204,805)**
Valuation at 31 December 2020	**79,643**	**459,552**	**539,195**

	2020	2019
	£	£
Realised gains based on historical cost	**(93,477)**	39,164
Realised gains based on carrying value at previous balance sheet date	**(93,477)**	39,164
Unrealised fair value movement for the year - profit and loss (1)	**287,693**	129,845
Unrealised fair value movement for the year - other comprehensive income	**-**	-
Total recognised losses on investments in the year	**194,216**	169,009
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	-

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

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

	31 December 2020		31 December 2019	
Security	Profit and loss	Total	Profit and loss	Total
	£	**£**	£	£
Anglo American Plc			57,650	57,650
Bezant Resources Plc	**27,778**	**27,778**	44,444	44,444
Block Energy Plc	**(7,813)**	**(7,813)**	57,785	57,785
Kendrick Resources PLC	**-**	**-**	-	-
Corallian Energy Ltd	**-**	**-**	-	
EFTS Copper	**1,633**	**1,633**	289	289
Galileo Resources Plc	**74,942**	**74,942**	(14,337)	(14,337)
Goldquest Mining Corporation	**13,750**	**13,750**	3,670	3,670
Jubilee Metals Group Plc	**103,510**	**103,510**	17,544	17,544
Pantheon Resources Plc	**8,505**	**8,505**	157	157
Australgold (Formerly Revelo Resources Corp)	**(637)**	**(637)**	(641)	(641)
Royal Dutch Shell Plc	**(26,462)**	**(26,462)**	(961)	(961)
Barkby Group Plc	**(990)**	**(990)**	3,409	3,409
Movements in parent company	**194,216**	**194,216**	169,009	169,009
Europa Metals Ltd	**(9,176)**	**(9,176)**	(26,100)	(26,100)
Galileo Resources Plc	**28,750**	**28,750**	(5,500)	(5,500)
Jubilee Metals Group Plc	**18,244**	**18,244**	13,767	13,767
Australgold (formerly Revelo Resources Corp)	**14,081**	**14,081**	(4,273)	(4,273)
South 32 Limited	**(224)**	**(224)**	(5,953)	(5,953)
Xtract Resources Plc	**4,849**	**4,849**	1,818	1,818
Movements in subsidiary company	**56,524**	**56,524**	(26,241)	(26,241)
Total movements in the Group	**250,740**	**250,740**	142,768	142,768

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 2020				
Assets	**608,300**	**-**	**30,000**	**638,300**
Investments held at fair value				
Total	**608,300**	**-**	**30,000**	**638,300**
	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2019 (Restated)				
Assets				
Investments held at fair value	444,939	-	30,000	474,939
	444,939	-	30,000	474,939

(COMPANY)

	Level 1	**Level 2**	**Level 3**	**Total**
31 December 2020	**£**	**£**	**£**	**£**
Assets	**509,195**	**-**	**30,000**	**539,195**
Investments held at fair value				
Total	**509,195**	**-**	**30,000**	**539,195**

	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2019 (Restated)				
Assets				
Investments held at fair value	338,470	-	30,000	368,470
Total	338,470	-	30,000	368,470

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

Reconciliation of Level 3 fair value measurements of financial instruments (Group and Company)

	Level 3 investments £
Balance at 1 January 2019	**30,000**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	-
Transfers in/(out)	-
Balance at 1 January 2020	**30,000**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	-
Transfers in/(out)	-
Balance at 31 December 2020	**30,000**

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.

8. TRADE AND OTHER RECEIVABLES

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Other debtors	**47,159**	2,624	**47,159**	1,276
Amounts due from group undertakings	**-**	-	**118,385**	100,000
Prepayments	**4,362**	9,132	**3,942**	8,712
	51,521	11,756	**169,486**	109,988

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.
An expected credit loss impact assessment under IFRS 9 is not required, as the group does not hold any trade or intercompany debtors as at the balance sheet date.

9. DEFERRED TAX LIABILITIES

The Group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £2,965,014 (2019: £2,525,819). Unrealised losses on the Group's financial assets are estimated at £779,602 (2019: £675,998). The resulting deferred tax asset is £563,353 (2019: £479,906). 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

10. TRADE AND OTHER PAYABLES

	Group 2020 £	Group 2019 (Restated)£	**Company 2020 £**	Company 2019 £
Trade payables	**41,152**	5,513	**9,101**	494
Other creditors	**73,884**	2,450	**73,883**	2,450
Accruals	**69,550**	29,300	**69,550**	22,800
	184,586	37,263	**152,534**	25,744

11. CALLED UP SHARE CAPITAL

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

	2020 £	2019 £
Authorised:		

Ordinary Share Capital	**10,000,000**	10,000,000
142,831,939 (2019: 142,831,939) deferred shares of 0.9 p each	**1,285,487**	1,285,487
	2020	2019
	£	£
Opening Ordinary shares - 188,847,070 at 0.1p each (2019: 188,847,070 Ordinary shares of 0.1p each)	**188,847**	188,847
Issued during the year		
238,095,238 at issue price of £0.21p each (nominal value 0.1p each)	238,096	-
12,500,000 shares at issue price of £0.25p each (nominal value 0.1p each) - (i)	12,500	-
Ordinary shares in issue at 31 December 2020 439,442,308 shares of 0.1p each nominal value	**439,443**	188,847
142,831,939 (2019: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,724,930	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.

(i) On 12 October 2020, The Company issued 12.5 million shares of 0.1 p each at an issue price of 0.25p each share each to acquire outstanding loans in Metrock totalling £31,250 - for further details refer to note 13(B).

12. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £60,000 plus VAT in the year (2019 - £60,000). There were no amounts outstanding at 31 December 2019 (2019- 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) The Company currently holds 50.75% equity stake in African Pioneer Plc ("APP"). C Bird, M H Nolan and R Samtani each also hold shares in APP. On 7 December 2020, APP consolidated its share capital 10:1 for existing shares. This resulted in 1,172,982 total issued number of shares, with The Company holding 595,291 shares at 31 December 2020. 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). The Company 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 2020 and 31 December 2019.

(6) 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.

13. POST-REPORTING DATE EVENTS

AGREEMENTS ENTERED INTO DURING THE PERIOD WHICH HAVE NOT YET CLOSED

A. Proposed Listing of African Pioneer Plc:

(I) Purchase of Namibian exploration assets

On 29 October 2020, African Pioneer Plc entered into a sale and purchase agreement to acquire a 100 per cent. interest in Zamcu Exploration Pty Ltd ("Zamcu"), which via its subsidiaries Manmar Investments One Hundred & Twenty Nine (Pty) Limited ("Manmar 129") and Manmar Investments One Hundred & Thirty Six (Pty) Limited ("Manmar 136") holds a 70 per cent. interest in two Namibian Prospecting Licenses comprising of EPL 5772 (Ongombo) and EPL 6011 (Ongeama). Both licences are located within the Matchless amphibolite Belt of central Namibia.

These acquisitions are conditional inter alia on the Company's shares being admitted on the Official List by way of a Standard Listing.

The consideration for these acquisitions is to be satisfied by the issue on listing of:

(i) 10,000,000 APP Shares to Zamcu shareholders.
(ii) A total of approximately 4,742,857 APP Shares to Manmar 129 and Manmar 136 shareholders.
(iii) Approximately 4,900,000 APP Shares to Avanti Resources Pty Ltd as trustee for the Marlow Family Fund pursuant to an introduction mandate agreement.

The total consideration for the acquisition of the above Namibian Prospecting Licences including the sum of AUS$ 200,000 which was paid by the company to Manmar 129 and Manmar 136 shareholders on 29 January 2021 and a further amount of AU$64,000 on 9 April 2021 will amount to £835,148, at specified exchange rates, assuming a valuation of 3.5 pence per APP ordinary share on listing.

(II) Purchase of Zambian exploration assets

On 25 November 2020, African Pioneer Plc entered into a sale and purchase agreement to acquire an 80 per cent. interest in African Pioneer Zambia Limited which holds a 100 per cent. interest in four Zambian Prospecting Licenses (27771 HQ-LEL,

Proposed Listing of African Pioneer Plc (continued):

27770 HQ-LEL, 27768 HQ-LEL and 27767 HQ-LEL) located in the Central African Copperbelt and one Prospecting Licence (27769 HQ-LEL) located in the Zambezi Belt.

The above acquisitions are conditional inter alia on the Company's shares being admitted on the Official List by way of Standard Listing.

The total consideration for the acquisition of the Zambian Prospecting Licences will be satisfied by the issue of 55,000,000 new APP ordinary shares and will amount to £1,925,000 assuming a price of 3.5 pence per APP ordinary share on listing.

(III) Purchase of Botswana Prospecting Licences

On 29 October 2020 African Pioneer Plc entered into a sale and purchase agreement to acquire a 100 per cent. interest of Resource Capital Partners Pty Ltd which holds a 100 per cent. interest in six Prospecting Licences (PLs 96, 98 and 100, 101, 102 and 103/2020) located in the Kalahari Copperbelt and a further two Prospecting Licences (PLs 97 and 99/2020) located in the Limpopo Mobile Belt in Botswana.

This acquisition is conditional inter alia on the Company's shares being admitted on the Official List by way of Standard Listing.

The total consideration for the acquisition of the Botswanan Prospecting Licences will be satisfied by the issue of 10,000,000 new APP ordinary shares and will amount to £350,000 assuming a price of 3.5 pence per APP ordinary share on listing.

Exclusive Mandate with Metrock Resources Ltd

On 12 October 2020, The Company entered into an exclusive advisory and investment agreement ("Mandate") with Metrock Resources Ltd. ("Metrock") to oversee the listing of a number of mineral exploration licences in Southern Botswana, comprising the Kanye Manganese project ("Kanye").

Under this agreement, the Company agreed to issue 25 million new Ordinary Shares in two tranches of 12.5 million shares to acquire loans outstanding in Metrock totalling £62,500. The Company issued the first tranche of 12.5 million Ordinary shares of 0.1 p each at an issue price of 0.25p per share to acquire outstanding loans in Metrock totalling £31,250 shortly after executing the Mandate with Metrock. It was agreed that the 2nd tranche of 12.5M shares would be issued on completion of the IPO of the Manganese assets to acquire a further loan outstanding in Metrock amounting to £31,250.

The Company and Metrock subsequently agreed not to proceed with an IPO of the Manganese assets and to amend the terms of the Mandate to facilitate the vending of the Kanye Manganese project to AIM quoted Bezant Resource Plc ("Bezant"). As part of the revised terms for the Mandate, the Company received the following on completion of the sale of the Kanye project to Bezant on 12 February 2021.

(i) 28,314,815 Bezant Shares ("New Shares") as settlement of outstanding loans of £46,250 (including the £31,250 of loans acquired through the issue of 12.5M Ordinary Shares referred to above) which The Company had made to Metrock plus a fee of £30,200 fee due from Metrock for facilitating the sale of the sale of the Kanye Manganese project.

(ii)The Company was granted a Net Smelter Return ("NSR") of 2% on the Kanye project which may be purchased from the Company by Metrock for a payment of £1 million or on a partial basis at a buy-out rate of £250k per 0.5% of the NSR.

As part of the revised terms agreed in the amended Mandate, it was agreed that The Company would no longer participate in a 2nd tranche investment of £31,250 in outstanding Metrock loans.

AGREEMENTS ENTERED INTO POST PERIOD END WHICH HAVE NOT YET CLOSED

B. Conditional sale of Botswana Prospecting Licences

On 12 March 2021 African Pioneer Plc entered into a conditional licence sale agreement with Australian Stock exchange listed Sandfire (the "Conditional Botswana Licence Sale Agreement") which provides for the following:

a) The Sale of licences: the sale to Sandfire of the 8 Botswana licences (the "Botswana Licences") being acquired at Standard Listing by the acquisition of Resources Capital Partners (Pty) Limited for an aggregate consideration of US$1M (being a Guarantee Fee of US$250,000 and a Licence Purchase Price of US$750,000) of which US$0.5M will be paid in cash (the "Cash Consideration") and US$0.5M by the issue by Sandfire of its ordinary shares to APP (the "Consideration Shares") at an issue price per share based on the 10 day volume weighted average price (VWAP) of the Sandfire share price as at the date before the signing of the Sandfire Conditional Botswana Licence Sale Agreement;

b) An Exploration Commitment: Sandfire to spend US$1M on the Licences (the "Exploration Commitment") within two years of settlement (the "Exploration Period") and if the US$1M is not spent any shortfall will be paid to African Pioneer;

c) A Success Payment: a success payment to be paid to APP for the first ore reserve reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) 2012 edition on the Licences which exceeds 200,000 tonnes of contained copper (the "First Ore Reserve") in the range of US$10M to US$80M depending on the copper ore in the First Ore Reserve (the "Success Payment"). Sandfire have the option to elect to settle the Success Payment, if due, by the issue of Sandfire shares based on the 10-day Volume Weighted Average Price (VWAP) of Sandfire shares at the time of announcing an Ore Reserve that triggers the Success Payment. Given the limited exploration conducted on the Botswana licenses to date and the many years that it could take to establish and ore reserve that there can be no guarantee that any such Success Payment will be forthcoming;

d) Conditions Precedents: The conditions precedent to be completed unless indicated otherwise by the long stop date of 31 July 2021 are as follows:
   i) The parties having executed the Convertible Loan Note Share Subscription Agreement as detailed in (D) below;

   ii) The Company providing, at least 5 Business Days prior to the Settlement Date:
      (1) ministerial consent for the transfer of the Licences;
      (2) all ASX and LSE regulatory approvals;
      (3) bank details for the payment of the Licence Purchase Price and the Guarantee Fee;
      (4) approval of the acquisition of the Licences by the Competition Authority of Botswana (or confirmation from such authority or from either party's Botswana legal counsel that such approval is not required); and
      (5) duly executed transfer applications for the Licences in the form required by the Mining Act or the Department under which a 100% interest in the Licences may be transferred to the Purchaser.
   iii) the Standard Listing having occurred by 30 June 2021. If Standard Listing has not occurred by 30 June 2021 then the initial long stop date of 31 July 2021 shall automatically be extended to 31 December 2021 (the "Long Stop Date") and the Cash Consideration shall not be payable.

e) Completion and Standard Listing not occurring by Long Stop Date. If both I) completion of the Conditional Botswana Licence Sale Agreement and ii) Standard Listing have not occurred, by the Long Stop Date then APP will be due to pay Sandfire US$500,000 by way of a cancellation fee.

Rationale for Conditional Botswana Licence Sale Agreement: APP has seen this as an opportunity for Sandfire to take over ownership and responsibility for the exploration stage of the Botswanan Projects whilst allowing APP to share in the potential upside should the exploration ultimately be successful in establishing a mineable reserve. Sandfire has the in-country infrastructure and technical expertise and financial resources to accelerate the rate of expenditure on the Botswanan assets.

AGREEMENTS ENTERED INTO POST PERIOD END WHICH HAVE NOT YET CLOSED

C. US$500,000 Investment by Sandfire Resources Limited into African Pioneer Plc

On 11 March 2021, African Pioneer Plc entered into a Convertible Loan Note Share Subscription Agreement (the "Sandfire Investment Agreement") with Sandfire. Following this agreement Sandfire has now subscribed for US$500,000 interest free unsecured loan notes ("Sandfire

Investment Notes") which will automatically be convertible upon Standard Listing into APP ordinary shares constituting 15% of the Company's enlarged share capital.

Pursuant to the Sandfire Investment Agreement, upon conversion, Sandfire has the right to nominate a director to the Board of the Company whilst their shareholding remains at or above 15% of the issued share capital of African Pioneer. If the Standard Listing has not occurred by 30 June 2021, then the Sandfire Investment Notes will be automatically and immediately cancelled and the US$500,000 invested by Sandfire will not be repayable by the Company

Additionally, Sandfire will have the right to participate in all future share offerings by African Pioneer as subscribers so as to maintain its African Pioneer shareholding at 15%, irrespective of any disapplication or non-application of pre-emption rights. The African Pioneer Shares issued to Sandfire at Standard Listing will be subject to a 12-month lock-in during which the African Pioneer ordinary shares are not permitted to be sold, followed by a 12-month orderly markets period during which Sandfire are required to work with the African Pioneer's broker for 10 days prior to making any sale.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2020 (2019 - 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 (2019: £nil).

15. 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.

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

Credit risk is not significant, but is monitored. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

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 2020 for the Group was £508,161 (2019: £142,622). The exposure to cash flow interest rate risk at 31 December 2020 for the Company was £420,699 (2019: £142,394).

A sensitivity analysis based on a movement of 1% on interest rates would have a £5,079 effect on the Group's profit (2019: £1,426). A sensitivity analysis based on a movement of 1% on interest rates would have a £4,207 effect on the Company's' profit (2019: £1,424).

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 investments held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2019: none).

The fair values of the Group's investments that have foreign currency exposure at 31 December 2020 are shown below.

	Group 2020			Group 2019 (Restated)		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Investments in financial assets at fair value through profit or loss	**28,142**	**-**	**-**	21,643	-	-

	Company 2020			Company 2019 (Restated)		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Investments in financial assets at fair value through profit or loss	**28,142**	**-**	**-**	15,029	-	15,029

The Group accounts for movements in fair value of its financial assets in other comprehensive income. The following table illustrates the sensitivity of the equity in regard to the 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% - (2019: +/- 20%)
- £/USD +/- 20% - (2019: +/- 20%)
- £/AUD +/- 20% - (2019: +/- 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 2020			Group 2019		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**5,628**	**-**	**-**	4,201	-	-

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

	Company 2020			Company 2019		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**4,690**	**-**	**-**	(3,501)	-	-

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

	Group 2020			` Group 2019		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**5,628**	**-**	**-**	2,878	-	-

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

	Company 2020			Company 2019		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**4,690**	**-**	**-**	(2,399)	-	-

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

	Group 2020		Group 2019	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	**£**	£	£
Equity	**319,150**	**(319,150)**	237,470	(237,470)

	Company 2020		Company 2019	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	**£**	£	£
Equity	**269,597**	**(269,597)**	184,235	(184,235)

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 2020 is the sum of £859 (2019 - £2,313) 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 one 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 capital structure of the Group and the Company consists of only equity of the Group (comprising issued capital, reserves, retained earnings and non- controlling interests as disclosed below and in the Consolidated Statements of Changes in Equity & Statement of Changes in Equity) and no debt.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Group has not purchased any of its own shares (2019: Nil).

Group	**At 1 January 2020**	**Cash flows**	**Other non-cash changes**	**At 31 December 2020**
	£	**£**	**£**	**£**

Cash and cash equivalents				
Cash	**142,622**	365,539	-	**508,161**
Borrowings				
Debt due within one year	**-**	-	-	**-**
Debt due after one year	**-**	-	-	**-**
Total	**142,622**	365,539	-	**508,161**

Company	**At 1 January 2020**	**Cash flows**	**Other non-cash changes**	**At 31 December 2020**
Cash and cash equivalents	**£**	£	£	**£**
Cash	**142,394**	278,305		**420,699**
Borrowings				
Debt due within one year	**-**	-	-	**-**
Debt due after one year	**-**	-	-	**-**
Total	**142,394**	278,305		**420,699**