

FINAL RESULTS

TIGER ROYALTIES AND INVESTMENTS PLC

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TIGER ROYALTIES AND INVESTMENTS PLC (FORMERLY TIGER RESOURCE PLC)

("Tiger" or the "Company")

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Company is pleased to announce its audited results for the year ended 31 December 2022 and to confirm that the 2023 Annual Report and Financial Statements ("Annual Report") will be posted to shareholders and the Annual Report will thereafter be available for inspection at www.tiger-rf.com.

Annual General Meeting (AGM)

The Company plans to hold an Annual General Meeting in late July or August 2023 and the wording of each resolution to be tabled will be sent out in due course to shareholders in the formal Notice of Annual General Meeting.

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 2021 or 31 December 2022 but it is derived from those accounts. Statutory accounts for 31 December 2021 have been delivered to the Registrar of Companies and those for 31 December 2022 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts, their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006. The audit report for the year ended 31 December 2022 did however draw attention to a material uncertainty relating to going concern.

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

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CHAIRMAN'S STATEMENT

Dear Shareholder

The year under review has disappointingly seen Tiger's net asset value per share (NPV) decrease by 47% to 0.09 pence from 0.17 pence per share as at 31 December 2022.

During the period under review, the emerging resource sector remained in the doldrums of uncertainty. The headwinds against confidence completely surmounted the optimism which has been universally generated for new age metals over recent years. After many years of very low interest rates, the spectre of 5-6% borrowing rates has concerned both individuals and corporations as many have never experienced periods of high interest rates with the consequential effect on their finances and disposal incomes. Higher inflation levels are now seen almost globally and it has led economists to conclude that leading economies are potentially heading into recessionary times.

It is my view that a good deal of the excess inflation was caused by erratic supply chains, leading to short-term unavailability, and thus causing price hikes due to a mismatch of supply and demand fundamentals. In any event, the main precursor was the price hikes in energy, culminating with high wholesale oil and gas prices in the late summer of 2022. The expected falls in inflation with the subsequent retreat in energy prices have failed to materialise and supply chain problems persist due to a very low unemployment rate, with a view that many workers have failed to return to the workforce following the end of the Covid restrictions.

In recent times, financial analysts and trading houses as well as CEO's of Copper producing companies have forecast real supply concerns from 2025 onwards. Whilst this is true for Copper, the same scenario is also relevant for a number of other commodities, including Nickel, Cobalt and Lithium. Even as I write this report, price volatility within these metals is considerable, but Copper and Nickel despite forecast shortages, seem to defy this random price fluctuation.

During the year, Tiger sold its investments in Block Energy Plc, Corallian Energy Ltd, Pantheon Resources Plc, Reabold Resources Plc and a partial holding in Jubilee Metals Group Plc. We believe that investments currently held by the Company in African Pioneer Plc, Galileo Resources Plc and Jubilee Metals Group Plc are well exposed to the new age metal opportunities and as such when these commodities recover particular so for Copper, we should see a rerate in their share prices, thus benefitting Tiger's portfolio. The Board continues to be proactively involved in both Kendrick Resources Plc and African Pioneer Plc and we look forward to helping to progress these investments.

The Board is conscious of the fact that resources currently available to the Company for working capital purposes and to make new investments are limited and we will consider ways to recapitalise the Company to facilitate investments or a transaction going forward. We continue to look for new opportunities in the new age metal space and potential mineral opportunities which meet the Company's criteria will be targeted and reversed in existing shells or packaged as a new listing. However, considering the ongoing current economic climate, very few new junior deals are coming to market and it is therefore more likely that we will look at adding value to potential assets by reversing such assets in target companies rather than seeking new listings.

The common theme over the last few years has been that the major mining companies have been light on metal inventory and have generally relied on junior exploration companies for new production. Our belief for majors to materialise has been rather slow to materialise, but it is now assuming at some pace and we are seeing more and more M&A activity in the natural resource sector with significant mergers and takeovers currently being considered.

We remain committed to proactive investment opportunities, and we believe that the day of the small miner and explorer is re-emerging and that Tiger's shareholders will benefit from the changing dynamics in the industry. We look forward to opportunities arising from the emergence of electric vehicles and the climate change revolution which will no doubt result in a rapidly changing and very different commodity and investment environment.

I would like to thank my fellow directors and management for the efforts during the year and look forward to enjoying a more upbeat and vibrant environment in which to implement our strategy.

Colin Bird
Chairman

19 June 2023

PORTFOLIO REVIEW

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

	Number 31/12/22	Cost 31/12/22 £	Valuation 31/12/22 £	Valuation 31/12/21 £	Valuation 31/03/23 £
African pioneer Plc	8,810,056	100,000	202,631	190,297	183,249
Bezant Resources Plc	83,870,371	326,885	71,290	125,806	50,322
Block Energy Plc	-	-	-	5,625	-
Caerus Mineral Resources Plc	1,000,000	100,603	45,000	140,000	40,000
Corallian Energy Limited	-	-	-	20,427	-
Galileo Resources Plc	6,516,667	78,335	84,717	63,863	65,167
Goldquest Mining Corporation	173,500	30,259	14,796	13,437	15,034
Jubilee Metals Group Plc	869,600	74,513	88,264	190,060	70,002
Kendrick Resources Plc	83,333	50,217	812	-	775
Pantheon Resources Plc	-	-	-	24,349	-
Reabold Resources Plc	-	-	-	5,445	-
TOTAL		760,812	507,510	779,309	424,549

The Company sold 625,000 shares of Block Energy Plc, 13,618 shares of Corallian Energy Ltd, 300,000 shares of Jubilee Metals Group Plc, 31,500 shares of Pantheon Resources Plc and 3,025,068 share of Reabold Resources Plc, during the year.

Details of changes in the fair value of investments are shown in note 6 of the Financial Statements.

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

African Pioneer Plc's (APP's) principal business is to explore opportunities within the natural resources sector in Sub-Saharan Africa with a focus on base metals including copper, nickel, lead and zinc. Tiger's current holding in APP is 8,810,056 ordinary shares representing a 4.6% interest in the company. During the last 12 months, APP has carried out a drilling exercise on its Ongombo licence which has had considerable success in identifying near surface material. These drilling results will allow the company to consider an open pit /2-3 year mine project when evaluating a potential mine which should facilitate entry into the proposed underground mine. The re-evaluation of the Mineral Resource completed by independent consultants Addison Mining Services and announced by APP in May 2023 achieved a significant milestone for the company. On APP's Zambian licences, First Quantum has reported considerable success with their initial fieldwork and drilling programmes including some deeper holes drilled. The outcome has shown the project to be extremely high in potential with First Quantum stating their belief that the orebody style resembles that of the Kamao-Kakula mine in the nearby Congo and the Western Foreland style mineralisation associated with Kamao. This represents a potential significant major discovery for Zambia, First Quantum and of course, APP. Apart from these deeper holes drilled, there has been near surface mineral discoveries with indication of grades somewhat higher than traditional Copperbelt expectations. Tiger remains excited on the prospects of further news on APP's project and believes that further progress on APP's assets should have a positive impact on the performance of this investment.

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

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM and focused on developing a pipeline of copper-gold projects to provide a new generation of economically and socially sustainable mines. The company's portfolio of assets includes their flagship Hope and Gorob Copper-Gold project in Namibia which covers a significant portion of the highly prospective Matchless Copper Belt. The company also has an interest in the Mankayan Project in the Philippines which is a porphyry system via its 26.36% shareholding in IDM International which, through Crescent Mining Development Corporation continues to make good progress on initial Pre-Feasibility Studies on the Mankayan copper-gold project in the Philippines. The company's Kanye Manganese Project in Botswana comprises a collection of prospecting licenses covering a total area of approximately 4,043km² and is located in south-central Botswana south of the town of Jwaneng. Kanye has the potential for the discovery of high-quality manganese deposits suitable for supplying the valuable battery market.

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

Galileo Resources PLC ("Galileo") is an AIM quoted natural resource exploration company specializing in the acquisition and development of base metal projects with a focus on copper. The company recently announced the results of an initial Inferred Mineral Resource Estimate ("MRE") in accordance with the JORC code 2012 edition for its Luansobe copper project in Zambia, completed by independent consultants Addison Mining Services. Galileo holds a 75% interest in the Project. Highlights of the MRE included approximately 5.8 million tonnes gross at 1% total Cu above a cut-off grade of 0.25% total Cu for 56,000 tonnes of contained Cu, potentially amenable to open pit mining and approximately 6.3 million tonnes gross at 1.5% total Cu above a cut-off grade of 1% total Cu for 97,000 tonnes of contained Cu, potentially amenable to underground

mining. Elsewhere, Galileo is committed to a substantial reconnaissance programme over the potentially prospective lithium terrain on its Kamativi licence in western Zimbabwe comprising of stream sediment, rock chip and soil sampling. The company has to date collected 4,359 samples of which 1,282 were sent for laboratory analysis. The programme has identified several targets in a number of areas within the Licence area where the peak analytical values, metal associations and continuity are sufficiently coherent to allow an early follow up programme including trenching and where warranted, drilling.

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

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

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Change in fair value of investments	6	(159,847)	26,695
Revenue:			
Investment income		-	1,610
Other income		-	32,864
Administrative expenses	2	(297,115)	(313,214)
LOSS BEFORE TAXATION		(456,962)	(252,045)
Taxation	4	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(456,962)	(252,045)
Basic loss per share	5	(0.10)p	(0.06)p
Diluted loss per share	5	(0.10)p	(0.06)p

All profits are derived from continuing operations.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2022

	Other components of equity					
	Share capital	Share premium	Warrants reserve	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£	£
As at 1 January 2021	1,724,930	1,949,871	-	1,100,000	(3,797,955)	976,846
Shares issued during the year	8,500	36,550	-	-	-	45,050
Total comprehensive income for the year	-	-	-	-	(252,045)	(252,045)
As at 31 December 2021	1,733,430	1,986,421	-	1,100,000	(4,050,000)	769,851
As at 1 January 2022	1,733,430	1,986,421		1,100,000	(4,050,000)	769,851

Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the year	-	-	-	-	(456,962)	(456,962)
As at 31 December 2022	1,825,116	2,013,040	65,067	1,100,000	(4,506,962)	496,261

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
NON- CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	6	507,510	779,309
Total Non-Current Assets		507,510	779,309
CURRENT ASSETS			
Trade and other receivables	7	45,819	4,723
Cash and cash equivalents		150,631	34,394
Total Current Assets		196,450	39,117
TOTAL ASSETS		703,960	818,426
CURRENT LIABILITIES			
Trade and other payables	9	(207,699)	(48,575)
Total Current Liabilities		(207,699)	(48,575)
NET ASSETS		496,261	769,851
EQUITY			
Share capital	10	1,825,116	1,733,430
Share premium		2,013,040	1,986,421
Warrants reserve	11	65,067	-
Capital redemption reserve		1,100,000	1,100,000
Retained earnings		(4,506,962)	(4,050,000)
TOTAL EQUITY		496,261	769,851

CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
CASH FLOW FROM OPERATIONS			
Loss before taxation		(456,962)	(252,045)
Adjustments for:			
Dividends receivable		-	(1,610)
Change in fair value of investments		159,847	(26,695)
Other income		-	(32,864)
Operating loss before movements in working capital		(297,115)	(313,214)
(Increase)/Decrease in receivables		(1,092)	18,513
Increase/(Decrease) in payables		159,120	(58,909)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(139,087)	(353,610)

CASH FLOW FROM INVESTING ACTIVITIES

Other income	-	2,664
Dividends received	-	1,610
Sale of investments	111,952	63,634
Purchase of investments	-	(100,603)
NET CASH INFLOW FROM INVESTING ACTIVITIES	111,952	(32,695)

CASH FLOW FROM FINANCING ACTIVITIES

Issue of shares	143,372	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	143,372	-
Net Increase/(decrease) in cash and cash equivalents in the year	116,237	(386,305)
Cash and cash equivalents at the beginning of the year	34,394	420,699
Cash and cash equivalents at the end of the year	150,631	34,394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**1. ACCOUNTING POLICIES****Basis of preparation**

Tiger Royalties and Investments Plc ("Tiger" or the "Company") is a public investment company limited by shares incorporated and domiciled in England and Wales. The principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 of the annual report. The functional currency for the Company is Sterling as that is the currency of the primary economic market in which the Company operates. The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Company are set out below. The financial statements have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the United Kingdom.

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

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

New and revised IFRS Standards in issue but not yet effective

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

IFRS 17 (including the June 2020 and December 2021 amendments to IFRS 17)	Insurance Contracts
Amendments to IFRS 10 and IAS 28	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 IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 3	Conceptual framework
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to IAS 1	Non-current liabilities with covenants
Amendments to IFRS 16	Lease liability sale & leaseback

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

Going concern

The operations of the Company have been financed mainly through operating cash flows. As at 31 December 2022, the Company held cash balances of £150,631 (2021: £34,394) and an operating loss has been reported. Historically, the Company

has generated cash flow from the sale of investments in quoted natural resource companies.

Cash and cash equivalents were £150.631 (2021:34,394) as at 31 December 2022 and the Company held investment in financial investments at 31 December 2022 of £507,510. Although an operating loss is not expected in the year subsequent to the date of these accounts, it is possible, as a result of volatile markets, that the Company may need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding for similar projects and companies in the past, however there is no guarantee that adequate funds will be available when needed in the future.

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

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

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

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

Revenue

Dividends receivable from equity shares are taken to profit or loss on an ex-dividend basis. Income from bank interest received is recognised on a time-apportionment basis. Dividends are stated net of related tax credits.

Expenses

All expenses are accounted for on accruals basis.

Cash and cash equivalents

This consists of cash held in the Company's bank accounts.

Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at balance sheet date. Exchange gains or losses on monetary items are recorded in profit or loss. Exchange gains or losses on investments in financial assets are recorded in other comprehensive income.

Treasury shares

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

Reserves

Share premium account

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

Capital Redemption Reserve

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

Warrants reserve

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

Geographical segments

The internal management reporting used by the chief operating decision maker consists of one segment. Hence in the opinion of the Directors, no separate disclosures are required under IFRS 8. The Company's revenue in the year is not material and consequently no geographical segment information has been disclosed.

Deferred tax

Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised or liability settled.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Fair value of financial assets

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 6, all of the Company's financial assets which are measured at fair value are based on level 1 inputs, which reduces the level of estimation involved in their valuation.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. In the opinion of the directors a deferred tax asset has not been recognised as future profits cannot be forecasted with reasonable certainty.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	2022	2021
	£	£
Auditor's remuneration:		
- Audit of the financial statements	12,750	12,750
- Taxation compliance services	1,500	1,500
	<u>14,250</u>	<u>14,250</u>
	Notes	
Legal fees	4,080	1,200
Corporate finance costs	24,278	33,402
Directors' fees	109,000	109,000
3		
Occupancy and support costs	72,000	72,000
Other administrative overheads	61,482	68,267
Stock Exchange costs	12,025	15,095
Administrative expenses	<u>297,115</u>	<u>313,214</u>

3. DIRECTORS' EMOLUMENTS

	2022	2021
	£	£
Directors' fees	<u>109,000</u>	109,000

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:

	2022	2022	2021	2021
		Amount		Amount
		outstanding		outstanding at
		at year end		year end
	£	£	£	£
Colin Bird	36,000	20,616	36,000	3,414
Michael Nolan	25,000	27,083	25,000	2,083
Raju Samtani	30,000	16,548	30,000	2,745
Alex Borrelli	18,000	20,937	18,000	1,605

The amounts above shown as outstanding to the Directors relate to fees and/or salaries for the 6 month period to 31 December 2022 for Colin Bird and Raju Samtani and for the 13 month period to 31 December 2022 for Alex Borrelli and Michael Nolan. Fees and/or salaries due to Alex Borrelli and Michael Nolan for the 7 months period to 30 June 2022 were settled in January 2023.

4. TAXATION

	2022	2021
	£	£
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% (2021 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	2022	2021
	£	£
Loss on ordinary activities before tax	(456,962)	(252,045)
Expected tax charge at 19% (2021 - 19%)	(86,823)	(47,889)
Effects of:		
Exempt dividend income	-	(306)
Difference between accounting gain and taxable gain on investment	30,524	(5,072)
Excess management expenses carried forward	56,299	53,267
Non-trade loan relationship deficit carried forward	-	-
Actual tax charge	-	-

5. LOSS PER SHARE

Basic	2022	2021
Loss after tax for the purposes of loss per share attributable to equity shareholders	(456,962)	(252,045)
Weighted average number of shares	450,705,455	445,817,308
Basic loss per ordinary share	(0.10)p	(0.06)p

Diluted	2022	2021
Loss for year after tax	(456,962)	(252,045)
Weighted average number of shares	450,705,455	445,817,308
Diluted weighted average number of shares	450,705,455	445,817,308
Diluted loss per ordinary share	(0.10)p	(0.06)p

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

	2022		Total
	Listed Investments	Other Investments (Quoted/Others)	
Canada	14,796	-	14,796
UK	248,443	244,271	492,714
	263,239	244,271	507,510

	2021		Total
	Listed Investments	Other Investments (Quoted)	
	£	£	£
Canada	13,437	-	13,437
UK	330,297	435,575	765,872
	343,734	435,575	779,309

	Listed Investments	Other Investments (Quoted/Others)	Total
	£	£	£
Opening book cost	230,861	641,096	871,957
Opening unrealised depreciation	112,873	(205,521)	(92,648)
Valuation at 1 January 2022	343,734	435,575	779,309
<i>Movements in the year:</i>			
Purchase at cost	-	-	-
Sales proceeds	-	(111,952)	(111,952)
Realised gains/(losses) on sales based on historic cost	-	806	806
Increase/(Decrease) in unrealised depreciation	(80,495)	(80,158)	(160,653)
	263,239	244,271	507,510
Book cost at year end	281,079	479,733	760,812
Closing unrealised depreciation	(17,840)	(235,462)	(253,302)
Valuation at 31 December 2022	263,239	244,271	507,510

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

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

Security	31 December 2022	31 December 2021

	Profit and loss	Profit and loss
African Pioneer Plc	12,334	90,297
Bezant Resources Plc	(54,516)	(89,534)
Block Energy Plc	2,531	(14,687)
Caerus Minerals Plc	(95,000)	39,398
Corallian Energy Ltd	(9,533)	-
WisdomTree Copper (ETFS Copper)	-	3,301
Galileo Resources Plc	20,854	(43,662)
Goldquest Mining Corporation	1,359	(14,705)
Jubilee Metals Group Plc	(61,295)	40,936
Kendrick Resources Plc	812	-
Pantheon Resources Plc	18,342	10,647
Reabold resources Plc	4,265	(4,128)
Royal Dutch Shell Plc	-	8,832
Total movements	(159,847)	26,695

Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2022				
Assets	507,510	-	-	507,510
Investments held at fair value				
Total	507,510			507,510
	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2021				
Assets	758,882		20,427	779,309
Investments held at fair value				
Total	758,882	-	20,427	779,309

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

Reconciliation of Level 3 fair value measurements of financial instruments

	Level 3 investments £
Balance at 1 January 2021	30,000

Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	(9,573)
Transfers in/(out)	-
Balance at 1 January 2022	20,427
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	(20,427)
Transfers in/(out)	-
Balance at 31 December 2022	-

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are outlined in note 1 and remain unchanged compared to the previous reporting period. The fair values of short-term receivables, cash and short-term payables do not differ from their carrying values due to their short maturity profiles.

Listed / quoted securities

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

7. TRADE AND OTHER RECEIVABLES

	2022	2021
	£	£
Other debtors	40,526	1,913
Prepayments	5,293	2,810
	<u>45,819</u>	<u>4,723</u>

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

8. DEFERRED TAX

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

Description	2022 £	2021 £	Potential Deferred tax asset 2022 £	Potential Deferred tax asset 2021 £
Non trade deficits	11,794	11,794	2,948	2,241
Excess management charges	2,780,941	2,483,826	695,235	471,927
Capital losses	771,434	772,240	192,858	146,726
	3,564,169	3,267,860	891,041	620,894

Deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Company. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the company's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

9. TRADE AND OTHER PAYABLES

	2022	2021
	£	£
Trade payables	84,280	6,625
Directors	85,184	9,847
Accruals	38,235	32,103
	<u>207,699</u>	<u>48,575</u>

10. CALLED UP SHARE CAPITAL

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

	£	£
Authorised:		
Ordinary Share Capital	10,000,000	10,000,000
142,831,939 (2021: 142,831,939) deferred shares of 0.9 p each	1,285,487	1,285,487
	2022	2021
	£	£
Opening Ordinary shares - 447,942,308 at 0.1p each (2021: 439,442,308 Ordinary shares of 0.1p each)	447,943	439,443
Issued during the year		
91,686,246 shares at issue price of £0.002 (nominal value of 0.1p each) - (i)	91,686	-
8,500,000 shares at issue price of 0.53p (nominal value 0.1p each) - (ii)	-	8,500
Ordinary shares in issue as at 31 December 2021 - 539,628,553 at 0.1 p each (2021 : 447,942,308 shares of 0.1p each) nominal value	539,629	447,943
142,831,939 (2021: 142,831,939) deferred shares of 0.9p each	1,285,487	1,285,487
	1,825,116	1,733,430

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) This share issue included 10,936,246 shares allotted to two directors in lieu of accrued net salary of £21,872. Please see note 12(4) for further details.
- (ii) On 15 March 2021, The Company issued 8.5 million shares of 0.1 p each at an issue price of 0.53p each share each to settle outstanding fees due to Sanderson Capital Partners td (existing shareholder in the Company), totalling £45,050.

11. Share Warrants

	2022		2021	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding at 1 January	-	-	-	-
Issued	91,686,246	0.3p	-	-
Outstanding at 31 December	91,686,246		-	

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

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

Start date	Expiry date	Warrant price pence	Risk free rate	Volatility	Fair value of warrants
20 December 2021	20 December 2024	0.3	6%	110%	£65,067

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 (2021 - £60,000).

There was an amount of £69,000 outstanding at 31 December 2022 (2021- 6,000). The Board considers this transaction to be on an arms' length basis.

- (2) The emoluments of the Directors and amounts due to each director at year end are disclosed in note 3.
- (3) Directors' shareholdings are disclosed in the Report of the Directors.
- (4) As part of a fundraising completed on 20 December 2022, Mr Colin Bird and Mr Raju Samtani each invested £25,000 to subscribe for 12,500,000 shares of 0.1 pence each at a price of 0.2 pence per share. Additionally outstanding salary due to Colin Bird of £12,600 was converted into 6,300,000 Placing Shares and outstanding salary due to Mr Raju Samtani of £9,272 was converted into 4,636,246 Placing Shares. All shares received as part of the placing and salary conversion attracted one warrant exercisable at 0.3 pence per share for a period of 2 years from the date of the placing.
- (5) On 18 February 2021, the Company received 28,314,815 shares in Bezant Resources Plc (Mr Colin Bird and Mr Raju Samtani are executive directors of the Company and also executive directors and shareholders of Bezant. In addition, Mr Colin Bird held 2.7% interest in Metrock), as settlement of outstanding loans of £46,250 which the Company had advanced to Metrock Resources Ltd during Q4 2020 and fee due of £30,200 from Metrock. Initially, on 12 October 2020, the Company negotiated an exclusive mandate to facilitate an IPO for Metrock. However, subsequently on 22 December 2020, under a revised mandate, both parties mutually agreed not to proceed with an IPO. Metrock was then acquired by Bezant. As part of Bezant's Shareholders Purchase Agreement (SPA) with the shareholders of Metrock, it was agreed that outstanding loans in Metrock's books will be acquired by Bezant and settled in newly issued Bezant ordinary shares of 0.002p each at a price of 0.27 pence per share on completion of the SPA ("Bezant Shares"). Accordingly, Tiger was issued 28,314,815 Bezant Shares on completion of the SPA to settle loans of £46,250 which it has made to Metrock and the £30,200 fee referred to above. Upon issue of the 28,314,815 Bezant Shares, Tiger's total shareholding in Bezant increased to 83,870,371 shares representing 2.37% of the Bezant's enlarged issued share capital on completion.
- (6) The Company held a 50.75% equity stake in African Pioneer Plc ("APP"). On 1 June 2021, APP's shares comprising 189,459,550 Ordinary shares of zero par value each ("Ordinary Shares") were admitted to the Official List (Standard Segment), and to trading on the Main Market for listed securities of the London Stock Exchange. Consequently, the Company's shareholding in APP was reduced to 4.65% and APP is no longer a subsidiary of the Company. Tiger's current holding in APP is 8,810,056 Ordinary Shares, which have been included in the Company's balance sheet at market valuation under investment in financial assets at fair value through profit or loss. Mr Colin Bird and Mr Raju Samtani, who are both Directors of Tiger and African Pioneer Plc and co-vendors of African Pioneer Zambia to APP, each received 15,000,000 APP Shares on Standard Listing. Campden Park Trading, a company owned and controlled by Mr Colin Bird, received 5,000,000 APP Shares on Standard Listing carrying a total value of £700,000 attributable to Colin Bird and related companies and £525,000 to Raju Samtani upon Standard Listing.
- (7) On 31 March 2021, African Pioneer Plc (Mr Colin Bird and Mr Raju Samtani, are both Executive Directors & shareholders of the Company and African Pioneer Plc) repaid £18,385 due to the Company as at 31 December 2020 plus an interest amount of £760.71. Under a loan agreement dated 28 January 2021, Tiger advanced an unsecured loan of £112,981 to African Pioneer plc at a coupon rate of 10%. African Pioneer Plc repaid this balance plus an interest amount of £1,903.78 on 31 March 2021.
- (8) On 1 June 2021, an amount of £100,000 due from African Pioneer Plc to the Company (Mr Colin Bird and Mr Raju Samtani, are both Executive Directors & shareholders of the Company and African Pioneer Plc), was converted to 2,857,143 (zero nominal value) shares of African Pioneer Plc.
- (9) Colin Bird and Alex Borrelli are directors of Kendrick Resources Plc. Refer to portfolio valuation on page 3 for details for Tiger's current holding in Kendrick Resources Plc.
- (10) Colin Bird is a director of Galileo Resources Plc. Refer to portfolio valuation on page 3 for details for Tiger's current holding in Galileo Resources Plc.

13. POST-REPORTING DATE EVENTS

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

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022 (2021 - None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Company as at the reporting date (2021: £nil).

15. FINANCIAL INSTRUMENTS

Management of Risk

The Company's financial instruments comprise:

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

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

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

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

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

Financial Assets and Liabilities

Financial Assets

Financial Assets at amortised cost	2022	2021
Other debtors	40,526	1,913
Prepayments	5,293	2,810
Cash and cash equivalents	150,631	34,394
Financial Assets at fair value through other comprehensive income	507,510	779,309
Total	703,960	818,426

Financial Liabilities

Financial Assets at amortised cost	2022	2021
Trade Creditors	111,363	8,708
Other creditors	58,101	7,764
Accrued expenses	38,235	32,103
Total	207,699	48,575

Market risk

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

Interest rate risk

Changes in interest rates would affect the Company returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2022 for the Company was £150,631 (2021: £34,394).

A sensitivity analysis based on a movement of 1% on interest rates would have a £1,506 effect on the Company's profit (2021: £344).

As the Company does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

Foreign currency risk

The Company's total return and net assets can be affected by currency translation movements as part of the investments held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2021: none).

The fair values of the Company's investments that have foreign currency exposure at 31 December 2022 are shown below.

	2022	2021
	CAD	CAD
	£	£
Investments in financial assets at fair value through profit or loss	14,796	13,437

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

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% - (2021: +/- 20%)

These percentages used reflect the high level of market volatility experienced in exchange rates in recent years.

The sensitivity analysis is based on the Company's foreign currency financial instruments held at each balance sheet date.

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

	2022	2021
	CAD	CAD
	£	£
Equity	2,959	2,687

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

	CAD	CAD
	£	£
Equity	(2,466)	(2,240)

Other price risk

Other price risk which comprises changes in market prices other than those arising from interest rate risk or currency risk may affect the value of quoted and unquoted equity investments. The Board of directors manages the market price risks inherent in the investment portfolio by regularly monitoring price movements and other relevant market information.

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

2022		2021	
50% increase in	50% decrease in	50% increase in	50% decrease in

	fair value	fair value	fair value	fair value
	£	£	£	£
Equity	253,755	(253,755)	389,655	(389,655)

Liquidity risk

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

Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Company suffering a loss is minimal. The Company holds its cash balances amounting to £150,631 (2021: £ 34,394) with a reputable bank and only transacts with regulated institutions on normal market terms, and this is the only significant credit risk exposure. The credit rating for the bank is A+.

Included in total amounts receivable at 31 December 2022 is the sum of £457 (2021 - £1,844) which was lodged with the Company's brokers in relation to future investments.

Concentration risk

The cash balance held with bank of £150,631 (2021: £34,394) is the only significant credit risk exposure

Financial liabilities

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

Capital management

The Company actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage. The capital structure of the Company consists of only equity (comprising issued capital, reserves, and retained earnings as disclosed below and the Statements of Changes in Equity) and no debt.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Company has not purchased any of its own shares (2021: Nil).

Company	At 1 January 2022	Cash flows	Other non-cash changes	At 31 December 2022
Cash and cash equivalents	£	£	£	£
Cash	34,394	116,237	-	150,631
Borrowings	-		-	
Debt due within one year	-		-	
Debt due after one year	-		-	
Total	34,394	116,237	-	150,631