TIGER RESOURCE PLC

ANNUAL REPORT and FINANCIAL STATEMENTS

for the year ended 31 December 2018

Contents

Officers And Professional Advisers

DIRECTORS

C Bird (Chairman)
M H Nolan
R Samtani

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R Samtani

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Chairman's Statement

Dear Shareholder,

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

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

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

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

The long anticipated price appreciation for Copper has not yet materialised, predominantly due to the threat of trade wars and ongoing geopolitical uncertainties. The slow-down in the increase of the price of Copper has resulted in several projects being shelved and exploration activities reduced either from a lack of confidence or from difficulty in accessing funding. This scenario is building the perfect storm for Copper and certain other key base metals and the Board of Tiger is very bullish for Copper exploration companies which have one or more assets that can breach the "one million tonnes of contained copper" threshold.

The aforementioned scenario, whilst not for all commodities, is also true for most base metals. The prospect for metals required for mass producing electric powered vehicles ("EV") is very positive with Cobalt in particular having excellent fundamentals. Whilst the industry recognises the efficiency of Cobalt, there are real worries about future supplies and thus other metals such as Nickel may benefit as evolving technology looks for substitutes. Nonetheless, we feel that there is a very favourable investment case for Cobalt in the coming years. The advent of this new asset class in EV provides an impetus to our strategy and we intend to apply our investment and operational experience of the "old world" model to good effect in this new EV environment.

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

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

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

Colin Bird – Executive Chairman
16 May 2019

Portfolio Review

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

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

Portfolio Review

	Number 31/12/18	Cost 31/12/18 £	Valuation 31/12/18 £	Valuation 31/12/17 £	Valuation 31/03/19 £
ETFS Copper	-	-	-	26,838	-
Europa Metals Ltd (previously Ferrum Crescent Linited)	130,499,858	65,250	52,200	91,350	26,100
Freeport-McMoran Inc	-	-	-	28,320	-
Jubilee Metals Group Plc	917,802	34,834	22,027	34,876	21,385
Galileo Resources Plc	2,500,000	50,000	18,000	33,250	16,750
Lonmin Plc	-	-	-	5,612	-
Revelo Resources Corp	1,515,000	53,560	10,887	20,112	10,859
South 32 Limited	13,845	28,607	25,475	3,650	27,801
Xtract Resources Plc	606,060	20,217	4,121	18,788	4,242
TOTAL FOR AFRICAN PIONEER PLC		252,468	132,710	262,796	107,137
TOTAL INVESTMENTS FOR THE GROUP		**1,499,386**	**719,783**	**1,058,145**	**673,684**

PARENT COMPANY:

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

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

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

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

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

AFRICAN PIONEER Plc ("APP"):

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

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

Selected Investment Commentaries

African Pioneer Plc

African Pioneer Plc ("APP") is a special purpose investment vehicle incorporated by Tiger with a mission to identify investment opportunities in base metals within the mining sector focussed in Sub-Saharan Africa. Tiger currently has a 50.75 per cent equity stake in APP.

Anglo American Plc

(LSE – AAL: LN)

www.angloamerican.com

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

Bezant Resources Plc

(AIM – BZT: LN)

www.bezantresources.com

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

Block Energy Plc

(AIM – BLOE: LN)

www.blockenergy.co.uk

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

Corallian Energy Limited

www.corallian.co.uk

Corallian Energy Limited is a private UK oil and gas exploration and appraisal company. The company holds interests in 6 petroleum licences in the UK and has an experienced in-house team responsible for executing its planned programme.

Europa Metals Ltd

(AIM – EUZ: LN)

www.europametals.com

Europa Metals Limited ("Europa") is a base metal exploration company focused on its flagship Toral project, located in the Province of León, northern Spain. The company announced the results of an independent

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

ETFS Copper

(LSE – COPA: LN)

www.etfsecurities.com

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

Galileo Resources Plc

(AIM – GLR – LN)

www.galileoresources.com

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

Jubilee Metals Group Plc

(AIM – JLP: LN)

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

Royal Dutch Shell Plc

(LSE – RDSB: LN)

www.shell.com

Royal Dutch Shell Plc's ("Shell") mission is to thrive in the energy transition cycle by responding to society's desire for additional, cleaner, convenient and competitive energy and to make a positive contribution to society through the company's operations. Shell continuously seeks to improve its operating performance and maximise sustainable free cash flow, with an emphasis on health, safety, security, environment and asset performance, as well as adhering to ethics and compliance principles. The group's income for the year ended 31 December 2018 was US$23.9 billion compared with US$13.4 billion in 2017 and its earnings increased to US$24.4 billion compared with US$12.5 billion in 2017. Shell distributed US$15.7 billion to shareholders in dividends in 2018.

Strategic Report

INTRODUCTION

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

Tiger Resource Plc is an investment company focused on the resource sector. The Company is listed on AIM, the London Stock Exchange's Alternative Investment Market, and its mission is to make investments in well-managed and well-researched opportunities mainly in the metals, mining and oil and gas sectors.

The Group's goal is to be a unique player in the mineral resource and the energy sector.

STATUS OF THE COMPANY

The Company is an investment company incorporated and domiciled in England and Wales with limited liability under the Companies Act, 2006. The Company changed its name from Tiger Resource Finance Plc to Tiger Resource Plc on 26 June 2018.

Its shares are admitted to trading on the London Stock Exchange's AIM Market. As at 31 December 2018, the Company had 188,847,070 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2018.

OUR STRATEGY

There are three pillars to the Group's strategy:

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

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

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

REVIEW OF THE BUSINESS

Principal activities:

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

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

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

Business review:

The results for the year are summarised below

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Loss on ordinary activities before taxation	**(420,049)**	(194,073)	**(491,974)**	(214,834)
Tax on loss on ordinary activities	**-**	-	**-**	-
Loss on ordinary activities after taxation	**(420,049)**	(194,073)	**(491,974)**	(214,834)
Unrealised net losses on investments	**-**	335,766	**-**	212,775
Transfer to impairment	**-**	(4,943)	**-**	-
Transfer on disposal	**-**	(237,284)	**-**	(123,692)
Total comprehensive loss for the year	**(420,049)**	(100,534)	**(491,974)**	(125,751)
Non-controlling interest	**40,012**	(12,418)	**-**	**-**
Total comprehensive loss attributable to shareholders of the company	**(380,037)**	(112,952)	**(491,974)**	(125,751)

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

At year-end, the Company held 13 investments valued at £587,073 and had a cash balance of £43,285. In addition to these investments, the Company held a 50.75% equity stake in African Pioneer Plc which has been incorporated in the Group financial statements as a subsidiary company and held a further six investments valued at £132,710.

The net asset value per share as at 31 December 2018 was 0.40p per share (2017 - 0.62p) and the basic and diluted EPS was (0.20p) (2017 – (0.14p)) per share. This fall in the Company's EPS represents a decrease of 43% to (0.20p) per share. The fall in the Group's NAV and the adverse move in the EPS per share are principally due to the falling share price of most of the investments held in the portfolio as a result of adverse market conditions affecting the junior resource sector as well as the adoption of IFRS9 effective from 1 January 2018 which has resulted in all movements in the fair value of investments being posted to the profit and loss account.

The year under review has been extremely challenging for the natural resource sector and considerable volatility was experienced with stocks in junior resource companies coming under a lot of pressure during the tail end of the year. The Group took advantage of a spike in the share price of RockRose Energy Plc upon the re-listing of the company's shares on AIM following the acquisition of producing assets in the North Sea and sold its holding in the company. Despite the aforementioned volatility, a handful of junior resource stocks have shown some improvement in recent months and the outlook for commodities remains favourable. The Directors have not declared a dividend in the current or prior year.

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

PRINCIPAL RISKS

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

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

speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.

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

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

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

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

OUTLOOK

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

Signed on behalf of the Board:

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

16 May 2019

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2018. Tiger Resource Plc is quoted on the AIM Market of the London Stock Exchange.

DIRECTORS AND SECRETARY

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

BOARD OF DIRECTORS

Colin Bird – Executive Chairman

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

Michael H Nolan – Non-Executive Director

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

Raju Samtani – Finance Director

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

DIRECTORS' INTERESTS

The beneficial interests of the Directors, their spouses and minor children in the share capital of the Company are as follows:

	Ordinary Shares of 1p each		
	30/04/2019	31/12/2018	31/12/2017
C Bird	19,180,750	19,180,750	19,180,750
M H Nolan	*3,750,637	*3,750,637	*3,750,637
R Samtani	9,867,500	9,867,500	9,867,500

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

There were no outstanding options issued to the Directors at 31 December 2018 or on 30 April 2019.

On 31 December 2018, C Bird, M H Nolan and R Samtani held 10,617,282 Ordinary shares each in African Pioneer Plc, a subsidiary company of the Group.

The market price of the Company's shares on 31 December 2018 was 0.375p (29 December 2017 – 0.50p) and on 30 April 2019 was 0.20p.

REMUNERATION

The remuneration of the Directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Group which reflect current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in note 3 to the financial statements.

DIRECTORS' INDEMNITIES AND INSURANCE

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

INVESTMENT POLICY

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

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

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

The Group has formulated a two-fold investment policy:

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

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

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

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

the process. Tiger Board members will play an influential role in initially structuring and managing these newly formed resource companies and additional directors and officers will be appointed to the relevant New-Co1 as the need arises.

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Other than the events described in the Chairman's Report, the Directors are not aware of any matter or circumstances arising that should be disclosed since the end of the financial year.

CURRENT DEVELOPMENTS

The Company has historically delivered good returns through its proactive investment policy. The Group currently owns several pro-active investments including Bezant Resources Plc, Europa Metals Plc, Galileo Resources Plc, Jubilee Metals Group Plc and Xtract Resources Plc. The Investment Committee will continue to target further suitable proactive investments in the foreseeable future subject to available cash resources.

In addition to more proactive style of investment, the Board will continue to actively review passive investment opportunities in the mining and mineral exploration industries and in oil and gas exploration and production companies.

The Board expects that the combination of "passive style" investments as well the "proactive" investment policy will enable the Group's shareholders to benefit from the Board's extensive knowledge and experience in the resource industry and generate good shareholder returns.

TREASURY SHARES

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

INTERNAL CONTROLS

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

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

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

Further details of corporate governance arrangements are included in the corporate governance statement.

CONFLICTS OF INTEREST

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

SIGNIFICANT SHAREHOLDINGS

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

	30 Apr 2019 %	31 Dec 2018 %	31 Dec 2017 %
R B Rowan	31.66	31.66	31.66
Colin Bird	10.40	10.40	10.40
Ashdale Investment Trust Service Limited	6.12	6.12	6.12
Raju Samtani*	5.35	5.35	5.35
Thesis Nominees Limited (David William Tyerman)	5.31	5.31	5.31

*These shares are held in a Hargreaves Lansdown Nominee account

GOING CONCERN

After making enquiries, the Directors are of the opinion that the Company has adequate cash resources and liquid investments to continue its operations for the foreseeable future, in any case at least for a period of 12 months from the date of issue of the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POLITICAL CONTRIBUTIONS

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

AUDITORS

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

Signed on behalf of the Board:

Colin Bird - Chief Executive Officer

Raju Samtani - Finance Director

16 May 2019

Corporate Governance Statement

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

INTRODUCTION

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

COMPOSITION OF THE BOARD

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

As the QCA code was only adopted for the last quarter of the financial year ended 31 December 2018, it is intended to disclose the number of meetings held by the Board and the various committees in the next financial year which will incorporate a full reporting period incorporating the adoption of the QCA code. The Board meetings held in the financial year under review had an attendance rate of 100%.

HOW THE BOARD OPERATES

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

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

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

BOARD COMMITTEES

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

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

The **Remuneration Committee** is chaired by Michael Nolan and also includes Raju Samtani. The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Committee meets as required by the needs of the business.

BOARD EFFECTIVENESS & DEVELOPMENT

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

The Board has not undertaken a formal evaluation of its effectiveness during the year, however, such an evaluation will be considered, including the composition of the Board, during 2019.

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

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

INTERNAL CONTROLS & RISK MANAGEMENT

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

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

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

DIRECTORS' CONFLICTS OF INTEREST

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

RELATIONS WITH STAKEHOLDERS

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

EMPLOYEES

The Company has no employees other than the Directors.

SUPPLIERS

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

RELATIONS WITH SHAREHOLDERS

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

ANNUAL GENERAL MEETING (AGM)

The Annual General meeting of the Group will be held on 21 June 2019. The Notice of Annual General Meeting and the resolutions to be put to the meeting are included in the Notice of AGM accompanying this Annual Report.

Colin Bird - Chief Executive Officer

16 May 2019

Statement of Directors' Responsibilities

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

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

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

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

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

Independent Auditor's Report

to the Members of Tiger Resource Plc for the year ended 31 December 2018

Opinion

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2018 and of the Group's loss and Parent Company's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Key audit matters

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

Key audit matters	Description of risk	How the scope of our audit addressed the risk
Existence and valuation of investments	The group has a significant portfolio of investments in other listed companies. There is a risk that the group does not have legal title to the investments or they are recognised at an incorrect valuation.	The investment valuations were checked against publicly available market data. Existence was confirmed using a statement from the custodian, as well as purchase and sale documents.

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

Our application of materiality

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

Based on our professional judgement, we determined overall materiality for the group's financial statements as a whole to be £10,000 (2017: £12,500). In determining this, we considered a range of benchmarks with specific focus on the net assets at the balance sheet date. This materiality level represents 1.3% (2017: 1.1%) of net assets.

Based on our professional judgement, we determined the materiality for the parent's financial statements as a whole to be £10,000 (2017: £12,500). In determining this, we considered a range of benchmarks with specific focus on the total assets as at the balance sheet date. This materiality level represents 1.3% (2017: 1.0%) of net assets.

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

An overview of the scope of our audit

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Alexander Macpherson - Senior Statutory Auditor

for and on behalf of Rees Pollock
Statutory Auditor

16 May 2019

Consolidated and Parent Company Statements of Comprehensive Income

year ended 31 December 2018

	Notes	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Change in fair value of investments	8	**(104,110)**	217,125	**(2,248)**	123,429
Revenue:					
Investment income		**11,784**	7,089	**11,030**	4,448
Interest receivable		**214**	281	**199**	281
Administrative expenses	2	**(327,937)**	(387,647)	**(333,350)**	(340,374)
Impairment charge	6	-	(30,921)	**(167,605)**	(2,618)
LOSS BEFORE TAXATION		**(420,049)**	(194,073)	**(491,974)**	(214,834)
Taxation	4	**-**	-	**-**	-
LOSS FOR THE YEAR		**(420,049)**	(194,073)	**(491,974)**	(214,834)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets: unrealised gains/(losses)		**-**	335,766	**-**	212,775
Reclassification to profit or loss					
Transfer to impairment		**-**	(4,943)	**-**	-
Transfer on disposal		**-**	(237,284)	**-**	(123,692)
OTHER COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	8	**-**	93,539	**-**	89,083
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR		**(420,049)**	(100,534)	**(491,974)**	(125,751)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		**(380,037)**	(204,296)	**(491,974)**	(214,834)
Non-controlling interest		**(40,012)**	10,223	**-**	-
		(420,049)	(194,073)	**(491,974)**	(214,834)
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:					
Shareholders of the Company		**(380,037)**	(112,952)	**(491,974)**	(125,751)
Non-controlling interest		**(40,012)**	12,418	**-**	-
		(420,049)	(100,534)	**(491,974)**	(125,751)
Basic earnings per share	5	**(0.20)p**	(0.14)p		
Diluted earnings per share	5	**(0.20)p**	(0.14)p		

All profits are derived from continuing operations.
The notes on pages 26 to 43 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

year ended 31 December 2018

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

The notes on pages 26 to 43 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

year ended 31 December 2018

COMPANY	Share capital £	Share premium £	Other components of equity: Capital redemption reserve £	Other components of equity: Available for sale financial assets £	Retained earnings £	Total Equity £
As at 31 Dec 2016	1,428,319	1,597,231	1,100,000	204,381	(3,061,850)	1,268,081
Loss for the year	-	-	-	-	(214,834)	(214,834)
Other Comprehensive income						
Available-for-sale financial assets:						
Current year losses	-	-	-	212,775	-	212,775
Reclassification to profit or loss						
Transfer on disposal	-	-	-	(123,692)	-	(123,692)
Total comprehensive income for the year	-	-	-	89,083	(214,834)	(125,751)
Transaction with owners						
Issue of shares	46,015	-	-	-	-	46,015
Share Premium	-	115,038	-	-	-	115,038
Costs relating to issue of shares	-	(43,053)	-	-	-	(43,053)
	46,015	71,985	-	-	-	118,000
As at 31 Dec 2017	1,474,334	1,669,216	1,100,000	293,464	(3,276,684)	1,260,330
IFRS9 Adjustment to opening reserves	-	-	-	(293,464)	293,464	-
Loss for the year	-	-	-	-	(491,974)	(491,974)
Total comprehensive income for the year	-	-	-	-	(491,974)	(491,974)
As at 31 Dec 2018	1,474,334	1,669,216	1,100,000	-	(3,475,194)	768,356

The notes on pages 26 to 43 are an integral part of these financial statements.

Consolidated and Parent Company Statements of Financial Position

as at 31 December 2018

	Notes	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
NON-CURRENT ASSETS					
Investment in subsidiaries	6	**-**	-	**67,686**	235,291
Available-for-sale investments	8	**719,783**	1,058,145	**587,073**	795,349
Total Non-Current Assets		**719,783**	1,058,145	**654,759**	1,030,640
CURRENT ASSETS					
Trade and other receivables	9	**9,111**	39,459	**108,691**	39,039
Cash and cash equivalents		**66,779**	255,805	**43,285**	236,337
Total Current Assets		**75,890**	295,264	**151,976**	275,376
TOTAL ASSETS		**795,673**	1,353,409	**806,735**	1,306,016
CURRENT LIABILITIES					
Trade and other payables	11	**42,499**	180,186	**38,379**	45,686
Total Current Liabilities		**42,499**	180,186	**38,379**	45,686
NET ASSETS		**753,174**	1,173,223	**768,356**	1,260,330
EQUITY					
Share capital	12	**1,474,334**	1,474,334	**1,474,334**	1,474,334
Share premium		**1,669,216**	1,669,216	**1,669,216**	1,669,216
Other components of equity		**1,100,000**	1,421,963	**1,100,000**	1,393,464
Retained earnings		**(3,516,229)**	(3,458,155)	**(3,475,194)**	(3,276,684)
EQUITY ATTRIBUTABLE TO THE OWNERS		**727,321**	1,107,358	**768,356**	1,260,330
Equity interest of non-controlling interests		**25,853**	65,865	**-**	**-**
TOTAL EQUITY		**753,174**	1,173,223	**768,356**	1,260,330

The notes on pages 26 to 43 are an integral part of these financial statements.

The financial statements of Tiger Resource Plc (registered number 02882601) were approved by the Board on 16 May 2019 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 2018

	Notes	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(420,049)**	(194,073)	**(491,974)**	(214,834)
Adjustments for:					
Interest receivable		**(214)**	(281)	**(199)**	(281)
Dividends receivable		**(11,784)**	(7,089)	**(11,030)**	(4,448)
Change in fair value of investments		**104,110**	-	**169,853**	-
Operating loss before movements in working capital		**(327,937)**	(201,443)	**(333,350)**	(219,563)
(Increase)/Decrease in receivables		**30,348**	28,330	**(69,652)**	31,676
Increase/(Decrease) in payables		**(137,700)**	34,744	**(7,307)**	11,400
Transfer to impairment		**-**	30,921	**-**	2,618
Gain on disposal of available-for-sale-assets		**-**	(217,125)	**-**	(123,692)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(435,289)**	(324,573)	**(410,309)**	(297,561)
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**214**	281	**199**	281
Dividends received		**11,784**	7,089	**11,030**	4,448
Sale of investments		**787,396**	409,898	**732,652**	223,192
Purchase of investments	8	**(553,131)**	(315,775)	**(526,624)**	(130,676)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**246,263**	101,493	**217,257**	97,245
NET CASH FROM FINANCING ACTIVITIES					
Issue of shares		**-**	161,053	**-**	161,053
Expenses associated with the issue of shares		**-**	(43,053)	**-**	(43,053)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**-**	118,000	**-**	118,000
Net decrease in cash and cash equivalents in the year		**(189,026)**	(105,080)	**(193,052)**	(82,316)
Cash and cash equivalents at the beginning of the year		**255,805**	360,885	**236,337**	318,653
Cash and cash equivalents at the end of the year		**66,779**	255,805	**43,285**	236,337

The notes on pages 26 to 43 are an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

The Company is an investment company incorporated and domiciled in England and Wales. The Group's and Company's principal activities are discussed in the Strategic Report and the address of the registered office is included on page 2 of the annual report. The functional currency for the Group is Sterling as that is the currency of the primary economic market in which the Company and Group operates. The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Group are set out below. The financial statements have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

A number of new standards and interpretations have been adopted by the Group for the first time in line with their mandatory adoption dates, but the only one applicable to the Group is :

- IFRS9 – Financial instruments

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiary has a reporting date of 31 December.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

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

The Group has adopted the provisions of IFRS9 from 1 January 2018. Upon adopting IFRS9 the Group has elected to treat all available for sale investments at fair value with changes through the profit and loss. This differs to the previous policy under IAS39 of recognising changes in fair value in Other Comprehensive Income unless the investment was considered impaired, at which point the impairment was charged to the profit and loss.

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

The adoption of IFRS9 has not impacted earnings per share or net assets per share.

Available-for-sale investments under both IFRS9 and IAS39 are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

In the current year and going forward, all gains and losses are taken to profit and loss. In preceeding 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 were derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income were recognised in profit or loss.

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

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

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

Investments in subsidiaries

IIn its separate financial statements the Company recognises its investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

Revenue

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

Expenses

All expenses are accounted for on an accruals basis. For available for sale assets expenses which are incidental to the acquisition of an investment are added to the fair value on acquisition.

Cash and cash equivalents

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

Foreign currency

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

Share options

The fair value of share options has been calculated using the Black Scholes model which is charged in the profit or loss and credited to equity.

Treasury shares

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

Reserves

Available-for-sale Financial Assets Reserve

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

Share Based Payment Reserves

The fair value of share options which has been calculated in accordance with the share options accounting policy is credited to this account.

Capital Redemption Reserve

Any cancellation of shares leads to a credit to this account.

Geographical segments

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

Deferred tax

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

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

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

Current tax

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

Significant management judgement in applying accounting policies and estimation uncertainty

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

Fair value of financial assets

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 8, all of the Group's financial assets which are measured at fair value are based on level 1 inputs, which reduces the level of estimation involved in their valuation.

Impairment of financial assets

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

At the balance sheet date the carrying value of the parent company's holding in its subsidiary exceeded the underlying assets of that subsidiary, as is detailed in note 6. An impairment has been made in the current year in respect of the subsidiary to bring the valuation down to a level which the directors consider represents the fair value.

Recognition of deferred tax assets

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

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, a number of new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

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

On 31 October 2012, the IASB issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The amendments are effective annual reporting periods beginning on or after 1 January 2020.

Together with the revised 'Conceptual Framework' published in March 2018, the IASB also issued 'Amendments to References to the Conceptual Framework in IFRS Standards'. The amendments are effective for annual periods beginning on or after 1 January 2020.

2. OPERATING EXPENSES

Operating profit is stated after charging:

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

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

3. DIRECTORS' EMOLUMENTS

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

Other than Directors, there were no employees in the current or prior year.

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

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

Accruals relating to Directors fees in the subsidiary company African Pioneer Plc ("APP") were reversed during the year resulting in a net credit of £14,340 and £14,865 being booked in respect of Colin Bird and Raju Samtani's fees in APP. There were no accruals carried forward as at 31 December 2018 relating to Directors fees.

4. TAXATION

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Corporation tax:				
Current year	-	-	-	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 19% (2017 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

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

5. EARNINGS PER SHARE

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

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

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Plc made an investment in African Pioneer Plc ("APP"), an Isle of Man based business, thereby gaining control. African Pioneer Plc is an investment vehicle which was incorporated to facilitate pro-active investments being undertaken by Tiger in the resource sector. At 31 December 2018, the Group had an interest of 50.75% of the voting equity rights in its subsidiary, African Pioneer Plc.

The subsidiary company was incorporated on 20 July 2012, and later issued shares through a placing of shares for cash and there were, therefore, no assets or liabilities acquired at the time acquisition. No acquisition costs were incurred. African Pioneer Plc issued 4,998,258 Ordinary shares of nil par on 2 June 2015 at 1 pence per share. Tiger subscribed for a further 2,529,130 shares in this placing and currently holds 59,529,132 shares representing a holding of 50.75% in African Pioneer Plc.

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

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

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

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

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

8. AVAILABLE-FOR-SALE INVESTMENTS

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

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

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

	2018 £	2017 £
Realised (losses) gains based on historical cost	**(1,012,089)**	217,386
Reversal of impairment loss on disposed asset (1)	**-**	20,200
Realised gains based on carrying value at previous balance sheet date	**(1,012,089)**	237,586
Unrealised fair value movement for the year – profit and loss (1)	**907,979**	(51,121)
Unrealised fair value movement for the year – other comprehensive income	**-**	335,766
Total recognised gains/(losses) in the year	**(104,110)**	522,231
(1) Net impairment credit/(charge) recognised in profit and loss	**-**	(30,921)

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

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

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

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

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

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

	31 December 2018		31 December 2017		
Security	Profit and loss	Total	Other comprehensive income	Profit and loss	Total
	£	£	£	£	£
Anglo American Plc	22,804	22,804	44,793	-	44,793
Arc Minerals Plc	(1,896)	(1,896)			
Ascent Resources Plc	(2,589)	(2,589)	(1,591)	-	(1,591)
Bezant Resource Plc	(183,768)	(183,768)			
Block Energy Plc	(15,825)	(15,825)			
BMR Group Plc	(40,750)	(40,750)	-	(9,467)	(9,467)
Cabot Energy Plc (previously Northern Petroleum Plc)	-	-	3,000	-	3,000
Duke Royalty Limited	1,193	1,193	(1,600)	-	(1,600)
EFTS Physical Platinum Plc	(1,516)	(1,516)	(31,874)	20,574	(11,300)
EFTS Copper	(6,225)	(6,225)	5,366	-	5,366
Galileo Resources Plc	(39,775)	(39,775)	(27,986)	-	(27,986)
Goldquest Mining Corporation	(26,390)	(26,390)	6,853	-	6,853
Jersey Oil & Gas Plc	1,177	1,177	2,178	-	2,178
Jubilee Metals Group Plc	(16,374)	(16,374)	3,158	-	3,158
MX Oil Plc	(388)	(388)	-	(2,280)	(2,280)
New World Oil & Gas Plc (now Eridge Capital Limited)	(2,127)	(2,127)	-	-	-
Pan Continental Oil & Gas NL	(354)	(354)	3,897	(7,443)	(3,546)
Pantheon Resources Plc	(16,222)	(16,222)	(3,938)		(3,938)
Pacific North West Capital Corp			-	-	-
Papua Mining Plc	(930)	(930)	345	-	345
Rex Bionics Plc			-	(1,219)	(1,219)
Revelo Resources Corp	(1,604)	(1,604)	(3,878)	(2,383)	(6,261)
Rockrose Energy Plc	363,204	363,204	78,530	-	78,530
Royal Dutch Shell Plc	(20,108)	(20,108)			
Sovereign Mines of Africa Plc	(2,900)	(2,900)	(2,800)	(400)	(3,200)
Sunrise Resources Plc	(197)	(197)	399	-	399
Tertiary Minerals Plc	(10,688)	(10,688)	14,231	-	14,231
Movements in parent company	(2,248)	(2,248)	89,083	(2,618)	86,465

Security	Profit and loss	Total	Other comprehensive income	Profit and loss	Total
	£	£	£	£	£
BHP Billiton Plc	-	-	(14,780)	9,030	(5,750)
EFTS Physical Platinum	-	-	(2,721)	3,966	1,245
EFTS Copper	(2,286)	(2,286)	3,638	-	3,638
Ferrum Crescent Limited	(39,150)	(39,150)	26,100	-	26,100
Freeport-McMoran Corp.	(1,484)	(1,484)	6,744	-	6,744
Galileo Resources Plc	(15,250)	(15,250)	(3,314)	(16,875)	(20,189)
Jubilee Metals Group Plc	(12,849)	(12,849)	43	-	43
Lonmin Plc	(2,395)	(2,395)	-	(3,898)	(3,898)
Ophir Energy Plc			(609)	-	(609)
Pacific North West Capital Corp (2)			-	-	-
Revelo Resources Corp	(9,002)	(9,002)	-	(27,730)	(27,730)
Royal Dutch Shell Plc	-	-	(9,570)	7,204	(2,366)
South 32 Limited	(4,779)	(4,779)	743	-	743
Xtract Resources Plc	(14,667)	(14,667)	(1,818)	-	(1,818)
Movements in subsidiary company	(101,862)	(101,862)	4,456	(28,303)	(23,847)
Total movements in the Group	(104,110)	(104,110)	93,539	(30,921)	62,618

Financial instruments measured at fair value

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

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

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

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

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

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

COMPANY	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
31 December 2018				
Assets				
Available-for-sale investments	**587,073**	**-**	**-**	**587,073**
Total	**587,073**	**-**	**-**	**587,073**

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

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

Measurement of fair value

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

Listed / quoted securities

Equity securities held by the Group are denominated in GBP, USD, CAD$, and AUS$ and are publicly traded on the main London Stock Exchange, the Alternative Investment Market of the London Stock Exchange, the Toronto Venture Exchange, the Australian Exchange and on ISDX. Fair values have been determined by reference to their quoted bid prices at the reporting date, with the exception of Rockrose Plc, which are currently suspended and have been valued at their last available market price prior to suspension.

9. TRADE AND OTHER RECEIVABLES

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

10. DEFERRED TAX LIABILITIES

The Group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £2,273,316 (2017: £1,247,203). Unrealised losses on the Group's financial assets are estimated at £779,603 (2017: £1,649,963). The resulting deferred tax asset is £580,055 (2017: £550,462). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the Group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

11. TRADE AND OTHER PAYABLES

	Group 2018 £	Group 2017 £	**Company 2018 £**	Company 2017 £
Trade payables	**8,200**	7,583	**4,080**	4,088
Other creditors	**2,242**	1,733	**2,242**	1,733
Accruals	**32,057**	170,870	**32,057**	39,865
	42,499	180,186	**38,379**	45,686

12. CALLED UP SHARE CAPITAL

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

	2018 £	2017 £
Authorised:		
Ordinary Share Capital	**10,000,000**	10,000,000
142,831,939 (2017: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
Issued:		
188,847,070 Ordinary shares 0.1p (2017: 188,847,070 Ordinary shares of 0.1p each)	**188,847**	188,847
142,831,939 (2017: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,474,334	1,474,334

The Deferred shares have no income or voting rights.

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

Share warrants

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

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

13. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £60,000 plus VAT in the year (2017 - £60,000). There were no amounts outstanding at 31 December 2018 (2017- nil). The Board considers this transaction to be on an arms' length basis.

(2) The emoluments of the Directors are disclosed in note 3.

(3) Directors' shareholdings are disclosed in the Report of the Directors.

(4) Tiger made an investment of £210,000 on 20 July 2012, to acquire a 50.76% equity interest in a newly formed subsidiary, African Pioneer Plc ("APP"). C Bird, M H Nolan and R Samtani each also invested £10,000 to acquire 10 Million ordinary shares each (representing an 8.9% interest in APP). On 2 June 2015, Tiger purchased a further 2,529,130 shares at a cost £25,291 increasing its holding in APP to 59,529,132 shares representing a 50.75% holding of the company. On the same date, C Bird and M H Nolan and R Samtani each purchased an additional 617,282 shares in APP at cost of £6,173 increasing their individual holdings to 10,617,282 shares. See note 6 to the financial statements for further details relating to this investment.

(5) On 19 August 2015, the Company made an investment of £125,000 in Galileo Resources Plc ("Galileo"), acquiring 10,416,667 Ordinary shares of 0.1 pence each (being a 6.69% stake in Galileo at the date of subscription). Tiger sold 3,900,000 Galileo shares on 3 February 2017 for a total consideration of £161,346 and held 6,516,667 shares in Galileo Resources Plc at 31 December 2017 and 31 December 2018.

On 4 February 2017, African Pioneer Plc ("APP") sold its brought forward holding of 1,500,000 Ordinary shares in Galileo Resources Plc realising a profit of £94,285. APP bought a further 2,500,000 Galileo shares for £50,000 in September 2017.

Colin Bird is a Director and the Executive Chairman of Galileo and did not participate in the decision making process for the Galileo investment decisions.

(6) APP purchased 130,499,858 shares in Europa Metals Ltd (previously Ferrum Crescent Ltd) for a total consideration of £65,000 on 8 November 2017 as part of the Group's proactive investment policy. Colin Bird was subsequently appointed Non-Executive Chairman of Europa Metals Ltd on 12 January 2018.

14. POST-REPORTING DATE EVENTS

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

15. CONTINGENT LIABILITIES

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

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

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

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

The main financial risks arising from the Group and Company's financial instruments are market price risk, liquidity risk and foreign currency risk. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

Market risk

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

Interest rate risk

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

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

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

Foreign currency risk

The Group's total return and net assets can be affected by currency translation movements as part of the available-for-sale assets held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2017: none).

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

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

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

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

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% (2017: +/- 20%)
- £/USD +/- 20% (2017: +/- 20%)
- £/AUD +/- 20% (2017: +/- 20%)

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

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

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

	Group 2018			Group 2017		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Equity	**4,577**	**10,440**	**-**	12,021	318	48,459

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

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

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

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

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

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

Other price risk

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

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

	Group 2018		Group 2017	
	50% increase in fair value £	**50% decrease in fair value £**	50% increase in fair value £	50% decrease in fair value £
Equity (available-for-sale financial assets)	**359,892**	**(359,892)**	529,073	(529,073)

	Company 2018		Company 2017	
	50% increase in fair value £	**50% decrease in fair value £**	50% increase in fair value £	50% decrease in fair value £
Equity (available-for-sale financial assets)	**293,537**	**(293,537)**	397,674	(397,674)
Equity (assets held at fair value through profit or loss)	**-**	**-**	-	-

Liquidity risk

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

Credit risk

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

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

Financial liabilities

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

Capital management

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

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of Tiger Resource Plc (Company number: 02882601) (Company) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on Friday 21 June 2019 at 2:00 p.m.

You will be asked to consider and vote on the following resolutions of which resolutions 1 to 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution.

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Directors' Report and Consolidated Financial Statements (which include a Consolidated Profit and Loss Account and Consolidated Balance Sheet) for the year ending 31 December 2018, together with the Auditors' Report contained therein.

Resolution 2

To re-appoint Rees Pollock LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Directors of the Company to determine their remuneration.

Resolution 3

That for the purposes of section 551 of the Companies Act 2006 (Act), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot or grant equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £377,694.14 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2020 save that the Company may before such expiry make an offer or agreement, which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

Resolution 4

That, subject to and conditional upon the passing of resolution 3 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 3 (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment PROVIDED THAT the power conferred by this resolution shall be limited to:

4.1 the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

4.2 the allotment (otherwise than pursuant to paragraph 4.1 above) of equity securities for cash up to an aggregate nominal value of £377,694.14;

and the power conferred by this resolution 4 shall expire (unless previously renewed, revoked or varied by the Company in a general meeting), at such time as the general authority conferred on the directors of the Company by resolution 3 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

(continued)

Recommendation

The directors of the Company consider that each of the resolutions to be put to the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors of the Company unanimously recommend that shareholders vote in favour of each of the proposed resolutions to be put to the Annual General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

By Order of the Board

Raju Samtani
Company Secretary

2nd Floor
7/8 Kendrick Mews
London SW7 3HG

24 May 2019

Notes to the Notice of Annual General Meeting:

Entitlement to attend and vote

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company as at 6:00 p.m. on 19 June 2019, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6:00 p.m. on 19 June 2019, or if the Annual General Meeting is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak and vote at the Annual General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:

5.1 completed and signed;

5.2 sent or delivered to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland; and

5.3 received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 19 June 2019.

6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

9. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 19 June 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminate

(continued)

Notes to the Notice of Annual General Meeting:

Issued shares and total voting rights

11. As at 6:00 p.m. on 23 May 2019, the Company's issued share capital comprised 188,047,070 ordinary shares of 0.1p each, of which 4,500,000 ordinary shares are held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. on 23 May 2019 is 183,547,070.

Documents on display

12. The following will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends excepted) from the date of this notice until conclusion of the Meeting and at the place of the Meeting for 15 minutes prior to and during the Meeting:

12.1 copies of the service contracts of executive directors of the Company; and

12.2 copies of the letters of appointment of the non-executive directors of the Company.

Explanatory Notes

1. Directors' report and accounts (Resolution 1)

This resolution will be proposed as an ordinary resolution. The directors of the Company (directors) are required by the Act to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 31 December 2018. The report of the directors and the audited consolidated accounts have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents can be found in the annual report and accounts of the Company.

2. Appointment and remuneration of auditors (Resolution 2)

This resolution will be proposed as an ordinary resolution. This resolution proposes the reappointment of Rees Pollock LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

3. Authority to allot shares (Resolution 3)

This resolution will be proposed as an ordinary resolution. Resolution 3 enables the directors to allot equity securities (including new ordinary shares). The maximum nominal amount of securities which the directors will have authority to allot pursuant to this resolution is £377,694.14 (such amount equating to 200 per cent of the aggregate nominal value of the issued ordinary shares of the Company at 6:00 p.m. on 23 May 2019). Resolution 3 will, if passed, renew the authority to allot given to the directors at last year's Annual General Meeting.

4. Disapplication of pre-emption rights (Resolution 4)

This resolution will be proposed as a special resolution. Resolution 4 is required to authorise the directors to allot equity securities for cash as if the statutory pre-emption rights in favour of shareholders did not apply, subject to the limitations set out in Resolution 4 and subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 3. The allotment of shares up to a maximum nominal amount of £377,694.14 in accordance with paragraph 4.3 of Resolution 4, equates to 200 per cent of the aggregate nominal value of the issued ordinary shares of the Company as at 6:00 p.m. on 23 May 2019. The authority sought under Resolutions 3 and 4 will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2020 or 30 June 2020.

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

TIGER RESOURCE PLC

www.tiger-rf.com