TIGER ROYALTIES AND INVESTMENTS PLC

(FORMERLY TIGER RESOURCE PLC)

ANNUAL REPORT and FINANCIAL STATEMENTS
for the year ended 31 December 2021

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Chairman's Statement

Dear Shareholder,

The year under review has seen Tiger's net asset value per share (NPV) decrease by 26% to 0.17 from 0.23 pence per share as at 31 December 2021.

During the period under review, the natural resource market was buoyant predominantly for the larger cap producers in the sector. However, this trend did not fully migrate to smaller cap businesses and junior exploration companies in the natural resource industry. Smaller company stocks were generally volatile and share prices of some companies in this class of investment declined over the year. This trend stabilised towards the year-end and has shown some improvement in the first quarter of 2022.

Tiger sold its balancing holding in WisdomTree Copper (ETFS Copper) and 2,700 shares in Royal Dutch Shell Plc. Additionally, the Company made an investment of £100,603 in Caerus Minerals Resources Plc, a copper-gold resource development and exploration company with mineral exploration licences located in Cyprus. However, the major "value add" to the Company's portfolio during the year was the re-listing of African Pioneer plc and this transaction along with the cash funds raised by the company delivered an opportunistic African metal exploration business to the public markets.

It is our view that the somewhat subdued mood in the junior resource sector in recent months resulted mainly from an excess of IPO's and secondary placings during the first half of 2021. The Covid pandemic was also partly to blame but did not have a negative impact commensurate to the sector's performance. However, the prognosis has probably never been better for commodities, particularly for metals relevant to the renewable energy sector and used in the production of Electric Vehicle ("EV") batteries. This scenario would normally result in smaller companies being a "call option" for such commodities. However, this was not the case despite the number of record prices seen in various commodities during the year, and junior explorers have not yet experienced the full might of the commodities super cycle being talked about in the investment community.

Global markets have been under pressure in recent months mainly due to geopolitical uncertainty caused by the war in Ukraine and excess global inflationary pressures currently slowing down economic performance. This trend is forecast to persist for the foreseeable future. Despite of and to some extent because of these events, there exists a compelling case for the emerging resource sector to enjoy share price increases seen mainly by the major mining and oil and gas companies during 2021 and, which have extended into 2022 (particularly in the energy sector given the supply issues and the West's dilemma with Russian supply). This is further supported by the fact that shortages exist in almost every commodity as the conglomerates in the industry have largely scrapped their exploration departments in recent years.

We firmly believe that a "perfect storm" is brewing in the supply chain and this can only be addressed by major investment from all sources (capital markets, central Governments and end-users) into the explorers and developers. The EV targets for 2030 will only be realised if Governments worldwide support entrepreneurs and promoters of innovative solutions in their quest to discover and extract the so called "green metals". A favourable regulatory environment will help reduce investment pressures and support frontliners in our industry who are chasing the prized assets, which are needed to effect the change to net zero carbon footprint that is being heralded worldwide.

We anticipate a resolution of the Ukraine War in the medium term, which will probably result into a divided Ukraine, and we also believe that ongoing sanctions will continue to disrupt the supply of materials and commodities resulting in further imbalances in the availability of certain key commodities. Demand is also forecast to soar following commitments made by global governments to invest in infrastructure post the pandemic as well as the rising popularity of low carbon emission energy sources. Tiger's investment portfolio is made up of companies which have exposure to such commodities and the re-listing of African Pioneer plc will further add our exposure to investment in copper.

We remain focussed to use our expertise in the sector to add interesting and innovative deals to Tiger's portfolio to rebuild shareholder value. I would like to thank both my colleagues and shareholders for their patience and support in what has been an uncertain year with a major disconnect between actuality and expectations.

Colin Bird – Chairman
24 May 2022

Portfolio Review

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

INVESTMENTS:	Number 31/12/21	Cost 31/12/21 £	Valuation 31/12/21 £	Valuation 31/12/20 £	Valuation 31/03/22 £
African Pioneer Plc	8,810,056	100,000	190,297	-	255,492
Bezant Resources Plc	83,870,371	326,885	125,806	138,889	159,354
Block Energy Plc	625,000	25,100	5,625	20,312	7,500
Caerus Mineral Resources Plc	1,000,000	100,603	140,000	-	132,500
Corallian Energy Limited	13,618	20,427	20,427	30,000	20,427
Galileo Resources Plc	6,516,667	78,335	63,863	107,525	65,167
Goldquest Mining Corporation	173,500	30,259	13,437	28,142	30,260
Jubilee Metals Group Plc	1,169,600	100,219	190,060	149,124	171,463
Kendrick Resources Plc	2,500,000	50,216	-	-	-
Pantheon Resources Plc	31,500	30,340	24,349	13,702	-
Reabold Resources Plc	3,025,068	9,573	5,445	-	10,890
Royal Dutch Shell Plc B Shares	-	-	-	34,004	-
WisdomTree Copper (ETFS Copper)	-	-	-	17,497	-
TOTAL		871,957	779,309	539,195	853,053

- African Pioneer Plc's ("APP") shares comprising 189,459,550 ordinary shares of zero par value each in the capital of the company ("Ordinary Shares") were admitted to the Official List (Standard Segment) and to trading on the Main Market for listed securities of the London Stock Exchange on 1 June 2021. Tiger's current holding in APP is 8,810,056 Ordinary Shares representing a 4.65% interest in APP following Admission. APP ceased to be a subsidiary of the Company effective from 1 June 2021.
- The Company acquired 1,000,000 Caerus Minerals Resources Plc shares in the current financial year.
- Kendrick Resources Plc has now acquired projects in Sweden and Finland and an option to acquire three nickel projects in Norway and the company's shares were admitted to the Official List (Standard Segment) on 6 May 2022.
- The Company sold 760 WisdomTree Copper shares and 2,700 Royal Dutch Shell shares during the current financial year.
- Reabold Resources Plc ("Reabold") acquired Corallian Energy limited ("Corallian") shares from existing Corallian shareholders in exchange for Reabold shares, at a ratio of 474 Reabold shares for 1 Corallian share on 10 May 2021. As part of this offer, the Company disposed 6,382 Corallian shares in exchange for 3,025,068 shares in Reabold Resources Plc.
- The investment in AustralGold Corp. was written off in the current financial year.

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

Portfolio Review
Selected Investment Commentaries

African Pioneer Plc

(LSE: AFP)

www.africanpioneerplc.com

African Pioneer Plc's (APP's) principal business is to explore opportunities within the natural resources sector in Sub-Saharan Africa with a focus on base and precious metals including but not limited to copper, nickel, lead and zinc. APP shares comprising 189,459,550 ordinary shares of zero par value each in the capital of the company ("Ordinary Shares") were admitted to the Official List (Standard Segment) and to trading on the Main Market for listed securities of the London Stock Exchange on 1 June 2021. Tiger's current holding in APP is 8,810,056 Ordinary Shares representing a 4.65% interest in APP following Admission.

Bezant Resources Plc

(AIM – BZT: LN)

www.bezantresources.com

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM and focused on developing a pipeline of copper-gold projects to provide a new generation of economically and socially sustainable mines. The company's portfolio of assets includes the Hope Copper-Gold project in Namibia which covers a significant portion of the highly prospective Matchless Copper Belt. On 11 November 2021 Bezant entered into a joint venture agreement with Caerus Mineral Resources focused on the Troulli Mine Development Project and various other copper-gold JV targets in Cyprus. Bezant also has a 30% stake in the Kalengwa copper and silver project. The company has an interest in the Mankayan Project in the Philippines which is a porphyry system via its 27.5% shareholding in IDM, a company incorporated in Australia with the balancing 72.5% owned by established investors in the mining sector. The company's Kanye Manganese Project in Botswana comprises a collection of prospecting licenses covering a total area of approximately 4,043km2, located in south-central Botswana south of the town of Jwaneng. Kanye has the potential for the discovery of high-quality manganese deposits suitable for supplying the valuable battery market.

Block Energy Plc

(AIM – BLOE: LN)

www.blockenergy.co.uk

Block Energy Plc ("Block Energy") is an AIM-listed exploration and production company which has a strategy of applying innovative technology to realise the full potential of previously discovered fields in Georgia. In November 2020, Block Energy concluded a sale and purchase agreement with Schlumberger to acquire its subsidiary Schlumberger Rustaveli Company Limited (SRCL) representing a major milestone towards its objective of becoming the leading independent oil and gas producer in Georgia. Recent production results demonstrate that the company is delivering operationally, which combined with improved commodity prices, is producing robust financial result. This gives Block Energy a strong platform to deliver on the inherent value of its assets and monetise the wider reserves and resources within the company's portfolio.

Caerus Mineral Resources Plc

(LSE: CMRS)

www.caerusmineralresources.com

Caerus Mineral Resources Plc ("Caerus") is a European-focused exploration and development company targeting mineral resources to supply the global Clean Energy Transition whose shares were admitted to the main market of the London Stock Exchange under the Standard Segment of the Official List on 19 March 2021. The company was established to target Mineral Resources in Europe in response to the transition and drive towards Clean Energy economies globally with the current focus being on copper-gold opportunities in Cyprus, a region with a long mining history and significant untapped value. Caerus recently announced the results of an independent Initial Mineral Resource Estimate in accordance with JORC (2012) in respect of the Troulli Cu-Au project ("Troulli""). This resource estimate has been prepared by Addison Mining Services Limited and at a selected cut-off grade of 0.5% Cu comprises of a hard rock resource estimate of approximately 2.7 million tonnes at a Cu equivalent grade of 0.74% CuEq (0.51% Cu and 0.26 g/t Au). The company plans to

Selected Investment Commentaries

focus on a number of priorities including the upgrading and expansion of this mineral resource, completion of metallurgical test work, environmental baseline studies and the Environmental and Social Impact Assessment, continuing development of a mine plan and submission of a Mining Licence application.

Corallian Energy Limited

www.corallian.co.uk

Corallian Energy Limited ("Corallian") is a private UK oil and gas exploration and appraisal company. The Company holds interests in 4 basins in the UK; West of Shetland, Central Graben, Inner Moray Firth and Viking Graben. A proportion of the Corallian investment has been exchanged in 2021 for a direct equity interest in Reabold Resources plc, an AIM listed investment company.

Galileo Resources Plc

(AIM – GLR – LN)

www.galileoresources.com

Galileo Resources Plc ("Galileo") is an AIM quoted natural resource exploration company specializing in the acquisition and development of base metal projects with a focus on copper. The company announced on 30 December 2021 that it has entered into a Joint Venture Agreement with Statunga Investments Limited covering the Luansobe Copper Project, Zambia comprising of a small-scale exploration Licence. Galileo has appointed consultants Addison Mining Services who are currently progressing with modelling the historic drill data at Luansobe which comprises of drill data for 154 holes (drilled in the period 1921 to 2007). Two concurrent development options are being considered by Galileo for this project including the potential for a small open pit mine of circa 3 - 5 million tonnes to exploit the up-dip portion of the copper deposit in the northwest of the licence area as well as the prospect for a larger mine by developing the resource down-dip and along strike to the southeast where drill data is more limited. More recently, the company has entered into an assignment agreement which assigned an option to Galileo to acquire a 51% interest in B.C. Ventures Limited which is the owner of the highly prospective lithium Kamativi Project in Southwest Zimbabwe and two gold licenses close to Bulawayo owned through its wholly owned Zimbabwe subsidiary Sinamatella Investments (Private) Limited.

Jubilee Metals Group Plc

(AIM – JLP: LN)

www.jubileemetalsgroup.com

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

Strategic Report

INTRODUCTION

The Directors are pleased to present the Company'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 Company is exposed, as well as comments on future prospects for the business.

Tiger Royalties and Investments Plc ("Tiger" or the "Company") makes investments mainly in public quoted companies focused in the natural resource sector. The Company's mission is to make investments in well-managed and well-researched opportunities mainly in the metals, mining and oil and gas sectors. Tiger, is listed on AIM, the London Stock Exchange's Alternative Investment Market.

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

STATUS OF THE COMPANY

Tiger Royalties and Investments Plc is an investment company incorporated and domiciled in England and Wales with limited liability under the Companies Act, 2006.

Its shares are admitted to trading on the London Stock Exchange's AIM Market. As at 31 December 2021, the Company had 447,942,308 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2021.

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 natural 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 Company.

The Company 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 natural resource sector.

Business review:

The results for the year are summarised below

	2021 £	2020
Loss on ordinary activities before taxation	**(252,045)**	(149,513)
Tax on loss on ordinary activities	**-**	-
Loss on ordinary activities after taxation	**(252,045)**	(149,513)
Total comprehensive loss for the year	**(252,045)**	(149,513)

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

At year-end, the Company held 11 investments valued at £779,309 and had a cash balance of £34,394.

The net asset value per share as at 31 December 2021 was 0.17 p per share (2020 - 0.23p) and the basic and diluted EPS was (0.06p) (2020 – (0.06p)) per share. The investments held by the Company produced an unrealised gain of £112,156 over the year and this coupled with the realised loss of £(85,461) booked to the profit and loss less administrative costs of £313,214 resulted in a loss of £(252,045) for the year.

The natural resource sector has experienced a healthy recovery, predominantly in the case of larger cap stocks in the sector following the free fall in global share prices seen during the Covid-19 pandemic which decimated stock markets in 2020. Global markets have performed well since the latter half of 2020 up until recent months when geo-political tensions and more specifically the Russian-Ukraine situation has resulted in volatile markets with cash generating producers in the sector still faring reasonably well despite the aforementioned political tensions. However, Junior resource stocks were not able to benefit from the buoyant mood and commodity price rises in the sector although we expect that the supply /demand fundamentals will work in favour of the natural resource sector in the foreseeable future.

The Company sold shares in WisdomTree Copper (ETFS Copper), Corallion Energy and Royal Dutch Shell during the year and monetised its holding in African Pioneer Plc which was listed on the standard segment of the London Stock Exchange.

The Directors have not paid or 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 consequently involves a high degree of financial risk. The exploration and development of 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 is listed on AIM a market operated by the London Stock Exchange and is required to abide with applicable listing rules and regulations. Any non-compliance may result in the Company losing its listing on AIM.

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. The Directors monitor compliance with listing rules and regulations periodically and consult with their professional advisors when further assistance is required.

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. The Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

OTHER DISCLOSURES

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

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

Risk Management

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

Employees

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

Business Relationships

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

Community and Environment

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

EVENTS AFTER THE REPORTING PERIOD

Post balance sheet events are disclosed in note 12 of these financial statements.

OUTLOOK

Commodity and material prices have held up well despite ongoing global political uncertainties. This is mainly due to supply challenges for materials and commodities as well as inflationary pressures, which have resulted from monetary easing policies adopted by governments across the world to tackle the economic challenges which arose during the Covid19 pandemic. Consequently, the global economy improved considerably leading to healthy demand for metals and commodities and rising share prices in the resource sector. Recent fiscal and monetary tightening measures implemented in the US and elsewhere will slow down economic activity somewhat, but the Board believes that metal and commodity prices will remain upbeat for the foreseeable future. This environment should prove favourable for underlying share prices of companies in the resource sector.

The investment committee is of the opinion that several investments held by the Company have a broad range of quality projects and are backed by competent management and should continue to perform well as metal prices remain buoyant in the foreseeable future.

Signed on behalf of the Board:

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

24 May 2022

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2021. The Company 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.

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.

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.

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.

Alex Borrelli – Non-Executive Director

Alex, FCA, initially studied medicine and then qualified as a chartered accountant in 1982. He was subsequently active within the investment banking sector and acted on a wide variety of corporate transactions in a senior role for over 20 years, including flotations, takeovers, mergers and acquisitions for private and quoted companies. For the last 15 years, he has been acting as chairman and director of listed companies in a variety of sectors and is currently chairman of Greatland Gold Plc, on AIM and was until recently chairman of Xpediator Plc, on AIM.

DIRECTORS' INTERESTS

	Ordinary Shares of 1p each		
	31/12/2021	31/03/2022	31/12/2020
C Bird	30,954,560	30,954,560	30,954,560
M H Nolan	*3,750,637	*3,750,637	*3,750,637
R Samtani	24,153,214	24,153,214	24,153,214

* 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.

The market price of the Company's shares on 31 December 2021 was 0.3p (31 December 2020 – 0.35p) and on 31 March 2022 was 0.25p.

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 Company which reflect current market rates. Details of Directors' fees and of payments made for professional services rendered are set out below:

	Company 2021 £	Company 2020 £
Colin Bird	**36,000**	39,500
Michael Nolan	**25,000**	27,500
Raju Samtani	**30,000**	31,250
Alex Borrelli	**18,000**	750

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

DIRECTORS' INDEMNITIES AND INSURANCE

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

INVESTMENT POLICY

The Company's objective is to make investments in the natural resources 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 AQSE 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 Company 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 the Company, 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 Aquis Stock Exchange ("AQSE") and will be operational trading companies rather than investment companies. 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") or achieve a Standard Listing 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 Company'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 for successfully implementing the above strategy. Individual Directors of the Company may also co-invest with the Company, 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 Company's proactive investment strategy.

CURRENT DEVELOPMENTS

The natural resource sector has been upbeat in the year under review and share prices in the natural resource sector have generally been buoyant during this period and in recent months post 31 December 2021. Tiger is looking to take advantage of the favourable resource and commodities cycle and maximise shareholder returns by deploying any spare funds in carefully researched stocks. The Company made an investment of £100,000 in Caerus Minerals Resources Plc ("Caerus") on 19 March 2021 which has performed well. Caerus is a copper-gold resource development and exploration company with mineral exploration licences located in Cyprus.

In line with its strategy when it was originally founded as a subsidiary of Tiger Royalties and Investments Plc, African Pioneer Plc ("APP") acquired mineral exploration assets based in Zambia, Namibia and Botswana and listed on the Financial Conduct Authority's Official List by way of Standard Listing and on the London Stock Exchange's Main Market for listed securities ("**Standard Listing**") on 1 June 2021. African Pioneer Plc now operates as an exploration company in the natural resources sector in sub-Saharan Africa, with a focus on base metals. APP is utilising the funds raised during its listing on adding value to its assets and this should enhance its share price and the valuation of Tiger's holding in APP in the coming months.

Furthermore, the Board is of the opinion that several investments held by Tiger have a broad range of quality projects and are backed by competent management and should continue to perform well as metal prices continue to rise and in the foreseeable future.

The skill, commitment and determination of the Directors will continue to provide us with a solid platform on which to build the business.

TREASURY SHARES

The Company currently holds 4.5 million Ordinary shares of 0.1p each in treasury. 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 Company 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:

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

CONFLICTS OF INTEREST

The Directors and management may from time-to-time hold shares in companies in which The Company owns investments or is considering investing. The Company 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 Company has been notified, in accordance with DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares of shareholders with a 3% and above equity holding in the Company:-

	31 Dec 2021 %	31 Mar 2022 %	31 Dec 2020 %
Sanderson Capital Partners Ltd	19.14	19.14	19.51
Mr Clive Roberts	19.14	19.14	19.51
The Estate of Mr Ronald Bruce Rowan	10.80	10.80	11.01
The Bank of New York (Nominees) Limited	10.26	10.26	10.46
Colin Bird	6.91	6.91	7.04
Raju Samtani	5.39	5.39	5.50
Mr Sebastian Marr	4.25	4.25	4.33
Musgrave Investments Ltd.	3.19	3.19	3.25

GOING CONCERN

The Board is of the opinion that most of the investments carried in the Balance Sheet can be liquidated at relatively short notice to generate cash flow necessary to meet the requirements of the business. The Board firmly believes that selected investments in the Company's portfolio have the required underlying criteria and asset quality to do extremely well in the prevailing markets in the resource sector and can therefore be sold at a premium to the carrying value of investments at 31 December 2021. The inflationary pressures currently being experienced should lead to price rises across a spectrum of commodities, particularly in the case of base metals and EV related metals. Increasing commodity prices are generally positive for resource stock valuations. However, the Directors will continue to closely monitor the investments held in the portfolio and take corrective actions as necessary.

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. Additionally, the Directors have extensive experience with capital markets and are able to raise cash through this avenue should the need arise. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POLITICAL CONTRIBUTIONS

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

ENVIRONMENTAL MATTERS

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

EMPLOYMENT MATTERS

Applicants for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

AUDITORS

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

Signed on behalf of the Board - 24 May 2022:

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

Corporate Governance Statement

The Board recognises the importance of good Corporate Governance and has elected to adopt the QCA Corporate Governance Code ("QCA Code"). We believe that the Company'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 Company's operations and as described in more detail below.

COMPOSITION OF THE BOARD

The Board comprises of four Directors of which two are Executive Directors and two are Non-Executive Directors. 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 Directors, Mr Nolan and Mr Borrelli are independent. Although Mr Nolan has served as a Director of the Company for several years and has a small shareholding in the Company, he is a qualified ACA with many years of board experience in the natural resource sector both as an Executive and Non-Executive Director and he is fully aware of his duties and responsibilities in this role. Details of the Board's remuneration is set out in the notes to the Financial Statements.

HOW THE BOARD OPERATES

The Board meets regularly to review, formulate, and approve the Company's strategy, budgets, corporate actions and to oversee the Company'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 Directors communicate 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 Company'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 Company 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 Alex Borrelli also a Chartered Accountant. The Audit Committee is responsible for monitoring the integrity of the Company'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.

Significant issues considered by the Audit Committee during the year have been the Principal Risks and Uncertainties and their effect on the financial statements. The Audit Committee considered the Principal Risks and Uncertainties through the year and kept in contact with the Company's Management, and where necessary with the Company's Professional Advisers. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas.

Shipleys LLP, the current external auditors, have been in office since 2019. The external auditors present their annual audit findings to the Board.

The **Remuneration Committee** is chaired by Alex Borrelli and also includes Michael Nolan. It reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Committee meets as required by the needs of the business and ensures that the Company's policy is aligned with all necessary legislation and regulations. In accordance with the policy, the Board takes cognisance of the knowledge, skills and experience of candidate Directors, as well as other attributes considered necessary for the role. Remuneration of Executive Directors is established by reference to the remuneration of executives of equivalent status both in terms of level of responsibility of the position and by reference to their job qualifications and skills. The Remuneration Committee also has regard to the terms that may be required to attract an executive of the equivalent experience to join the Board from another Company. Such packages include performance-related bonuses and the grant of share options. Directors' remuneration is disclosed in note 3 of the financial statements.

BOARD EFFECTIVENESS & DEVELOPMENT

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

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

The Board considers and reviews the requirement for continued professional development. The Company'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 Company's nominated adviser and broker, public relations adviser, external auditors and legal advisers.

INTERNAL CONTROLS & RISK MANAGEMENT

The Board has ultimate responsibility for the Company'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 Company.

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 Company's financial report. The Company adheres to MAR regulations and the AIM Rule of Directors' Dealings.

RELATIONS WITH STAKEHOLDERS

The Company 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 Company'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 Company policies. We aim to maintain long term relationships with our key suppliers.

RELATIONS WITH SHAREHOLDERS

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

ANNUAL GENERAL MEETING (AGM)

The Annual General meeting of the Company will be held on 27 June 2022. 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 - Executive Chairman

24 May 2022

Statement of Directors' Responsibilities

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

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

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

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

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

Raju Samtani - Director

24 May 2022

Independent Auditor's Report

to the Members of Tiger Royalties and Investments Plc for the year ended 31 December 2021

Opinion

We have audited the financial statements of Tiger Royalties and Investments plc (the "Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the cash flow statement, 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 Company's affairs as at 31 December 2021 and of the Company's loss for the year then ended;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK;
- 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 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

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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

Key audit matters	Description of risk	How the scope of our audit addressed the risk
Impact of COVID-19 (Coronavirus) and the Russo-Ukraine conflict on the Company's ability to continue as a going concern	We read the Directors' assessment of the risks and impacts of COVID-19 and the Russo-Ukraine conflict on the business. We compared this assessment to our own understanding of the risks and nature of the Company's operations, products and client base. We then conducted a review of going concern in respect of COVID-19 which included reviewing forecasts and current trading performance, and carrying out stress testing. The work undertaken considered a period of at least 12 months from the date of approving the financial statements.	The disclosures in the financial statements adequately reflect the Directors' conclusions around the uncertainties of COVID- 19 and, that the going concern assumption remains appropriate.
Risk that management is able to override controls	We examined journals posted around the year end, specifically focusing on areas, which are more easily manipulated.	We identified no evidence of management override in respect of inappropriate manual journals recorded in any section of the financial statements.

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 Company's financial statements as a whole to be £20,515 (2020: £19,487). In determining this, we considered a range of benchmarks with specific focus on the net assets at the balance sheet date. This materiality level represents 2.7% (2020: 1.9%) of net assets.

We report to the Audit Committee all identified unadjusted errors in excess of £1,026 (2020: £974). 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 Company and its environment, including controls, and assessing the risks of material misstatement.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Company and its 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A further description of our responsibilities is available 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.

Robert Wood - (Senior Statutory Auditor)

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

24 May 2022

Statement of Comprehensive Income

year ended 31 December 2021

	Notes	2021 £	2020 £
Change in fair value of investments	6	**26,695**	194,216
Revenue:			
Investment income		**1,610**	1,989
Interest receivable		**-**	37
Other income		**32,864**	-
Administrative expenses	2	**(313,214)**	(345,755)
LOSS BEFORE TAXATION		**(252,045)**	(149,513)
Taxation	4	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(252,045)**	(149,513)
Basic earnings per share	5	**(0.06)p**	(0.06)p
Diluted earnings per share	5	**(0.06)p**	(0.06)p

All profits are derived from continuing operations.

The notes on pages 27 to 40 are an integral part of these financial statements.

Statement of Changes in Equity

year ended 31 December 2021

	Other components of equity				
	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total Equity £
As at 1 January 2020	**1,474,334**	**1,669,216**	**1,100,000**	**(3,648,442)**	**595,108**
Shares issued during the year	250,596	280,655	-	-	531,251
Total comprehensive income for the year	-	-	-	(149,513)	(149,513)
As at 31 December 2020	**1,724,930**	**1,949,871**	**1,100,000**	**(3,797,955)**	**976,846**
As at 1 January 2021	**1,724,930**	**1,949,871**	**1,100,000**	**(3,797,955)**	**976,846**
Shares issued during the year	8,500	36,550	-	-	45,050
Total comprehensive income for the year	-	-	-	(252,045)	(252,045)
As at 31 December 2021	**1,733,430**	**1,986,421**	**1,100,000**	**4,050,000**	**769,851**

The notes on pages 27 to 40 are an integral part of these financial statements.

Statement of Financial Position

as at 31 December 2021

	Notes	2021 £	2020 £
NON- CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	6	**779,309**	539,195
Total Non-Current Assets		**779,309**	539,195
CURRENT ASSETS			
Trade and other receivables	7	**4,723**	169,486
Cash and cash equivalents		**34,394**	420,699
Total Current Assets		**39,117**	590,185
TOTAL ASSETS		**818,426**	1,129,380
CURRENT LIABILITIES			
Trade and other payables	9	**(48,575)**	(152,534)
Total Current Liabilities		**(48,575)**	(152,534)
NET ASSETS		**769,851**	976,846
EQUITY			
Share capital	10	**1,733,430**	1,724,930
Share premium		**1,986,421**	1,949,871
Capital redemption reserve		**1,100,000**	1,100,000
Retained earnings		**(4,050,000)**	(3,797,955)
EQUITY ATTRIBUTABLE TO THE OWNERS		**769,851**	976,846
TOTAL EQUITY		**769,851**	976,846

The notes on pages 27 to 40 are an integral part of these financial statements.

The financial statements of Tiger Royalties and Investments Plc (registered number 02882601) were approved by the Board on 24 May 2022 and signed on its behalf by:

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

Cash Flow Statement

year ended 31 December 2021

	2021 £	2020 £
CASH FLOW FROM OPERATIONS		
Loss before taxation	**(252,045)**	(149,513)
Adjustments for:		
Interest receivable	**-**	(37)
Dividends receivable	**(1,610)**	(1,989)
Other income	**(32,864)**	-
Change in fair value of investments	**(26,695)**	(194,216)
Negative goodwill	**-**	-
Operating loss before movements in working capital	**(313,214)**	(345,755)
(Increase)/Decrease in receivables	**18,513**	(28,246)
Increase/(Decrease) in payables	**(58,909)**	126,789
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	**(353,610)**	(247,212)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	**-**	37
Other income	**2,664**	-
Dividends received	**1,610**	1,989
Sale of investments	**63,634**	23,491
Purchase of investments	**(100,603)**	-
NET CASH INFLOW FROM INVESTING ACTIVITIES	**(32,695)**	25,517
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	**-**	500,000
NET CASH INFLOW FROM FINANCING ACTIVITIES	**-**	500,000
Net decrease in cash and cash equivalents in the year	**(386,305)**	278,305
Cash and cash equivalents at the beginning of the year	**420,699**	142,394
Cash and cash equivalents at the end of the year	**34,394**	420,699

The notes on pages 27 to 40 are an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

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

The Company held a 50.75% equity stake in African Pioneer Plc ("APP" or "the subsidiary") on 31 December 2020, and prepared consolidated financial statements incorporating the subsidiary's financial statements for the year ended 31 December 2020. On 1 June 2021, the subsidiary's shares comprising 189,459,550 Ordinary shares of zero par value each ("Ordinary Shares") were admitted to the Official List (Standard Segment), and to trading on the Main Market for listed securities of the London Stock Exchange. Consequently, the Company's shareholding in the subsidiary company was reduced to 4.65% and APP is no longer a subsidiary of the Company as at 31 December 2021. Hence, only company financial statements have been prepared for the year ended 31 December 2021. Tiger's current holding in APP is 8,810,056 Ordinary Shares, which have been included in the Company's balance sheet at market valuation under investment in financial assets at fair value through profit or loss.

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

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

New and revised IFRS Standards in issue but not yet effective

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

IFRS 17 (including the June 2020 amendments to IFRS 17)	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark
Amendment to IFRS 16	Covid rent concessions
IFRS 3	Conceptual framework
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 41	Agriculture

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

Going concern

The operations of the Company have been financed mainly through operating cash flows. As at 31 December 2021, the Company held cash balances of £34,394 (2020: £420,699) and an operating loss has been reported. Historically, the Company has generated cash flow from the appreciation and subsequent sale of investments in quoted natural resource companies. The Directors anticipate net operating cash flows to be neutral for the Company in the next twelve months from the date of signing these financial statements.

The Directors have assessed the working capital requirements for the forthcoming twelve months and have undertaken assessments which to consider cash forecasts until June 2023. Upon reviewing those cash flow projections for the forthcoming twelve months, the Directors consider that the Company should not require additional financial resources in the twelve-month period from the date of approval of these financial statements to enable the Company to fund its current operations and to meet its commitments.

Notwithstanding the above and given the ongoing geopolitical uncertainties, the Directors may require to raise some funds through equity fund raising depending on economic circumstances and on opportunities available to the Company for acquiring additional investments. To this end, the Board has substantial experience with capital markets within the smaller cap space and would be in a position to access markets in such a scenario. Nevertheless, after making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Company has adequate ability to manage its portfolio and raise resources, if necessary, to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

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

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

Revenue

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

Expenses

All expenses are accounted for on accruals basis.

Cash and cash equivalents

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

Foreign currency

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

Treasury shares

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

Reserves

Share premium account

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

Capital Redemption Reserve

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

Geographical segments

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

Deferred tax

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

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

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

Current tax

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

Significant management judgement in applying accounting policies and estimation uncertainty

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

Fair value of financial assets

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

Recognition of deferred tax assets

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

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Notes	2021 £	2020 £
Auditor's remuneration:			
- Audit of the financial statements		**12,750**	15,000
- Taxation compliance services		**1,500**	1,500
		14,250	16,500
	Notes		
Legal fees		**1,200**	13,536
Corporate finance costs		**33,402**	27,600
Directors' fees	3	**109,000**	99,000
Director of subsidiary company		**-**	-
Occupancy and support costs		**72,000**	72,000
Other administrative overheads		**68,267**	101,677
Stock Exchange costs		**15,095**	15,442
Administrative expenses		**313,214**	345,755

3. DIRECTORS' EMOLUMENTS

	2021 £	2020 £
Directors' fees	**109,000**	99,000

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

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

	2021 £	2020 £
Colin Bird	**36,000**	39,500
Michael Nolan	**25,000**	27,500
Raju Samtani	**30,000**	31,250
Alex Borrelli	**18,000**	750

4. TAXATION

	2021 £	2020 £
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% (2020 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	2021 £	2020 £
Loss on ordinary activities before tax	**(252,045)**	(149,513)
Expected tax charge at 19% (2019 - 19 %)	**(47,889)**	(28,407)
Effects of:		
Exempt dividend income	**(306)**	378
Difference between accounting gain and taxable gain on investment	**(5,072)**	7,803
Excess management expenses carried forward	**53,267**	17,749
Non-trade loan relationship deficit carried forward	**-**	2,487
Actual tax charge	**-**	-

5. EARNINGS PER SHARE

	2021	2020
Basic		
Loss after tax for the purposes of earnings per share attributable to equity shareholders	**(252,045)**	(149,513)
Weighted average number of shares	**445,817,308**	241,054,411
Basic earnings per ordinary share	**(0.06)p**	(0.06) p
Diluted		
Loss for year after tax	**(252,045)**	(149,513)
Weighted average number of shares	**445,817,308**	241,054,411
Dilutive effect of options	**-**	-
Diluted weighted average number of shares	**445,817,308**	241,054,411
Diluted earnings per ordinary share	**(0.06)p**	(0.06) p
Potentially dilutive options	**-**	-

There were no share options outstanding at 31 December 2021 or 31 December 2020.

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

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

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

	Listed Investments £	Other Investments (Quoted) £	Total £
Opening book cost	179,354	564,646	744,000
Opening unrealised depreciation	(99,711)	(105,094)	(204,805)
Valuation at 1 January 2021	**79,643**	**459,552**	**539,195**
Movements in the year:			
Purchase at cost	200,603	86,023	286,626
Sales proceeds	(63,634)	(9,573)	(73,207)
Realised gains/(losses) on sales based on historic cost	(85,461)*	-	(85,461)
Increase/(Decrease) in unrealised depreciation	212,584	(100,428)	112,156
	343,735	435,574	779,309
Book cost at year end	**230,861**	**641,096**	**871,957**
Closing unrealised depreciation	**112,873**	**(205,521)**	**(92,648)**
Valuation at 31 December 2021	**343,734**	**435,575**	**779,309**

	2021 £	2020 £
Realised (losses)/ gains based on historical cost	**(85,461)**	(93,477)
Realised (loss)/gain based on carrying value at previous balance sheet date	**(85,461)**	(93,477)
Unrealised fair value movement for the year	**112,156**	287,693
Total recognised (losses)/gains on investments in the year	**26,695**	194,216

*Includes write off of AustralGold

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

The gains/(losses) on the Company'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 2021 Profit and loss	31 December 2020 Profit and loss
African Pioneer Plc	**90,297**	-
Bezant Resources Plc	**(89,534)**	27,778
Block Energy Plc	**(14,687)**	(7,813)
Caerus Minerals Plc	**39,398**	-
Corallian Energy Ltd	**-**	-
WisdomTree Copper (ETFS Copper)	**3,301**	1,633
Galileo Resources Plc	**(43,662)**	74,942
Goldquest Mining Corporation	**(14,705)**	13,750
Jubilee Metals Group Plc	**40,936**	103,510
Pantheon Resources Plc	**10,647**	8,505
Australgold (Formerly Revelo Resources Corp)	**-**	(637)
Reabold Resources	**(4,128)**	-
Royal Dutch Shell Plc	**8,832**	(26,462)
Barkby Group Plc	**-**	(990)
Total movements	**26,695**	194,216

Financial instruments measured at fair value

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

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

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

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

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

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

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

Reconciliation of Level 3 fair value measurements of financial instruments

	Level 3 investments £
Balance at 1 January 2020	**30,000**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	-
Transfers in/(out)	-
Balance at 1 January 2021	**30,000**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	(9,573)
Transfers in/(out)	-
Balance at 31 December 2021	**20,427**

Measurement of fair value

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

Listed / quoted securities

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

7. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Other debtors	**1,913**	47,159
Amounts due from related parties	**-**	118,385
Prepayments	**2,810**	3,942
	4,723	169,486

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

8. DEFERRED TAX LIABILITIES

The Company has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £3,272,059 (2019: £2,965,014). Tax capital losses on the Company's financial assets are at £92,648 (2020: £204,805). The resulting potential deferred tax asset is £17,603 (2020: £38,913). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Company. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the company's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

9. TRADE AND OTHER PAYABLES

	2021 £	2020 £
Trade payables	**8,708**	9,101
Other creditors	**7,764**	73,883
Accruals	**32,103**	69,550
	48,575	152,534

10. CALLED UP SHARE CAPITAL

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

	2021 £	2020 £
Authorised:		
Ordinary Share Capital	**10,000,000**	10,000,000
142,831,939 (2020: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
Opening Ordinary shares - 439,442,308 at 0.1p each (2020: 188,847,070 Ordinary shares of 0.1p each)	**439,443**	188,847
Issued during the year:		
8,500,000 shares at issue price of £0.0053 (nominal value 0.1p each) – (i)	**8,500**	-
238,095,238 at issue price of £0.21p each (nominal value 0.1p each)	**-**	238,096
12,500,000 shares at issue price of £0.25p each (nominal value 0.1p each)	**-**	12,500
Ordinary shares in issue at 31 December 2021 447,942,308 at 0.1 p each (2020 : 439,442,308 shares of 0.1p each) nominal value	**447,943**	439,443
142,831,939 (2020: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,733,430	1,724,930

The Deferred shares have no income or voting rights.

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

(i) On 15 March 2021, The Company issued 8.5 million shares of 0.1 p each at an issue price of 0.53p each share each to settle a corporate creditor, totalling £45,050.

11. 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 (2020 - £60,000). There was an amount of £6,000 outstanding at 31 December 2021 (2020- 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) On 18 February 2021, the Company received 28,314,815 shares in Bezant Resources Plc (Mr Colin Bird and Mr Raju Samtani are executive directors of the Company and also executive directors and shareholders of Bezant. In addition, Mr Colin Bird held 2.7% interest in Metrock), as settlement of outstanding loans of £46,250 which the Company had advanced to Metrock Resources Ltd during Q4 2020 and fee due of £30,200 from Metrock. Initially, on 12 October 2020, the Company negotiated an exclusive mandate to facilitate an IPO for Metrock. However, subsequently on 22 December 2020, under a revised mandate, both parties mutually agreed not to proceed with an IPO. Metrock was then acquired by Bezant. As part of Bezant's Shareholders Purchase Agreement (SPA) with the shareholders of Metrock, it was agreed that outstanding loans in Metrock's books will be acquired by Bezant and settled in newly issued Bezant ordinary shares of 0.002p each at a price of 0.27 pence per share on completion of the SPA ("Bezant Shares"). Accordingly, Tiger was issued 28,314,815 Bezant Shares on completion of the SPA to settle loans of £46,250 which it has made to Metrock and the £30,200 fee referred to above. Upon issue of the 28,314,815 Bezant Shares, Tiger's total shareholding in Bezant increased to 83,870,371 shares representing 2.37% of the Bezant's enlarged issued share capital on completion.

(5) The Company held a 50.75% equity stake in African Pioneer Plc (“APP”). On 1 June 2021, APP’s shares comprising 189,459,550 Ordinary shares of zero par value each (“Ordinary Shares”) were admitted to the Official List (Standard Segment), and to trading on the Main Market for listed securities of the London Stock Exchange. Consequently, the Company’s shareholding in APP was reduced to 4.65% and APP is no longer a subsidiary of the Company. Tiger’s current holding in APP is 8,810,056 Ordinary Shares, which have been included in the Company’s balance sheet at market valuation under investment in financial assets at fair value through profit or loss. Mr Colin Bird and Mr Raju Samtani, who are both Directors of Tiger and African Pioneer Plc and co-vendors of African Pioneer Zambia to APP, each received 15,000,000 APP Shares on Standard Listing. Campden Park Trading, a company owned and controlled by Mr Colin Bird, received 5,000,000 APP Shares on Standard Listing carrying a total value of £700,000 attributable to Colin Bird and related companies and £525,000 to Raju Samtani upon Standard Listing.

(6) On 31 March 2021, African Pioneer Plc (Mr Colin Bird and Mr Raju Samtani, are both Executive Directors & shareholders of the Company and African Pioneer Plc) repaid £18,385 due to the Company as at 31 December 2020 plus an interest amount of £760.71. Under a loan agreement dated 28 January 2021, Tiger advanced an unsecured loan of £112,981 to African Pioneer plc at a coupon rate of 10%. African Pioneer Plc repaid this balance plus an interest amount of £1,903.78 on 31 March 2021.

(7) On 1 June 2021, an amount of £100,000 due from African Pioneer Plc to the Company (Mr Colin Bird and Mr Raju Samtani, are both Executive Directors & shareholders of the Company and African Pioneer Plc), was converted to 2,857,143 (zero nominal value) shares of African Pioneer Plc.

12. POST-REPORTING DATE EVENTS

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

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2021 (2020 – None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Group or Company as at the reporting date (2020: £nil).

14. FINANCIAL INSTRUMENTS

Management of Risk

The Company's financial instruments comprise:

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

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

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

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

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

Market risk

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

Interest rate risk

Changes in interest rates would affect the Company returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2021 for the Company was £34,394 (2020: £420,699).

A sensitivity analysis based on a movement of 1% on interest rates would have a £344 effect on the Company's' profit (2020: £4,207).

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

Foreign currency risk

The Company's total return and net assets can be affected by currency translation movements as part of the investments held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2020: none).

The fair values of the Company's investments that have foreign currency exposure at 31 December 2021 are shown below.

	2021 CAD £	2020 CAD £
Investments in financial assets at fair value through profit or loss	**13,437**	28,142

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

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% - (2020: +/- 20%)

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

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

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

	2021 CAD £	2020 CAD £
Equity	**2,687**	5,628

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

	2021 CAD £	2020 CAD £
Equity	**(2,240)**	(4,690)

Other price risk

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

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

	2021		2020	
	50% increase in fair value £	**50% increase in fair value £**	50% increase in fair value £	50% increase in fair value £
Equity	**389,655**	**(389,655)**	269,597	(269,597)

Liquidity risk

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

Credit risk

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

Included in total amounts receivable at 31 December 2021 is the sum of £1,844 (2020 - £859) which was lodged with the Company's brokers in relation to future investments.

Financial liabilities

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

Capital management

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

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Company has not purchased any of its own shares (2020: Nil).

Company	**At 1 January 2021**	**Cash flows**	**Other non-cash changes**	**At 31 December 2021**
Cash and cash equivalents	**£**	**£**	**£**	**£**
Cash	**420,699**	(386,305)	-	**34,394**
Borrowings	**-**	-	-	**-**
Debt due within one year	**-**	-	-	**-**
Debt due after one year	**-**	-	-	**-**
Total	**420,699**	(386,305)		**34,394**

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Tiger Royalties and Investments Plc (Company number: 02882601) (Company) will be held at 2nd floor, 7/8 Kendrick Mews, London SW7 3HG on 27 June 2022 at 12.00 p.m.

You will be asked to consider and vote on the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions.

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 ended 31 December 2021, together with the auditors' report contained therein.

Resolution 2

To re-appoint Shipleys 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

To re-appoint Alex Borrelli as a director of the Company, who is offering himself for re-election.

Resolution 4

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 shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company (together "relevant securities") up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless previously renewed, extended, 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 2023 save that the Company may before such expiry make an offer or agreement, which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

Resolution 5

That, subject to and conditional upon the passing of resolution 4 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 4 (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:

5.1 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

5.2 the allotment (otherwise than pursuant to paragraph 5.1 above) of equity securities for cash up to an aggregate nominal value of £1,000,000;

and the power conferred by this resolution 5 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 4 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.

Resolution 6

That the Articles of Association (contained in a document, a copy of which is available for inspection at the Company's registered office and is also available on the Company's website at http://www.tiger-rf.com/addinfo3.cfm,) and produced to the meeting and signed by the chairman of the meeting for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with immediate effect.

By order of the Board

Raju Samtani
Company Secretary

Dated: 28 May 2022

By order of the Board:

Raju Samtani
Company Secretary

Registered Office
2nd floor, 7/8 Kendrick Mews, London SW7 3HG

Notes to the Notice of the AGM

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 23 June 2022, 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 23 June 2022, 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 shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice.

3. Shareholders can appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post (see note 7 or, if a CREST member, by using the CREST electric proxy appointment service (see note 9). If you require additional proxy forms you should contact: Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, tel no: +353 1 4475566.

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 no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxy by post

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

   (a) completed and signed;

   (b) completed and signed;

   (c) sent or delivered by post or by hand to Computershare Investor Services (Ireland) Ltd at the address below; and

   (d) received by Computershare Investor Services (Ireland) Ltd no later than 12.00 p.m. on 23 June 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting).

6. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

7. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.

8. If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, tel no: +353 1 4475566.

Appointment of proxies electronically through CREST

9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (Crest ID 3RA50 by no later than 12.00 p.m. on 23 June 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

    For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.

14. 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 (for details of which, see note 6).

15. 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

16. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Ireland) Limited.

17. In the case of a shareholder 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.

18. In either case, the revocation notice must be received no later than 12.00 p.m. on 23 June 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting).

19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person, should attendance in person be allowed in the event of a change in Government guidelines.

Issued shares and total voting rights

20. As at 25 May 2022 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 447,942,308 ordinary shares of £0.001 each, carrying one vote each. The Company holds 4,500,000 ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 25 May 2022 (being the latest practicable date prior to publication of this Notice) is 443,442,308.

Corporate representative

21. Any corporation which is a member can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same ordinary shares. It is therefore no longer necessary to nominate a designated corporate representative.

Communication

22. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    (a) email to tiger@tiger-rf.com; or

    (b) a letter addressed to the Company's registered office.

23. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Directors' dealings

24. A statement or summary of transactions of directors (and their family interests) in the share capital of the Company and copies of their service contracts will be available for inspection at the Company's registered office during normal business hours (Weekends and public holidays excepted) from the date of this notice until the conclusion of the meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

New Articles

25. The only substantive difference between the existing articles of association of the Company and the new articles of association proposed to be adopted pursuant to resolution 6 (New Articles) is the replacement of Article 136 which, in the New Articles) will provide for the retirement of directors by rotation.

Notes:

Notes:

Tiger Royalties and Investments 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.