

# TIGER RESOURCE PLC



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**INTERIM FINANCIAL STATEMENTS**  
for the six months ended 30 June 2018

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# Operations Review

- Net Asset Value per share – 30 Jun 2018 - 0.69p / 31 Dec 2017 – 0.62p (30 June 2017 – 1.03p)
- Total assets – 30 Jun 2018 £1.27M / 31 Dec 2017 – 1.17M (30 June 2017 - £1.42M)

The period under review has been volatile compared to more recent reporting periods although global prosperity, company earnings and a general “feel good” factor continue to prevail. The underlying threats relating to the introduction of trade tariffs have resulted in caution and consequently we have seen some level of uneasiness in smaller cap stocks. The major indices have continued to surge forward although the resource sector has not fully participated in this upward trajectory in more recent months and most major mining companies are trading lower compared to prior period levels.

The threat of serious trade wars and the strong US Dollar have again disrupted global economies although the key global indices continue to “shrug off” this underlying threat. The investment community is at a stage where just about every asset class is aligned positively, a phenomenon which has not been historically sustainable and the break-out of any one significant asset class could result in further volatility in the foreseeable future. The aforementioned philosophical comments may be challenged in the corridors of Wall Street and in other major financial centres, but the Board has no doubt that these factors can affect the performance of smaller cap resource companies. Investors in the junior resource sector tend to bank profits from investments on an ongoing basis as opposed to taking a longer term view and this can also result in a volatile environment, with investors at times focusing on stocks with poor fundamentals trading for “casino type” returns as opposed to investing in quality assets which have good potential over a longer term horizon.

The aforementioned points produce a challenging backdrop for our investment strategy. However, since the inception of Tiger, it has never been the intention to join the herd but instead to back assets which have good fundamentals together with strong and experienced management able to develop and add value to projects to deliver good medium-term returns. The current environment is extremely positive for asset selection as opposed to stock selection and as such we remain convinced that our proactive participation in underlying investments is the best way forward and our focus will remain on quality assets at the right valuation as opposed to second guessing how individual shares might perform against their peers in a volatile market.

During the period under review, Tiger sold 95,000 shares in Rockrose Energy Plc (“Rockrose”) realising net proceeds of £341,354 resulting in a net gain of £293,854 and received a special dividend of £142,500 which was paid out to qualifying RockRose shareholders on 23 February 2018. The Company made an investment of £250,000 in Bezant Resources Plc which has a major porphyry Copper project in the Philippines; this asset is well defined and positioned compared to similar sized projects held by its peer groups. Further investments were made in Block Energy Plc and Corralian Energy Limited positioning the portfolio to benefit from the improving prospects in the energy sector.

Although the net asset valuation reflects only a marginal improvement in the six months period to 30 June 2018, mainly due to relatively volatile markets and general bearishness towards the resource sector in recent months, we are confident that the mix of investments currently held by Tiger and our proactive investment approach will pay off going forward. We would like to thank our stakeholders for their resilience and support during the period under review and we will focus our efforts on increasing the Company’s asset base during the second half of 2018.

By order of the Board  
25 September 2018

## Portfolio Holdings as at 30 June 2018

Investments	Number	Cost £	Valuation £
Anglo American Plc	11,500	250,117	194,902
Barkby Group PLC	60,606	100,000	4,848
Bezant Resources PLC	55,555,556	250,017	233,333
Block Energy PLC	1,250,000	50,200	42,500
BMR Group PLC	2,500,000	50,217	47,500
Corralion Energy LTD	20,000	30,000	30,000
ETFS Copper	1,760	29,864	36,819
Galileo Resources Plc	6,516,667	78,200	91,885
Goldquest Mining Corp	173,500	30,259	19,223
Jubilee Platinum PLC	1,169,600	100,219	28,304
Pantheon Resources	31,500	30,340	5,903
Revelo Resources Corp	216,667	62,965	2,492
Royal Dutch Shell PLC B Shares	5,400	146,468	146,470
<b>Total</b>			<b>884,179</b>
<b>African Pioneer Plc</b>			
Europa Minerals Plc	130,499,858	65,250	91,350
Galileo Resources Plc	2,500,000	50,000	35,250
Jubilee Metals Plc	917,802	34,834	22,303
Revelo Resources Corp	1,515,000	53,778	15,266
South 32 Plc	1,800	28,607	28,188
Xtract Resources Plc	121,212,121	20,217	6,242
<b>Total</b>			<b>198,599</b>
<b>Total Investments</b>			<b>1,082,778</b>

# Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2018

	<b>(Unaudited) Group Six months ended 30 June 18 £</b>	(Restated) (Unaudited) Group Six months ended 30 June 17 £	(Audited) Group Year ended 31 Dec 17 £
Gain on sale of available for sale assets	<b>476,252</b>	213,450	217,125
Income:			
Investment income	<b>93</b>	1,540	7,089
Interest receivable	<b>163</b>	181	281
Administrative expenses	<b>(190,719)</b>	(172,772)	(387,647)
Impairment	<b>(71,720)</b>	(47,760)	(30,921)
<b>(LOSS) /PROFIT BEFORE TAXATION</b>	<b>214,069</b>	(5,361)	(194,073)
Taxation	-	-	-
<b>(LOSS) /PROFIT FOR THE PERIOD</b>	<b>214,069</b>	(5,361)	(194,073)
<b>Other Comprehensive Income</b>			
Available-for-sale financial assets unrealised profit/(loss)	<b>(167,548)</b>	390,091	335,766
Reclassification to profit or loss	<b>46,392</b>	(119,850)	(237,284)
Transfer to Impairment	-	-	(4,943)
<b>OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>(121,156)</b>	270,241	93,539
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>92,913</b>	264,880	(100,534)
(Loss) /profit for the period attributable to:			
Shareholders of the Company	<b>229,659</b>	(25,893)	(204,296)
Non-controlling interest	<b>(15,590)</b>	20,532	10,223
	<b>214,069</b>	(5,361)	(194,073)
Basic earnings per share	<b>0.12p</b>	0.1p	(0.11)p
Diluted earnings per share	<b>0.12p</b>	0.1p	(0.11)p

All profits are derived from continuing operations.

# Consolidated Statement of Financial Position

as at 30 June 2018

	(Unaudited) Group 30 June 18 £	(Restated) (Unaudited) Group 30 June 17 £	(Audited) Group 31 Dec 17 £
<b>NON CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	1,082,778	1,070,917	-
Available-for-sale investments	-	-	1,058,145
	<b>1,082,778</b>	1,070,917	1,058,145
<b>CURRENT ASSETS</b>			
Trade and other receivables	34,397	82,424	39,459
Cash and cash equivalents	205,269	414,437	255,805
	<b>239,666</b>	496,861	295,264
<b>TOTAL ASSETS</b>	<b>1,322,444</b>	1,567,778	1,353,409
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>			
Share capital	1,474,334	1,428,319	1,474,334
Share premium	1,669,216	1,597,231	1,669,216
Other components of equity	1,302,999	1,600,860	1,421,963
Retained earnings	(3,228,496)	(3,279,752)	(3,458,155)
<b>EQUITY ATTRIBUTABLE TO THE OWNERS</b>	<b>1,218,053</b>	1,346,658	1,107,358
<b>Equity interest of non-controlling interest</b>	<b>48,083</b>	73,979	65,865
<b>TOTAL EQUITY</b>	<b>1,266,136</b>	1,420,637	1,173,223
<b>CURRENT LIABILITIES</b>			
Trade and other payables	56,308	147,141	180,186
Corporate tax payable	-	-	-
	<b>56,308</b>	147,141	180,186
<b>TOTAL LIABILITIES</b>	<b>56,308</b>	147,141	180,186
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,322,444</b>	1,567,778	1,353,409

# Consolidated Statement of Changes in Equity

as at 30 June 2018

	Other components of equity							Non-controlling interest	Total
	Share capital	Share premium	Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves	Retained earnings		
	£	£	£	£	£	£	£	£	
<b>As at 31 December 2016</b>	1,428,319	1,597,231	1,100,000	-	230,619	-	(3,253,859)	53,447	1,155,757
<b>Changes in equity</b>									
Profit/ (Loss) for the period	-	-	-	-	-	-	(25,893)	20,532	(5,361)
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period gains	-	-	-	-	390,091	-	-	-	390,091
Transfer to on disposal	-	-	-	-	(119,850)	-	-	-	(119,850)
<b>Total comprehensive expense for the period</b>	-	-	-	-	270,241	-	(25,893)	20,532	264,880
<b>As at 30 June 2017</b>	1,428,319	1,597,231	1,100,000	-	500,860	-	(3,279,752)	73,979	1,420,637
<b>Changes in equity</b>									
Profit/ (Loss) for the period	-	-	-	-	-	-	(178,403)	(8,114)	(186,517)
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	77,219	-	-	-	77,219
Transfer to impairment	-	-	-	-	(256,116)	-	-	-	(256,116)
<b>Total comprehensive expense for the period</b>	-	-	-	-	(178,897)	-	(178,403)	(8,114)	(365,414)
<b>Transactions with owners</b>									
Issue of shares	46,015	-	-	-	-	-	-	-	46,015
Share Premium on issue of new shares	-	115,038	-	-	-	-	-	-	115,038
Costs related to issue of new shares	-	(43,053)	-	-	-	-	-	-	(43,053)
	46,015	71,985	-	-	-	-	-	-	118,000
<b>As at 31 December 2017</b>	1,474,334	1,669,216	1,100,000	-	321,963	-	(3,458,155)	65,865	1,173,223
<b>Changes in equity</b>									
Profit/ (Loss) for the period	-	-	-	-	-	-	229,659	(15,590)	214,069
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(143,333)	-	-	(24,215)	(167,548)
Transfer to impairment	-	-	-	-	24,369	-	-	22,023	46,392
Transfer on disposal	-	-	-	-	-	-	-	-	-
<b>Total comprehensive expense for the period</b>	-	-	-	-	(118,964)	-	229,659	(17,782)	92,913
<b>As at 30 June 2018</b>	1,474,334	1,669,216	1,100,000	-	202,999	-	(3,228,496)	48,083	1,266,136

# Cash Flow Statement

for the six months ended 30 June 2018

	<b>(Unaudited)</b> <b>30 June 18</b> £	(Unaudited) 30 June 17 £	(Audited) 31 Dec 17 £
<b>CASH FLOW FROM OPERATIONS</b>			
(Loss) /profit before taxation	<b>214,069</b>	(5,361)	(194,073)
Adjustment for:			
Investment in subsidiary	-	-	-
Interest received	<b>(163)</b>	(181)	(281)
Dividends received	<b>(94)</b>	(1,540)	(7,089)
Operating (loss) before movement in working capital	<b>213,812</b>	(7,082)	(201,443)
(Increase)/decrease in receivables	<b>27,234</b>	(69,157)	28,330
Increase/(decrease) in payables	<b>(123,878)</b>	3,860	34,744
Gain on disposal of financial asset at fair value	<b>(476,021)</b>	(213,450)	(217,125)
Impairment of investments	<b>71,720</b>	47,760	30,921
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(287,133)</b>	(238,069)	(324,573)
<b>TAXATION PAID</b>	-	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	<b>163</b>	181	281
Dividends received	<b>94</b>	1,540	7,089
Sale of investments	<b>739,631</b>	330,384	409,898
Purchase of investments	<b>(503,291)</b>	(120,049)	(315,775)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>236,597</b>	212,056	101,493
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Purchase of shares by minorities	-	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	-	-	-
<b>Net increase/ decrease in cash and cash equivalents in the period</b>	<b>(50,536)</b>	53,552	(105,080)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>255,805</b>	360,885	360,885
<b>Cash and cash equivalents at the end of the period</b>	<b>205,269</b>	414,437	255,805

# Notes

## Selected notes to the consolidated financial statements For the six months ended 30 June 2018

### 1 Basis of preparation

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 basis and principal accounting policies of the Group are set out below. The financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. These interim financial statements for the period ended 30 June 2018 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2017. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

### 2 Earnings Per Share

	<b>Unaudited 6 months to 30 June 2018</b>	Unaudited 6 months to 30 June 2017	Audited Year ended 31 December 2017
<b>Basic</b>			
Profit/(Loss) after tax for the purpose of earnings per share	<b>£229,659</b>	£(25,893)	£(204,296)
Weighted average number of shares	<b>184,347,070</b>	138,331,939	146,992,211
Basic earnings per ordinary share	<b>0.12p</b>	(0.01)p	(0.14)p
<b>Diluted</b>			
Profit/(loss) after tax	<b>£229,659</b>	£(25,893)	£(204,296)
Weighted average number of shares	<b>184,847,070</b>	138,331,939	146,992,211
Diluted effect of options	-	-	-
Diluted weighted average number of shares	<b>184,847,070</b>	138,331,939	146,992,211
Diluted earnings per ordinary share	<b>0.12p</b>	0.01p	(0.14)p

### 3 Deferred Tax

A deferred tax asset on revaluation of AFS investments arose during the period. However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future.



#### 4 Called Up Share Capital

The share capital of Tiger Resource Plc consists only of fully paid ordinary shares with a nominal value of 0.1p each. All Ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	<b>30 June 2018</b>	30 June 2017
	<b>£</b>	£
Authorised:		
10,000,000,000 (2016: 10,000,000,000) ordinary each shares of 0.1p (30 June 2017 – 1p) each	<b>10,000,000</b>	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2017: Nil)	<b>1,285,487</b>	-
	<b>11,285,487</b>	10,000,000
Issued:	<b>30 June 2018</b>	30 June 2017
	<b>£</b>	£
188,847,070 Ordinary shares 0.1p (30 June 2017: 142,831,939 Ordinary Shares of 1p each)	<b>188,847</b>	1,428,319
142,831,939 deferred shares of 0.9p each (30 June 2017: Nil)	<b>1,285,487</b>	-
	<b>1,474,334</b>	1,428,319

On 24 November 2017, the Company divided each issued existing ordinary share of 1p each (Existing Ordinary Share) into one new Ordinary share of 0.1p and one deferred share of 0.9p and each unissued Existing Ordinary Share into 10 new Ordinary Shares as part of a share capital reorganisation. The Deferred shares have no income or voting rights.

The Company issued 46,015,131 new Ordinary shares on 29 November 2017 following an open offer to all shareholders at a price of 0.35 pence per share (representing a premium of 0.25 pence per Ordinary share) increasing the number of shares in issue to 188,847,070 at 31 December 2017.

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

### Share warrants in issue at 30 June 2018.

The Company has granted warrants to subscribe for ordinary 1p shares as follows:

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

The Income Statement does not include a share-based payment charge as the 2.5 million warrants issued in July 2016 did not give rise to a material charge.

### 5 Post-reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of release of the Company interim financials.