

TIGER ROYALTIES AND INVESTMENTS PLC

(“Tiger” or the “Company”)



UNAUDITED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2021

Chairman's Report

Dear Shareholders,

- Net Asset Value per share – 30 Jun 2021: 0.29p / 31 Dec 2020: 0.22p (30 June 2020: 0.20p)
- Total net assets – 30 Jun 2021: £1,314k / 31 Dec 2020: £977k (30 June 2020: £374k)

The six-month period under review has been one of the best periods in the natural resource sector for many years with a resurgence in interest in both the junior explorers and major mining companies. The activity has been contra to the Coronavirus pandemic which has caused economies to suffer and many businesses to collapse. Despite the economic log-jam caused by Covid-19, countries across the world have experienced different recovery dynamics and the outlook for both soft and hard commodities remains upbeat.

We completed the IPO of our investee company, African Pioneer plc and this transaction with the associated fundraise delivered an interesting African metal exploration business to the public market. The Company also made an investment of £100,000 in Caerus Minerals Resources Plc ("Caerus") on 19 March 2021 which has since performed well. Caerus is a copper-gold resource development and exploration company with mineral exploration licences located in Cyprus.

During the period under review, the price of oil has been generally bullish and the juniors in this space have also experienced renewed interest. The increase in overall energy prices has been even more pronounced with huge price changes in gas and electricity feeding inflation and delivering a wake-up call to the cost impact of climate change policies. The period under review saw many IPOs and secondary financings, including some of a significant size which have enabled companies to pursue their missions in a more aggressive way.

As expected, competition for projects has increased and this has led to a scarcity of quality targets and overpricing of potential opportunities. Post the period under review, interest in the junior resource market has softened and almost ground to a halt in August.

Major markets continue to be firm on the basis that limited investment opportunities are available outside equities markets. Despite the huge increase in energy prices being experienced, politicians worldwide deny that inflation is imminent and are looking out towards 2023/24 for the first signs. I do not share that view and feel that the spectre of inflation is just around the corner. This will profoundly affect the balance between equities and bonds with equities likely to be the loser. Fortunately, the junior resource sector does not always perform in tandem with global equity markets and the threat of rising inflation may well work in favour of investment valuations in our industry sector.

In any event the emergence of electric vehicles, alternative energy generation and energy storage will lead to significant price increases in most of the "green" metals. We particularly favour Copper, Nickel, Vanadium, Manganese and Cobalt and will be actively pursuing investment opportunities targeting these metals on an ongoing basis.

We are of the belief that Gold will benefit from the geopolitical uncertainty, inflation and a weaker US Dollar with crypto currencies such as Bitcoin etc. not offering the safe haven that some would like to suggest.

In essence, we see the coming months seeing a renewed interest in the natural resource sector and anticipate valuations in the foreseeable future to be higher than those currently witnessed. The Company intends to strengthen its share purchases and to continue taking strategic positions with management input, in opportunities associated with the commodities identified above.

Colin Bird, *Chairman*

28 September 2021

Portfolio Holdings as at 30 June 2021

Investments	Number of shares	Cost £	Valuation at 30 June 2021 £	Valuation at 31 August 2021 £
African Pioneer Plc	8,810,056	100,000	268,707	242,277
Bezant Resources Plc	83,870,371	326,885	184,515	150,967
Block Energy Plc	625,000	25,100	17,187	15,625
Kendrick Resources Plc (previously BMR Group Plc)	2,500,000	50,217	-	-
Caerus Mineral Resources Plc	1,000,000	100,603	325,000	235,000
Corallian Energy Ltd	13,618	20,427	20,427	20,427
Galileo Resources Plc	6,516,667	78,335	84,717	76,897
Goldquest Mining Corp	173,500	30,259	23,579	15,823
Jubilee Metals Group Plc	1,169,600	100,219	216,376	204,680
Pantheon Resources Plc	31,500	30,340	12,994	18,806
Reabold Resources Corp	3,025,068	9,573	13,310	8,016
Royal Dutch Shell Plc B Shares	2,700	73,234	37,773	39,015
WisdomTree Copper EFTS	760	12,896	20,886	17,970
Total Investments		958,088	1,225,471	1,045,503

Tiger Royalty and investments Plc	Raju Samtani, Director	+44 (0)20 7581 4477
Beaumont Cornish (Nomad)	Roland Cornish Felicity Geidt Email:corpfin@b-cornish.co.uk	+44 (0)20 7628 3369
Novum Securities Plc (Broker)	Jon Belliss	+44 (0)20 7399 9425

Statement of Comprehensive Income

for the six months ended 30 June 2021

	(Unaudited) Six months ended 30 June 21 £	(Unaudited) Six months ended 30 June 20 £	(Audited) Year ended 31 Dec 20 £
Changes in fair value of investments	409,224	(87,868)	194,216
Income:			
Investment income	654	-	1,989
Interest receivable	-	35	37
Other income	30,200		
Administrative expenses	(148,204)	(133,305)	(345,755)
PROFIT/(LOSS) BEFORE TAXATION	291,874	(221,138)	(149,513)
Taxation	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	291,874	(221,138)	(149,513)
TOTAL COMPREHENSIVE			
PROFIT/(LOSS) FOR THE PERIOD	291,874	(221,138)	(149,513)
Basic earnings/(loss) per share	0.07 p	(0.12) p	(0.06) p
Diluted earnings/(loss) per share	0.07 p	(0.12) p	(0.06) p

All profits are derived from continuing operations.

Statement of Financial Position

as at 30 June 2021

	(Unaudited) 30 June 21 £	(Unaudited) 30 June 20 £	(Audited) 31 Dec 20 £
NON CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	1,225,471	262,101	539,195
Total Non-Current Assets	1,225,471	262,101	539,195
CURRENT ASSETS			
Trade and other receivables	15,364	110,003	169,486
Cash and cash equivalents	100,931	40,586	420,699
	116,295	150,589	590,185
TOTAL ASSETS	1,341,766	412,690	1,129,380
CURRENT LIABILITIES			
Trade and other payables	(27,996)	(38,720)	(152,534)
Total Current Liabilities	(27,996)	(38,720)	(152,534)
NET ASSETS	1,313,770	373,970	976,846
EQUITY			
Share capital	1,733,430	1,474,334	1,724,930
Share premium	1,986,421	1,669,216	1,949,871
Other components of equity	1,100,000	1,100,000	1,100,000
Retained earnings	(3,506,081)	(3,869,580)	(3,797,955)
EQUITY ATTRIBUTABLE TO THE OWNERS	1,313,770	373,970	976,846
TOTAL EQUITY	1,313,770	373,970	976,846

Statement of Changes in Equity

as at 30 June 2021

	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
Total comprehensive income/(loss) for the period	-	-	-	(221,138)	(221,138)
As at 30 June 2020	1,474,334	1,669,216	1,100,000	(3,869,580)	373,970
Shares issued during the period	250,596	280,655	-	-	531,251
Total comprehensive income for the period	-	-	-	71,625	71,625
As at 31 December 2020	1,724,930	1,949,871	1,100,000	(3,797,955)	976,846
Shares issued during the period	8,500	36,550	-	-	45,050
Total comprehensive income for the period	-	-	-	291,874	291,874
As at 30 June 2021	1,733,430	1,986,421	1,100,000	(3,506,081)	1,313,770

Cash Flow Statement

for the six months ended 30 June 2021

	(Unaudited) 30 June 21 £	(Unaudited) 30 June 20 £	(Audited) 31 Dec 20 £
CASH FLOW FROM OPERATIONS			
(Loss) /profit before taxation	291,874	(221,138)	(149,513)
Adjustment for:			
Interest received	-	(35)	(37)
Dividends received	(654)	-	(1,989)
Other income	(30,200)	-	-
Change in fair value of investments	(409,224)	87,868	(194,216)
Operating (loss) before movement in working capital	(148,204)	(133,305)	(345,755)
(Increase)/decrease in receivables	7,873	(14)	(28,246)
Increase/(decrease) in payables	(79,488)	12,977	126,789
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(219,819)	(120,342)	(247,212)
TAXATION PAID	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	-	35	37
Dividends received	654	-	1,989
Sale of investments	-	18,499	23,491
Purchase of investments	(100,603)	-	-
-			
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(99,949)	18,534	25,517
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	-	-	500,000
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	500,000
Net increase/(decrease) in cash and cash equivalents in the period	(319,768)	(101,808)	278,305
Cash and cash equivalents at the beginning of the period	420,699	142,394	142,394
Cash and cash equivalents at the end of the period	100,931	40,586	420,699

Notes

Selected notes to the consolidated financial statements For the six months ended 30 June 2021

1 Basis of preparation

These interim financial statements for the period ended 30 June 2021 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2020 and should be read in conjunction with the 2020 annual report. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Reporting".

The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory financial statements for the period ended 31 December 2020, were prepared under International Financial Reporting Standards (IFRS), and have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

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 30 June 2021 and consequently only Company financial statements have been prepared for the six months period to 30 June 2021. Tiger currently holds 8,810,056 APP Ordinary Shares and this investment has been included in the Company's balance sheet at market valuation under investment in financial assets at fair value through profit or loss.

2 Earnings Per Share

	Unaudited 6 months to 30 June 2021	Unaudited 6 months to 30 June 2020	Audited Year ended 31 December 2020
Basic			
Profit/(Loss) after tax for the purpose of earnings per share	£291,874	£ (221,138)	£(149,513)
Weighted average number of shares	443,692,308	188,847,070	241,054,411
Basic earnings/(loss) per ordinary share	0.07p	(0.12)p	(0.06)p
Diluted			
Profit/(loss) after tax	£291,874	£ (221,138)	£(149,513)
Weighted average number of shares	443,692,308	188,847,070	241,054,411
Diluted effect of options	-	-	-
Diluted weighted average number of shares	443,692,308	188,847,070	241,054,411
Diluted earnings/(loss) per ordinary share	0.07p	(0.12)p	(0.06)p

3 Current liabilities

The current liability figure of £27,996 includes an accrual of £6,268 relating to Director's salaries/fees relating to month ended 30 June 2021.

4 Deferred Tax

A deferred tax asset on revaluation of 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 Company. Losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future.

5 Called Up Share Capital

The share capital of Tiger Royalties and Investments 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.

	Unaudited 30 June 2021	Unaudited 30 June 2020	Audited 31 December 2020
Authorised:			
10,000,000,000 (30 June 2020 & 31 December 2020: 10,000,000,000) Ordinary shares 0.1p (30 June 2020 & 31 December 2020 - 0.1p each)	10,000,000	10,000,000	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2020 & 31 December 2020: 142,831,939 Deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
Issued:			
Opening Ordinary shares - 439,442,308 shares of 0.1p each (30 June 2020 & 31 December 2020: 188,847,070 Ordinary Shares of 0.1p each)	439,443	188,847	188,847
New shares issued:			
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
8,500,000 shares at issue price of £0.53p each (Nominal value 0.1p each)	8,500	-	-
Total ordinary shares in issue at period end 447,942,308 Ordinary shares 0.1p (30 June 2020: 188,847,070 Ordinary Shares of 0.1p each and 31 December 2020: 439,442,308 Ordinary shares of 0.1 p)	447,943	188,847	439,443
142,831,939 deferred shares of 0.9p each (30 June 2020 & 31 December 2020: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
	1,733,430	1,474,334	1,724,930

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.

6 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.

7 Availability of Interim Report

A copy of these interim results will be available from the Company's registered office during normal business hours on any weekday at 2nd Floor, 7/8 Kendrick Mews, London SW7 3HG, and can also be downloaded from the Company's website at <http://www.tiger-rf.com/>. Tiger Royalties and Investments Plc is registered in England and Wales with company number 02882601.

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