



## Interim results for the six months to 30 June 2022

### TIGER ROYALTIES AND INVESTMENTS PLC

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27 September 2022

### TIGER ROYALTIES AND INVESTMENTS PLC ("Tiger" or the "Company")

#### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

#### Chairman's Report

Dear Shareholder,

Net Asset Value per share - 30 Jun 2022: 0.12p / 31 Dec 2021: 0.17p (30 June 2021: 0.29p)

Total net assets - 30 Jun 2022: £542k / 31 Dec 2021: £770k (30 June 2021: £1,314k)

In my chairman's statement for the comparative six months period to 30 June 2021, I was very enthusiastic and upbeat on the outlook for junior resource companies. This sentiment was based on the resurgence in the sector and the positive mood in the investment community during that period. Many IPOs and secondary financings were completed in the course of 2021 and stock markets experienced a buoyant period, particularly in the case of alternative energy commodities.

These fundamentals remain firmly in place and have arisen from a desire for a cleaner planet and the impact of global warming resulting in uncharacteristic weather changes which have become more regular, with increasing devastation in recent years. However, despite these positive fundamentals, smaller cap stocks, particularly in the natural resource sector have experienced one of the worst periods during the many years that I have been active in the sector. Many companies have made discoveries and others have advanced their projects significantly with the market giving little or no recognition to the achievements made by these operators.

Market capitalisations of junior resource companies are generally lower compared to this period last year. The paradox is that most major mining companies have, in recent months, produced "all time" high cash returns from their operations and have also recorded excellent returns to shareholders, with dividends and windfall distributions breaking previous records.

At the time of writing this report, commodity prices are slipping and the major mining companies are warning that there may be hard times ahead. These negative factors have mainly resulted from the ongoing war in Ukraine and fears of excessive and sustained inflation. Whilst the war is very real and also very sad, we believe that inflationary pressures have resulted more from supply chain disruptions, triggered mainly by the Pandemic, although the effect of energy costs on the inflation basket cannot be ignored.

Uncertainty has always been a threat to stock markets and personally, I have rarely experienced such volatile times. We are faced with economic and geo-political uncertainty and frequently changing governments not just in the UK, but around the globe. We are of the view, that a material correction in stock markets is necessary before new real trends are evidenced and it is likely that this correction may well be underway at the time of writing this report. However, the US market appears to be more resilient to a deeper market correction despite the uncertainty and the economic head winds. The fact that the US has a huge reserve of cheaper energy in the form of locally produced natural gas has been particularly helpful for high energy dependant industries in North America.

African Pioneer Plc ("APP"), which forms a significant portion of Tiger's investment portfolio is extremely well placed in Southern Africa, a region which has recently benefitted from discoveries and major company resurgence. Both its Zambian and Botswanan joint ventures are showing good progress, whilst APP's "in house" managed Ongombo project in Namibia has produced significant copper and gold results in a recent drilling programme.

Despite a gloomy short-term outlook, the Board remain optimistic that the underlying fundamentals for a broad range of commodities particularly for those metals needed for electric vehicle manufacturing and the renewable energy space are better than ever in history. We are determined, despite the current negativity that currently permeates our sector, to remain focussed and to use our expertise to add interesting and innovative deals to Tiger's portfolio with a view to building shareholder value.

Colin Bird  
Chairman  
26 September 2022

#### Portfolio Holdings as at 30 June 2022

Investments	Number of shares	Cost £	Valuation at 30 June 2022 £	Valuation at 31 August 2022 £
African Pioneer Plc	8,810,056	100,000	189,416	189,416
Bezant Resources Plc	83,870,371	326,885	100,644	88,064
Block Energy Plc	625,000	25,100	9,375	-
Kendrick Resources Plc (previously BMR Group Plc)	83,000	50,217	1,544	1,204
Caerus Mineral Resources Plc	1,000,000	100,603	78,000	47,500
Corallian Energy Ltd	13,618	20,427	20,427	20,427
Galileo Resources Plc	6,516,667	78,335	60,605	101,008
Goldquest Mining Corp	173,500	30,259	19,658	25,192
Jubilee Metals Group Plc	1,169,600	100,219	166,083	138,013
Reabold Resources Corp	3,025,068	9,573	8,168	-
<b>Total Investments</b>		841,618	653,920	610,824

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<b>Novum Securities Plc (Broker)</b>	Jon Belliss	+44 (0)20 7399 9425

#### Statement of Comprehensive Income For the six months ended 30 June 2022

	(Unaudited) Six months ended 30 June 22	(Unaudited) Six months ended 30 June 21	(Audited) Year ended 31 Dec 21
	£	£	£
Changes in fair value of investments	(82,698)	409,224	26,695

Income:			
Investment income	-	654	1,610
Interest receivable	-	-	
Other income	-	30,200	32,864
Administrative expenses	<b>(144,708)</b>	(148,204)	(313,214)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(227,406)</b>	291,874	(252,045)
Taxation		-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(227,406)</b>	291,874	(252,045)
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(227,406)</b>	291,874	(252,045)
Basic earnings/(loss) per share	(0.05)p	0.07 p	(0.06)p
Diluted earnings/(loss) per share	(0.05)p	0.07 p	(0.06)p

All profits are derived from continuing operations.

#### Statement of Financial Position

As at 30 June 2022

	(Unaudited) 30 June 22	(Unaudited) 30 June 21	(Audited) 31 Dec 21
	£	£	£
<b>NON-CURRENT ASSETS</b>			
Investments in financial assets at fair value through profit or loss	<b>653,920</b>	1,225,471	779,309
Total Non-Current Assets		1,225,471	779,309
<b>CURRENT ASSETS</b>			
Trade and other receivables	<b>18,859</b>	15,364	4,723
Cash and cash equivalents	<b>10,424</b>	100,931	34,394
	<b>29,283</b>	116,295	39,117
<b>TOTAL ASSETS</b>	<b>683,203</b>	1,341,766	818,426
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>(140,758)</b>	(27,996)	(48,575)
Total Current Liabilities	<b>(140,758)</b>	(27,996)	(48,575)
<b>NET ASSETS</b>	<b>542,445</b>	1,313,770	769,851
<b>EQUITY</b>			
Share capital	<b>1,733,430</b>	1,733,430	1,733,430
Share premium	<b>1,986,421</b>	1,986,421	1,986,421
Other components of equity	<b>1,100,000</b>	1,100,000	1,100,000
Retained earnings	<b>(4,277,406)</b>	(3,506,081)	(4,050,000)
<b>EQUITY ATTRIBUTABLE TO THE OWNERS</b>	<b>542,445</b>	1,313,770	769,851
<b>TOTAL EQUITY</b>	<b>542,445</b>	1,313,770	769,851

## Statement of Changes in Equity

As at 30 June 2022

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£
<b>As at 1 January 2021</b>	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
<b>As at 30 June 2021</b>	1,733,430	1,986,421	1,100,000	(3,506,081)	1,313,770
Total comprehensive income for the period				(543,919)	(543,919)
<b>As at 31 December 2021</b>	1,733,430	1,986,421	1,100,000	(4,050,000)	769,851
Total comprehensive income for the period				(227,406)	(227,406)
<b>As at 30 June 2022</b>	1,733,430	1,986,421	1,100,000	(4,277,406)	542,445

## Cash Flow Statement

For the six months ended 30 June 2022

	<b>(Unaudited)</b> <b>30 June 22</b>	(Unaudited) 30 June 21	(Audited) 31 Dec 21
	£	£	£
<b>CASH FLOW FROM OPERATIONS</b>			
(Loss)/profit before taxation	<b>(227,406)</b>	291,874	(252,045)
Adjustment for:			
Interest received	-	-	-
Dividends received	-	(654)	(1,610)
Other income	-	(30,200)	(32,864)
Change in fair value of investments	<b>82,698</b>	(409,224)	(26,695)
Operating (loss) before movement in working capital	<b>(144,708)</b>	(148,204)	(313,214)
(Increase)/decrease in receivables	<b>(14,136)</b>	7,873	18,513
Increase/(decrease) in payables	<b>92,183</b>	(79,488)	(58,909)

<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(66,661)</b>	<b>(219,819)</b>	<b>(353,610)</b>
<b>TAXATION PAID</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	-	-	2,664
Dividends received	-	654	1,610
Sale of investments	<b>42,691</b>	-	63,634
Purchase of investments	-	(100,603)	(100,603)
<b>NET CASH INFLOW/ (OUTFLOW)FROM INVESTING ACTIVITIES</b>	<b>42,691</b>	<b>(99,949)</b>	<b>(32,695)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of shares	-	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents in the period</b>	<b>(23,970)</b>	<b>(319,768)</b>	<b>(386,305)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>34,394</b>	<b>420,699</b>	<b>420,699</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>10,424</b>	<b>100,931</b>	<b>34,394</b>

**Selected notes to the financial statements**  
**For the six months ended 30 June 2022**

**1. Basis of preparation**

These interim financial statements for the period ended 30 June 2022 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2021 and should be read in conjunction with the 2021 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 2021, 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.

**2. Earnings Per Share**

<b>Basic</b>	<b>Unaudited 6 months to 30 June 2022</b>	<b>Unaudited 6 months to 30 June 2021</b>	<b>Audited Year ended 31 December 2021</b>
Profit/(Loss) after tax for the purpose of earnings per share	<b>£ (227,406)</b>	£ 291,874	£ (252,045)
Weighted average number of shares	<b>447,942,308</b>	443,692,308	445,817,308
Basic earnings/ (loss) per ordinary share	<b>(0.05)</b>	0.07 p	(0.06)p

**Diluted**

Profit/(loss) after tax	<b>£ (227,406)</b>	£ 291,874	£ (252,045)
Weighted average number of shares	<b>447,942,308</b>	443,692,308	445,817,308
Diluted effect of options	-	-	-
Diluted weighted average	<b>447,942,308</b>	443,692,308	445,817,308

number of shares

Diluted earnings / (loss) per ordinary share (0.05)p 0.07 p (0.06)p

### 3. Current liabilities

The current liability figure of £140,758 includes an accrual of £68,934 relating to Director's salaries/ fees relating to the period ended 30 June 2022.

### 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 2022	Unaudited 30 June 2021	Audited 31 December 2021
	£	£	£
<b>Authorised:</b>			
10,000,000,000 (30 June 2021 & 31 December 2021: 10,000,000,000) Ordinary shares 0.1p (30 June 2021 & 31 December 2021 - 0.1p each)	10,000,000	10,000,000	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2021 & 31 December 2021: 142,831,939 Deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
<b>Issued:</b>			
Opening Ordinary shares - 447,942,308 shares of 0.1p each (31 December 2020: 439,442,308 Ordinary Shares of 0.1p each)	447,943	439,443	439,443
New shares issued: 8,500,000 shares at issue price of £0.53p each (Nominal value 0.1p each)	-	8,500	8,500
Total ordinary shares in issue at period end 447,942,308 Ordinary shares 0.1p (30 June 2021 & 31 December 2021: 447,942,308 Ordinary shares of 0.1 p)	447,943	447,943	447,943
142,831,939 deferred shares of 0.9p each (30 June 2021 & 31 December 2021: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
	<b>1,733,430</b>	<b>1,733,430</b>	<b>1,733,430</b>

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.

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