

TIGER ROYALTIES AND INVESTMENTS PLC



UNAUDITED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2023

Chairman's Report

Dear Shareholders,

- Net Asset Value per share – 30 Jun 2023: 0.05p / 31 Dec 2022: 0.09p (30 June 2022: 0.12p)
- Total net assets – 30 Jun 2023: £248k / 31 Dec 2022: £496k (30 June 2022: £542k)

In my last Chairman's report, I made modestly upbeat comments about the changing mood of smaller company investors moving into 2023 and beyond. However, I am disappointed to note that this assessment did not materialise in the way I had envisaged at the time and that in fact the micro-cap company investor arena has deteriorated significantly since that time and the outlook remains somewhat uncertain.

The period under review has suffered from what is probably one of the worst market scenarios I have witnessed during my years in the natural resource sector. This is of course compounded by the fact that there is a preference of investors to invest directly into individual companies as opposed to deploying funds in umbrella investment companies and hence interest in smaller cap funds has waned.

Consequently, we are pleased that we elected some years ago to be more proactive and develop positions where we had some influence in the underlying investee company's strategy alongside holding a relatively larger equity position in these types of investments. Whilst this has provided a more focused portfolio of assets, value is yet to be recognised given the gloomy state of the market for junior mining and commodity stocks. We remain optimistic on some of the investments held in the portfolio and I feel that in some cases fundamentals significantly outweigh current stock market values and, when sentiment returns, we will see the fundamental strength of these underlying assets.

We live in a very uncertain world with unprecedented financial and geopolitical headwinds, exacerbated by new media and extreme political manoeuvring predominantly resulting from the Russian invasion of Ukraine. During violent times, alliances and allegiances can be transient, thus not helping the confidence and certainty that is sought by the investing community, a trait that is needed to promote stronger junior resource markets.

The major markets however seem to be holding their own, despite the negative global pressures, although there a reasonable amount of volatility. Share prices of the major mining and energy producers have certainly come off their highs, as seen post the initial Covid market rally.

We remain confident on the fundamentals for base metals, particularly for copper and battery metals. We also remain confident of an emergence of third world and developing economies where disposable income is increasing and the thirst to have white goods, cars, and mobile gadgets continues at a rapid pace, pointing to increasing demand for these goods and hence for materials in the foreseeable future. The supply side for copper is becoming dismal and I firmly believe that any junior mining companies fortunate enough to have near production assets in their portfolios will become very valuable investments in the next two to three years. If the major mining companies are slow in acquiring these types of companies, then family offices and perhaps the motor industry will look at building positions in junior commodity companies with quality assets, the latter grouping in order to secure their supply lines for the rapidly developing EV market.

To summarise, in contrast to the aforementioned concerns, we firmly believe, more than ever, that there is a light at the end of the tunnel and that a commodity boom cycle revolution is in the making. The Company's management team will continue to seek out positions and investments where the underlying assets are well positioned and there is scope for value add and we strongly believe that such opportunities will emerge as a result of the changing economic conditions.

This has been our strategy for some years, and it is our hope and belief that we will see significant upside in the portfolio value over the next 12 months.

Colin Bird, *Chairman*, 28 September 2023

Portfolio Holdings as at 30 June 2023

Investments	Number of shares	Cost £ £	Valuation at 30 June 2023 (Unaudited) £	Valuation at 30 June 2022 (Unaudited) £	Valuation at 31 Dec 2022 (Audited) £
African Pioneer Plc	8,810,056	100,000	189,416	189,416	202,631
Bezant Resources Plc	83,870,371	326,885	25,161	100,644	71,290
Kendrick Resources Plc	83,333	50,217	750	1,544	812
Critical Mineral Resources Plc (Formerly Caerus Mineral Resources Plc)	1,000,000	100,603	50,000	78,000	45,000
Galileo Resources Plc	6,516,667	78,335	61,908	60,605	84,717
Goldquest Mining Corp	173,500	30,259	9,798	19,658	14,796
Jubilee Metals Group Plc	869,600	74,513	67,829	166,083	88,264
Block Energy Plc	-	-	-	9,375	-
Corallian Energy Ltd	-	-	-	20,427	-
Reabold Resources Corp	-	-	-	8,168	-
Total Investments		760,812	404,862	653,920	507,510

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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 2023

	(Unaudited) Six months ended 30 June 23 £	(Unaudited) Six months ended 30 June 22 £	(Audited) Year ended 31 Dec 22 £
Changes in fair value of investments	(102,648)	(82,698)	(159,847)
Income:			
Investment income	-	-	-
Interest receivable	-	-	-
Other income	-	-	-
Administrative expenses	(145,275)	(144,708)	(297,115)
PROFIT/(LOSS) BEFORE TAXATION	(247,923)	(227,406)	(456,962)
Taxation	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	(247,923)	(227,406)	(456,962)
TOTAL COMPREHENSIVE			
PROFIT/(LOSS) FOR THE PERIOD	(247,923)	(227,406)	(456,962)
Basic earnings/(loss) per share	(0.05) p	0.05 p	(0.10) p
Diluted earnings/(loss) per share	(0.05) p	0.05 p	(0.10) p

All profits/(losses) are derived from continuing operations.

Statement of Financial Position

as at 30 June 2023

	(Unaudited) 30 June 23 £	(Unaudited) 30 June 22 £	(Audited) 31 Dec 22 £
NON CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	404,862	653,920	507,510
Total Non-Current Assets	404,862	653,920	507,510
CURRENT ASSETS			
Trade and other receivables	20,118	118,859	45,819
Cash and cash equivalents	69,874	10,424	150,631
	89,992	29,283	196,450
TOTAL ASSETS	494,854	683,203	703,960
CURRENT LIABILITIES			
Trade and other payables	(246,516)	(140,758)	(207,699)
Total Current Liabilities	(246,516)	(140,758)	(207,699)
NET ASSETS	248,338	542,445	7496,261
EQUITY			
Share capital	1,825,116	1,733,430	1,825,116
Share premium	2,054,189	1,986,421	2,013,040
Warrants reserve	23,918	-	65,067
Capital redemption reserve	1,100,000	1,100,000	1,100,000
Retained earnings	(4,754,885)	(4,277,406)	(4,506,962)
TOTAL EQUITY	248,338	542,445	496,261

Statement of Changes in Equity

as at 30 June 2023

	Share capital	Share premium	Warrants reserve	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£	£
As at 1 January 2022	1,733,430	1,986,421	-	1,100,000	(4,050,000)	769,851
Total comprehensive income for the period	-	-	-	-	(227,406)	(227,406)
As at 30 June 2022	1,733,430	1,986,421	-	1,100,000	(4,277,406)	542,445
Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the period	-	-	-	-	(229,556)	(229,556)
As at 31 December 2022	1,825,116	2,013,040	65,067	1,100,000	(4,506,962)	496,261
Warrants revaluation	-	41,149	(41,149)	-	-	-
Total comprehensive income for the period	-	-	-	-	(247,923)	(247,923)
As at 30 June 2023	1,825,116	2,054,189	23,918	1,100,000	(4,754,885)	248,338

Cash Flow Statement

for the six months ended 30 June 2023

	(Unaudited) 30 June 23 £	(Unaudited) 30 June 22 £	(Audited) 31 Dec 22 £
CASH FLOW FROM OPERATIONS			
(Loss) /profit before taxation	(247,923)	(227,406)	(456,962)
Adjustment for:			
Interest received	-	-	-
Dividends received	-	-	-
Other income	-	-	-
Change in fair value of investments	102,648	82,698	159,847
Operating (loss) before movement in working capital	(145,275)	(144,708)	(297,115)
(Increase)/decrease in receivables	25,700	(14,136)	(1,092)
Increase/(decrease) in payables	38,818	92,183	159,120
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(80,757)	(66,661)	(139,087))
TAXATION PAID	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	-	-	-
Dividends received	-	-	-
Sale of investments	-	42,691	111,952
Purchase of investments	-	-	-
-			
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-	42,691	111,952)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	-	-	143,372
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	143,372
Net increase/(decrease) in cash and cash equivalents in the period	(80,757)	(23,970)	116,237
Cash and cash equivalents at the beginning of the period	150,631	34,394	34,394
Cash and cash equivalents at the end of the period	69,874	10,424	150,631

Notes

Selected notes to the financial statements For the six months ended 30 June 2023

1 Basis of preparation

These interim financial statements for the period ended 30 June 2023 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2022 and should be read in conjunction with the 2022 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 2022, 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 Loss Per Share

	Unaudited 6 months to 30 June 2023	Unaudited 6 months to 30 June 2022	Audited Year ended 31 December 2022
Basic			
Profit/(Loss) after tax for the purpose of earnings per share	£ (247,923)	£ (227,406)	£ (456,962)
Weighted average number of shares	£ (247,923)	£ (227,406)	£ (456,962)
Basic earnings/(loss) per ordinary share	(0.05)p	0.05p	(0.10)p
Diluted			
Profit/(loss) after tax	£ (247,923)	£ (227,406)	(456,962)
Weighted average number of shares	539,628,553	447,942,308	450,705,455
Diluted weighted average number of shares	539,628,553	447,942,308	450,705,455
Diluted earnings/(loss) per ordinary share	(0.05)p	0.05p	(0.10)p

3 Dividends

No dividends were declared during the period under review (30 June 2022: nil).

4 Current liabilities

The current liability figure of £246,516 (2022: £140,758) includes an accrual of £108,628 (2022: £68,934) - relating to Directors' salaries/fees for 12 months ended 30 June 2023. The current liability figure also includes a creditor of £96,000 (2022: £33,000) payable to Lion Mining Finance, which is a related party.

5 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.

6 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 2023	Unaudited 30 June 2022	Audited 31 December 2022
Authorised:			
10,000,000,000 (30 June 2022 & 31 December 2022: 10,000,000,000) Ordinary shares 0.1p (30 June 2022 & 31 December 2022 - 0.1p each)	10,000,000	10,000,000	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2022 & 31 December 2022: 142,831,939 Deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
Issued:			
Opening Ordinary shares – 539,628,553 shares of 0.1p each (30 June 2022 & 31 December 2022: 447,942,308 Ordinary Shares of 0.1p each)	539,629	447,943	447,943
New shares issued:			
91,686,246 shares at issue price of £0.002 (nominal value of 0.1p each)	-	-	91,686
Total ordinary shares in issue at period end 539,628,553 Ordinary shares 0.1p (30 June 2022 : 447,942,308 Ordinary shares of 0.1 p & 31 December 2022: 539,628,553 Ordinary shares of 0.1 p)	539,629	447,943	539,629
142,831,939 deferred shares of 0.9p each (30 June 2022 & 31 December 2022: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
	1,825,116	1,733,430	1,825,116

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.

7 Share Warrants

At the period end, and as at 31 December 2022, the Company had the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Share price at issue date	Subscription price at issue date
20 December 2022	91,686,246	0.3p	0.225p	0.2p

There were no warrants outstanding on 30 June 2022

8 Going concern

The operations of the Company have been financed mainly through operating cash flows. As at 30 June 2023, the Company held cash balances of £69,874 (30 June 2022: £10,424) and an operating loss has been reported for the 6 months ended 30 June 2023. Historically, the Company has generated cash flow from the sale of investments in quoted natural resource companies. The Company's financial investments at 30 June 2023 were £404,862. It is possible, as a result of volatile markets, that the Company may need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding for similar projects and companies in the past although there is no guarantee that adequate funds will be available when needed in the future.

Based on its current reserves and the Board's assessment that the Company should be able to raise additional funds when required to meet its working capital requirements, the Board has concluded that it has a reasonable expectation that the Company can continue in operational existence for the foreseeable future. In addition, the Board confirms that Directors' fees will continue to accrue or be paid in shares (subject to AIM rules and other regulatory issues) until the Company undertakes either a fundraise and has sufficient excess working capital to settle such fees, or is involved in a significant transaction which would significantly uplift the prospects for the Company. For these reasons, the financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

9 Post-reporting date

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

10 Post-reporting date

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-ri.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.