TIGER ROYALTIES AND INVESTMENTS PLC

ANNUAL REPORT and FINANCIAL STATEMENTS
for the year ended 31 December 2022

Contents

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C Bird (Chairman)
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R Samtani
A Borrelli

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Chairman's Statement

Dear Shareholder,

The year under review has disappointingly seen Tiger's net asset value per share (NPV) decrease by 47% to 0.09 pence from 0.17 pence per share as at 31 December 2022.

During the period under review, the emerging resource sector remained in the doldrums of uncertainty. The headwinds against confidence completely surmounted the optimism which has been universally generated for new age metals over recent years.

After many years of very low interest rates, the spectre of 5-6% borrowing rates has concerned both individuals and corporations as many have never experienced periods of high interest rates with the consequential effect on their finances and disposal incomes. Higher inflation levels are now seen almost globally and it has led economists to conclude that leading economies are potentially heading into recessionary times.

It is my view that a good deal of the excess inflation was caused by erratic supply chains, leading to short-term unavailability, and thus causing price hikes due to a mismatch of supply and demand fundamentals. In any event, the main precursor was the price hikes in energy, culminating with high wholesale oil and gas prices in the late summer of 2022. The expected falls in inflation with the subsequent retreat in energy prices have failed to materialise and supply chain problems persist due to a very low unemployment rate, with a view that many workers have failed to return to the workforce following the end of the Covid restrictions.

In recent times, financial analysts and trading houses as well as CEO's of Copper producing companies have forecast real supply concerns from 2025 onwards. Whilst this is true for Copper, the same scenario is also relevant for a number of other commodities, including Nickel, Cobalt and Lithium. Even as I write this report, price volatility within these metals is considerable, but Copper and Nickel despite forecast shortages, seem to defy this random price fluctuation.

During the year, Tiger sold its investments in Block Energy Plc, Corallian Energy Ltd, Pantheon Resources Plc, Reabold Resources Plc and a partial holding in Jubilee Metals Group Plc. We believe that investments currently held by the Company in African Pioneer Plc, Galileo Resources Plc and Jubilee Metals Group Plc are well exposed to the new age metal opportunities and as such when these commodities recover particular so for Copper, we should see a rerate in their share prices, thus benefitting Tiger's portfolio. The Board continues to be proactively involved in both Kendrick Resources Plc and African Pioneer Plc and we look forward to helping to progress these investments.

The Board is conscious of the fact that resources currently available to the Company for working capital purposes and to make new investments are limited and we will consider ways to recapitalise the Company to facilitate investments or a transaction going forward. We continue to look for new opportunities in the new age metal space and potential mineral opportunities which meet the Company's criteria will be targeted and reversed in existing shells or packaged as a new listing. However, considering the ongoing current economic climate, very few new junior deals are coming to market and it is therefore more likely that we will look at adding value to potential assets by reversing such assets in target companies rather than seeking new listings.

The common theme over the last few years has been that the major mining companies have been light on metal inventory and have generally relied on junior exploration companies for new production. Our belief for majors to materialise has been rather slow to materialise, but it is now assuming at some pace and we are seeing more and more M&A activity in the in the natural resource sector with significant mergers and takeovers currently being considered.

We remain committed to proactive investment opportunities, and we believe that the day of the small miner and explorer is re-emerging and that Tiger's shareholders will benefit from the changing dynamics in the industry. We look forward to opportunities arising from the emergence of electric vehicles and the climate change revolution which will no doubt result in a rapidly changing and very different commodity and investment environment.

I would like to thank my fellow directors and management for the efforts during the year and look forward to enjoying a more upbeat and vibrant environment in which to implement our strategy.

Colin Bird – Chairman
19 June 2023

Portfolio Review

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

INVESTMENTS:	Number 31/12/22	Cost 31/12/22 £	Valuation 31/12/22 £	Valuation 31/12/21 £	Valuation 31/03/23 £
African Pioneer Plc	8,810,056	100,000	202,631	190,297	183,249
Bezant Resources Plc	83,870,371	326,885	71,290	125,806	50,322
Block Energy Plc	-	-	-	5,625	-
Caerus Mineral Resources Plc	1,000,000	100,603	45,000	140,000	40,000
Corallian Energy Limited	-	-	-	20,427	-
Galileo Resources Plc	6,516,667	78,335	84,717	63,863	65,167
Goldquest Mining Corporation	173,500	30,259	14,796	13,437	15,034
Jubilee Metals Group Plc	869,600	74,513	88,264	190,060	70,002
Kendrick Resources Plc	83,333	50,217	812	-	775
Pantheon Resources Plc	-	-	-	24,349	-
Reabold Resources Plc	-	-	-	5,445	-
TOTAL		760,812	507,510	779,309	424,549

The Company sold 625,000 shares of Block Energy Plc, 13,618 shares of Corallian Energy Ltd, 300,000 shares of Jubilee Metals Group Plc, 31,500 shares of Pantheon Resources Plc and 3,025,068 share of Reabold Resources Plc, during the 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 metals including copper, nickel, lead and zinc. Tiger's current holding in APP is 8,810,056 ordinary shares representing a 4.6% interest in the company. During the last 12 months, APP has carried out a drilling exercise on its Ongombo licence which has had considerable success in identifying near surface material. These drilling results will allow the company to consider an open pit /2-3 year mine project when evaluating a potential mine which should facilitate entry into the proposed underground mine. The re-evaluation of the Mineral Resource completed by independent consultants Addison Mining Services and announced by APP in May 2023 achieved a significant milestone for the company. On APP's Zambian licences, First Quantum has reported considerable success with their initial fieldwork and drilling programmes including some deeper holes drilled. The outcome has shown the project to be extremely high in potential with First Quantum stating their belief that the orebody style resembles that of the Kamoa-Kakula mine in the nearby Congo and the Western Foreland style mineralisation associated with Kamoa. This represents a potential significant major discovery for Zambia, First Quantum and of course, APP. Apart from these deeper holes drilled, there has been near surface mineral discoveries with indication of grades somewhat higher than traditional Copperbelt expectations. Tiger remains excited on the prospects of further news on APP's project and believes that further progress on APP's assets should have a positive impact on the performance of this investment.

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 their flagship Hope and Gorob Copper-Gold project in Namibia which covers a significant portion of the highly prospective Matchless Copper Belt. The company also has an interest in the Mankayan Project in the Philippines which is a porphyry system via its 26.36% shareholding in IDM International which, through Crescent Mining Development Corporation continues to make good progress on initial Pre-Feasibility Studies on the Mankayan copper-gold project in the Philippines. The company's Kanye Manganese Project in Botswana comprises a collection of prospecting licenses covering a total area of approximately 4,043km2 and is 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.

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 recently announced the results of an initial Inferred Mineral Resource Estimate ("MRE") in accordance with the JORC code 2012 edition for its Luansobe copper project in Zambia, completed by independent consultants Addison Mining Services. Galileo holds a 75% interest in the Project. Highlights of the MRE included approximately 5.8 million tonnes gross at 1% total Cu above a cut-off grade of 0.25% total Cu for 56,000 tonnes of contained Cu, potentially amenable to open pit mining and approximately 6.3 million tonnes gross at 1.5% total Cu above a cut-off grade of 1% total Cu for 97,000 tonnes of contained Cu, potentially amenable to underground mining. Elsewhere, Galileo is committed to a substantial reconnaissance programme over the potentially prospective lithium terrain on its Kamativi licence in western Zimbabwe comprising of stream sediment, rock chip and soil sampling. The company has to date collected 4,359 samples of which 1,282 were sent for laboratory analysis. The programme has identified several targets in a number of areas within the Licence area where the peak analytical values, metal associations and continuity are sufficiently coherent to allow an early follow up programme including trenching and where warranted, drilling.

Portfolio Review

Selected Investment Commentaries

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 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 2022, the Company had 539,628,553 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2022.

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:

The 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 usually makes new investments for varying amounts and usually in the range of £30,000 - £250,000. 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

	2022 £	2021
Loss on ordinary activities before taxation	**(456,962)**	(252,045)
Tax on loss on ordinary activities	**-**	-
Loss on ordinary activities after taxation	**(456,962)**	(252,045)
Total comprehensive loss for the year	**(456,962)**	(252,045)

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

At year-end, the Company held 7 investments valued at £507,510 and had a cash balance of £150,631.

The net asset value per share as at 31 December 2022 was 0.09 p per share (2021 - 0.17p) and the basic and diluted loss per share were (0.1)p and (0.1)p respectively (2021 – (0.06p) and (0.06p) per share). The investments held by the Company produced an unrealised loss of £(160,653) in the year and this coupled with the realised gain of £806 booked to the profit and loss less administrative costs of £297,115 resulted in a loss of £ (456,962) for the year.

During the period under review, the emerging natural resource sector faced challenges arising from economic uncertainty caused mainly by ongoing global geopolitical issues and central banks raising interest rates to combat inflation. Consequently, this has resulted in economic challenges and a slowdown in economic activity across the world. The impact of these factors has for now completely overshadowed the optimism which has universally been generated for new age metals over the last few years.

After many years of very low interest rates, the spectre of 5-6% base rates is adversely affecting individuals and corporations as a large proportion of the population have never experienced periods of high interest rates and the resulting effect on spending power. Rampant inflation across various sectors has led economic forecasters to conclude that rising prices and the consequential higher interest rates will almost certainly lead to recessionary times.

Consequently, commodity prices have generally been subdued during the period and access to financing for junior resource companies has been very limited. These factors have resulted in share prices of smaller resource companies coming under considerable pressure and resulting in a fall in the Company's NAV as at 31 December 2022.

The Company sold its positions in Block Energy Plc, Corallian Energy Ltd, Pantheon Resources Plc and Reabold Resources Plc and a partial holding in Jubilee Metals Group Plc during the year.

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. Furthermore, 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 Companies 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, are all factors which 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 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 CO_2.

EVENTS AFTER THE REPORTING PERIOD

Post balance sheet events are disclosed in note 13 of these financial statements.

OUTLOOK

We believe that there is a strong possibility that current inflationary pressures and higher interest rates will continue to slow down the global economy and stock markets for the foreseeable future, however these conditions tend to be beneficial for smaller metal producers who have historically outperformed under these economic conditions.

The Company has several investments in copper and electric vehicle ("EV") related metals exploration companies. The outlook for copper supply remains quite pessimistic as a large number of copper mining projects have been shelved over the last few years as a result of political or economic reasons. During the last few months, the price for copper and EV related metals and its by-product metals has started to recover and forecasts for these commodities remains upbeat despite the current uncertain economic environment. We anticipate that from mid-2024 onwards, the above factors will lead to both smaller but profitable mines being developed and junior mining companies with good Copper/EV resources in reliable jurisdictions becoming potential targets for acquisitions by major mining companies.

The Company is well positioned with investments in companies which have the potential to move to production by attracting non-equity based financing for their own projects or alternatively may be subject to a potential acquisition by larger operators in the resource sector.

Signed on behalf of the Board:

19 June 2023

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2022. 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, Executive Chairman of Xtract Resources Plc, African Pioneer Plc and Bezant Resources Plc and Kendrick resources Plc.

Raju Samtani – Finance Director

Previous experience includes several roles as CFO in different industry sectors within the private domain including 3 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 16 years, he has been acting as chairman and director of listed companies in a variety of sectors and is currently on the boards of several resource companies including AIM-listed Greatland Gold PLC and Bradda Head Lithium Limited.

DIRECTORS' INTERESTS

	Ordinary Shares of 1p each		
	31/12/2022	31/03/2023	31/12/2021
C Bird	53,954,560	53,954,560	30,954,560
M H Nolan	*3,750,637	*3,750,637	*3,750,637
R Samtani	41,289,460	41,289,460	24,153,214
A Borrelli	-	-	-

* 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 2022 was 0.22p (31 December 2021 – 0.3p) and on 31 March 2023 was 0.175p.

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 Company holds investments in companies which have the potential to move to production or alternatively may be subject to a potential acquisition by larger operators in the natural resource sector.

The Company's largest investment in African Pioneer Plc ("APP") has carried out a drilling exercise on its Ongombo asset which has identified near surface material. These drill results should allow the company to consider a 2-3 year mine life open-pit when planning a potential mine, which should facilitate entry into the proposed underground mine for this project. The re-evaluation of the Mineral Resource, announced on 16 May 2023 takes into consideration the contribution of the gold in association with copper in Ongombo's recently drilled open pit resource is a significant milestone for the company.. Tiger is confident that its investment in APP should perform well in the coming months.

Furthermore, the Board is of the opinion that several other investments held in the portfolio have a broad range of quality projects and are backed by competent management. These investments should perform well as metal prices recover 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 2022 %	31 Dec 2021 %
Sanderson Capital Partners Ltd	18.9	19.1
Mr Clive Roberts	15.9	19.1
Colin Bird	10.0	6.9
The Estate of Mr Ronald Bruce Rowan	9.0	10.8
Raju Samtani	7.7	5.4
Christian Cordier and associated companies	5.9	-
Musgrave Investments	4.0	3.2
Sebastian Marr	3.6	4.2

UK STREAMLINED ENERGY AND CARBON REPORTING

The Company's UK energy and carbon information is not disclosed as the Company qualifies as it consumed less than 40 MWh and is a Low Energy user in the UK as defined in the Environmental Reporting Guidelines Including streamlined energy and carbon reporting guidance March 2019 (Updated Introduction and Chapter 1) and as such is not required to provide detailed disclosures of energy and carbon information.

GOING CONCERN

The Board is of the opinion that most of the available-for-sale 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 believes that selected investments in the Company's portfolio have the required underlying criteria and asset quality to appreciate in value as markets in the resource sector recover and thus have the potential to be sold at a premium to the carrying value of investments at 31 December 2022.

Based on its current reserves (including cash and investments) and the additional matters disclosed in note 1 of these Financial statements as well as the Board's assessment that the Company should be able to raise additional funds when required, to meet its working capital, the Board have concluded that they have a reasonable expectation that the Company can continue in operational existence for the foreseeable future.

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.

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. Furthermore, 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 - 19 June 2023:

Colin Bird - Executive Chairman

Raju Samtani - Finance Director

Directors Remuneration Report

This Remuneration Report sets out the Company's policy on the remuneration of Directors, together with details of Directors' remuneration for the year ended 31 December 2022.

The Company's policy is to maintain levels of remuneration to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry-leading performance with the Company's operations. The Company is nonetheless mindful of the need to balance this objective with the fact that it is a small investment company with limited assets.

The Company's Directors have largely been remunerated through a combination of modest salaries and/or fees and where relevant, hold significant equity positions and as a result the total salaries and fees payable to directors has been relatively modest. As the Company progresses and makes additional hires, it will become necessary to move to a more long-term and sustainable policy, which continues to align the interests of Directors and senior staff with those of shareholders while recognising that new hires will not initially have a significant equity position.

Accordingly, it is likely that compensation packages for Executive Directors will need to move over time to a level more consistent with the market. Currently, Directors' annual fees or salaries are not subject to specific performance targets. The Company is sufficiently small that the Board does not consider that it is necessary to impose such targets as a matter of principle but believes that exceptional performance can be rewarded on an ad hoc basis.

However, the Company does operate 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. No payments have been made to the Directors under this scheme in the current or prior financial period.

The Board considers the remuneration of Directors and senior staff and their employment terms and makes recommendations to the Board of Directors on the overall remuneration packages. No Director takes part in any decision directly affecting their own remuneration.

During the year under review, there has been no correspondence to from shareholders relating to Directors' remuneration matters and therefore no such matters have been considered by the Board in formulating the Company's remuneration policy.

In determining Executive Director remuneration policy and practices, the Board aims to address the following factors:

- Clarity - remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce;
- Simplicity - remuneration structures should avoid complexity and their rationale and operation should be easy to understand;
- Risk - remuneration arrangements should ensure reputational and other risks from excessive rewards, and risks that can arise from target-based incentive plans, are identified and mitigated;
- Predictability - the range of possible values of rewards to individual directors and any other limits or discretions are identified and explained at the time of approving the policy;
- Proportionality – the clarity of the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear; and
- Alignment to culture - incentive schemes, when implemented will drive behaviours consistent with company purpose, values and strategy.

Directors' remuneration for the year:

Remuneration of the Directors for the years ended 31 December 2022 and 2021 was as follows:

	2022 £	**2022 Amount outstanding at year end**	2021 £	2021 Amount outstanding at year end
Colin Bird	**36,000**	**20,616**	36,000	3,414
Michael Nolan	**25,000**	**27,083**	25,000	2,083
Raju Samtani	**30,000**	**16,548**	30,000	2,745
Alex Borrelli	**18,000**	**20,937**	18,000	1,605

The amounts above shown as outstanding to the Directors relate to fees and/or salaries for the 6 month period to 31 December 2022 for Colin Bird and Raju Samtani and for the 13 month period to 31 December 2022 for Alex Borrelli and Michael Nolan. Fees and/or salaries due to Alex Borrelli and Michael Nolan for the 7 months period to 30 June 2022 were settled in January 2023.

Approved by the Board on 19 June 2023

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. This report demonstrates how the Group complies with the principles of the QCA Code where it departs from it given its size and limited activities.

INTRODUCTION

A robust Corporate Governance framework is integral to the effectiveness of the Board. The Board believes that it complies with most 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 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 regular 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.

The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of and rotation of the external auditors as well as the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements.

Shipleys LLP, the current external auditors, have been in office since 2019. The external auditors present their annual audit findings to the Board. The committee keeps in contact with the Company's Management, and where necessary with the Company's Professional Advisers. The Company has a policy of rotation of external auditors after 20 years.

In addition, the Audit Committee considers and reviews the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas. Hence, the directors believe that an internal audit function is not needed.

The **Remuneration Committee** is chaired by Alex Borrelli and 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.

The QCA Code states that there should be a **Nomination Committee** to deal with the appointment of both executive and non-executive Directors except in circumstances where the Board is small. The Directors consider the size of the current Board to be small and have not therefore established a separate nomination committee. The appointment of executive and non-executive Directors is currently a matter for the Board as a whole. This position will be reviewed should the number of directors increase.

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 QCA Code states that the role of Chair and chief Executive Officer should be separate. Given the size of the Company of the Company's limited operations as well as the experience of the Chair Mr. Bird, the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage. The Company will keep this under review as the Company develops with a view to splitting the roles when it is clear that the principal activities of the Company and can justify the need for and benefit from a separate CEO. The Company will therefore consider making further appropriate appointments to the Board as an when considered appropriate.

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.

SHARE DEALING CODE

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Alternative Investment Market ("AIM") of the London Stock exchange (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

MEETINGS OF THE DIRECTORS

Given the limited scope of activity during the year, there were no formal board meetings in the year ended 31 December 2022 although the Directors and the Company's management team have met and communicated throughout the period to consider matters arising. Any formal business has been ratified through written board resolutions during the year. There were two meetings of the audit committee during the year ended 31 December 2022 which were attended by all members of the committee.

DIVERSITY POLICY

The Board operates a policy whereby Directors and other individuals considered for employment and professional services are selected on the basis of their experience, professional qualifications and ability and a such the Company does not discriminate on aspects such as age, gender or educational and professional background.

The Company is a small investment company and the Company's only employees comprising of the 4 Board Directors. The Company has at the date of these Financial Statements not expanded or changed the composition of its Board and accordingly has not met the following targets on board diversity of:

(i) at least 40% of the individuals on its board of directors are women; and

(ii) at least one of the following senior positions on its board of directors is held by a woman (A) the chair; (B) the chief executive; (C) the senior independent director; or (D) the chief financial officer.

The Company has met the target that at least one individual on its board of directors from a minority ethnic background

The diversity composition of the Board is shown in the table below:

Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men 4	100 %	2	2	100%
Women 0	Nil	-	-	Nil

Ethnic Background of Board members	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	3	75%	1	1	50%
Mixed/Multiple Ethnic Groups					
Asian/Asian British	1	25%	1	1	50%
Black/African/ Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-		

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Tiger Royalties and Investments Plc ("Tiger") carries out its investment activities in a responsible manner and in accordance to the Company's policies and practices. By doing so we reduce risk, avoid adverse environmental and social impacts, optimising benefits for all stakeholders while adding value to our projects.

Adopting Responsible Governance and Management:

Tiger is committed to making investments in companies with environmentally and socially responsible mineral exploration and in companies which have developed and implemented policies and procedures for corporate governance and ethics. We ensure that all staff and key associates are familiar with these and have the appropriate level of knowledge of these policies and procedures.

The Company employs persons and engages in investments in underlying companies which take due care in employing individuals with the required experience and qualifications relevant to their specific tasks and, where necessary, seeks the advice of specialists to improve understanding and management of social, environmental, human rights and security, and health and safety.

The Company takes all necessary steps to ensure that its activities minimise or mitigate any adverse impacts the environment.

- **Applying Ethical Business Practices:** As well as our shareholders and staff, our stakeholders include, government and regulatory authorities, suppliers. Our corporate culture and policies require honesty, integrity, transparency and accountability in all aspects of our work and when interacting with all stakeholders.

- **Respecting Human Rights:** That underlying investee companies policies are in line with applicable laws on human rights and the Company does not engage in activities that have adverse human rights impacts.

- **Commitment to Project Due Diligence and Risk Assessment:** We make sure we are informed of the laws, regulations, treaties and standards that are applicable with respect to our activities.

- **Engaging with investee companies and Other Affected and Interested Parties:** Tiger is committed to engaging positively with management of underlying investee companies, regulatory authorities, suppliers and other stakeholders in its project locations, and encourages feedback through this engagement. Through this process, the Company develops and fosters the relationships on which our business relies for success.

- **Protecting the Environment:** We are committed to ensuring that environmental standards are met or exceeded in the course of our activities. We keep abreast of applicable laws and local guidelines in jurisdictions of underlying investee companies and select targets which diligently undertake exploration programmes only once relevant permits and approvals have been secured from the appropriate regulatory bodies

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 Company plans to hold an Annual General Meeting in late July or August 2023 and the wording of each resolution to be tabled will be sent out in due course to shareholders in the formal Notice of Annual General Meeting. Shareholders who are unable to attend the Annual General Meeting and who wish to appoint a proxy in their place must ensure that their proxy is appointed in accordance with the provisions set out in the Notice of Annual General Meeting.

Colin Bird - Executive Chairman

19 June 2023

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 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 IFRSs 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

19 June 2023

Independent Auditor's Report

to the Members of Tiger Royalties and Investments Plc for the year ended 31 December 2022

Opinion

We have audited the financial statements of Tiger Royalties and Investments Plc ('the Company') for the year ended 31 December 2022 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 UK.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

Material Uncertainty Relating to Going Concern

We draw attention to note 1 in the financial statements, which indicates that the Company made a loss of (£456,962) and although the directors do not expect an operating loss in the year subsequent to the date of these accounts, 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. As stated in note 1, these conditions, along with other matters set forth in note 1 indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not modified in respect of this matter.

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
Going Concern	Due the historical loss making position of the company there is a risk that the entity is not a going concern	The position of liquid assets held by the company together with cash was compared to the anticipated expenses for the 12 months following signature of the accounts to ensure there was sufficient excess funds. The methods used by directors to assess going concern were examined and challenged.
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.

This is not a complete list of all the risks identified by our audit.

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 £18,929 (2021: £20,515). 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 3.81% (2021: 2.7%) of net assets.

We report to the Audit Committee all identified unadjusted errors in excess of £946 (2021: £1,026). 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 20, 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 the 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

19 June 2023

Statement of Comprehensive Income

year ended 31 December 2022

	Notes	2022 £	2021 £
Change in fair value of investments	6	**(159,847)**	26,695
Revenue:			
Investment income		**-**	1,610
Other income		**-**	32,864
Administrative expenses	2	**(297,115)**	(313,214)
LOSS BEFORE TAXATION		**(456,962)**	(252,045)
Taxation	4	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(456,962)**	(252,045)
Basic earnings per share	5	**(0.10)p**	(0.06)p
Diluted earnings per share	5	**(0.10)p**	(0.06)p

All profits are derived from continuing operations.

The notes on pages 29 to 43 are an integral part of these financial statements.

Statement of Changes in Equity

year ended 31 December 2022

	Other components of equity					
	Share capital £	Share premium £	Warrants reserve £	Capital redemption reserve £	Retained earnings £	Total Equity £
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**
As at 1 January 2022	**1,733,430**	**1,986,421**		**1,100,000**	**(4,050,000)**	**769,851**
Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the year	-	-	-	-	(456,962)	(456,962)
As at 31 December 2022	**1,825,116**	**2,013,040**	**65,067**	**1,100,000**	**(4,506,962)**	**496,261**

The notes on pages 29 to 43 are an integral part of these financial statements..

Statement of Financial Position

as at 31 December 2022

	Notes	2022 £	2021 £
NON- CURRENT ASSETS			
Investments in financial assets at fair value through profit or loss	6	**507,510**	779,309
Total Non-Current Assets		**507,510**	779,309
CURRENT ASSETS			
Trade and other receivables	7	**45,819**	4,723
Cash and cash equivalents		**150,631**	34,394
Total Current Assets		**196,450**	39,117
TOTAL ASSETS		**703,960**	818,426
CURRENT LIABILITIES			
Trade and other payables	9	**(207,699)**	(48,575)
Total Current Liabilities		**(207,699)**	(48,575)
NET ASSETS		**496,261**	769,851
EQUITY			
Share capital	10	**1,825,116**	1,733,430
Share premium		**2,013,040**	1,986,421
Warrants reserve	11	**65,067**	-
Capital redemption reserve		**1,100,000**	1,100,000
Retained earnings		**(4,506,962)**	(4,050,000)
TOTAL EQUITY		**496,261**	769,851

The notes on pages 29 to 43 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 19 June 2023 and signed on its behalf by:

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

Cash Flow Statement

year ended 31 December 2022

	2022 £	2021 £
CASH FLOW FROM OPERATIONS		
Loss before taxation	**(456,962)**	(252,045)
Adjustments for:		
Dividends receivable	**-**	(1,610)
Change in fair value of investments	**159,847**	(26,695)
Other income	**-**	(32,864)
Operating loss before movements in working capital	**(297,115)**	(313,214)
(Increase)/Decrease in receivables	**(1,092)**	18,513
Increase/(Decrease) in payables	**159,120**	(58,909)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	**(139,087)**	(353,610)
CASH FLOW FROM INVESTING ACTIVITIES		
Other income	**-**	2,664
Dividends received	**-**	1,610
Sale of investments	**111,952**	63,634
Purchase of investments	**-**	(100,603)
NET CASH INFLOW FROM INVESTING ACTIVITIES	**111,952**	(32,695)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	**143,372**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	**143,372**	-
Net increase/(decrease) in cash and cash equivalents in the year	**116,237**	(386,305)
Cash and cash equivalents at the beginning of the year	**34,394**	420,699
Cash and cash equivalents at the end of the year	**150,631**	34,394

The notes on pages 29 to 43 are an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2022

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. The principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 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 United Kingdom.

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 Company 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 and December 2021amendments to IFRS 17)	Insurance Contracts
Amendments to IFRS 10 IAS 28	Sale or Contribution of Assets between an Investor and its and Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
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
IFRS 3	Conceptual framework
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property. Plant and Equipment-Proceeds before Intended Use
Amendments to IAS 1	Non-current liabilities with covenants
Amendments to IFRS 16	Lease liability sale & leaseback

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 2022, the Company held cash balances of £150,631 (2021: £34,394) and an operating loss has been reported. Historically, the Company has generated cash flow from the sale of investments in quoted natural resource companies.

Cash and cash equivalents were £150.631 (2021:34,394) as at 31 December 2022 and the Company held investment in financial investments at 31 December 2022 of £507,510. Although an operating loss is not expected in the year subsequent to the date of these accounts, 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, however 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, as and when required to meet its working capital requirements, the Board have concluded that they have 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.

There is a material uncertainty relating to the conditions above that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

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.

Warrants reserve

The warrant reserve presents the proceeds from issuance of warrants, net of issue costs. Warrant reserve is nondistributable and will be transferred to share capital account and accumulated losses upon exercise of warrants.

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:

	2022 £	2021 £
Auditor's remuneration:		
- Audit of the financial statements	**12,750**	12,750
- Taxation compliance services	**1,500**	1,500
	14,250	14,250

	Notes		
Legal fees		**4,080**	1,200
Corporate finance costs		**24,278**	33,402
Directors' fees	3	**109,000**	109,000
Occupancy and support costs		**72,000**	72,000
Other administrative overheads		**61,482**	68,267
Stock Exchange costs		**12,025**	15,095
Administrative expenses		**297,115**	313,214

3. DIRECTORS' EMOLUMENTS

	2022 £	2021 £
Directors' fees	**109,000**	109,000

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:

	2022 £	**2022 Amount outstanding at year end**	2021 £	2021 Amount outstanding at year end
Colin Bird	**36,000**	**20,616**	36,000	3,414
Michael Nolan	**25,000**	**27,083**	25,000	2,083
Raju Samtani	**30,000**	**16,548**	30,000	2,745
Alex Borrelli	**18,000**	**20,937**	18,000	1,605

The amounts above shown as outstanding to the Directors relate to fees and/or salaries for the 6 month period to 31 December 2022 for Colin Bird and Raju Samtani and for the 13 month period to 31 December 2022 for Alex Borrelli and Michael Nolan. Fees and/or salaries due to Alex Borrelli and Michael Nolan for the 7 months period to 30 June 2022 were settled in January 2023.

4. TAXATION

	2022 £	2021 £
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% (2021 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	2022 £	2021 £
Loss on ordinary activities before tax	**(456,962)**	(252,045)
Expected tax charge at 19% (2021 - 19 %)	**(86,823)**	(47,889)
Effects of:		
Exempt dividend income	**-**	(306)
Difference between accounting gain and taxable gain on investment	**30,524**	(5,072)
Excess management expenses carried forward	**56,299**	53,267
Non-trade loan relationship deficit carried forward	**-**	-
Actual tax charge	**-**	-

5. LOSS PER SHARE

	2022	2021
Basic		
Loss after tax for the purposes of loss per share attributable to equity shareholders	**(456,962)**	(252,045)
Weighted average number of shares	**450,705,455**	445,817,308
Basic loss per ordinary share	**(0.10)p**	(0.06) p
Diluted		
Loss for year after tax	**(456,962)**	(252,045)
Weighted average number of shares	**450,705,455**	445,817,308
Diluted weighted average number of shares	**450,705,455**	445,817,308
Diluted loss per ordinary share	**(0.10)p**	(0.06) p

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

2022	Listed Investments £	Other Investments (Quoted/Others) £	Total £
Canada	**14,796**	**-**	**14,796**
UK	**248,443**	**244,271**	**492,714**
	263,239	**244,271**	**507,510**

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

	Listed Investments £	Other Investments (Quoted/Others) £	Total £
Opening book cost	230,861	641,096	871,957
Opening unrealised depreciation	112,873	(205,521)	(92,648)
Valuation at 1 January 2022	**343,734**	**435,575**	**779,309**
Movements in the year:			
Purchase at cost	-	-	-
Sales proceeds	-	(111,952)	(111,952)
Realised gains/(losses) on sales based on historic cost	-	806	806
Increase/(Decrease) in unrealised depreciation	(80,495)	(80,158)	(160,653)
	263,239	244,271	507,510
Book cost at year end	**281,079**	**479,733**	**760,812**
Closing unrealised depreciation	**(17,840)**	**(235,462)**	**(253,302)**
Valuation at 31 December 2021	**263,239**	**244,271**	**507,510**

	2022 £	2021 £
Realised (loss)/gain based on historical cost	**806**	(85,461)
Realised (loss)/gain based on carrying value at previous balance sheet date	**806**	(85,461)
Unrealised fair value movement for the year	**(160,653)**	112,156
Total recognised (losses)/gains on investments in the year	**(159,847)**	26,695

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

The gains/(losses) on the Company's investments are analysed below. Accounting standards prohibit the recognition of uplifts in the value of impaired assets in profit and loss.

	31 December 2022 Profit and loss	31 December 2021 Profit and loss
African Pioneer Plc	**12,334**	90,297
Bezant Resources Plc	**(54,516)**	(89,534)
Block Energy Plc	**2,531**	(14,687)
Caerus Minerals Plc	**(95,000)**	39,398
Corallian Energy Ltd	**(9,533)**	-
WisdomTree Copper (ETFS Copper)	**-**	3,301
Galileo Resources Plc	**20,854**	(43,662)
Goldquest Mining Corporation	**1,359**	(14,705)
Jubilee Metals Group Plc	**(61,295)**	40,936
Kendrick Resources Plc	**812**	-
Pantheon Resources Plc	**18,342**	10,647
Reabold Resources Plc	**4,265**	(4,128)
Royal Dutch Shell Plc	-	8,832
Total movements	**(159,847)**	26,695

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 2022				
Assets				
Investments held at fair value	**507,510**	**-**	**-**	**507,510**
Total	**507,510**	**-**	**-**	**507,510**

	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

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 2021	**30,000**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	(9,573)
Transfers in/(out)	-
Balance at 1 January 2022	**20,427**
Total gains or (losses) in other comprehensive income	-
Purchases/(Sales)	(20,427)
Transfers in/(out)	-
Balance at 31 December 2022	**-**

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

	2022 £	2021 £
Other debtors	**40,526**	1,913
Prepayments	**5,293**	2,810
	45,819	4,723

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 the below tax losses and related potential deferred tax:

Description	2022 £	2021 £	Potential Deferred tax asset 2022 £	Potential Deferred tax asset 2021 £
Non trade deficits	**11,794**	11,794	**2,948**	2,241
Excess management charges	**2,780,941**	2,483,826	**695,235**	471,927
Capital losses	**771,434**	772,240	**192,858**	146,726
Total	**3,564,169**	3,267,860	**891,041**	620,894

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

	2022 £	2021 £
Trade payables	**84,280**	6,625
Directors	**85,184**	9,847
Accruals	**38,235**	32,103
	207,699	48,575

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.

	2022 £	2021 £
Authorised:		
Ordinary Share Capital	**10,000,000**	10,000,000
142,831,939 (2021: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
Opening Ordinary shares – 447,942,308 at 0.1p each (2021: 439,442,308 Ordinary shares of 0.1p each)	**447,943**	439,443
Issued during the year:		
91,686,246 shares at issue price of £0.002 (nominal value of 0.1p each) – (i)	**91,686**	-
8,500,000 shares at issue price of 0.53p (nominal value 0.1p each) – (ii)	**-**	8,500
Ordinary shares in issue at 31 December 2021 – 539,628,553 at 0.1p each (2021 : 447,942,308 shares of 0.1p each) nominal value	**539,629**	447,943
142,831,939 (2021: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,825,116	1,733,430

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) This share issue included 10,936,246 shares allotted to two directors in lieu of accrued net salary of £21,872. Please see note 12(4) for further details.

(ii) 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 outstanding fees due to Sanderson Capital Partners Ltd (existing shareholder in the Company), totalling £45,050.

11. SHARE WARRANTS

	2022		2021	
	Number of warrants	**Exercise price**	Number of warrants	Exercise price
Outstanding at 1 January	**-**	**-**	-	-
Issued	**91,686,246**	**0.3p**	-	-
Outstanding at 31 December	**91,686,246**		-	

Each of the participants in the Fundraising/shares issue on 20 December 2022 received one warrant exercisable at 0.3 pence for each Fundraising Share which they subscribed, valid for two years.

As a result of this, the fair value of the share options was determined at the date of the grant using the Black Scholes model, using the following inputs

Start date	Expiry date	Warrant price pence	Risk free rate	Volatility	Fair value of warrants
20 December 2021	20 December 2024	0.3	6%	110%	£65,067

12. 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 (2021 - £60,000). There was an amount of £69,000 outstanding at 31 December 2022 (2021- 6,000). The Board considers this transaction to be on an arms' length basis.

(2) The emoluments of the Directors and amounts due to each director at year end are disclosed in note 3.

(3) Directors' shareholdings are disclosed in the Report of the Directors.

(4) As part of a fundraising completed on 20 December 2022, Mr Colin Bird and Mr Raju Samtani each invested £25,000 to subscribe for 12,500,000 shares of 0.1 pence each at a price of 0.2 pence per share. Additionally outstanding salary due to Colin Bird of £12,600 was converted into 6,300,000 Placing Shares and outstanding salary due to Mr Raju Samtani of £9,272 was converted into 4,636,246 Placing Shares. All shares received as part of the placing and salary conversion attracted one warrant exercisable at 0.3 pence per share for a period of 2 years from the date of the placing.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) Colin Bird and Alex Borrelli are directors of Kendrick Resources Plc.
Refer to portfolio valuation on page 4 for details for Tiger's current holding in Kendrick Resources Plc.

(10) Colin Bird is a director of Galileo Resources Plc.
Refer to portfolio valuation on page 4 for details for Tiger's current holding in Galileo's Resources Plc.

13. 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.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022 (2021 – None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Company as at the reporting date (2021: £nil).

15. 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.

Financial Assets and Liabilities

Financial Assets

Financial Assets at amortised cost	2022 £	2021 £
Other debtors	**40,526**	1,913
Prepayments	**5,293**	2,810
Cash and cash equivalents	**150,631**	34,394
Financial Assets at fair value through other comprehensive income	**507,510**	779,309
Total	**703,960**	818,426

Financial Liabilities

Financial Assets at amortised cost	2022 £	2021 £
Trade Creditors	**111,363**	8,708
Other creditors	**58,101**	7,764
Accrued expenses	**38,235**	32,103
Total	**207,699**	48,575

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 2022 for the Company was £150,631 (2021: £34,394).

A sensitivity analysis based on a movement of 1% on interest rates would have a £1,506 effect on the Company's' profit (2021: £344).

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 (2021: none).

The fair values of the Company's investments that have foreign currency exposure at 31 December 2022 are shown below.

	2022 CAD £	2021 CAD £
Investments in financial assets at fair value through profit or loss	**14,796**	13,437

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% - (2021: +/- 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:

	2022 CAD £	2021 CAD £
Equity	**2,959**	2,687

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

	2022 CAD £	2021 CAD £
Equity	**(2,466)**	(2,240)

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.

	2022		2021	
	50% increase in fair value £	**50% increase in fair value £**	50% increase in fair value £	50% increase in fair value £
Equity	**253,755**	**(253,755)**	389,655	(389,655)

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 amounting to £150,631 (2021: £ 34,394) with a reputable bank and only transacts with regulated institutions on normal market terms, and this is the only significant credit risk exposure. The credit rating for the bank is A+.

Included in total amounts receivable at 31 December 2022 is the sum of £457 (2021 - £1,844) which was lodged with the Company's brokers in relation to future investments.

Concentration risk

The cash balance held with bank of £150,631 (2021: £34,394) is the only significant credit risk exposure

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 (2021: Nil).

Company	**At 1 January 2022**	**Cash flows**	**Other non-cash changes**	**At 31 December 2022**
Cash and cash equivalents	**£**	**£**	**£**	**£**
Cash	**34,394**	116,237	-	**150,631**
Borrowings	**-**	-	-	**-**
Debt due within one year	**-**	-	-	**-**
Debt due after one year	**-**	-	-	**-**
Total	**34,394**	116,237	-	**150,631**

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.