

For immediate release

27 September 2024

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**Chairman's Report**

Dear Shareholder,

Net Asset Value per share - 30 Jun 2024: (0.005)p / 31 Dec 2023: 0.02p (30 June 2023: 0.05p )

Total net assets - 30 Jun 2024: £(24)k / 31 Dec 2023: £93k (30 June 2023: £248k)

Dear Shareholder,

My Chairman's report for this Interim Statement demonstrates a continuation of the same frustration and disappointment as in the Interim Statement a year ago. There have been few positive changes since that report and geopolitical tension has worsened worldwide with the Middle East crisis deepening. The Russian invasion of Ukraine has continued unabated with both sides threatening with long range missile attacks on each other's cities which can only lead to worsening the situation. This potential geo-political instability could potentially be compounded by some countries electing new governments which may adopt radical economic policies resulting in detrimental consequences to their respective economic prosperity.

The economy of the United States America seems to be prospering and at the time of writing this report, major stock market indices are close to near term highs. The recent lowering of interest rates has added impetus to the markets, however small-cap stocks have seen little benefit. The pattern of rate lowering is evident in both developed and emerging economies, and it is my view that lowering rates now is premature. If this is the case, it may promote a further bout of inflation which could be the stimulus for commodity price increases. Whilst rising metal prices would be a positive move for our industry, such a scenario could once again threaten global fiscal stability.

Against the aforementioned comments, there are few fundamentals which are likely to produce a better environment for smaller resource companies, which in recent years have been predominately reliant on the retail investor community. Whilst the situation is prolonged and serious, I remain convinced that the inevitable demand for copper and the poor supply prospects should overturn all the negative factors surrounding the smaller company market.

The fact is that the longer copper fundamentals are ignored, the more serious the situation will become and copper will replace oil as a potential world disrupter. During the twentieth century we saw numerous occasions when financial and political disruption was led by the uncertainty around oil supplies. It is disappointing that I cannot report better conditions for our industry, but the reality speaks for itself, despite our optimism for change.

Your Company has the mandate to seek out positions where value is identified but assets are not performing due to technical or project management reasons and there are many such assets which satisfy the stated criteria, but accessing funds continues to be difficult, with stressed balance sheets and low liquidity.

Gold remains the main outlier, as it has soared from 1,800 to 2,600 per oz in the last 12 months and a deep sense of global unease is helping to boost the price of the yellow metal. Additionally, gold is priced in US Dollars, a currency which has recently been depreciating against other major currencies thus making gold seem cheaper and tempting investors to pile in.

We continue to seek investment opportunities that will help reshape Tiger including, if the fundamentals match the Company's investment criteria, precious metal projects where we may be able to participate in this resurgence.

Tiger is an investment company with a long record and an experienced management team. In our quest to identify the best mid to long-term direction for the Company, we have stated on a number of occasions that a small-cap resource focussed umbrella investment company lacks the scale and scope to prosper in today's investment climate and that statement can never be truer than it is now.

We are currently proactively investigating a number of possible alternative strategies which could position the Company into an arena where value can be added for our long supportive shareholders.

Colin Bird  
Chairman  
27 September 2024

#### Portfolio Holdings as at 30 June 2024

Investments	Number of shares	Cost £	Valuation at 30 June 2024 (Unaudited) £	Valuation at 30 June 2023 (Unaudited) £	Valuation at 31 December 2023 (Audited) £
African Pioneer Plc	8,810,056	100,000	211,441	189,416	207,036
Bezan Resources Plc	83,870,371	326,885	16,774	25,161	16,774
Kendrick Resources Plc (previously BMR Group Plc)	83,333	50,217	917	750	400
Critical Mineral Resources Plc (Formerly Caerus Mineral Resources Plc)	500,000	50,301	7,500	50,000	27,500
Galileo Resources Plc	6,516,667	78,335	68,425	61,908	68,425
Goldquest Mining Corp	-	-	-	9,798	9,289
Jubilee Metals Group Plc	869,600	74,513	61,307	67,829	56,089
<b>Total Investments</b>		680,251	366,364	404,862	385,513

#### Tiger Royalties and investments Plc

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

**Statement of Comprehensive Income**  
**For the six months ended 30 June 2024**

	(Unaudited) Six months ended 30 June 24	(Unaudited) Six months ended 30 June 23	(Audited) Year ended 31 Dec 23
	£	£	£
Changes in fair value of investments	14,886	(102,648)	(121,997)
Income:			
Other income	-	-	17,703
Administrative expenses	(132,356)	(145,275)	(298,948)
<b>(LOSS) BEFORE TAXATION</b>	<b>(117,470)</b>	<b>(247,923)</b>	<b>(403,242)</b>
Taxation	-	-	-
<b>(LOSS) FOR THE PERIOD</b>	<b>(117,470)</b>	<b>(247,923)</b>	<b>(403,242)</b>
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD</b>	<b>(117,470)</b>	<b>(247,923)</b>	<b>(403,242)</b>
Basic (loss) per share	(0.02)p	(0.05)p	(0.07)p
Diluted (loss) per share	(0.02)p	(0.05)p	(0.07)p

All profits are derived from continuing operations.

**Statement of Financial Position**  
**As at 30 June 2024**

	(Unaudited) 30 June 24	(Unaudited) 30 June 23	(Audited) 31 Dec 23
	£	£	£
<b>NON-CURRENT ASSETS</b>			
Investments in financial assets at fair value through profit or loss	366,364	404,862	385,513
<b>Total Non-Current Assets</b>	<b>366,364</b>	<b>404,862</b>	<b>385,513</b>

TOTAL NON-CURRENT ASSETS	300,304	404,002	303,313
<b>CURRENT ASSETS</b>			
Trade and other receivables	21,403	20,118	5,590
Cash and cash equivalents	50,990	69,874	53,876
	72,393	89,992	59,466
<b>TOTAL ASSETS</b>	<b>438,757</b>	494,854	444,979
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(463,208)	(246,516)	(351,960)
Total Current Liabilities	(463,208)	(246,516)	(351,960)
<b>NET ASSETS</b>	<b>(24,451)</b>	248,338	93,019
<b>EQUITY</b>			
Share capital	1,825,116	1,825,116	1,825,116
Share premium	2,078,107	2,054,189	2,078,107
Warrants reserve	-	23,918	-
Capital redemption reserve	1,100,000	1,100,000	1,100,000
Retained earnings	(5,027,674)	(4,754,885)	(4,910,204)
<b>TOTAL EQUITY</b>	<b>(24,451)</b>	248,338	93,019

#### Statement of Changes in Equity

##### As at 30 June 2024

	Share capital	Share premium	Warrants reserve	Capital redemption reserve	Retained earnings	Total Equity
<b>As at 1 January 2022</b>	1,733,430	1,986,421	-	1,100,000	(4,050,000)	769,851
Total comprehensive income for the period	-	-	-	-	(227,406)	(227,406)
<b>As at 30 June 2022</b>	1,733,430	1,986,421	-	1,100,000	(4,277,406)	542,445
Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the period	-	-	-	-	(229,556)	(229,556)
<b>As at 31 December 2022</b>	1,825,116	2,013,040	65,067	1,100,000	(4,506,962)	496,261
Warrants revaluation	-	41,149	(41,149)	-	-	-
Total comprehensive income for the period	-	-	-	-	(247,923)	(247,923)
<b>As at 30 June 2023</b>	1,825,116	2,054,189	23,918	1,100,000	(4,754,885)	248,338
Warrants revaluation	-	23,918	(23,918)	-	-	-
Total comprehensive income for the period	-	-	-	-	(155,319)	(155,319)
<b>As at 31 December 2023</b>	1,825,116	2,078,107	-	1,100,000	(4,910,204)	93,019
Warrants revaluation	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(117,470)	(117,470)
<b>As at 30 June 2024</b>	1,825,116	2,078,107	-	1,100,000	(5,027,674)	(24,451)

## Cash Flow Statement

For the six months ended 30 June 2024

	(Unaudited) 30 June 24 £	(Unaudited) 30 June 23 £	(Audited) 31 Dec 23 £
<b>CASH FLOW FROM OPERATIONS</b>			
(Loss)/profit before taxation	(117,470)	(247,923)	(403,242)
Adjustment for:			
Other income	-	-	(17,703)
Change in fair value of investments	(14,886)	102,648	121,997
Operating (loss) before movement in working capital	(132,356)	(145,275)	(298,948)
(Increase)/decrease in receivables	(15,813)	25,700	40,229
Increase/(decrease) in payables	111,248	38,818	144,261
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(36,921)</b>	<b>(80,757)</b>	<b>(114,458)</b>
<b>TAXATION PAID</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Other income	-	-	17,703
Sale of investments	34,035	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>34,035</b>	<b>-</b>	<b>17,703</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of shares	-	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents in the period</b>	<b>(2,886)</b>	<b>(80,757)</b>	<b>(96,755)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>53,876</b>	<b>150,631</b>	<b>150,631</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>50,990</b>	<b>69,874</b>	<b>53,876</b>

## Selected notes to the financial statements

For the six months ended 30 June 2024

### 1. Basis of preparation

These interim financial statements for the period ended 30 June 2024 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2023 and should be read in conjunction with the 2023 annual report. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Reporting".

The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory financial statements for the period ended 31 December 2023, were prepared under International Financial Reporting Standards (IFRS), and have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

## 2. Loss Per Share

Basic	Unaudited 6 months to 30 June 2024	Unaudited 6 months to 30 June 2023	Audited Year ended 31 December 2023
Profit/(Loss) after tax for the purpose of earnings per share	(117,470)	£ (247,923)	£ (403,242)
Weighted average number of shares	539,628,554	539,628,554	539,628,554
Basic (loss) per ordinary share	(0.02)p	(0.05)p	(0.07)p
Diluted			
Profit/(loss) after tax	(117,470)	£(247,923)	£ (403,242)
Weighted average number of shares	539,628,554	539,628,554	539,628,554
Diluted weighted average number of shares	539,628,554	539,628,554	539,628,554
Diluted (loss) per ordinary share	(0.02)p	(0.05)p	(0.07)p

## 3. Dividends

No dividends were declared during the period under review (30 June 2023: nil).

## 4. Current liabilities

The current liability figure of £463,208 (2023: £246,516) includes an accrual of £ 219,917 (2023: £108,628) - relating to Director's salaries/fees, the oldest one being for 24 months ended 30 June 2024. The current liability figure also includes a creditor of £165,000 (2023:£96,000) payable to Lion Mining Finance, which is a related party.

## 5. Deferred Tax

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

## 6. Called Up Share Capital

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

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
Authorised:	£	£	£

10,000,000,000 (30 June 2023 & 31 December 2023: 10,000,000 10,000,000 10,000,000  
10,000,000,000) Ordinary shares 0.1p (30 June 2023 & 31  
December 2023 - 0.1p each)

142,831,939 deferred shares of 0.9p each (30 June 2023 & 31 December 2023: 142,831,939 Deferred shares of 0.9p each) 1,285,487 1,285,487 1,285,487

#### Issued:

Opening Ordinary shares - 539,628,554 shares of 0.1p each (30 June 2023 & 31 December 2023: 539,628,554 Ordinary Shares of 0.1p each) 539,629 539,629 539,629

New shares issued:

None - - -

Total ordinary shares in issue at period end 539,628,554 Ordinary shares 0.1p (30 June 2023 & 31 December 2023: 539,628,554 Ordinary shares of 0.1 p) 539,629 539,629 539,629

142,831,939 deferred shares of 0.9p each (30 June 2023 & 31 December 2023: 142,831,939 deferred shares of 0.9p each) 1,285,487 1,285,487 1,285,487

1,825,116 1,825,116 1,825,116

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

## 7. Share Warrants

At the period end, as at 30 June 2023 and as at 31 December 2023, the Company had the following warrants outstanding:

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

The above warrants were issued on 20 December 2022 and are exercisable at 0.3 pence per unit with a validity of 2 two years from the date of issue.

## 8. Going concern

The operations of the Company have been financed mainly through operating cash flows. As at 30 June 2024, the Company held cash balances of £ 50,990 (30 June 2023: £69,874) and an operating loss has been reported. Historically, the Company has generated cash flow from the sale of investments in quoted natural resource companies. The Company's financial investments at 30 June 2024 were £366,364. 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.

**9. Post-reporting date**

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

**10. Availability of Interim Report**

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

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

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