



**Tiger Resource Finance PLC** - TIR Proposed Open Offer  
Released 11:39 09-Nov-2017

RNS Number : 0664W  
Tiger Resource Finance PLC  
09 November 2017

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**9 November 2017**

**TIGER RESOURCE FINANCE PLC**  
**(the "Company")**

**Open Offer of up to 121,407,148 New Ordinary Shares**  
**at 0.35 pence per New Ordinary Share**

The Company is pleased to announce that it proposes to undertake an open offer ("Open Offer") to raise up to approximately £424,900 (before expenses), through the issue of new ordinary shares in the Company ("New Ordinary Shares") at an issue price of 0.35 pence per New Ordinary Share.

The Company will be posting an Open Offer circular (the "Circular") to shareholders in the Company ("Shareholders") shortly, and will make a further announcement at that stage.

**Background to and reasons for the Open Offer and use of proceeds**

At the last annual general meeting of the Company held on 22 June 2017 ("AGM"), the shareholders granted the Directors the authorities to allot, without pre-emption, up to 142,831,939 ordinary shares in the Company ("Ordinary Shares"). Since the AGM, the Directors have not exercised the authority to allot any Ordinary Shares, and therefore the full 142,831,939 remains available to the Directors to allot. The Directors intend to use the existing authorities to allot the New Ordinary Shares pursuant to the Open Offer and consequently will not be calling a general meeting of the Company in order to implement the Open Offer.

The Directors intend to use the proceeds of the Open Offer to:

- provide working capital; and
- make investments in the natural resource sector under the Company's investing policy.

Colin Bird, Chairman reports: "The commodities cycle bottomed out in January 2016 and the under investment in exploration projects has resulted in commodity price increases over the last 18 months. The Board feels positive in relation to metal demand going forward, with strong fundamentals anticipated for base metals particularly in the case of Copper and Zinc.

We feel that the foreseeable future will generate a better business environment for the resource sector and we intend to deploy resources to capture opportunities whose fundamentals match our criteria for recovery. We feel, more than ever, that now is the time to extend our strategy of active participation in companies with good assets, whose direction has been interrupted by the volatile funding environment over the last few years".

### **Principal terms of the Open Offer**

The Board considers it important that qualifying Shareholders ("Qualifying Shareholders") have the opportunity to participate in the fundraising, and the Directors have concluded that the Open Offer is the most suitable option available to the Company and its Shareholders.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by both subscribing for their respective basic entitlements ("Basic Entitlements") and by subscribing for excess shares ("Excess Shares") under the excess application facility ("Excess Application Facility"), subject to availability.

Pursuant to the Open Offer, Qualifying Shareholders will be given the opportunity to subscribe for

#### **0.85 Open Offer Shares for every 1 existing Ordinary Share ("Existing Ordinary Share")**

held on the record date as set out in the Circular ("Record Date").

Whilst the Company has the authority to issue shares on a 1 for 1 basis, the Board has considered it prudent to retain some ability to issue shares and hence the ratio set out above.

The Open Offer will raise gross proceeds of up to approximately £424,900, assuming full take-up.

The issue price of 0.35 pence per share ("Issue Price") represents a 43.5 per cent. discount to the closing price of 0.62 pence per Ordinary Share on the latest practicable date prior to publication of the Circular.

#### ***Basic Entitlement***

Qualifying Shareholders are invited, on and subject to the terms and conditions of the Open Offer, to apply for any number of New Ordinary Shares offered under the Open Offer (subject to the limit on the number of Excess Shares that can be applied for using the Excess Application Facility) at the Issue Price. Qualifying Shareholders have a Basic Entitlement of:

#### **0.85 Open Offer Shares for every 1 Existing Ordinary Share**

registered in the name of the relevant Qualifying Shareholder on the Record Date.

Basic Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares offered under the Open Offer will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer will not exceed 121,407,148 New Ordinary Shares.

#### ***Allocations under the Open Offer***

In the event that valid acceptances are not received in respect of all of the Open Offer Shares under the Open Offer, unallocated Open Offer Shares will be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility provided always that the applications meet the qualifying criteria set in the Circular ("Qualifying Criteria"). If the applications for New Ordinary Shares exceed 121,407,148 New Ordinary Shares then applications will be scaled down at the Directors' absolute discretion.

#### ***Excess Application Facility***

Subject to availability and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, the Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in addition to their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement, subject always to the qualifying criteria.

#### **Intentions of the Directors in relation to the Open Offer**

The following participants intend to subscribe for at least the number of New Ordinary Shares to be offered under the Open Offer as set out below, being their respective Basic Entitlements:

<i>Participant</i>	<i>Number of Open Offer Shares</i>
Colin Bird	7,135,750
Michael H Nolan	1,117,750
Raju Samtani	425,000

The Directors may also subscribe for further shares under the Excess Application Facility.

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.*

For further information please contact:

#### **Tiger Resource Finance Plc**

Raju Samtani, Director  
4477

Tel: +44 (0)207 581

**Beaumont Cornish (Nominated Adviser)**  
3396

Tel: +44 (0) 207 628

Roland Cornish/ Felicity Geidt

#### **Beaufort Securities Limited (Joint Broker)**

Jon Belliss  
8300

Tel: +44 (0)207 382

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