



**Tiger Resource Finance PLC** - TIR Results of Open Offer and Total Voting Rights  
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Tiger Resource Finance PLC  
28 November 2017

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**28 November 2017**

## **TIGER RESOURCE FINANCE PLC**

**("Tiger" or the "Company")**

### **Results of Open Offer and Total Voting Rights**

Tiger is pleased to announce the results of the Open Offer to Qualifying Shareholders, details of which were set out in the Open Offer Circular dated 10 November 2017.

The Open Offer closed for applications at 11:00 a.m. on 24 November 2017 and the Company announces that it has received valid acceptances from Qualifying Shareholders in respect of over 160,000,000 New Ordinary Shares, including applications for over 130,000,000 New Ordinary Shares under the Excess Application Facility. This represents in excess of 130 per cent. of the maximum number of 121,407,148 New Ordinary Shares available under the Open Offer.

The majority of the Excess Applications were from a small number of applicants (which included the Directors). The Board considered that it would not be in the Company's best interest to meet the Excess Applications in full. The Directors furthermore considered that, in order to meet their obligations under the Companies Act 2006 and avoid potential issues under the City Code on Takeovers and Mergers, it would be in the best interests of the Company and its Shareholders as a whole to allocate the Applications on the following basis:

- Basic Entitlements have been allocated in full (100%) for Shareholders who submitted valid applications in accordance with the terms of the Circular.
- Applications classified as Excess Applications are being scaled down on the following basis:
  - up to and including 1,000,000 to be satisfied in full;
  - between 1,000,001 and 5,000,000 to be satisfied as to receive 20% of the excess applied for;
  - between 5,000,001 and 10,000,000 to be satisfied as to receive 15% of the excess applied for;

- o over 10,000,000 to be satisfied as to receive 10% of the excess applied for.

The above allocation has resulted in the Company issuing 42,190,131 New Ordinary Shares out of 121,407,148 Ordinary Shares which had been available under the Open Offer. The Board is satisfied that this allocation is in the best interest of the Company as it has significantly scaled down a handful of applicants who, in aggregate, applied for a significant number of New Ordinary Shares under the Excess Application Facility and consequently prevents a small group of shareholders acquiring a disproportionately high equity interest in the Company.

In addition, the Board in recognition for the contribution by Raju Samtani, the Company's Finance Director, permitted Mr Samtani to apply for additional 3,825,000 Ordinary Shares at 0.35 pence per share being the Issue Price ("Further Shares").

Details of Directors' participation in the Open Offer and allocation of shares is set out in the table below.

<i>Director's Name</i>	<i>Current Number of Shares</i>	<i>Further Shares</i>	<i>New Ordinary Shares Issued Under Open Offer (including all basic entitlements and excess applications)</i>	<i>Enlarged Holding</i>	<i>Enlarged Percentage Holding</i>
Colin Bird	8,395,000	Nil	10,785,750	19,180,750	10.16%
Michael Nolan *	1,315,000	Nil	2,435,637	3,750,637	1.99%
Raju Samtani	500,000	3,825,000	5,542,500	9,867,500	5.23%

\*3,730,637 of these shares will be held by JS Consult Limited Pension Fund. Michael Nolan is the sole beneficiary of this pension fund.

The admission to trading and dealings in the 46,015,131 New Ordinary Shares comprising the 42,190,131 Ordinary Shares issued pursuant to the Open Offer and 3,825,000 Further Shares will commence at 8.00 a.m. on 29 November 2017 ("Admission").

*Colin Bird, Chairman said "I am pleased that the Open Offer proceeded satisfactorily. In allocating shares under the excess application process, the Board has prioritised smaller shareholders, essentially electing to award them with their full excess applications whilst scaling back larger applicants.*

*The Company intends to continue with its strategy of proactive investment in early stage resource projects where it perceives the opportunity for significant value enhancement."*

Following Admission, the Company's enlarged issued share capital will comprise 188,847,070 Ordinary Shares, with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares in the Company with voting rights will be 188,847,070. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

All defined terms in this announcement have the meanings given to them in the Circular.

*This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014.*

**For further information please contact:**

**Tiger Resource Finance Plc**

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**Beaufort Securities Limited (Broker)**

Jon Belliss

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The notifications below, made in accordance with the requirements of the EU Market Abuse Regulations, provide further detail in respect of the transaction as described above.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Colin Bird				
<b>2</b>	<b>Reason for notification</b>					
a)	Position / status	Chairman				
b)	Initial notification /Amendment	Initial				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Tiger Resource Finance Plc				
b)	LEI	213800F2MNUEMO8VWP26				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 0.1p each GB0002308525				
	Nature of the transaction	Participation in the Open Offer				
	Price(s) and volumes(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volumes(s)</th></tr></thead><tbody><tr><td>0.35 pence</td><td>10,785,750</td></tr></tbody></table>	Price(s)	Volumes(s)	0.35 pence	10,785,750
Price(s)	Volumes(s)					
0.35 pence	10,785,750					
d)	Aggregated information	n/a				
e)	Date of the transaction	28 November 2017				
f)	Place of the transaction	Off market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Michael Nolan				
<b>2</b>	<b>Reason for notification</b>					
a)	Position / status	Executive Director				
b)	Initial notification /Amendment	Initial				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Tiger Resource Finance Plc				
b)	LEI	213800F2MNUEMO8VWP26				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of 0.1p each  GB0002308525				
	Nature of the transaction	Participation in the Open Offer				
	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>0.35 pence</td> <td>2,435,637</td> </tr> </tbody> </table>	Price(s)	Volumes(s)	0.35 pence	2,435,637
Price(s)	Volumes(s)					
0.35 pence	2,435,637					
d)	Aggregated information	n/a				
e)	Date of the transaction	28 November 2017				
f)	Place of the transaction	Off market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Raju Samtani
<b>2</b>	<b>Reason for notification</b>	
a)	Position / status	Finance Director
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction</b>	

	<b>platform, auctioneer or auction monitor</b>							
a)	Name	Tiger Resource Finance Plc						
b)	LEI	213800F2MNUEMO8VWP26						
4	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of 0.1p each  GB0002308525						
	Nature of the transaction	(i) Participation in the Open Offer (ii) Further subscription						
	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>0.35 pence</td> <td>5,542,500</td> </tr> <tr> <td>0.35 pence</td> <td>3,825,000</td> </tr> </tbody> </table>	Price(s)	Volumes(s)	0.35 pence	5,542,500	0.35 pence	3,825,000
Price(s)	Volumes(s)							
0.35 pence	5,542,500							
0.35 pence	3,825,000							
d)	Aggregated information	9,367,500						
e)	Date of the transaction	28 November 2017						
f)	Place of the transaction	Off market						

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