

Tiger Resource PLC
('Tiger' or 'the Company')
NAV Update

The unaudited portfolio value ("PV") (based on investments and cash only) at 31 March 2019 was 0.35 pence per ordinary share.

Investments held by the Company as at 31/03/19

Name	Number of shares	Share Price £	Valuation £
African Pioneer PLC	59,529,532	(see note 2)	51,411
Anglo American PLC	11,500	20.535	236,152
BMR Group Plc (note 3)	2,500,000	0.0000	-
Barkby Group Plc	60,606	0.0445	2,697
Bezant Resources Plc	55,555,556	0.0010	55,556
Block Energy Plc	1,250,000	0.0390	48,750
Corallian Energy Limited (note 4)	20,000	1.5000	30,000
ETFS Copper	1,760	20.816	36,637
Galileo Resources plc	6,516,667	0.0067	43,662
Goldquest Mining Corp.	173,500	0.0560	9,716
Jubilee Metals Group PLC	1,169,600	0.0233	27,252
Pantheon Resources	31,500	0.2860	9,009
Revelo Resources Corp.	216,667	0.0072	1,560
Royal Dutch Shell Plc B shares	2,700	24.280	65,556
Total Investments			617,958

Colin Bird, Executive Chairman of Tiger commented "Although the Company has reported a modest decline in its NPV for the current quarter mainly resulting from continuing tough market conditions, particularly with smaller cap stocks in the natural resource sector, the above NPV does not reflect the 61.54% increase in Block Energy Plc's share price on Monday 1 April following the news release by the company confirming that production testing at its well 16a in the West Rustavi field in Georgia delivered a test flow rate of an average of 1,100 bopd versus the previously announced target production rate of 325 bopd. We will continue to follow Block Energy Plc's progress with interest in the coming weeks."

Notes:

- 1) The above PV calculation is based on 184,347,070 Ordinary shares with a nominal value of 0.1 pence each ("Ordinary Shares") being the Company's issued share capital of 188,847,070 Ordinary Shares less 4,500,000 Ordinary Shares held in treasury.
- 2) African Pioneer PLC ("APP") is a private investment company in which Tiger owns 50.75 per cent of the issued share capital and this investment is valued on the basis of Tiger's share of APP's assets (cash plus investments) at the quarter end date for the purpose of computing the quarterly PV.

- 3) The shares of BMR Group Plc ("BMR") were suspended at the company's request on 7 February 2018 and subsequently de-listed in August 2018. This investment is being carried at zero valuation until further details are released by BMR Plc relating to the company's future plans.
- 4) Tiger holds 20,000 shares in Corallian Energy Limited ("Corallian"), an oil and gas appraisal and exploration company which has an interest in 5 petroleum licences in the UK and operates in the private domain. This investment has been valued at cost.
- 5) Cash funds held by the Company at 31 March 2019 amounted to £25,389.61
- 6) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments as at 30 June 2019. The Company will disclose its investments on a quarterly basis when disclosing its PV.

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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