

For immediate release

8 April 2020

**Tiger Resource PLC
(‘Tiger’ or ‘the Company’)**

Quarter-end NAV Update

The unaudited portfolio value (“PV”) (based on investments and cash only) at 31 March 2020 was 0.17 (31 December 2019 - 0.31) pence per ordinary share.

Investments held by the Company as at 31/3/20

Name	Number of shares	Share price £	Valuation £
African Pioneer PLC	59,529,532	(see note 2)	46,607
BMR Group Plc (note 3)	2,500,000	0.0000	-
Barkby Group Plc	60,606	0.0690	4,182
Bezant Resources Plc	55,555,556	0.0007	38,889
Block Energy Plc	625,000	0.0270	16,875
Corallian Energy Limited (note 4)	20,000	(see note 4)	15,000
Galileo Resources plc	6,516,667	0.0026	16,943
Goldquest Mining Corp.	173,500	0.0581	10,080
Jubilee Metals Group PLC	1,169,600	0.0250	29,240
Pantheon Resources	31,500	0.1300	4,095
Revelo Resources Corp.	216,667	0.0057	1,235
Royal Dutch Shell Plc B shares	2,700	13.5981	36,715
WisdomTree Copper ETFS	1,760	16.4681	28,984
Total Investments			248,845

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 BM2R 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 holds interests in 5 basins in the UK: Central Graben, Inner Moray Firth, Viking Graben, West of Shetland and Wessex and operates in the private domain. Although the last fund raise completed by Corallian in November 2019 was done at a subscription price of £2.20 per share valuing the Company’s holding at £44,000, a 50% provision has been applied against the original purchase cost and this investment has been valued at £15,000 as at 31 March 2020 given the current market outlook.
- 5) Coronavirus (COVID-19) is already impacting global growth and it is impossible to know the extent to which the virus will develop. The Company’s investment portfolio is occupied by a diversified but mainly small cap natural resource stocks that have been adversely impacted by these recent developments and this has materially impacted valuations at 31 March 2020.
- 6) Cash funds held by the Company at 31 March 2020 amounted to £63,694.53.
- 7) 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 2020. 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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