

## Net Asset Value(s)

### TIGER ROYALTIES AND INVESTMENTS PLC

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For immediate release

9 October 2020

#### Tiger Royalties and Investments Plc (**'Tiger'** or **'the Company'**)

#### Quarter-end NAV Update

The unaudited portfolio value ("PV") (based on investments and cash only) at 30 September 2020 was 0.19 (30 June 2020 - 0.19) pence per ordinary share.

#### Investments held by the Company as at 30/09/20

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	59,529,532	(see note 2)	32,840
BMR Group Plc (note 3)	2,500,000	0.0000	-
Bezant Resources Plc	55,555,556	0.0014	77,778
Block Energy Plc	625,000	0.0265	16,562
Corallian Energy Limited (note 4)	20,000	(see note 4)	15,000
Galileo Resources Plc	6,516,667	0.0070	45,616
Goldquest Mining Corp.	173,500	0.1722	29,877
Jubilee Metals Group Plc	1,169,600	0.0550	64,328
Pantheon Resources	31,500	0.3720	11,718
Royal Dutch Shell Plc B shares	2,700	9.4020	25,385
WisdomTree Copper ETFS	760	21.0782	16,019
<b>Total Investments</b>			<b>335,123</b>

#### 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 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 30 September 2020 given the current market outlook.

- 5) Cash funds held by the Company at 30 September 2020 amounted to £10,565.39.
- 6) The placing shares relating to the recent £500,000 fundraise were admitted for trading on 2 October 2020. Consequently, both the cash element of the placing and the new Ordinary shares issued have not included in this NPV calculation.
- 7) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments as at 31 December 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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