

Investment, Issue of Equity and TVR

TIGER ROYALTIES AND INVESTMENTS PLC

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TIGER ROYALTIES AND INVESTMENTS PLC ("Tiger" or the "Company")

Investment in loans and exclusive mandate to list Manganese Assets, Total Voting Rights

Tiger (AIM: TRF), the Royalties and Proactive Investments Group, is pleased to announce, that it has entered into an exclusive advisory and investment agreement ("Mandate") with Metrock Resources Ltd. ("Metrock") to oversee the listing of a number of mineral exploration licences in Southern Botswana, comprising the Kanye Manganese project ("Kanye").

Highlights

Exclusive Mandate:

- Exclusive rights acquired to list Nine Manganese exploration licences in south-central Botswana close to the town of Jwaneng
- 25 million new Tiger ordinary shares to be issued to acquire loan and as consideration for the exclusive rights
- The Kanye Manganese project proposed to be incorporated in a New-Co and listed on a recognised exchange
- Investment of £131,250 to be made by Tiger in the pre-IPO investment round by New-Co
- Tiger to manage and oversee the listing of New-Co
- Tiger to be awarded 10 million shares in New-Co on successful completion of New-Co's IPO
- Tiger also on such IPO to be entitled to a Net Smelter Return ("NSR") of 2 % on the Manganese Assets

Manganese Project (based on historic information made available to Tiger):

- 4,043 sq km land package with 125 km of potential on trend manganese mineralisation across the licences
- Trenching results have yielded grades of between 53% and 74% manganese oxide ("MnO")
- Exploration work indicates a new discovery of 4m thick manganese
- Nearby public company has a preliminary economic assessment showing high rates of return based on a MnO grade of 27.3%
- Manganese is experiencing increased usage in the majority of lithium ion batteries

Details of the Mandate

Under the Mandate, the Company has acquired exclusive rights for a period of nine months to provide a listing for Metrock Resources Ltd which owns the rights to the Botswanan Manganese Assets. Tiger will make an equity investment of £131,250 in a newly incorporated company ("New-Co") as part of a pre-IPO funding round of approximately £375,000 which will be utilised to keep the licences in good standing and to plan the next phases of exploration work and generally to commence and oversee the IPO process for New-Co.

The Mandate also entails Tiger receiving a further 10 million shares upon New-Co's shares being successfully admitted for trading on a recognised exchange together with a Net Smelter Return ("NSR") of 2% on the Manganese Assets which may be purchased by New-Co for £1 million.

The latest Metrock Resources Ltd financial statements include outstanding loans of approximately £183,213 due by Metrock to its shareholders with £161,140 owed to Breamline Pty Ltd and the balancing £22,073 due to M&A Wealth Pty Ltd. As consideration for Tiger acquiring the exclusive rights in the Mandate, Tiger will issue 25 million New Ordinary Shares of 0.1 pence (New Ordinary Shares) to acquire £62,500 of the total outstanding loans in Metrock. 12.5 million of the New Ordinary Shares ("1st Tranche") will be issued to the loan holders within 5 business days from the date of this announcement and the remaining 50% of the Shares ("2nd Tranche") will be issued 5 business days after the Listing of New-Co's shares on a recognized exchange.

The share price used for the loan swap calculation is 0.25 pence per Ordinary share of 0.1 pence each being a premium of 19% compared to the price per share of 0.25 pence at which new Shares were issued in the recent fund raise completed by Tiger.

Background on the Manganese Assets (based on historic information made available to Tiger)

The Kanye Manganese Project ("Kanye Project") comprises a collection of nine prospecting licenses, namely PLs 377/2018, 378/2018, 379/2018, 420/2018, 421/2018, 423/2018, 424/2018, 425/2018 and PL129/2019, located in south-central Botswana south of the town of Jwaneng and west of the town of Kanye and 150 km by road from the capital Gaborone. The licenses cover a total area of 4,043 km² and provide the holder with the right to prospect for "base metals, precious metals and PGMs". Eight licenses are held by Cypress Sources Pty Ltd, a 100% owned subsidiary of Coastal Resources Pty Ltd which in turn is 100% owned by Metrock Resources Limited. The ninth licence is held by Coastal Minerals Pty Ltd which is 100% owned by Coastal Resources Pty Ltd.

The target for manganese mineralisation is manganiferous shale horizons located on the contact between the Taupone Group and the underlying Black Reef Formation. This geological setting is similar to that of the nearby Giyani Metals Corp manganese occurrences on their Kwgakgwe Hill (K-Hill), Otse and Lobatse projects. The most significant of these (K-Hill) comprises a manganese-rich black shale formation within the lower Taupone Group containing an Inferred Mineral Resource of 1.24Mt @ 27.3% MnO at a cut-off grade of 8.9% MnO prepared in accordance with Canadian National Instrument 43-101. (As reported by Giyani Resources Corp. in April 2020)

Previous exploration on the Kanye property has highlighted numerous manganese prospects which have not been systematically explored. These include: the Mheelo prospect, where reports mention that "pure manganese ore to a depth of 1.8m was intersected and the base of the mineralization was not reached". Historical channel samples yielded grades of 53.1% to 74.2% MnO; the Loltware Prospect, approximately 4km to the west of Mheelo where historical reports note manganese outcrop with sample assays up to 43.6% MnO; the Lowe Prospect, comprised of chert that yielded historical manganese assay results up to 58.5% MnO; a local talc mine where six large bulldozed trenches are reported with historical sample assays up to 54% MnO.

Colin Bird, Executive Chairman of Tiger, says: "We are very pleased with this investment which is consistent with Tiger's recently restated policy of proactive equity involvement in creating opportunities together with earning royalty streams. The underlying mineral licences represent exploration rights to a very large area of highly prospective manganese bearing ground. The Manganese discovered in the area is battery grade, and as such, may have a contribution in tomorrow's battery electric vehicle ('BEV') supply. Botswana has an impeccable reputation as a host for foreign mining investment and continues to be very supportive of mining initiatives. The infrastructure is good and the opportunity for direct shipping ore exists."

Application to trading on AIM: The agreement with Metrock is conditional upon the 1st Tranche of Tiger Shares being admitted to trading on AIM ("**Admission**"). Application will be made to the London Stock Exchange for a total of 12.5 million New Ordinary Shares, which rank *pari passu* with the existing Ordinary Shares in issue, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the new Shares will commence at 8.00 a.m. on or around 16 October 2020.

Total Voting Rights after the issue of the 1st Tranche Shares: Following the issue of the above Shares, the Company's total issued share capital will consist of 439,442,308 Ordinary Shares with voting rights. The Company also holds 4,500,000 Ordinary Shares in treasury but there are no voting rights in respect of these treasury Shares.

On Admission, the abovementioned figure of 439,442,308 Ordinary Shares 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 to their interest in Tiger under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

For further information, please contact:

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This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Market Soundings, as defined in MAR, were taken in respect of the Placing with the result that certain persons became aware of this inside information, as permitted by MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Qualified Person:

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, a technical advisor to Tiger. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

TECHNICAL GLOSSARY

The following is a summary of technical terms:

"channel sample"	Sample obtained by cutting a rectangular channel across a rock face, more representative than chip or grab sampling
"chert"	Very fine - grained rock composed of silica
"cut-off grade"	The grade above which samples are included in a mineral resource or reserve.
"Inferred Mineral Resource"	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes (JORC 2012)
"mineralization"	The concentration of metals and their chemical compounds within a body of rock
"MnO"	Chemical symbol for manganese oxide
"Mt"	Million tonnes
"shale"	A fine-grained laminated sediment
"talc"	A soft platy mineral with the general formula $Mg_6Si_8O_{20}(OH)_4$.