

Variation of Mandate with Metrock

TIGER ROYALTIES AND INVESTMENTS PLC

Released 07:00:02 22 December 2020

RNS Number : 4461J
Tiger Royalties and Investments PLC
22 December 2020

For immediate release
22 December 2020

TIGER ROYALTIES AND INVESTMENTS PLC
("Tiger" or the "Company")
Variation of Mandate with Metrock Resources Ltd

Tiger Royalties and Investments PLC is pleased to announce that it has varied its Mandate with Metrock Resources Ltd ("**Metrock**"), details of which were set out in the Company's announcement of 12 October 2020, as a result of which it has *inter alia* acquired a 2% Net Smelter Return ("**NSR**") Royalty in Metrock's Kanye Manganese project in Botswana which has been conditionally acquired by Bezant Resources Plc ("**Bezant**").

Highlights

- Tiger has acquired a 2% NSR royalty in the Kanye Manganese asset
- Tiger to receive 28,314,815 shares in Bezant Resources Plc ("**Bezant**") as part of Bezant's acquisition of Metrock and therefore Tiger's holding in Bezant will increase to 83,370,371 representing 2.37% equity stake in Bezant
- Investment consistent with the Company's mission of accumulating a portfolio of significant equity positions with royalty streams

Revised terms agreed with Metrock

As announced on 12 October 2020, the Company negotiated an exclusive mandate to facilitate an IPO for Metrock (the "**Mandate**"). Metrock and Tiger have now mutually agreed not to proceed with an IPO (on the basis that the current stage of its development does not support a stand-alone IPO) and to amend the terms of the Mandate to facilitate the vending of the Kanye Manganese asset to an AIM quoted company. The shareholders of Metrock have now entered into a conditional share purchase agreement ("**SPA**") with Bezant Resources Plc ("**Bezant**") under the terms of which Bezant will acquire a 100% ownership of Metrock.

Under the amended Mandate agreed with Metrock, Tiger has been granted a NSR of 2% on the Kanye Manganese asset which may be purchased from the Company by Metrock for a payment of £1 million or on a partial basis at a buy-out rate of £250k per 0.5% of the NSR. This transaction is well aligned with the Company's strategy to accumulate a stream of royalty deals in base and precious metals projects.

Additionally, Metrock has agreed to pay a fee of £30,200 to Tiger, which will also no longer have an obligation to acquire loans of £32,500 owed by Metrock by the issue of a further 12.5 million Tiger ordinary shares of 0.1p each. The grant of the 2% NSR Royalty and the payment of the fee to Tiger are subject to the completion of the SPA signed between Bezant and Metrock which is anticipated to be completed by 15 March 2021. All other arrangements set out in the original Mandate including any obligation to fund or issue any further equity are accordingly cancelled.

As part of Bezant's SPA with the shareholders of Metrock, it has been agreed that outstanding loans in Metrock's books will be acquired by Bezant and settled in newly issued Bezant ordinary shares of 0.002p each at a price of 0.27 pence per share on completion of the SPA ("**Bezant Shares**"). Accordingly, Tiger will be issued 28,314,815 Bezant Shares on completion of the SPA to settle loans of £46,250 which it has made to Metrock and the £30,200 fee referred to above. Upon issue of the 28,314,815 Bezant Shares, Tiger's total shareholding in Bezant will increase to 83,870,371 shares representing 2.37% of the Bezant's enlarged issued share capital on completion.

Related Party Transaction

As Mr Colin Bird and Mr Raju Samtani are executive directors of the Company (being respectively Chairman and Finance Director) and also executive directors and shareholders of Bezant (being respectively Chairman and Finance Director). In addition, Mr Colin Bird has 2.7% interest in Metrock and accordingly the proposed settlement of Tiger's outstanding loan and the fee due from Metrock through the issue of 28,314,815 Bezant Ordinary shares is a Related Party transaction pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the Company's independent directors, being Mr Alex Borrelli and Mr Michael Nolan, having consulted with the Company's

Nominated Adviser have opined that the transaction including the variation of the Mandate and arrangements with Bezant are fair and reasonable insofar as the Company's Shareholders are concerned. It is noted that Mr Alex Borrelli has a 4% interest in Metrock but this is not regarded as material in the context of the transaction.

Full details of the Company's original agreement between Metrock and Tiger were set out in the Company's announcement of 12 October 2020 and, unless otherwise defined herein, key definitions used in this announcement shall have the same meanings as given to them in such previous announcement.

For further information, please contact:

Tiger Royalties and Investments Plc	Raju Samtani Director	+44 (0)20 7581 4477
Beaumont Cornish (Nomad)	Roland Cornish Felicity Geidt Email: corpfin@bcornish.co.uk	+44 (0)20 7628 3369
Novum Securities Plc (Broker)	Jon Belliss	+44 (0)20 7399 9425

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR").

Note:

Beaumont Cornish Limited ("Beaumont Cornish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser ("Nomad") to the Company in connection with the matters set out in this announcement and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this announcement or any transaction, matter or arrangement referred to in this announcement. Beaumont Cornish's responsibilities as the Company's Nomad are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his or her decision to acquire any shares in the Company.