

Quarter-end NPV update

TIGER ROYALTIES AND INVESTMENTS PLC

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For immediate release

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

Quarter-end NPV Update

The unaudited portfolio value ("PV") (based on investments and cash only) at 31 December 2020 was 0.24 (30 September 2020 - 0.19) pence per ordinary share.

Investments held by the Company as at 31/12/20

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	59,529,532	(see note 2)	94,683
BMR Group Plc (note 3)	2,500,000	0.0000	-
Bezant Resources Plc	55,555,556	0.0025	138,889
Block Energy Plc	625,000	0.0325	20,312
Corallian Energy Limited (note 4)	20,000	(see note 4)	15,000
Galileo Resources Plc	6,516,667	0.0165	107,525
Goldquest Mining Corp.	173,500	0.1622	28,142
Jubilee Metals Group Plc	1,169,600	0.1275	149,124
Pantheon Resources	31,500	0.435	13,702
Royal Dutch Shell Plc B shares	2,700	12.59	33,993
WisdomTree Copper ETFS	760	23.022	17,497
Total Investments			618,867

Notes:

- 1) The above PV calculation is based on 434,942,308 Ordinary shares with a nominal value of 0.1 pence each ("Ordinary Shares") being the Company's issued share capital of 439,442,308 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 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 December 2020 given the current market outlook.

- 5) Cash funds held by the Company at 31 December 2020 amounted to £420,698.57.
- 6) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments as at 31 March 2021. 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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