

NPV Update

TIGER ROYALTIES AND INVESTMENTS PLC

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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 March 2021 was 0.23 (31 December 2020 - 0.24) pence per ordinary share.

Investments held by the Company as at 31/03/21

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	59,529,532	N/A	262,328
Kendrick Resources Plc (previously BMR Group Plc - note 3)	2,500,000	0.0000	-
Bezant Resources Plc (note 4)	83,870,371	0.0021	176,128
Block Energy Plc	625,000	0.0250	15,625
Caerus Mineral Resources Plc (note 5)	1,000,000	0.1260	126,000
Corallian Energy Limited (note 6)	20,000	N/A	15,000
Galileo Resources Plc	6,516,667	0.0132	86,020
Goldquest Mining Corp.	173,500	0.1528	26,511
Jubilee Metals Group Plc	1,169,600	0.1488	174,037
Pantheon Resources	31,500	0.3570	11,246
Royal Dutch Shell Plc B shares	2,700	13.350	36,045
WisdomTree Copper ETFS	760	25.821	19,624
Total Investments			948,564

Notes:

- 1) The above PV calculation is based on 443,442,308 Ordinary shares with a nominal value of 0.1 pence each ("Ordinary Shares") being the Company's issued share capital of 447,942,308 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 Kendrick Resources Plc ("Kendrick") 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 Kendrick relating to the company's future plans.

- 4) 28,314,815 Bezzant Resources Plc ("Bezzant") Ordinary shares were issued to the Company on 18 February 2021 as settlement for outstanding loans of £46,250 due from Metrock Resources Ltd ("Metrock") plus a fee of £30,200 due to Tiger for facilitating the sale of the Kanye Manganese asset held by Metrock to Bezzant. Tiger currently holds 83,370,371 Ordinary shares in Bezzant.
- 5) An investment of £100,000 was made by Tiger in Caerus Mineral Resources Plc ("Caerus") on 19 February 2021 by participating in a fundraise which was carried out by Novum Securities Limited as part of the company's IPO. Caerus is a resource development and production focused exploration company targeting Copper-Gold brown field exploration sites on the island of Cyprus.
- 6) Tiger holds 20,000 shares in Corallian Energy Limited ("Corallian"), an unlisted oil and gas appraisal and exploration company which holds interests in 4 basins in the UK; West of Shetland, Central Graben, Inner Moray Firth and Viking Graben. Although the last fund raise completed by Corallian in November 2019 was done at a subscription price of £2.20 per share, a 50% provision has been applied against the original purchase price for these shares and accordingly this investment has been valued at £15,000 as at 31 March 2021 given the current market outlook in the energy sector.
- 7) Cash funds held by the Company at 31 March 2021 amounted to £59,515.63. A loan repayment of £134,030.96 from the Company's subsidiary, African Pioneer Plc was received by Tiger shortly after the quarter end.
- 8) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 30 June 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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