

Quarterly NPV Update

TIGER ROYALTIES AND INVESTMENTS PLC

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For immediate release

12 October 2021

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 30 September 2021 was 0.23 pence (30 June 2021 - 0.30 pence), both per ordinary share.

Investments held by the Company as at 30/09/21

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc (note 2)	8,810,056	0.0275	242,277
Kendrick Resources Plc (previously BMR Group Plc - note 3)	2,500,000	0.0000	-
Bezant Resources Plc	83,870,371	0.0014	117,419
Block Energy Plc	625,000	0.0255	15,937
Caerus Mineral Resources Plc	1,000,000	0.2125	212,500
Corallian Energy Limited (note 4)	13,618	N/A	20,427
Galilco Resources Plc	6,516,667	0.0130	84,717
Goldquest Mining Corp.	173,500	0.0863	14,982
Jubilee Metals Group Plc	1,169,600	0.1589	185,966
Pantheon Resources	31,500	0.7160	22,554
Reabold Resources Plc (note 4)	3,025,068	0.0016	4,840
Royal Dutch Shell Plc B shares	2,700	16.496	44,539
Total Investments			966,158

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's ("APP") shares comprising 189,459,550 ordinary shares of zero par value each in the capital of the company ("Ordinary Shares") were admitted to the Official List (Standard Segment) and to trading on the Main Market for listed securities of the London Stock Exchange on 1 June 2021. Tiger's current holding in APP is 8,810,056 Ordinary Shares representing a 4.65% interest in APP following Admission.
- 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) Tiger holds 13,618 shares in Corallian Energy Limited ("Corallian"). Reabold Resources Plc ("Reabold") acquired Corallian shares from existing shareholders in exchange for Reabold shares, at a ratio of 474 Reabold shares for 1 Corallian share on 10 May 2021. As part of this

offer, Tiger disposed 6,382 Corallian shares in exchange for 3,025,068 shares in Reabold Resources Plc.

- 5) Cash funds held by the Company at 30 September 2021 amounted to £64,998.23.
- 6) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 31 December 2021. The Company will disclose its investments on a quarterly basis when disclosing its PV.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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