

QUARTER END NPV UPDATE

[TIGER ROYALTIES AND INVESTMENTS PLC](#)

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For immediate release
11 January 2023

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 2022 was 0.12 pence (30 September 2022 - 0.12 pence), both per ordinary share.

Cash and investments held by the Company as at 31/12/22

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	8,810,056	0.02300	202,631
Bezant Resources Plc	83,870,371	0.00085	71,290
Caerus Mineral Resources Plc	1,000,000	0.04500	45,000
Galileo Resources Plc	6,516,667	0.01300	84,717
Goldquest Mining Corp.	173,500	0.08528	14,796
Jubilee Metals Group Plc	869,600	0.10150	88,264
Kendrick Resources Plc	83,333	0.00975	812
Total Investments			507,510
Cash			150,631
Total cash and Investments			658,141

Notes:

- 1) The above PV calculation is based on 535,128,554 Ordinary shares with a nominal value of 0.1 pence each being the Company's issued share capital of 539,628,554 Ordinary Shares less 4,500,000 Ordinary Shares held in treasury.
- 2) On 1 November 2022, the 13,618 shares in Corallian Energy Limited ("CEL") held by Tiger were sold as part of a sale of CEL to Shell UK Limited ("SUKL") for an estimated £3.20 for each CEL Share. The consideration included an initial fixed amount of £0.80 for each CEL share (received by Tiger) plus one or two contingent payments, representing an estimated £2.40 per share due to Tiger in 2023 but subject to the timing of receipt of the development and production consent for the Victory gas field from the North Sea Transition Authority.

- 3) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 31 March 2023. 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 Regulation 2014/596/EU as it forms part of the UK law pursuant to the European Union (Withdrawal) Act 2018.

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