

Quarter end NPV update

TIGER ROYALTIES AND INVESTMENTS PLC

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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 2022 was 0.20 pence (31 December 2021 - 0.18 pence), both per ordinary share.

Investments held by the Company as at 31/03/22

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc (note 2)	8,810,056	0.0290	255,492
Bezant Resources Plc	83,870,371	0.0019	159,354
Block Energy Plc	625,000	0.0120	7,500
Caerus Mineral Resources Plc	1,000,000	0.1325	132,500
Corallian Energy Limited (note 3)	13,618	N/A	20,427
Galileo Resources Plc	6,516,667	0.0100	65,167
Goldquest Mining Corp.	173,500	0.1744	30,260
Jubilee Metals Group Plc	1,169,600	0.1466	171,463
Kendrick Resources Plc (note 4)	83,000	0.0000	-
Reabold Resources Plc (note 3)	3,025,068	0.0036	10,890
Total Investments			853,053

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) Tiger currently 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.
- 4) 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 currently carried at zero valuation. Kendrick has since entered into assignment agreements to acquire Pursuit Minerals Limited's ("Pursuit") interests in the following Projects

1. the Koitelainen, Karhujupukka North and Karhujupukka South projects in Finland;
2. the Airijoki, Kullberget, Sumassjon, Kramsta and Simesvallen projects in Sweden; and
3. the Hosanger, Espedalen and Sigdal projects in Norway, (together, the "Nordic Projects").

The Nordic Projects comprise vanadium projects in Sweden and Finland which are owned by Pursuit consist of well drilled tonnages of vanadium ore, estimated at approximately 160 million tonnes. The Norwegian projects are for nickel and are under an option agreement with Eurasian Minerals Sweden AB and have been partially explored with reconnaissance programmes indicating the potential for strike extension. Kendrick is now focussed on completing a listing on the standard segment of the LSE with the Nordic Projects as its primary assets and is looking to raise funds at the time of the listing to support exploration of the Nordic Projects and the company's ongoing working capital requirements.

- 5) Cash funds held by the Company at 31 March 2022 amounted to £22,052.37.
- 6) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 30 June 2022. 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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