

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 30 June 2022 was 0.15 pence (31 March 2022 - 0.20 pence), both per ordinary share.

Investments held by the Company as at 30/06/22

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc (note 2)	8,810,056	0.0215	189,416
Bezant Resources Plc	83,870,371	0.0012	100,644
Block Energy Plc	625,000	0.0150	9,375
Caerus Mineral Resources Plc	1,000,000	0.0780	78,000
Corallian Energy Limited (note 3)	13,618	N/A	20,427
Galileo Resources Plc	6,516,667	0.0093	60,605
Goldquest Mining Corp.	173,500	0.1133	19,658
Jubilee Metals Group Plc	1,169,600	0.1420	166,083
Kendrick Resources Plc (note 4)	83,000	0.0186	1,544
Reabold Resources Plc (note 3)	3,025,068	0.0027	8,168
Total Investments			653,920

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) Kendrick Resources Plc ("Kendrick") (previously BMR Group Plc), a mineral exploration and development company, with projects in Scandinavia announced on 6 May 2022 that its entire issued ordinary share capital consisting of 219,511,616 ordinary shares of £0.0003 were admitted to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities. Kendrick has entered into agreements to acquire interests in the following Projects from Pursuit Minerals Limited's ("Pursuit").

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.

5) Cash funds held by the Company at 30 June 2022 amounted to £10,214.75.

6) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 30 September 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 Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

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