

UPDATE ON PORTFOLIO VALUE

TIGER ROYALTIES AND INVESTMENTS PLC

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Tiger Royalties and Investments PLC
11 October 2023

For immediate release

11 October 2023

**Tiger Royalties and Investments Plc
('Tiger' or 'the Company')**

Quarter-end Portfolio Value Update

The unaudited portfolio value ("PV") (based on investments and cash only) at 30 September 2023 was 0.08 pence (30 June 2023 - 0.09 pence), both per ordinary share.

Cash and investments held by the Company as at 30/09/23

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	8,810,056	0.02150	189,416
Bezant Resources Plc	83,870,371	0.00030	25,161
Caerus Mineral Resources Plc (2)	1,000,000	0.03630	36,300
Galileo Resources Plc	6,516,667	0.01050	68,425
Goldquest Mining Corp.	173,500	0.05150	8,936
Jubilee Metals Group Plc	869,600	0.07300	63,481
Kendrick Resources Plc	83,333	0.00680	567
Total Investments			392,286
Cash			44,949
Total cash and Investments			437,235

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 certain contingent payments,

representing an estimated £2.40 per share due to Tiger in 2023. The timing of the potential contingent payments due to Tiger is dependent on when consent is received for the development and production of the Victory gas field from the North Sea Transition Authority. The Company will update shareholders when it receives further information relating to these contingent payments.

- 3) All reporting is made on a quarterly basis and accordingly the next announcement will disclose the PV per share and investments at 31 December 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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