

For immediate release

13 April 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 March 2023 was 0.10 pence (31 December 2022 - 0.12 pence), both per ordinary share.

**Cash and investments held by the Company as at 31/03/23**

Name	Number of shares	Share price £	Valuation £
African Pioneer Plc	8,810,056	0.02080	183,249
Bezant Resources Plc	83,870,371	0.00060	50,322
Caerus Mineral Resources Plc	1,000,000	0.04000	40,000
Galileo Resources Plc	6,516,667	0.01000	65,167
Goldquest Mining Corp.	173,500	0.08665	15,034
Jubilee Metals Group Plc	869,600	0.08050	70,002
Kendrick Resources Plc	83,333	0.00930	775
<b>Total Investments</b>			<b>424,549</b>
<b>Cash</b>			<b>108,009</b>
<b>Total cash and Investments</b>			<b>532,558</b>

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 30 June 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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