

For immediate release

20 December 2024

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

Proposed expansion of Investing Policy, acquisition of new subsidiary for technology incubation to be led by Jonathan Bixby, conditional fundraise of £3,000,000 and Notice of General Meeting

Tiger Royalties and Investments PLC is an "investing company" under the AIM Rules for Companies (the "**AIM Rules**").

The Directors of the Company are pleased to confirm that the Company has on 19 December 2024 signed a conditional sale and purchase agreement (the "**Acquisition**") to acquire the entire issued share capital of Bixby Technology Inc ("**Bixby Technology**") from Toro Consulting Limited (a company beneficially owned by Jonathan Bixby) ("**Toro**") for £325,000. In addition, Toro will subscribe £325,000 for new Ordinary Shares in the Company at the Fundraising Price (defined below) and will receive one warrant per share with a 24 month term and exercisable at the Fundraising Price ("**Toro Subscription**"). The Acquisition is conditional on, inter alia, shareholder authority to approve the Acquisition. On completion of the Acquisition Jonathan Bixby will join the Board as an Executive Director Head of Technology Projects.

Bixby Technology will be focused on identifying technology enterprises to invest in and incubate by providing incubation services and mentorship to technology entrepreneurs. Bixby Technology will be targeting new fast growth technology products and projects in return for project participation in line with the previous carry interest mechanics of Tiger under its existing Investing Policy. The carried interest provided to Bixby Technology may therefore involve equity, securities, memecoins and other form of beneficial interests or digital assets.

The Company has, conditional on the closing of the Acquisition and the approval of shareholders of the necessary authorities to allot ordinary shares in the Company free from pre-emption, raised £3,000,000 before expenses (the "**Fundraising**") at 0.1 pence per Ordinary Share (the "**Fundraising Price**") for the issue of 3,000,000,000 new Ordinary Shares (the "**Fundraising Shares**").

The Fundraising comprises a placing of 2,475,000,000 new Ordinary Shares (the "**Placing Shares**") for £2,475,000 at the Fundraising Price (the "**Placing**"), via Fortified Securities ("**Fortified**") with Shard Capital Partners LLP ("**Shard**") acting as placing agent and share subscriptions for 525,000,000 new Ordinary Shares at the Fundraising Price to raise £525,000 (the "**Subscription Shares**"). As a result of the Placing: Premier Miton Group Plc, Zeus Investment Management Ltd and Jupiter Asset Management Limited will join the Company as shareholders.

Colin Bird, Executive Chairman commented

"We welcome Jonathan Bixby and Bixby Technology to the Tiger team. Jonathan is a highly regarded expert in the new technology space who possess the ability to identify and anticipate emerging trends in developing technologies. Jonathan also has the important capacity to identify commercialization opportunities for emerging technology projects which is a skill sought after by early stage tech entrepreneurs. The Tiger Board look forward to working with Jonathan to enhance shareholder value as he and his team develop Bixby Technology as a tech incubator within the scope of Tiger's broadened investing policy."

Jonathan Bixby, Proposed Executive Director, Head of Technology Projects:

"If the last 4 years have shown us anything, it is that an idea can change the direction of the world. Traditional technology investment is antiquated. The existing model of capital injection after a product is fully proven does not connect innovators with their communities and slows down execution of transformative IP. Through Tiger we hope to drive fast paced technology development and enable growth on a potentially global scale, not fixed to a single country of preference. We do not want to see a silicon valley, we are planetary focused. It is more than a token goal, it is our objective."

Set out below as an appendix is the Letter from the Chairman of Tiger and relevant risk factors, which will be posted in a circular to shareholders tomorrow, together with a Notice of Meeting for a General Meeting to be held at 4 p.m. on 6 January 2025 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG. The circular will be available on the Company website www.tiger-rf.com shortly.

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.

For further information please contact:

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

LETTER FROM THE CHAIRMAN OF TIGER ROYALTIES & INVESTMENTS PLC

Incorporated and registered in England and Wales with registered number 02882601

Directors:

Colin Bird (Chairman)
Michael Nolan (Non-Executive Director)
Raju Samtani (Finance Director)
Alex Borrelli (Non-Executive Director)

Registered office:

2nd Floor, 7/8 Kendrick Mews,
London
England
SW7 3HG

20 December 2024

To Shareholders and, for information only, to the holders of Warrants

Notice of General Meeting

Proposed Acquisition of Bixby Technology Inc

Proposed Change to Investing Policy

Proposed issue of 3,000,000 new Ordinary Shares to raise up to £3 million

1. Introduction

Tiger Royalties and Investments PLC ("**Tiger**" or the "**Company**") is an "investing company" under the AIM Rules for Companies (the "**AIM Rules**") with an investing policy which was approved by shareholders in November 2017. The Company announced today that it proposes to broaden its investing policy (the "**Investing Policy**") and, given the Board consider the change is material, is seeking shareholder approval as required under the AIM Rules. A resolution to approve the change in the Investing Policy will be proposed at the General Meeting ("**GM**") which will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 4.00 p.m. on 6 January 2025 and is set out in the Notice of GM at Part III of this document.

2. Background to and reasons for the proposed change to the investing policy

The Company's current objective is to make investments in and incubate projects in the natural resource sector globally capitalising on early entry level in new opportunities and adding technical and management expertise where necessary. Historically this has included investments into natural resources projects, achieving returns through successful project incubation. However, it has recognised that the market appetite for small solely minerals-focused investing companies is diminishing and now wishes to broaden the scope of its investments to include those in new technology, and to bring onto the Board an experienced new technology investor, together with a new non-executive director, with the experience and expertise required to support the Company's revised objective.

The Board will continue to hold its core investments (see section 10 below) and will work to preserve existing carry interest in its existing projects.

Tiger will also continue to monitor new natural resource projects to incubate suitable new projects dependent on necessary capital utilization, management time and the Investing Policy.

However, the Company, having previously reported that the natural resource sector is inherently high risk and of a cyclical nature, considers that the current fluctuations in world economic activity, the impact on the demand for minerals and oil and gas and recent scarcity of capital for the sector should be considered against the ability to create value for the Company's shareholders. Such considerations have led to the Board proposing to broaden the scope of investments to include incubating and investing in new technology projects which source funds by means of not only traditional funding structures (i.e. debt and equity) but also by the issue of beneficial interest in projects including cryptoassets such as tokens and Memecoins.

Building on the Company's existing ability to incubate and structure investee companies, the Board intend to set up a division with the distinct role of investing in new technology, to allow Tiger to participate in this early-stage value creation process. The division would utilize a wholly-owned Canadian technology consultancy and incubator company, Bixby Technology Inc. ("**Bixby Technology**") which would be acquired from the founder, Jonathan Bixby (the "**Transaction**"). As part of the Transaction Jonathan Bixby is to join the Board of Tiger, and Bixby Technology is intended to identify technology enterprises to invest in and incubate by providing incubation services and mentorship to technology entrepreneurs. Bixby Technology will be targeting new fast growth technology products and projects in return for project participation (the "**Technology Incubation Projects**") in line with the previous carry interest mechanics of Tiger under its existing Investing Policy.

The Board believes the Transaction will enable the Company to broaden its Investing Policy by utilising Bixby Technology to invest in Technology Incubation Projects that provides the opportunity to enhance the investment performance of the Company.

In conjunction with the Transaction, the Company is proposing to raise up to £3 million by means of a placing and subscriptions (together the "**Fundraising**") to support the activities as contemplated under the revised Investing Policy as set out below.

Further details on the Transaction and the New Technology sector are set out in sections 4 and 5 below.

3. Proposed broadened Investing Policy

The Group's objective is to make investments in areas where the Board has expertise and experience which after the completion of the Transaction, will include investing in and incubating Technology Incubation Projects in addition to the Company's traditional natural resources investments.

Initial investments will be for varying amounts initially, up to £250,000 per project dependent upon the resources and opportunities available to Tiger, under the new Investing Policy Directors will have discretion to make investments outside this range. Investments will be focussed on, but not exclusively in, non-revenue generating early-stage companies which will not yet be generating revenue and often require additional funds to develop and expand their businesses. Therefore, after appropriate due diligence, the Company may provide further services to and/or make follow-on investments to support existing investments from time to time.

The Group has formulated a two-fold Investing Policy:

- 1) Participating in "passive style" equity investments where the Company does not play an active role in the operations or management of investee companies; and
- 2) Making more "proactive style" investments where the Company participates in incubating and structuring investee companies which will be an area of focus for the Technology Incubation Projects through its incubation and mentorship focussed engagement.

In the case of making non-equity type investments by providing capital and/or management support, these will be made in exchange for rights to a percentage of future revenues and/or carried equity positions aligning Tiger to the success of its investee companies. In such instances, fees would be charged in cash or *in specie*, dependent on the capital requirements of the investee company

Both pro-active and passive investments can be equity type investments and/or in the form of a carried interest arrangement. The proactive style of investment articulated above may involve the Tiger's officers taking executive roles in investee companies albeit generally through non-controlling stakes and generally being active in the management of the underlying investee company.

4. The Transaction, Fundraising, Issue of Ordinary Shares and Board Appointments

Bixby Technology is a newly formed technology consultancy company controlled by Toro Consulting Limited ("**Toro**"), a company in turn controlled by Jonathan Bixby. Jonathan Bixby has significant experience in quoted companies, and in the new technology sector and the board of Tiger consider him essential to the expanded Investing Policy.

Jonathan was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD) and Cellular Goods (CBX) - all listed on the London Stock Exchange. Jonathan is also the Chairman of File Forge Technology PLC, Kondor AI PLC and Cykel AI PLC listed on the AQUIS market. As well as AQUIS listed Phoenix Digital Assets (formerly NFT Investments) Jonathan has extensive experience in technology companies and capital raising and has agreed to join Tiger as a key stakeholder and executive director. Jonathan has agreed that the current pipeline of Technology Incubation Projects which he has been developing and which fit within the new Investing Policy will be developed by Bixby Technology which as a newly formed company otherwise has no assets and liabilities and no trading results.

On 19 December 2024 Toro and the Company entered into a conditional agreement ("**Acquisition Agreement**") for the sale and purchase of the entire issued share capital of Bixby Technology. The conditions to the Acquisition Agreement include the passing of the resolutions to be proposed at the GM and Admission.

Under the Acquisition Agreement, the total consideration to acquire Bixby Technology from Toro Consulting will be £325,000, payable in cash. To execute the new division Jonathan Bixby has committed to Toro Consulting subscribing £325,000 in cash for shares in the Company ("**Toro Shares**") at 0.1 pence per Ordinary Share (the "**Fundraising Price**"). The consideration due to Toro under the Acquisition Agreement can be set off against the amounts due from Toro in respect of the Toro Shares. As part of the subscription for the Toro Shares, Toro Consulting will be issued 325 million warrants exercisable at the Fundraising Price (so with an aggregate exercise price of £325,000) for a 24-month period from grant ("**Toro Warrants**"). The Toro Warrants will have a vesting restriction which is the earlier of i) 12 months from grant and ii) the share price being 4x the Fundraising Price. Toro has given the Company customary warranties under the Acquisition Agreement (including in relation to the Technology Incubation Projects). The liability of Toro in relation to such warranties is limited to £325,000.

As referred to above (and described in more detail in section 8 below), the Company is proposing to raise up to £3 million by means of Fundraising to support proposed activities under the new expanded Investing Policy. The Company will not only be issuing Ordinary Shares under the Fundraising ("**Fundraising Shares**") but also in settlement of fees due to current directors and to a related party ("**Accrued Conversion Fee Shares**") which are set out in more detail in section 8 below.

The Toro Shares, Fundraising Shares and Accrued Fee Conversion Shares will all be issued at the Fundraising price (i.e. 0.1 pence per Ordinary Share) being the middle market share price as at 19 December 2024 of 0.1 pence being the latest practical date prior to publication of this Document.

Under the Acquisition Agreement, the Toro Shares cannot be sold without the prior written consent of the Company, nor any interest in them for a period of six months after the date of Admission; and thereafter will be the subject of six-month orderly market provisions in the Acquisition Agreement.

In addition to Jonathan Bixby joining the Board, it is intended that Brian Stockbridge be appointed as an additional independent non-executive director to support both the new technology investment strategy and governance. Michael Nolan, currently a non-executive director, will resign at the completion of the Transaction.

Following completion of the Transaction the Board will therefore be existing directors; Colin Bird, Raju Samtani, and Alex Borrelli, being the majority of the Board, together with the two new directors Jonathan Bixby and Brian Stockbridge. Further information on Messrs Bixby and Stockbridge is set out at section 7 below.

5. New Technology Incubator and Memecoins

Bixby Technology the Company's new technology incubator will focus on incubating early-stage technology enterprises anywhere in the world, primarily those seeking to develop New Technology (see Glossary),

through advisory and mentorship roles targeting traditional and non-traditional financing with a non-exclusive focus on "**Utility Memecoins**" a.k.a utility driven memecoins (see description below).

Receipt of the new wave of coins associated with capital raises through initial coin offerings ("**ICOs**") is a platform of choice for many technology entrepreneurs so some of the Technology Incubation Projects that Bixby Technology will work with will, as part of their business activities, be issuing cryptoassets such as memecoins. Bixby Technology's carried interest in Technology Incubation Projects in exchange for its contribution of time, expertise and in some cases financial support may therefore involve equity, securities, memecoins and other form of beneficial interests. "Memecoins" are a unique category of cryptocurrency inspired by internet memes-humorous or viral images, videos, or phrases widely shared on social media. Unlike traditional "stablecoin" cryptocurrencies such as Bitcoin and Ethereum, Memecoins emerge with speed and apparent spontaneity. The expectation is that the digital assets held by Bixby Technology will have limited value assigned to them in the Tiger financial statements until they are considered a "stablecoin" or they are monetised into cash or cash like equivalents.

There are 2 principal type of Memecoins:

- 1) Those based on viral topics or other parodies ("**Viral Memecoins**" aka *pure meme coins*)
- 2) Those based on community based or substantial value prospects ("**Utility Memecoins**" aka *utility-driven meme coins*) - technology companies which issue Utility Memecoins will be the principal target for Bixby Technology.

Despite their origins, many Memecoins have achieved significant followings and market capitalizations due to their viral appeal and strong communities.

For technology start-ups, Memecoins offer a novel way to build communities, engage users, and raise brand awareness. Unlike ICOs and some NFTs, Memecoins generally do not meet the criteria for securities, as they lack the expectations of returns, ownership, or centralized control typically associated with securities. Instead, Memecoins rely on community enthusiasm and cultural relevance for their "value". As Memecoins entrepreneurs often lack the experience needed for successful launches, consultative services in strategy, marketing, and compliance provide a considerable business opportunity. This approach positions incubator investors as essential contributors to the success of future Memecoins projects, helping them navigate the complex and rapidly evolving crypto landscape plus allows them to support a diversified portfolio of projects without having to deploy the large amounts of capital a traditional venture capital investor would have to deploy. By attaching limited value to the Memecoin itself, incubator investors are not focussed on Memecoin price fluctuations as this known risk is embedded into the investment ethos of participating in the Memecoin ecosystem.

Technology Incubator investors can support Memecoins projects by providing:

- Strategic Planning: Helping projects define their vision, set long-term goals, and develop a roadmap aligned with market demand.
- Marketing and Branding: Creating impactful marketing campaigns, leveraging meme virality, and differentiating the token from competitors to attract and retain users.
- Community Engagement and Communication: Assisting with community management, building engagement channels, responding to feedback, and fostering loyalty by establishing meaningful connections with token holders.
- Regulatory Compliance: Guiding founders through legal requirements to ensure transparency, reduce risk, and operate within legal frameworks.

This hands-on investment approach not only increases the likelihood of success for Memecoins projects but also provides a steady revenue stream for incubator investor, positioning them as valuable players in the fast-evolving Memecoins market.

Companies issuing Memecoins in the UK must address several regulatory considerations. The Company has taken legal advice and been advised that under current legislation the Company and Bixby Technology by investing in and incubating Technology Incubation Projects will not have to register with the Financial Conduct Authority in relation to the Financial Services and Markets Act 2000 (Regulated Activities Order). Please refer to the regulatory risks associated with investing in technology companies referred to in the Risk Factors at Part II

6. Investment Process

The Board has updated its investment process and due diligence procedures to reflect the proposed broadening of the Investing Policy for the two investment divisions being Natural Resources and Technology with delegated authorities and committees appointed for each division.

Investments will be made globally with the objective of long-term capital gains, though investment holding periods may be reduced in response to general market events and conditions and/or specific events applicable to an investee company. The investments will be selected with the objective in time of building a diversified portfolio of investee companies to mitigate concentration and other risks but given the early stage nature of the investments there will be volatility in the investment performance of the Company's investments.

Technology Investment must not involve either of Tiger or Bixby Technology directly undertaking any ICOs or other issuances of security in the underlying projects it incubates. Please also refer to the Risk Factors in Part II.

The processes and parameters will be monitored by the board of Tiger from time to time depending on the assets under management and the market capitalization. The board will analyse with the independent director(s) any material changes to the Investment Process and will consult with the Nominated Adviser of Tiger for any material revisions anticipated as a result of such discussion with the independent director(s).

7. Proposed Directors and Significant Shareholdings

A biography of Jonathan Bixby is set out in paragraph 4 above.

Brian Stockbridge has over 20 years experience in corporate finance, including direct investments and financing into companies, IPOs, capital raisings and mergers and acquisitions for both public and private companies. He has held board positions on several public and private companies throughout his career, most notably with Rangers Football Club and Allegiance Insurance. Brian has also held director and management positions with Zeus Capital, Allenby Capital, Noble & Company and Grant Thornton. He served as a Regulator for the Panel on Takeovers and Mergers, where he presided over a large number of transactions.

Jonathan Franklin Bixby, aged 47

Present Directorships

Cykel AI PLC
File Forge Technology PLC
Kondor AI PLC
[Phoenix Digital Assets PLC](#)

Past Directorships (within the last 5 years)

Punter Finance PLC
Ora Technology PLC
Motto Technologies PLC
Supernova Digital Assets PLC
Blue Mesa Health Inc
Dynasty Gaming & Media PTR Ltd

Brian Stockbridge, aged 51

Present Directorships

Guild eSports PLC
First Sentinel Corporate Finance Limited
Omni Egis Limited
First Sentinel Corporate Services Limited
New Leaf Capital Limited
Capable Finance Limited
Dark Horse Family Office Limited
Art by Stella Limited
First Sentinel Perennial Limited
Anodyne Investments PLC
Charlotte Street Resources PLC
Meme Vault plc
International Financial Strategic Associates Limited
Cassel Capital Limited
Kingbridge Capital Limited

Past Directorships (within the last 5 years)

MC (Charlotte Street) Limited
Capable Lending plc
First Sentinel Wealth Limited
Allegiance Insure Limited

8. Issue of Ordinary Shares pursuant to Fundraising, Accrued Fee Conversion, Transaction and Related Party Transactions

8.1 Fundraising

The Company has raised £3,000,000 before expenses (the "**Fundraising**") at 0.1 pence per Ordinary Share (the "**Fundraising Price**") for the issue of 3,000,000,000 new Ordinary Shares (the "**Fundraising Shares**") conditional upon the completion of the Acquisition and the admission of the Fundraising Shares to trading on AIM ("**Admission**").

The Fundraising comprises a placing of 2,475,000,000 new Ordinary Shares (the "**Placing Shares**") for £2,475,000 at the Fundraising Price (the "**Placing**"), via Fortified Securities ("**Fortified**") with Shard Capital Partners LLP ("**Shard**") acting as placing agent and share subscriptions for 525,000,000 new Ordinary Shares at the Fundraising Price to raise £525,000 (the "**Subscription Shares**").

The Company, Beaumont Cornish, Fortified and Shard have entered into a placing agreement in relation to the Placing (the "**Placing Agreement**"). Under the Placing Agreement **Beaumont Cornish** will receive a total fee of £30,000 plus VAT of which £5,000 plus VAT has been paid as at the date of this document and Shard are due to be paid a fee of £12,375 plus VAT. In addition, Fortified will, following Admission, receive a placing commission of £180,000, which shall be satisfied by issuing 180,000,000 Ordinary Shares to Fortified (the "**Fortified Fee Shares**") credited as fully paid at the Fundraising Price. The Placing Agreement contains customary provisions including certain warranties by the Company in favour of Beaumont Cornish, Fortified and Shard.

The Fundraising includes £60,000 subscribed for by Colin Bird, Tiger's Executive Chairman for 60,000,000

The Fundraising includes 200,000 subscribed for by Colin Bird, Tiger's Executive Chairman for 60,000,000 Subscription Shares, £20,000 subscribed for by Sylvia Vrska the wife of Colin Bird, for 20,000,000 Subscription Shares, and £70,000 by Raju Samtani, Tiger's Finance Director for 70,000,000 Subscription Shares representing in aggregate 5.00 per cent. of the total Fundraising amount.

The Fundraising also includes £75,000 subscribed by Sanderson Capital Partners Ltd who are a 18.85% shareholder for 75,000,000 Subscription Shares and £170,000 subscribed by Clive Roberts who is a 15.88% shareholder for 170,000,000 Placing Shares.

The Fundraising Price is also the par value of the Ordinary Shares and is at the middle market share price as at 19 December 2024 of 0.1 pence being the latest practical date prior to publication of this Document.

The Fundraising Shares represent, in aggregate, approximately 68 per cent. of the Company's enlarged issued share capital as enlarged by the issue of the Toro Shares, the Accrued Fee Conversion Shares (as defined below), the Transaction Shares (as defined below) and the Fortified Fee Shares (together the "**New Shares**"). The New Shares will be fully paid and rank *pari passu* in all respects with the Company's existing Ordinary Shares.

8.2 Related Party Transactions - Fundraising

As Colin Bird, and Raju Samtani are directors of the Company their participation in the Fundraising is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the independent directors, being Michael Nolan and Alex Borrelli, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, considers Colin Bird and Raju Samtani's and participation in the Fundraising to be fair and reasonable insofar as the Company's shareholders are concerned.

As Sanderson Capital Partners Ltd are a 18.85% shareholder in the Company and Clive Roberts is a 15.88% shareholder in the Company their participation in the Fundraising is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The directors, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, consider Sanderson Capital Partners Ltd and Clive Roberts' participation in the Fundraising to be fair and reasonable insofar as the Company's shareholders are concerned.

8.3 Accrued Fee Conversion Shares

As noted in the Company's interim results for the six months ended 30 June 2024, the Company has historic indebtedness and as stated therein, the current liability figure of £463,208 (2023: £246,516) includes an accrual of £219,917 (2023: £108,628) relating to Director's salaries/fees, the oldest one being for 24 months ended 30 June 2024. The current liability figure also includes a creditor of £165,000 (2023: £96,000) payable to Lion Mining Finance, which is also a related party by reason of being owned by Colin Bird.

At the Company's 2024 AGM, the shareholders approved the issue of shares to Directors, management and consultants to settle accrued fees. In order to resolve this situation, the parties involved have agreed to settle the amounts owing as at 31 October 2024 by the issue of 206,479,165 Ordinary Shares which will be subject to a 6 month lock up on the following basis:

	Amounts in £					
	Total Due to 31 Oct 24	Fees to be waived	Reduced Fees due	To be settled in		Shares to be Issued
				Cash	new Ordinary Shares	
Directors						
Colin Bird	84,000	42,000	42,000	-	42,000	42,000,000
Raju Samtani	70,000	14,000	56,000	23,688	32,313	32,312,500
Alex Borrelli	42,000	-	42,000	17,000	25,000	25,000,000
Michael Nolan	58,333	29,167	29,167	-	29,167	29,166,665
	254,333	85,167	169,167	40,688	128,479	128,479,165
Lion Mining Finance Ltd	195,000	117,000	78,000	-	78,000	78,000,000
	449,333	202,167	247,167	40,688	206,479	206,479,165

As set out above the parties have agreed to waive amounts owed to them of £202,167 in aggregate. Were such adjustments to have been applied to the published unaudited statement or financial position as at 30th June 2024 total equity would have been turned from a deficit of £24,451 to Total equity of £335,937. This is shown in the proforma balance sheet of the Company as at 30 June 2023 taking into account the above settlement and waiver of Accrued Fees shown on the next page.

	Unaudited as at 30 June 2024	Adjustments for fee conversion and write off	Pro-forma as at 30 June 2024
	£	£	£
Total Non-Current Assets	366,364		366,364
Current Assets	72,393		72,393

Total Assets	438,757		438,757
Current Liabilities	(463,208)	360,388	(102,820)
Net Assets	(24,451)		335,937
Total Equity	(24,451)	360,388	335,937
Pro forma adjustments			
1. £172K of creditors waived			
2. £173K of fees settled in shares			
3. £11K reduction in employees National Insurance			

8.4 Related Party Transaction - Accrued Fees

The issue of in aggregate 128,479,165 new Ordinary Shares to the Directors is also a related party transaction under Rule 13 of the AIM Rules for Companies. The Directors, save in each case for the individual Director receiving ordinary shares, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, consider that each of Colin Bird, Raju Samtani, Alex Borrelli and Michael Nolan's individual participation in the Accrued Fees conversion to be fair and reasonable insofar as the Company's shareholders are concerned.

The issue of 78,000,000 new Ordinary Shares to Lion Mining Finance is a related party transaction under Rule 13 of the AIM Rules for Companies. The Directors, other than Colin Bird by reason of his interest in this transaction, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, consider Lion Mining Finance's participation in the Accrued Fees conversion to be fair and reasonable insofar as the Company's shareholders are concerned.

As the Company recognised that the market appetite for small solely minerals-focused investing companies was diminishing and wished to broaden the scope of its investments to include those in new technology, it appointed Sanderson Capital Partners to identify and introduce to the Company a technology company and / or technology investor with appropriate experience and expertise to accomplish this objective. Sanderson Capital Partners introduced the Company to Jonathan Bixby and Bixby Technologies and accordingly is due a fee of £75,000 on completion of the Acquisition.

8.5 Transaction Shares

Fees due to certain consultants in relation to the Transaction and the Fundraise of £155,000 in aggregate will be settled by the issue of 155,000,000 new Ordinary Shares at the Fundraising Price ("**Transaction Shares**") and subject to a six month lock up from Admission. The Transaction Shares include 75,000,000 Transaction Shares to be issued to Sanderson Capital Partners Ltd to settle their introduction fee of £75,000. The Transaction Shares being issued to Sanderson Capital Partners Ltd will be subject to a six-month orderly market agreement once the initial six month lock up period expires.

8.6 Related Party Transaction- Transaction Shares

The issue of 75,000,000 Transaction Shares to Sanderson Capital Partners Ltd in relation to the Transaction is being treated as a related party transaction under Rule 13 of the AIM Rules for Companies by virtue of it being a 18.85% shareholder in the Company. The directors, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, consider the issue of these Transaction Shares to Sanderson Capital Partners Ltd to be fair and reasonable insofar as the Company's shareholders are concerned.

8.7 Director's update shareholdings:

The table below shows the current shareholdings of the current Directors and the proposed directors and their associates and their shareholdings after the issue of the Toro Shares, the Fundraising Shares, the Accrued Fee Conversion Shares, the Transaction Shares and the Fortified Fee Shares.

	Shares issued due to					New % of Ordinary Shares
	Current Shareholding	Accrued Fees Conversion	Share Subscription	Toro Sunscriptio	New Shareholding	
Current Directors						
Colin Bird (Note 1)	53,954,560	120,000,000	80,000,000	-	253,954,560	5.77%
Raju Samtani	41,289,460	32,312,500	70,000,000	-	143,601,960	3.26%
Alex Borrelli	-	25,000,000	-	-	25,000,000	0.57%
Michael Nolan (Note 2)	3,750,637	29,166,665	-	-	32,917,302	0.75%
Prospective Directors						
Jonathan Bixby (Note 3)	-	-	-	325,000,000	325,000,000	7.38%
Brian Stockbridge	-	-	-	-	-	Nil
	98,994,657	206,479,165	150,000,000	325,000,000	780,473,822	17.73%

Note 1: Includes 78,000,000 shares held by Lion Mining Finance Ltd a company controlled by Colin Bird and 20,000,000 shares held by

8.8 Non-Director shareholders with 3% or greater shareholdings:

The table below shows the current shareholdings of non-director shareholders who will own 3% or more of the Ordinary Shares after the issue of the Consideration Shares, Fundraising Shares, Accrued Fee Conversion Shares and Transaction Shares.

	Shares issued due to					New % of Ordinary Shares
	Current Shareholding	Transaction Shares	Fortified Fee Shares	Fundraising Shares	New Shareholding	
Sanderson Capital Partners Ltd	101,714,285	75,000,000	-	75,000,000	251,714,285	5.72%
Mr. Olive Roberts	85,714,286	-	-	17,000,000	255,714,286	5.81%
RiverFort Global Capital Ltd	-	50,000,000	180,000,000	-	230,000,000	5.23%
Premier Miton Group Plc	-	-	-	950,000,000	950,000,000	21.58%
Zeus Investment Management Limited	-	-	-	350,000,000	350,000,000	7.95%
Jupiter Asset Management Limited	-	-	-	300,000,000	300,000,000	6.82%
	187,428,571	125,000,000	180,000,000	1,845,000,000	2,337,428,571	53.10%

9. Share Option Arrangements

To incentivise and retain directors, officers, consultants and employees to enhancing the future market value of the Company the Company intends (in addition to incentive schemes approved at the Company's annual general meeting held on 1 August 2024) subject to shareholder approval to approve the issue of share options (the "**Share Option Agreements**") for its directors, senior management, consultants and employees on the following terms:

- (i) the number of options to be issued shall not exceed 20 per cent. of the issued share capital of the Company from time to time;
- (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of directors of the Company based on the volume weighted average share price of the Company in the 30 days preceding the issue of the options and/or the price at which the Company has issued shares in the 30 days preceding the issue of the options
- (iii) the allocation of the options shall be determined by the remuneration committee of the Board of Directors of the Company;
- (iv) the options shall vest in accordance with the terms of the Share Option Agreement; and
- (v) the options should be exercised within ten years of the date of the approval resolution.

Subject to the approval of the remuneration committee it is the intention that after completion of the Acquisition the Company would award options under Share Option Agreements equivalent to 20 per cent of the enlarged share capital of the Company after the issue of all new Ordinary Shares referenced in this Document with an exercise price equal to the Fundraising Price (the "**Proposed Share Options**").

So as to align the Proposed Share Options with the interest of shareholders which is primarily increases in the Company's share price it is anticipated they would vest over 2 years based on share price hurdles by reference to multiples of the Fundraising Price.

10. Existing core investments

Investments held by the Company as at 13 December 2024 are shown in the table below:

Name	Number of shares	Share price	Valuation **
		£	£
African Pioneer Plc	8,810,056	0.01500	132,151
Bezan Resources Plc	83,870,371	0.00024	19,710
Galileo Resources Plc	6,516,667	0.00950	61,908
Kendrick Resources Plc	83,333	0.0029	242
Rex Bionics PLC	6,250	-	-
Vatakoula Gold Mines PLC	150,000	-	-
Total Investments			214,011

** Valuations based upon market quotations as at 13 December 2024. Valuations may not cross cast due to roundings in the Share price.

11. General Meeting

A notice convening a General Meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 4.00pm on 6 January 2025 is set out in the attached Notice of Meeting. The General meeting will consider and, if thought fit, pass the following resolutions of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution. A summary of the resolutions is set out below.

Resolution 1: That the Acquisition on and subject to the terms of the Acquisition Agreement (as defined in this document be and is hereby approved, confirmed and ratified and that the directors of the Company be and are hereby authorised for on behalf of the Company to approve the execution of any document and/or take of any action they deem necessary or appropriate in relation to effecting or facilitating the Acquisition.

Resolution 2: That, conditional upon and subject to the passing of Resolution 1 above and the completion of the Acquisition, the expansion of the Company's existing Investing Policy so that the new Investing Policy of the Company will be as set out in section 3 of the Chairman's letter forming Part I of the Circular be and

of the Company and is hereby approved.

Resolution 3: That, conditional upon and subject to the passing of Resolutions 1 and 2 above and the completion of the Acquisition, the appointment of Jonathan Bixby, having consented to act, as an executive director of the Company be and is hereby approved.

Resolution 4: That, conditional upon and subject to the passing of Resolutions 1, 2 and 3 above and the completion of the Acquisition, the appointment of Brian Stockbridge, having consented to act, as a non-executive director of the Company be and is hereby approved.

Resolution 5: THAT, conditional upon and subject to the passing of Resolutions 1, 2, 3 and 4 above and the completion of the Acquisition, the Company be authorised (in addition to incentive schemes approved at the Company's annual general meeting held on 1 August 2024) to grant share options (the **"Share Option Agreements"**) for its directors, senior management, consultants and employees on the terms set out in this letter.

The Directors currently have existing authorities to allot shares and dis-apply pre-emption rights

under section 551 and section 570 of the Companies Act 2006 (the **"Act"**) which were obtained at the Company's Annual General Meeting held on 1 August 2024, but these authorities are insufficient to allot and issue the New Shares. Accordingly, in order for the Company to allot and issue these shares, and to be able to issue additional shares the Directors are proposing an increase to the authorities section 551 and section 570 of the Act per resolutions 6, 7 and 8.

Resolution 6: That, conditional upon and subject to the passing of Resolutions 1, 2, 3, 4 and 5 above and the completion of the Acquisition, for the purposes of section 551 of the Companies Act 2006 (**"Act"**), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company in connection with (but not limited to) the Fundraising (as defined in Circular) up to an aggregate nominal amount of **£13,884,920**.

Resolution 7: That, conditional upon and subject to the passing of Resolutions 1, 2, 3, 4, 5 and 6 above and the completion of the Acquisition, the Directors be and are hereby empowered to approve and authorise the issue of shares in the Company to directors, management, and consultants of the Company in lieu of unpaid accrued remuneration, fees and allowances amounting in aggregate to **£206,480** (together **"Accrued Fees"**) on the terms set out in this letter.

If resolution 7 is not passed, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

Resolution 8: That, conditional upon and subject to the passing of Resolutions 1, 2, 3, 4, 5, 6 and 7 above and the completion of the Acquisition, the statutory pre-emption rights in the Act be disapplied (on the terms set out in this letter and in the notice) in connection with pre-emptive issues, the issue of the Fundraising Shares, the issue of Fortified Fee Shares, the issue of the Toro Shares and the Toro Warrants, the entry into the Share Option Agreements, and the Transaction Shares and the issue of Ordinary Shares with an aggregate nominal value equal to 200% of the enlarged share capital.

12. Action to be taken

The Company encourages all shareholders to read the accompanying Notice of Meeting and to vote at the GM. The GM is an important event and provides an opportunity for the Company's directors to engage with shareholders. If you plan to attend in person, we would appreciate prior confirmation by email tiger@tiger-rf.com to by 4 p.m. on Friday 3 January 2025 to allow us to plan appropriately.

If you do not plan to intend in person please complete the enclosed form of proxy and return it in accordance with the instructions on the form of proxy and the notes to notice of GM by no later than 4 p.m. on 4 January 2025.

13. Recommendation

The Directors consider the change to the investing policy and related matters to be in the best interests of the Company and its shareholders and accordingly recommend shareholders to vote in favour of all the Resolutions to be proposed at the General Meeting. The Directors have committed to voting in favour of the Resolutions in respect of their shareholdings (including associates) amounting in aggregate to 98,994,657 Ordinary Shares, representing 18.34% of the Ordinary Shares in issue.

Yours faithfully

RISK FACTORS

1. General investing risks

- 1.1 The Company may be unable to realise funds from investments which do not perform.
- 1.2 The Company may be unable to identify suitable companies in which to invest.
- 1.3 The Company may not be able to invest in those companies which it identifies as being suitable candidates.
- 1.4 The Company is likely to have a minority interest in the companies in which it invests, possibly without any contractual safeguards in respect of management and operational matters.
- 1.5 The Company's Investing Policy includes to invest in the shares of smaller companies, unquoted securities and assets. Such investments may be difficult to realise, and in addition such entities frequently lack the financial strength, diversity and resources of larger companies and may find it more difficult to overcome, or survive, periods of economic slowdown or recession.
- 1.6 The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others which are extraneous. Investors may realise less than the original amount invested and could lose their entire investment.
- 1.7 The Company's business may be materially affected by the inability to recruit sufficient personnel of the right quality or qualifications, or by the loss of key personnel.
- 1.8 The Company is investing in early-stage companies or assets that may have no revenue and / or be operating at a loss.
- 1.9 Should the Company make investments in currency other than its reporting currency (Sterling) there is a risk from exchange rate fluctuations.

2. Natural Resource Investment Sectoral Risks

- 2.1 Investment in mining and exploration is inherently speculative and involves a high degree of financial risk. The exploration and development mineral deposits requires substantial investment, and no assurances can be given that the investee companies will be able to raise the entire funding required to fully develop their exploration acreage. Such investment involves a high degree of risk and results cannot be predicted.
- 2.2 No assurances can be given that minerals will be discovered in economically viable quantities by any of the investee companies, nor that if discovered such reserves can be brought into profitable production. The speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.
- 2.3 Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- 2.4 The Company's activities are likely to face competition from other entities seeking to fund mining and exploration related businesses and provide services similar to those which will be offered by the Company. Some of these competitors may have significantly greater resources than the Company.
- 2.5 The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the Ordinary Shares and of any investments made by the Company may decline.
- 2.6 Consolidation within the mining and exploration sector could adversely affect the availability of investment opportunities for the Company.
- 2.7 Future changes to the fiscal or tax regime in the jurisdictions within which the Group invests may adversely impact the value of the Group's current, future or potential portfolio.
- 2.8 The Group's investee companies may be subject to extensive environmental regulations and while the Group believes that its investee companies make current provision for compliance with the environmental laws and regulations of the countries in which they operate is reasonable, any future changes and developments in environmental regulation may adversely affect the timing and financial viability of their existing and future operations.

3. New Technology Investment Sectoral Risks

- 3.1 The technologies and projects which will form the Project Pipeline for Tiger will be, by their nature, early stage. Whilst efforts will be undertaken to verify the suitability of a proposed enterprise for incubation and investment (if applicable), the board of Tiger and Bixby Technology cannot guarantee

the successful performance of any given project. The success of a project will be dependent on various factors which will be outside the control of Tiger and Bixby Technology including, but not limited to, the successful establishment of a community for the project and the success of the relevant enterprises' founders with respect to other projects they may be undertaking or may have undertaken.

- 3.2 Further, with respect to any incubation by Tiger which results in participation in tokens or Memecoins, these participations may be subject to additional future regulatory hurdles which may impact the longer-term horizons for the pipeline of projects.
- 3.3 The regulatory landscape in the UK is constantly evolving providing elements additional for consideration which should be noted by any investor. Including but not limited to:
- (a) Classification and Legal Status: The Financial Conduct Authority (FCA) has not yet provided a clear classification for Memecoins, creating regulatory uncertainty. However, Memecoins without promises of future profits generally do not qualify as securities.
 - (b) Consumer Protection: The FCA has issued warnings about the risks associated with Memecoins, which are often driven by "hype" and may "lack intrinsic value".
 - (c) Anti-Money Laundering (AML) and Know Your Customer (KYC) Requirements: Issuers must comply with AML and KYC regulations to prevent illegal activities.
 - (d) Tax Implications: Memecoins are treated as property for tax purposes in the UK, requiring investors to report capital gains or losses accordingly.
 - (e) Promotion and Advertising: The FCA imposes strict regulations on cryptocurrency promotion, requiring clear disclosures and warnings about potential risks.
- 3.4 For start-ups, Memecoins are likely to offer a novel way to build communities, engage users, and raise brand awareness. Unlike ICOs and some NFTs, Memecoins generally do not meet the criteria for securities, as they lack the expectations of returns, ownership, or centralized control typically associated with securities. Instead, Memecoins rely on community enthusiasm and cultural relevance for their value. Many Memecoins entrepreneurs will lack the experience needed for successful launches.
- 3.5 The audit and accounting treatment of digital assets which Tiger may own will present accounting challenges given their nature. As part of its investment in technology start-ups, Tiger's existing accounting procedures will need to be updated as they are not currently designed for cryptocurrencies, nor were accounting standards or auditing standards written with them in mind.
- 3.6 Audit verification may not be limited to merely checking the contents of a cryptowallet and associated price volatility of the digital assets. Accordingly, verification is also a potential issue. There is therefore a higher risk that the ownership of material digital assets may result in Tiger having to make impairment provisions against the carrying value of digital assets and / or receiving a modified audit report on its financial statements. The expectation is that the digital assets held by Tiger will have limited value assigned to them until they are considered a "stablecoin" or they are monetised into cash or cash like equivalents.

GLOSSARY

Blockchain	A type of distributed ledger which records transaction information in "blocks", distributed amongst a network of nodes that work together to reach consensus on updates to the shared ledger, creating an auditable "chain" of transactions
Coins	In the context of Cryptoassets, digital units of value that function as a medium of exchange, store of value, or unit of account, often issued and managed on a given Blockchain that often function as one or more of a medium of exchange, store of value, or unit of account
Cryptoassets	The UK Financial Conduct Authority define Cryptoassets as cryptographically secured digital representations of value or contractual rights that use some type of distributed ledger technology (DLT) and can be transferred, stored or traded electronically.
Cryptocurrency	A type of cryptoasset designed to work as a medium of exchange using cryptography to secure transactions, control the creation of additional units, and verify the transfer of assets
Ecosystem	The interconnected network of entities, technologies, and processes that support the creation, distribution, and use of digital assets, including cryptocurrencies, blockchain platforms, and related services
Memecoin	A cryptocurrency named after characters, individuals, animals, artwork, or anything else in an attempt to be humorous, light-hearted, and attract a user base by promising a fun community

attract a user base by promising a fair community

New Technology	Innovations and advancements in technology that significantly alter or improve existing processes, systems, or products, often including blockchain and distributed ledger technologies
Stablecoin	A type of cryptocurrency designed to minimize price volatility by being pegged to a reserve asset, such as a fiat currency or commodity, and backed by collateral or algorithmic mechanisms

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