



TIGER RESOURCE FINANCE PLC

Unaudited Interim Results for the six months ended 30 June 2010

CHAIRMAN'S STATEMENT

For the six months ended 30 June 2010

HIGHLIGHTS

- ◆ Net Asset Value per share at 30 June 2010 3.41p
(2009 – 3.24p)
- ◆ Total assets of £5.9M as at 30 June 2010
(2009 - £5.7M)

During the period under review, the Company realised a profit of £573,674 following the sale of 15 million shares in Ascent Resources Plc. Tiger continues to hold a position in this investment and will be following the progress of Ascent's diverse portfolio of oil and gas projects. Further profits were realised from disposals in investments including Pan African Resources Plc, Impala Platinum Ltd and Goldfields Ltd during the six months period. Investments were made in Northern Petroleum Plc and Sovereign Mines of Africa Plc availing of investment opportunities offered in these companies.

The six month period saw extreme volatility in international markets. The driving forces causing downward momentum resulted from the possibility of Greece, Portugal and Spain defaulting on their sovereign debt, together with a potential slowdown in economic and industrial growth in China and consequently South East Asia.

Commodity prices remained fairly strong despite the uncertain economic times, giving some credibility to the suggestion that whilst China may be slowing, the country's thirst for metals remains firm. Some of the loss of commodity demand from China may have been offset by more positive signs emerging from the USA, although it still appears that any recovery is at best, cautious. Manufacturing data improved although the jobless figures remained disappointing as did new housing starts.

Our forecast for commodity prices is tempered by the aforementioned and we see a year of sluggish growth, particularly in Europe. However, most major mining companies have now aggressively reduced their operating costs and we forecast that operating margins will remain competitive.

The thrust of many junior mining companies now is for bulk commodities and agricultural minerals. It is our view that exploration for nickel and copper has subsided, which may eventually result in severe shortages of these metals. To compound the situation, most of the new exploration activity is in countries which lack mining infrastructure, transparent exploration and mining codes and title reliability. The need for replacement base metals is very clear and the junior exploration community is not geared, from a resource point of view, to mount exploration programmes seen a few years ago. The price of gold and platinum has remained relatively robust. We will be seeking out opportunities in both sectors in the period ahead.

In essence, our investment policy will be geared towards junior companies with strong management working across the commodity spectrum in jurisdictions that offer transparent mining and exploration legislation. We are, in addition, seeking value investments in major cash producing mining companies. Tiger will also aim to invest in oil and gas opportunities showing good fundamentals. We see a quiet second half and will use this time to position ourselves in what should be a better emerging resource investment environment.

On behalf of the board

29 September 2010



PORTFOLIO HOLDINGS

as at 30 June 2010

	Number 30/06/2010	Cost 30/06/2010 £	Valuation 30/06/2010 £
INVESTMENTS:			
African Eagle Resources Plc	1,241,174	112,264	51,260
Aquarius Platinum Ltd	18,182	89,238	59,692
Ascent Resources Plc	9,642,857	400,824	337,500
ETFS Physical Platinum	2,250	245,704	227,340
Franconia Minerals Corp	475,733	69,939	96,431
In-Solve Plc	625,000	37,500	15,625
Minmet Plc	873,574	15,200	8,736
Nautical Petroleum Plc	450,000	180,000	744,750
Northern Petroleum Plc	294,118	250,000	285,294
Pacific North West Corp	566,500	106,975	48,436
Sovereign Mines of Africa Plc	2,000,000	100,000	130,000
Sunrise Resources Plc	665,000	6,650	3,990
Tertiary Minerals Plc	1,330,000	119,700	36,575
U308 Holdings Plc	4,166,666	125,000	15,833
Vatukoula Gold Mines Plc	13,333,332	200,000	264,000
TOTAL		2,058,994	2,325,462



STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2010

	(Unaudited) Six months ended 30 June 10	(Unaudited) Six months ended 30 June 09	(Audited) Year ended 31 Dec 09
	£	£	£
Profit/(Loss) on sale of available for sale assets	790,974	(48,754)	(48,754)
Income:			
Investment income	2,697	13,239	13,848
Interest receivable	7,457	8,554	16,165
Administrative expenses	(178,409)	(132,963)	(277,859)
PROFIT/(LOSS) BEFORE TAXATION	622,719	(159,924)	(296,600)
Taxation	(186,816)	-	-
PROFIT/(LOSS) FOR THE YEAR	435,903	(159,294)	(296,600)
OTHER COMPREHENSIVE INCOME			
Revaluation on available-for-sale financial assets	386,191	601,132	1,073,280
Unrealised (losses)/gains reclassified to profit or loss	(866,160)	72,739	72,739
Income tax relating to components of other comprehensive income	134,392	-	(208,805)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(345,577)	673,871	937,214
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	90,326	513,947	640,614
Basic earnings per share	0.25p	(0.09)p	(0.17)p
Diluted earnings per share	0.24p	(0.09)p	(0.17)p

All profits are derived from continuing operations.



STATEMENT OF FINANCIAL POSITION

as at 30 June 2010

	(Unaudited) 30 June 10	(Unaudited) 30 June 09	(Audited) 31 Dec 09
	£	£	£
NON CURRENT ASSETS			
Financial assets			
Available-for-sale investments	2,325,462	2,095,350	2,567,499
CURRENT ASSETS			
Trade and other receivables	17,403	17,349	14,904
Cash and cash equivalents	3,835,432	3,585,926	3,469,468
Other debtors	938	85	86
	3,853,773	3,603,360	3,484,458
TOTAL ASSETS	6,179,235	5,698,710	6,051,957
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	2,020,719	2,020,719	2,020,719
Share premium	1,557,831	1,557,831	1,557,831
Other components of equity	541,350	623,585	886,928
Retained earnings	1,765,674	1,466,448	1,329,772
TOTAL EQUITY	5,885,574	5,668,583	5,795,250
NON CURRENT LIABILITIES			
Deferred tax liabilities	74,413	-	208,805
CURRENT LIABILITIES			
Trade and other payables	32,432	30,127	47,902
Corporate tax payable	186,816	-	-
	219,248	30,127	47,902
TOTAL LIABILITIES	293,661	30,127	256,707
TOTAL EQUITY AND LIABILITIES	6,179,235	5,698,710	6,051,957



STATEMENT OF CHANGES IN EQUITY

as at 30 June 2010

	Share capital £	Share premium £	Capital redemption reserve £	Other reserves £	Available for sale financial assets £	Retained earnings £	Share based reserves £	Total £
As at 1 January 2009	2,020,719	1,557,831	350,000	-	(400,286)	1,496,254	130,118	5,154,636
Changes in equity								
Available-for-sale financial assets								
Current period gains (losses)	-	-	-	-	601,132	-	-	601,132
Reclassification to profit or loss	-	-	-	-	72,739	-	-	72,739
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(159,924)	-	(159,924)
Total comprehensive income and expense for the period	-	-	-	-	673,871	(159,924)	-	513,947
Issue of share capital	-	-	-	-	-	-	-	-
Shares bought back and held in treasury	-	-	-	-	-	-	-	-
As at 30 June 2009	2,020,719	1,557,831	350,000	-	273,585	1,336,330	130,118	5,668,583
Changes in equity								
Available-for-sale financial assets								
Current period gains (losses)	-	-	-	-	472,148	-	-	472,148
Reclassification to profit or loss	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	(208,805)	-	-	-	(208,805)
Loss for the period	-	-	-	-	-	(136,676)	-	(136,676)
Total comprehensive income and expense for the period	-	-	-	(208,805)	472,146	(136,676)	-	126,667
As at 31 Dec 2009	2,020,719	1,557,831	350,000	(208,805)	745,733	1,199,654	130,118	5,795,250
Changes in equity								
Available-for-sale financial assets								
Current year gains (losses)	-	-	-	-	386,191	-	-	386,191
Reclassification to profit or loss	-	-	-	-	(866,160)	-	-	(866,160)
Income tax relating to components of other comprehensive income	-	-	-	134,392	-	-	-	134,392
Profit for the year	-	-	-	-	-	435,901	-	435,901
Total comprehensive income and expense for the period	-	-	-	134,392	(479,969)	435,901	-	90,324
As at 30 June 2010	2,020,719	1,557,831	350,000	(74,413)	265,764	1,635,555	130,118	5,885,574



CASH FLOW STATEMENT

for the six months ended 30 June 2010

	(Unaudited) 30 June 10	(Unaudited) 30 June 09	(Audited) 31 Dec 09
	£	£	£
CASH FLOW FROM OPERATIONS			
Loss before taxation	622,719	(159,924)	(296,600)
(Increase)/Decrease in receivables	(4,479)	(8,734)	(6,289)
Increase/(Decrease) in payables	(15,470)	6,141	9,063
Adjustment for (loss)/profit on sale of available for sale assets	(790,754)	48,754	48,754
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(187,984)	(113,763)	(245,072)
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TAXATION PAID	-	(1,612)	-
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CASH FLOW FROM INVESTING ACTIVITIES			
Sale of assets available for sale	1,445,781	40,485	40,485
Purchase of assets available for sale	(891,833)	-	-
Adjustment for additional investment income	-	(13,239)	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	553,948	27,246	40,485
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CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares for treasury	-	-	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	-	-	-
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Net increase/(decrease) in cash and cash equivalents in the period	365,964	(88,129)	(204,587)
Cash and cash equivalents at the beginning of the period	3,469,468	3,674,055	3,674,055
Cash and cash equivalents at the end of the period	3,835,432	3,585,926	3,469,468



NOTES

- 1 The financial information for the six months ended 30 June 2010 and 30 June 2009 is unaudited. The interim accounts have been prepared using the same accounting policies that were used in the Group's statutory accounts to 31 December 2009. In the opinion of the directors the financial information for these periods represents fairly the financial position, operations and cash flows for the period in conformity with International Financial Reporting Standard (IFRS). The interim statement for the six months ended 30 June 2010 was approved by the directors on 28 September 2010.
- 2 The financial information for the year ended 31 December 2009 does not constitute full accounts, it is an extraction from the Company's accounts for the year in which they have been delivered to the Registrar of Companies and on which the auditors gave an unqualified report.
- 3 Earnings per ordinary share included in the Income Statement and the NAV calculation is based on weighted average number of shares of 172,571,939.
- 4 Copies of this interim report are available to the public, free of charge, from:
4th Floor, 2 Cromwell Place, London SW7 2JE, during normal office hours.
A copy will also be posted on Tiger Resource Finance plc's website www.tiger-rf.com.

