

TIGER RESOURCE FINANCE PLC



INTERIM REPORT
for the six months ended 30 JUNE 2009

CHAIRMAN'S STATEMENT

for the six months ended 30th June 2009

- Net Asset Value per share at 30 June 2009 3.24p (2008 – 4.26p)
- Total assets of £5.7M as at 30 June 2009 (2008 - £7.3M)

During the period under review, the Company sold 50,000 Ridge Mining Plc shares. Following this sale Tiger continues to hold 18,182 shares in Aquarius Platinum Ltd which has now taken over Ridge Mining Plc. Tiger's cash reserves at 30 June 2009 stood at £3.6M (30 June 2008 £4.1M).

The period under review has been a challenging period for the global economy. The support measures implemented by governments across the world have been unprecedented and their longer term effects remain an issue of some controversy, with many contrasting views arising from the "financial experts".

Notwithstanding the aforementioned, the fundamentals that led to the three-year commodity boom are still in place on the supply side. The recession reduced demand hence lowering metal prices significantly. However, metal prices are again increasing following early signs of recovery suggesting that further increases should follow as the rate of economic recovery gathers momentum.

We are very optimistic that base metal prices will firm up significantly in the first half of 2010 but not as confident on the price of gold, as an on going economic recovery may result in gold losing its safe haven appeal and probably retreat to around US\$800/oz by mid 2010. We are extremely positive for the prospects of platinum prices, which we believe will be driven by supply difficulties and are neutral on diamonds.

Based on the above assessment, Tiger intends aggressively to seek out undervalued investments in base metals and the PGM (platinum Group Metals) sector with a view to taking reasonably sized positions in companies that have good assets backed up by quality management.

Bruce Rowan

Chairman

30 September 2009



PORTFOLIO HOLDINGS

as at 30 June 2009

INVESTMENTS	Number 30/06/09	Cost 30/06/09	Valuation 30/06/09
		£	£
African Eagle Resource Plc	1,241,274	112,264	86,882
Africa Oil Exploration Plc	625,000	100,000	17,188
Ascent Resources Plc	24,642,857	550,824	924,107
Franconia Minerals Corp	475,733	69,939	64,770
Gold Fields Ltd	10,500	32,759	78,010
Minmet Plc	873,574	241,135	8,736
Nautical Petroleum Plc	450,000	180,000	253,125
Pacific North West Corp	566,500	107,682	28,181
Pan African Resources Plc	5,098,333	175,013	280,408
Ridge Mining Plc ⁽¹⁾	50,000	89,239	41,250
Sunrise Diamonds Plc	665,000	6,650	4,655
Tertiary Minerals Plc	1,330,000	119,700	34,913
U308 Holdings Plc	4,166,666	125,000	119,792
Vatukoula Gold Mines Plc	13,333,332	200,000	153,333
		2,110,205	2,095,350

(1) Ridge Mining Plc was taken over by Aquarius Platinum Ltd after 30 June 2009 and Tiger's current holding in this stock is represented by 18,182 Aquarius Platinum Ltd shares



INCOME STATEMENT

for the six months ended 30 June 2009

	(Unaudited) Six months ended 30 June 09 £ ...	(Unaudited) Six months ended 30 June 08 £ ...	(Audited) Year ended 31 Dec 08 £ ...
Administrative expenses	(132,963)	(121,949)	(376,525)
Profit (loss) on sale of non-current investments	(48,754)	199,797	159,797
Investment income	13,239	-	1,335
Interest receivable	8,554	103,682	189,662
Impairment	-	-	(288,435)
PROFIT (LOSS) BEFORE TAXATION	(159,924)	181,530	(314,166)
Taxation	-	(54,459)	30,653
PROFIT (LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS	(159,924)	127,071	(283,513)
Basic earnings per share	(0.09)p	0.07p	(0.16)p
Diluted earnings per share	(0.09)p	0.07p	(0.16)p



BALANCE SHEET

at 30 June 2009

	(Unaudited) 30 June 09 £ ...	(Unaudited) 30 June 08 £ ...	(Audited) 31 Dec 08 £ ...
NON CURRENT ASSETS			
Financial assets			
Investments at fair value	2,095,350	4,205,180	1,510,718
CURRENT ASSETS			
Debtors	17,349	23,234	8,615
Cash and cash equivalent	3,585,926	4,077,954	3,674,055
VAT	85	-	85
	3,603,360	4,101,188	3,682,755
TOTAL ASSETS	5,698,710	8,306,368	5,193,473
NON CURRENT LIABILITIES			
Deferred tax liabilities	-	(589,721)	-
CURRENT LIABILITIES			
Creditors	(30,127)	(372,890)	(38,837)
TOTAL LIABILITIES	(30,127)	(962,611)	(38,837)
NET ASSETS	5,668,583	7,343,757	5,154,636
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Called up share capital	2,020,719	2,020,719	2,020,719
Share premium account	1,557,831	1,557,831	1,557,831
Share capital redemption	350,000	350,000	350,000
Revaluation reserve account	273,585	1,376,016	(400,286)
Share based payment reserves	130,118	130,118	130,118
Profit and loss account	1,336,330	1,909,073	1,496,254
TOTAL EQUITY	5,668,583	7,343,757	5,154,636



STATEMENT OF CHANGES IN EQUITY

as at 30 June 2009

	Share capital	Share premium	Capital redemption reserves	Revaluation reserves	Share based payment reserves	Accumulated profit	Total
	£	£	£	£	£	£	£
As at 1 January 2008	2,020,719	1,557,831	350,000	3,783,008	130,118	1,858,742	9,700,418
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	(2,681,318)	-	-	(2,681,318)
Deferred tax liability	-	-	-	881,449	-	-	881,449
Transfer to profit on sale of investments	-	-	-	(225,202)	-	-	(225,202)
Exercise of warrants	-	-	-	(381,921)	-	-	(381,921)
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	(76,740)	(76,740)
Net profit for the period	-	-	-	-	-	127,071	127,071
As at 30 June 2008	2,020,719	1,557,831	350,000	1,376,016	130,118	1,909,073	7,343,757
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	(2,654,458)	-	-	(2,654,458)
Deferred tax liability	-	-	-	589,721	-	-	589,721
Transfer to impairment	-	-	-	288,435	-	-	288,435
Transfer to profit on sale of investments	-	-	-	-	-	-	-
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	(2,235)	(2,235)
Net profit for the period	-	-	-	-	-	(410,584)	(410,584)
As at 31 Dec 2008	2,020,719	1,557,831	350,000	(400,286)	130,118	1,496,254	5,154,636
Issue of share capital	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-	-	-
Shares cancellation	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	601,132	-	-	601,132
Deferred tax liability	-	-	-	-	-	-	-
Transfer to profit on sale of investments	-	-	-	72,739	-	-	72,739
Exercise of warrants	-	-	-	-	-	-	-
Costs of options payments	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(159,924)	(159,924)
As at 30 June 2009	2,020,719	1,557,831	350,000	273,585	130,118	1,336,330	5,668,583

STATEMENT OF CHANGES IN EQUITY



CASH FLOW STATEMENT

for the six months ended 30 June 2009

	(Unaudited) 30 June 09	(Unaudited) 30 June 08	(Audited) 31 Dec 08
	£ ..	£ ..	£ ..
Cash flow from operations			
Administrative expenses	(132,963)	(121,949)	(376,525)
Decrease/(Increase) in debtors	(8,734)	(9,613)	105,005
Decrease in creditors	6,141	(21,687)	(11,176)
Share option charges	-	-	-
Interest received	8,554	103,682	192,279
Other income and investment income received	-	-	1,335
Receipts from sale of fixed asset investments	40,485	324,797	324,797
Payments to acquire fixed asset investments	-	(325,000)	(425,000)
Corporate tax paid	(1,612)	-	(262,149)
Net cash flow from operations	(88,129)	(49,770)	(451,434)
Cash flow from financing activities			
Issue of shares	-	-	-
Purchase of own shares for treasury	-	(76,740)	(78,975)
Net cash flow from financing	-	(76,740)	(78,975)
Net increase/(decrease) in cash in the period	(88,129)	(126,510)	(530,409)
Cash at the beginning of the period	3,674,055	4,204,464	4,204,464
Cash at the end of the period	3,585,926	4,077,954	3,674,055



INTERIM REPORT - NOTES

- 1 The financial information for the six months ended 30 June 2009 and 30 June 2008 is unaudited. The interim accounts have been prepared using the same accounting policies that were used in the Company's statutory accounts to 31 December 2008. 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 2009 was approved by the directors on 29 September 2009.
- 2 The financial information for the year ended 31 December 2008 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 172,621,254.
- 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**.

