TIGER RESOURCE FINANCE PLC

Annual Report & Financial Statements

for the year ended 31 December 2008

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OFFICERS AND PROFESSIONAL ADVISERS

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R B Rowan (Chairman)
C Bird
M H Nolan (Non-executive Director)

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R Samtani (CIMA)

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REGISTERED NUMBER

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OPERATIONS REPORT

Dear Shareholder,

The year under review has seen Tiger's net asset value decline to 2.99p (5.55p at 31 December 2007) representing a 46% drop in the year. Despite a difficult year, Tiger's performance was superior to the Bloomberg World Mining index which fell by some 61% and the AIM Basic Resource index which declined by almost 73% in the same 12 month period.

During the year, Tiger purchased 2,250,000 of its own ordinary shares for a consideration of £76,740. The total number of treasury shares held by Tiger as at 31st December 2008 was 29.5 million.

The Company's investment portfolio has increased in value in recent months and its valuation shows a healthy increase compared to valuations at 31 December 2008.

The factors affecting valuations have been almost entirely outside the control of companies listed in the resource sector with the fall in share price being primarily attributable to the global banking and credit crisis. The economic turbulence and the subsequent recession have resulted in a sharp fall in demand for metals and subsequently a fall in metal and commodity prices. The "knock on" effect was investor illusion that the world would stagnate and exploration for tomorrow's metal was therefore futile.

As a consequence, the junior resource sector has been unable to raise capital for ongoing operations and several companies have limited liquid resources with which to fund ongoing activities. The measures taken by governments to address the crisis have been timeous and extreme with a universal view that a period of high inflation will follow the economic easing measures that are currently in place.

The Tiger Board firmly believes that metal prices will rebound and that the junior mining sector, including commodities such as oil and gas will experience a sustained "bull run". We do not expect to see material change before October 2009 and significant junior share price appreciation before April next year. However, we do expect to see a gradual increase in secondary placings and some IPO activity over the next few months.

The Company's strong cash position and the recovery potential of its investment portfolio will give Tiger the opportunity to take early positions prior to full recovery.

We look forward to a productive year showing enhancement to shareholder value.

By order of the Board

17 June 2009

PORTFOLIO REVIEW

	Number 31/12/08	Cost 31/12/08 £	Valuation 31/12/08 £	Valuation 31/05/09 £
INVESTMENTS:				
African Eagle Resources Plc	1,241,174	112,264	23,334	54,301
Ascent Resources Plc (1)	24,642,857	550,824	586,500	1,971,429
Franconia Minerals Corp - TSX	475,733	69,939	45,681	69,928
Gold Fields Ltd	10,500	32,759	70,414	88,049
Minmet Plc (2)	873,574	241,135	15,200	8,736
Nautical Petroleum Plc	450,000	180,000	111,374	285,750
Pacific North West Capital Corp	566,500	107,682	25,598	41,635
Pan African Resources Plc	5,098,333	175,013	108,594	261,290
Ridge Mining Plc	100,000	178,477	33,000	54,500
Vatukoula Gold Mines Plc (3)	13,333,332	200,000	130,667	144,667
Sunrise Diamonds Plc	665,000	6,650	2,860	4,821
Tertiary Minerals Plc	1,330,000	119,700	28,329	36,575
Africa Oil Exploration Plc (2) (4)	625,000	100,000	37,500	20,312
U308 Holdings Plc (5)	4,166,666	125,000	291,667	114,583
TOTAL		**2,199,443**	**1,510,718**	**3,156,576**

1) On 16 June 2009, the market share price of Ascent Resources Plc ("Ascent") ordinary shares was materially lower than the valuation shown at 31 May 2009, following an announcement from Ascent that the Gazzata-1 well reached a total depth of 2,840m and that despite drilling a series of sand and shale sequences, the interpretation of the wireline logs that were run did not indicate the presence of commercial gas reserves.

2) The Minmet Plc and Africa Oil Exploration Plc investments have been impairment to their carrying value at 31 December 2008 which is the same as the market value of the investments on the same date. (see note 6)

3) The Company sold 8,144,207 Vatukoula Gold Mines Plc (previously known as River Diamonds Plc) shares on 15 May 2008 and on the same date exercised 13,333,332 warrants at a cost of 1.5p per warrant. Consequently, the Company currently and on 31 December 2008 held 13,333,332 Vatukoula Gold Mines Plc shares.

4) On 4 January 2008, the Company acquired 625,000 Africa Oil Exploration Plc ordinary shares at a cost of £100,000.

5) On 29 January 2008, the Company acquired 4,166,666 U3O8 shares ordinary shares at a cost of £125,000.

African Eagle Resources plc

(AIM – AFE, Altx: AEA)

www.africaneagle.co.uk

African Eagle Resources plc ("African Eagle") has put the Mkushi copper project on hold while the company seeks additional resources within the highly prospective zone surrounding the central area, on which the feasibility study was based. The company has increased its interest in the Mokambo project in anticipation of a future recognition of value. At Dutwa, however, the company has made a very significant base metal discovery. In the period since the discovery of the Dutwa nickel laterite, African Eagle has explored and drilled out a 31Mt nickel resource in Tanzania. The company has conducted metallurgical and mineralogical testing at Mintek's South African laboratories to establish that this resource is unique and likely to be able to be developed using atmospheric leaching techniques. The company has commissioned GRD Minproc to conduct a scoping study to evaluate the economics and potential processing methods to be used at Dutwa.

Africa Oil Exploration plc

(PLUS – AOEP)

Africa Oil Exploration plc ("Africa Oil") is a newly incorporated company established for the purpose of making acquisitions in the upstream oil and gas sector in Africa. The company sought a PLUS trading facility in early 2008 raising almost GBP1.2 million. 2008 has been a challenging year for the company with the successful equity raising, admission to the PLUS Markets and investment in Wilton being outweighed by the effects of the significant reduction in oil prices along with the continuing weakness in the debt and equity markets. Although Africa Oil remains confident that Wilton's main asset, Block 2102 onshore Madagascar, remains a good exploration target, it is clear that this investment will require substantial further investment to bring to fruition.

Ascent Resources plc

(AIM – AST)

www.ascentresources.co.uk

In May 2009, Ascent Resources plc ("Ascent"), the AIM quoted gas exploration and production company entered into an agreement with GEM Global Yield Fund Limited ("GEM") whereby GEM has made available to the Company an equity line of credit of up to GBP5 million. Ascent has started drilling the Gazzata-1 well near the city of Modena in Italy's Po Valley. Otto Energy of Australia has a farm-in agreement with Ascent whereby it will earn a 50% working interest in the project through the funding of the well. The company has farmed out one half of its 80% participation in the Eastern Slovenian Exploration Project to Aspect Energy International ("AEI"), a subsidiary of Denver based Aspect Holdings LLC ("Aspect"). The Eastern Slovenian Exploration Project is situated on the eastern edge of the Pannonian Basin, covering 864 square kilometres of the 2,473 square kilometres Pomurje Regional Exploration Area, adjacent to the Hungarian and Croatian borders. Work on the exploration project has already commenced with a comprehensive geological and geophysical study currently in its final stages. A 3-D seismic acquisition, along with appraisal and exploration drilling is planned for the project during the coming year.

Franconia Minerals Corporation

(TSX – FRA)

www.franconiaminerals.com

Over the past few years, Franconia Minerals Corporation ("Franconia") has evolved from being a junior explorer to emerge as a leading player in a geological region believed to contain the third largest copper-nickel-platinum group metals resource in the world, after Sudbury and Norilsk. Franconia's Birch Lake copper-nickel-platinum group metals (PGM) project in Minnesota's Duluth Complex encompasses one of the largest land positions of any publicly traded resource company in the complex. Thus far, independent estimates have established an underground inferred resource on the three project properties – Birch Lake, Maturi, and Spruce of 307.9 million tonnes containing 1.4 billion pounds of nickel, 4.2 billion pounds of copper and 4.6 million ounces of PGMs and gold. Although there is much more to be done before these assets could be advanced to the point at which a decision to mine them can be made, Franconia is currently well positioned to begin these next steps.

PORTFOLIO REVIEW CONTINUED

Gold Fields Limited

(JSE – GFI)

www.goldfields.co.za

On the operational front in South Africa, Gold Fields Limited's ("Gold Fields") South African operations suffered several interruptions in production resulting from safety stoppages at all of its mines throughout last year. As a result of these interruptions, production from the South African mines decreased from 2.65 million ounces in F2007 to 2.42 million ounces in F2008. However, by the end of F2008, the electricity supply situation had stabilised, with both Driefontein and Kloof gold mines receiving an uninterrupted supply of approximately 95 per cent of their average historic electricity consumption, and Beatrix and South Deep gold mines approximately 90 per cent. Despite an 8 per cent reduction in the Group's attributable gold production to 3.64 million ounces during F2008, and relentless inflationary pressures around the globe, the group's margin was virtually unchanged at 39 per cent compared to the 40 per cent achieved in the previous reporting period. Net operating profit increased by 26 per cent to US$827 million and earnings excluding gains and losses on foreign exchange, financial instruments, exceptional items and discontinued operations increased by 28 per cent to US$403 million.

Minmet plc

(AIM – MNT)

www.minmet.ie

Minmet Plc ("Minmet") has reached terms to sell the main assets of the company and has appointed a new board to take the company forward and relist on the PLUS Market. The company has reached an agreement with Coppersky Services Limited to sell its interests in the Tucumcari and Alaska oil and gas projects for US$2 million in cash plus US$11.5 million in a cash based production royalty from the Tucumcari project. This royalty may be novated into public company shares if deemed appropriate. The transaction is subject to shareholder approval.

Nautical Petroleum plc

(AIM – NPE)

www.nauticalpetroleum.com

Nautical Petroleum Plc ("Nautical") has targeted the appraisal of its cornerstone assets by drilling an operated well on Kraken and participating in two seismic surveys over Mariner. On the exploration front, an operated seismic survey was acquired over the Scylla lead (Blocks 8/5 and 9/1). In the autumn of 2008, a planned exploration well on the Hydra block encountered an extensive period of challenging weather conditions, resulting in the postponement of the well to the summer of 2009. Nautical has sufficient funds to take both Kraken and Mariner to Field Development Plan submission and to carry out planned activity on its other assets and remains well placed to realise value from the extensive and burgeoning asset base through sound portfolio and cash management.

Pacific North West Capital Corp

(TSX – PFN)

www.pfncapital.com

In December 2008, Pacific North West Capital Corp. ("PFN") entered into an option agreement with Kinbauri Gold Corp. ("Kinbauri") to earn a 60% interest in the approximately 8,000 ha Fiedmont PGM property for a consideration of US$98,000 plus 150,000 PFN shares and a commitment to complete US$400,000 in work expenditures by 30 November 2010. The Fiedmont property hosts PGM mineralization in sulphide zones associated with the contacts of the intrusion. Showings have returned values grading up to 6 g/t Pt+Pd, and drill hole intersections include up to 1.5 g/t Pt+Pd over 5 metres. In February 2009, PFN acquired all of the outstanding shares of Mystery Creek Resources, Inc. whose assets include the Nixon Fork gold mine, located 56 kilometres northeast of McGrath, Alaska. PFN is in the process of conducting a comprehensive re-evaluation of mine reserves/resources, metallurgy, exploration targets, and mining scenarios. The Project is fully permitted and bonded to re-initiate operations. Furthermore, an updated financial analysis of the mine is underway. The conclusion of these studies is expected to form the basis for a re-start of mining operations.

Pan African Resources plc

(AIM – PAF – Altx: PAN)

www.panafricanresources.com

Production at Barberton Mines remained unhedged in the six-month period ended 31 December 2008 and an average spot gold price of US$824/oz was achieved (2007: US$721/oz). Total production cost stood at US$451 per oz. The three operating mines in the Barberton area, Fairview, Sheba and New Consort, together with final production from the calcine dump retreatment operation produced 51,186 oz of gold during this six month period to 31 December 2008. Pan African Resources Plc ("Pan African") has increased its stake in the CAR projects to a significant majority as a result of the JV partner not contributing to the project funding. At Manica in Mozambique, preliminary work completed on the pre-feasibility study indicates that the project is extremely sensitive to capital expenditure and requires additional ore to be mined in the first 2 years to address this issue. The resource estimate has been upgraded from 1.70Moz (11.5Mt @ 4.61g/t) to 2.57Moz (33.8Mt @ 2.36g/t) encouraging a drive to try to consolidate further oxide resources adjacent to the project, in an effort to make this target more robust.

Ridge Mining plc

(AIM – RDG)

www.ridgemining.com

The recommended all share offer by Aquarius Platinum Ltd ("Aquarius") for Ridge Mining plc ("Ridge") at an exchange ratio of 1 Aquarius share for every 2.75 Ridge Shares was confirmed on 27 March 2009. The transaction valued Ridge's issued share capital at approximately GBP96 million (based on 287 pence per Aquarius Share, being the closing price on the London Stock Exchange on 22 May 2009 and based on a total number of Ridge Shares in issue of 92,065,533 on the same date. Following the all share offer by Aquarius, the South African Competition Tribunal provided its unconditional approval of the transaction on 27 May 2009.

Sunrise Diamonds plc

(AIM – SDS)

www.sunrisediamonds.com

Given the recent decline in investor interest in diamond exploration companies, Sunrise Diamonds plc ("Sunrise") is currently considering opportunities in a broader range of commodities. In September 2008, the company made a small placing of shares and implemented a cost cutting program to ensure that it is able to continue operating for the foreseeable future whilst maintaining its project interests and seeking new opportunities. During the year the company secured a trading platform on PLUS Markets. This should lead to increased trading liquidity once markets recover.

Tertiary Minerals plc

(AIM – TYM)

www.tertiaryminerals.com

Evaluation work continues on Tertiary Minerals plc's ("Tertiary") Storuman fluorspar project. Some components of the Scoping Study are complete and metallurgical testwork is progressing satisfactorily. Despite the recent economic slowdown, prices for fluorspar have remained firm. In March this year, Tertiary signed a full joint venture agreement with Inmet Mining Corporation on the Vähäjoki copper-gold project in northern Finland. Magnetic and electromagnetic geophysical surveys have defined a large target believed to have high potential for iron-oxide-copper-gold ("IOCG") mineralisation. Inmet recently flew an airborne gravity survey at Vähäjoki and drilling is scheduled to commence soon subject to interpretation of the results of the airborne survey.

PORTFOLIO REVIEW CONTINUED

U3O8 Holdings plc

(PLUS – U3OP)

www.u3o8holdings.com

U3O8 Holdings plc ("U3O8") was successfully admitted to trading on PLUS in January 2008, raising GBP733,000 at 10 pence per share. U3O8 is a South American focused uranium exploration company, which owns through its wholly-owned subsidiary, U3O8 Energy Ltd, 61 exploration concessions, over 183 square kilometres in Chile. The 61 exploration concessions were acquired over three separate phases and form seven distinct projects, located in regions VIII, IX and XIV of Chile. In addition, the company owns 100% of Southern Star Resources plc, which currently owns 33% of South American Mineral Exploration Ltd, a company that holds a portfolio of projects prospective for precious metal mineralization in South America.

Vatukoula Gold Mines plc

(AIM – VGM)

www.vatukoulagoldmines.com

The Vatukoula Gold Mine in Fiji is Vatukoula Gold Mines plc's ("Vatukoula") main asset. The mine has a JORC-compliant gold resource of 16.84 million tonnes at an average grade of 9.49 g/t gold or 5.15 million ounces of gold. The six-month period ending 28 February 2009 has seen major advances in the Group's ongoing production ramp up at the Vatukoula Gold Mine, with gold produced totalling some 17,990 ounces, an average of just under 3,000 ounces per month. This increase in production and a higher than average gold price has more than doubled the company's revenue over the period to GBP9.5 million compared to the previous reporting period. The recent fundraising of some GBP3.8 million will allow Vatukoula to purchase necessary equipment to facilitate its target production of 110,000 ounces per annum.

REPORT OF THE DIRECTORS

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2008.

REVIEW OF THE BUSINESS

Principal activities:

The main activity during the year of Tiger Resource Finance plc (the "Company") was making investments in the natural resource sector.

The Company has an objective to invest across a spectrum of resource companies from exploration and early stage development through to production. Investments are usually made in both public and private companies which can demonstrate sound management ability. It is envisaged that finance will be provided primarily via equity investment. The board operates a policy to limit new investments to a maximum of 20% of the Company's net equity funds in any one target at the time of making the investment. Exit strategies are considered by the investment committee prior to making an investment.

The portfolio is actively managed and a degree of technical expertise may be provided to companies. As part of its overall investment strategy, the Company will consider companies that have developed, or are applying new technologies that are becoming available to the resource sector.

Business review:

The results for the year are summarised below:

	2008	2007
	£	£
Profit (loss) on ordinary activities before taxation	**(314,166)**	970,576
Tax on profit on ordinary activities	**30,653**	(255,120)
Profit (loss) on ordinary activities after taxation	**(283,513)**	715,456
Unrealised net gains/(losses) on investments	**(5,429,262)**	2,636,388
Cumulative gains recognised in previous years on sales in the year	**(225,202)**	(532,897)
Total recognised gains/(losses)	**(5,937,977)**	2,818,947

The Company considers its Key Performance Indicator to be its Net Asset Value (NAV).

At year-end, the Company held investments in fourteen companies valued at £1,510,718 and had a cash balance of £3,674,055. The net asset value per share as at 31 December 2008 was 2.99p (2007 – 5.55p per share). The basic EPS per share is (0.16)p (2007 – 0.39p per share) and diluted EPS is (0.16)p (2007 – 0.35p per share).

These results were considered as satisfactory by the directors in view of the economic conditions which prevailed during the year. The board expects the Company's NAV to grow in the foreseeable future.

The directors have not declared a dividend in the current or prior year.

Risk review:

The Company's financial instruments comprise:

- Equity investments and warrants
- Cash, short-term receivables and payables

Throughout the period under review, it was the Company's policy that no trading in derivatives should be undertaken.

The main financial risks arising from the Company's financial instruments are market price risk, interest rate risk, liquidity risk and foreign currency risk. The Company has little exposure to credit and cashflow risk. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

Market price risk

Market price risk arises mainly from uncertainty about future movements in equity prices and currency exchange movements relative to Sterling.

It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company. The directors actively monitor market prices throughout the year and report to the Board, which meets regularly to review investment policy.

Interest rate risk

Cash balances at 31 December 2008 totalled £3,674,055. The Company finances its operations through its share capital and retained revenues.

REPORT OF THE DIRECTORS CONTINUED

Liquidity risk

The Company maintains appropriate cash reserves and the majority of the Company's assets comprise of realisable securities which can be sold to meet funding requirements if necessary.

Foreign currency risk

The Company's total return and net assets can be significantly affected by currency translation movements as part of the Company's assets are denominated in currencies other than Sterling. The directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review.

The Company's operations expose it to a variety of financial risks including the effects of change in foreign currency exchange rates, credit risk and liquidity risk. The Company does not use derivative instruments to manage these risks. The Company's principal financial instruments comprise sterling cash, equity investments, convertible loan notes, trade receivables and payables that arise from its operations.

Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Company suffering a loss is minimal. The company holds its cash balances with a reputable bank and only transacts with regulated institutions on normal market terms.

Future developments in the business

The board of directors of the Company (the "Board") will continue to actively review investment opportunities in the mining and mineral exploration industries and adopt an investment policy that will enable the Company to benefit from the Board's extensive knowledge and experience in these industries.

CORPORATE GOVERNANCE

The board supports the principles of good corporate governance contained in the Combined Code appended to the Listing Rules of the Financial Services Authority. It complies where this is commercially justified, allowing for the practical limitations relating to the company's size.

Given the size of the Company's operations, it is not considered appropriate to have separate audit and remuneration committees. Michael Nolan, the Company's non-executive director chairs these committees.

DIRECTORS AND SECRETARY

The present directors and secretary are listed on page 2. Throughout the year and up to the date of this report there were no changes in the officers of the Company.

BOARD OF DIRECTORS

Ronald Bruce Rowan – Chairman

A businessman who is a shareholder in a number of UK public companies. He is also chairman of Sunvest Corporation Limited (listed in Australia) and Starvest Plc (AIM listed).

Colin Bird – Director

A Chartered Engineer and Fellow of the Institution of Mining and Metallurgy. He is currently managing director of Lion Mining Finance Limited and a director of Lion Capital Corporation Limited ("Lion Capital"), both based in London. Lion Capital, an FSA registered company advises on corporate matters and mining finance. Mr Bird is also Chief Executive Officer of Jubilee Platinum Plc (AIM listed) and several Canadian listed companies operating in the mining sector. He has spent over 20 years in operational mine management.

Michael H Nolan – Non-Executive Director

A director since 1995 he is a Chartered Accountant and has worked with Deloitte in Dublin. Currently Executive Chairman of Vancouver based, Rathdowney Resources Limited, a private natural resource company operating in Europe and supported by the Hunter Dickinson group and Executive Director of Lapp Plats plc, an AIM quoted natural resource company. He acted as chief executive officer of AIM listed, mining company, Minmet Plc from 1999 to August 2007. He also serves on the board of several resource exploration and investment companies.

DIRECTORS' INTERESTS

The beneficial interests of the directors, their spouses and minor children in the share capital of the Company are as follows:

	Ordinary Shares of 1p each			Options		
	31/05/2009	31/12/2008	31/12/2007	31/05/2009	31/12/2008	31/12/2007
R B Rowan	48,366,239	48,366,239	48,366,239	13,000,000	13,000,000	13,000,000
C Bird	1,635,000	1,635,000	1,635,000	7,260,000	7,260,000	7,260,000
M H Nolan	1,315,000	*1,315,000	1,315,000	500,000	500,000	500,000

* 1,295,000 of these shares are held by J.S. Consult Limited Pension Fund. Michael Nolan is the sole beneficiary of this pension fund.

On 31 December 2008 a total of 15,760,000 ordinary shares were subject to options by the directors at an exercise price of 1.25p per share with an expiry date of 29 May 2012. A further 5,000,000 options were exercisable at 3.5p per share with an expiry date of 20 March 2016.

The market price of the Company's shares on 31 December 2008 was 1.6p and on 31 May 2009 is 2.4p (31 December 2007 – 3.20p).

PURCHASE OF OWN SHARES

On 8 January 2008, the Company purchased 2,250,000 of its own shares for a consideration of £76,740 (nominal value £22,500). This represents 1.11 % of the issued share capital of the Company. The total number of treasury shares held by Tiger as at 31st December 2008 was 29.5 million ordinary shares of 1p each. The directors intend, in due course, to either re-issue or cancel shares such that the shares held in treasury is under 10% of the issued share capital. The purchase of the Company's own shares was done to lower the discount between the share price and the NAV of the Company. These shares are held in treasury and may be cancelled, held or resold as the directors deem appropriate in the best interest of the shareholders.

Authority to purchase own shares up to 15% (30,310,791 shares) was approved at the AGM on 14 July 2008.

INTERNAL CONTROLS

The Board has overall responsibility for ensuring that the Company maintains a system of internal financial control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded.

The key features of the internal control system that operated throughout the year covered by this report can be summarised as follows:

- there is central head office control over all expenditures along with budgetary control over all costs and cash flows;
- appropriate segregation of duties is implemented for all cost authorisations;
- regular reporting of financial information to management; and
- all investment and capital expenditure proposals are documented and approved.

CONFLICTS OF INTEREST

The directors and management may from time to time hold shares in companies in which Tiger owns investments or is considering investing. The Company has in place a conflict of interest procedure to ensure that any potential conflict is managed.

SUBSTANTIAL SHAREHOLDINGS

The following shareholders held 3% or more of the issued share capital of the Company at 31 December 2008 and on 31 May 2009 (adjusted for 29,500,000 shares held in treasury).

	31 May 2009	31 Dec 2008	31 Dec 2007
	%	%	%
R B Rowan	27.67	27.67	27.67
Barclayshare Nominees	6.11	5.82	5.78
GLC Limited and Mr Lawrence	4.17	3.39	3.35
T D Waterhouse	4.13	4.28	4.39

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

REPORT OF THE DIRECTORS CONTINUED

PAYMENT OF SUPPLIERS

The Company agrees terms of contracts when orders are placed. It is Company policy that payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions. Trade payables outstanding at year end represented 1 day's trade purchases (2007 – 1 day).

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political or charitable contributions during the year or the previous year.

AUDITORS

A resolution to reappoint Grant Thornton UK LLP as auditors of the Company will be proposed at the forthcoming annual general meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board:

R B Rowan – Chairman **C Bird** - Director

17 June 2009

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER RESOURCE FINANCE PLC

We have audited the financial statements of Tiger Resource Finance plc for the year ended 31 December 2008 which comprise the income statement, the statement of changes in equity, the balance sheet, the cash flow statement, and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the financial statements. The other information comprises only the Report of the Directors, the Chairman's Statement and the Portfolio Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of affairs of the company as 31 December 2008 and its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

Registered Auditors
Chartered Accountants
London, England

17 June 2009

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Profit on sale of non-current investments	6	159,797	1,114,378
Income:			
Investment income		1,335	1,387
Interest receivable		189,662	230,498
Administrative expenses	2	(376,525)	(375,687)
Impairment		(288,435)	-
PROFIT/(LOSS) BEFORE TAXATION		(314,166)	970,576
Taxation	4	30,653	(255,120)
PROFIT (LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS		(283,513)	715,456
Basic earnings per share	5	(0.16)p	0.39p
Diluted earnings per share	5	(0.16)p	0.35p

All profits are derived from continuing operations.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2008

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserves £	Share based payment reserves £	Accumulated profit £	Total £
As at 31 Dec 06	2,008,819	1,554,856	350,000	2,205,480	130,118	1,938,314	8,187,587
Changes in equity for 2007							
Available-for-sale investments							
Valuation gains, less losses taken to equity	-	-	-	2,636,389	-	-	2,636,389
Transferred to profit on sale of non-current investments	-	-	-	(532,896)	-	-	(532,896)
Deferred taxation on items taken directly to equity	-	-	-	(525,965)	-	-	(525,965)
Net income / (expense) recognised directly in equity	-	-	-	1,577,528	-	-	1,577,528
Profit for the year	-	-	-	-	-	715,456	715,456
Total recognised income and expense for the year	-	-	-	1,577,528	-	715,456	2,292,984
Issue of share capital	11,900	2,975	-	-	-	-	14,875
Shares bought back and held in treasury	-	-	-	-	-	(795,028)	(795,028)
As at 31 Dec 2007	2,020,719	1,557,831	350,000	3,783,008	130,118	1,858,742	9,700,418
Changes in equity for 2008							
Available-for-sale investments							
Valuation gains, less losses taken to equity	-	-	-	(5,717,697)	-	-	(5,717,697)
Transferred to profit on sale of non-current investments	-	-	-	(225,202)	-	-	(225,202)
Deferred taxation on items taken directly to equity	-	-	-	1,471,170	-		1,471,170
Transfer to impairment				288,435			288,435
Net income / (expense) recognised directly in equity	-	-	-	(4,183,294)	-	-	(4,183,294)
Loss for the year	-	-	-	-	-	(283,513)	(283,513)
Total recognised income and expense for the year				(4,183,294)		(283,513)	(4,466,807)
Shares bought back and held in treasury	-	-	-	-		(78,975)	(78,975)
As at 31 Dec 2008	2,020,719	1,557,831	350,000	(400,286)	130,118	1,496,254	5,154,636

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
NON CURRENT ASSETS			
Financial assets			
Available-for-sale investments	**6**	**1,510,718**	7,193,618
CURRENT ASSETS			
Trade and other receivables	**7**	**8,615**	113,621
Cash and cash equivalent		**3,674,055**	4,204,464
VAT Liability		**85**	-
		3,682,755	4,318,085
TOTAL ASSETS		**5,193,473**	11,511,703
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Called up share capital	**10**	**2,020,719**	2,020,719
Share premium account		**1,557,831**	1,557,831
Share capital redemption		**350,000**	350,000
Revaluation reserve account		**(400,286)**	3,783,008
Share based payment reserves		**130,118**	130,118
Profit and loss account		**1,496,254**	1,858,742
TOTAL EQUITY		**5,154,636**	9,700,418
NON CURRENT LIABILITIES			
Deferred tax liabilities	**9**	**-**	1,471,170
CURRENT LIABILITIES			
Trade and other payables	**8**	**38,837**	47,313
Corporate tax payable		**-**	292,802
		-	340,115
TOTAL LIABILITIES		**38,837**	1,811,285
TOTAL EQUITY AND LIABILITIES		**5,193,473**	11,511,703

The financial statements were approved by the Board on 17 June 2009 and signed on its behalf by:

R B Rowan – Chairman **C Bird** - Director

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2008

	Notes	2008	2007
		£	£
CASH FLOW FROM OPERATIONS			
Administrative expenses		**(376,525)**	(375,687)
Decrease/(Increase) in receivables		**105,005**	103,540
(Decrease)/Increase in payables		**(11,176)**	(101,401)
Share option charges		**-**	-
Interest received		**192,279**	230,498
Other income and investment income received		**1,335**	1,387
Receipts from sale of fixed asset investments		**324,797**	1,193,652
Payments to acquire fixed asset investments		**(425,000)**	(165,934)
Corporate tax paid		**(262,149)**	(116,917)
Net cash flow from operations		(451,434)	769,138
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares		**-**	14,875
Purchase of own shares for treasury		**(78,975)**	(795,028)
Net cash flow from financing		**(78,975)**	(780,153)
Net increase/(decrease) in cash and cash equivalents in the period		**(530,409)**	(11,015)
Cash and cash equivalents at the beginning of the period		**4,204,464**	4,215,479
Cash and cash equivalents at the end of the period		**3,674,055**	4,204,464

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the group are set out below. The financial statements have been prepared in accordance with /applicable International Financial Reporting Standards as adopted by the EU/and/International Financial Reporting Standards as issued by the International Accounting Standards Board/ (IFRS).

Valuation of Investments

Investments are initially measured at fair value plus incidental acquisition costs. Subsequently they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Investments are recognised as available-for-sale financial assets. Gains and losses on measurement are recognised in equity except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in equity are recognised in the Income Statement.

In the case of impairment of available-for-sale assets, any loss previously recognised in equity is transferred to the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognised previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognised in the income statement.

An assessment for impairment is undertaken at least at each balance sheet date.

Income

Dividends receivable from equity shares are taken to the Income Statement on an ex-dividend basis. Income from interest received is recognised on a time-apportionment basis. Dividends are stated net of related tax credits.

Expenses

All expenses are accounted for on an accruals basis. Expenses which are incidental to the acquisition of an investment are added to the fair value on acquisition. Expenses which are incidental to the disposal of an investment which the Board considers not to be a material amount are charged to the Income Statement.

Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at balance sheet date. Exchange gains or losses on monetary items are recorded in the Income Statement. Exchange gains or losses on non-monetary items are recorded in revaluation reserve account.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax is provided on temporary differences arising from the measurement at fair value of non-current asset investments, unless there is a binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax offsets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax asset or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charges or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Share options

The fair value of share options has been calculated using the Black Scholes model which is charged in the Income Statement and credited to equity.

Treasury shares

The cost of purchasing treasury shares and the proceeds from the sale of treasury shares up to the original price is taken to the profit and loss reserve; any surplus on the disposal of treasury shares (measured against the weighted average purchase price) is taken to the share premium account.

Reserves

Revaluation Reserves Account

Increases and decreases in the valuation of investments held at year end are credited or debited to this account. Any applicable deferred tax liability in relation to the revaluation is also credited or debited to this account.

Share Based Payment Reserves

The fair value of share options which has been calculated in accordance with share options accounting policies is credited to this account.

Share Capital Redemption

The nominal value of Tiger's ordinary shares that have been cancelled is credited to this account.

2. AUDITOR'S REMUNERATION

	2008	2007
	£	£
Auditor's remuneration		
- audit of the financial statements of the company	**14,500**	13,500
- other services relating to taxation	**3,000**	3,000

3. DIRECTORS' EMOLUMENTS

	2008	2007
	£	£
Other than directors, there were no employees in the current or prior year		
Directors' fees	**175,135**	175,265
Directors' remuneration	**42,500**	42,500
National Insurance	**-**	800
Gains realised on exercise of options	**-**	24,395

The emoluments of the highest paid director were £165,000 (2006 - £165,000).

Gains realised on exercise of options was not a charge in the income statement.

4. TAXATION

	2008 £	2007 £
Loss on ordinary activities before tax	**283,513**	970,576
Corporation tax at 28% thereon	**-**	291,173
Effects of:		
Expenses not allowable for tax purposes	**-**	-
Other adjustments	**(30,653)**	(36,053)
Actual current tax charge	**(30,653)**	255,120

5. EARNINGS PER SHARE

	2008	2007
Basic		
Profit (loss) for year after tax	**£(283,513)**	£715,456
Weighted average number of shares	**172,621,391**	182,833,446
Basic earnings per ordinary share	**(0.16)p**	0.39p

Diluted	**2008**	2007
Profit (loss) for year after tax	**£ (283,513)**	£715,456
Weighted average number of shares	**172,621,391**	182,833,446
Dilutive effect of options	**8,403,207**	22,884,874
Diluted weighted average number of shares	**181,024,598**	205,718,320
Diluted earnings per ordinary share	**(0.16)p**	0.35p

6. INVESTMENTS

	2008			
	Listed Investments £	Other Investments (Quoted) £	Other Investments (Unquoted) £	Total £
Canada	71,281	-	-	71,281
South Africa	70,414	-		70,414
UK:				
-AIM	-	1,039,856	-	1,039,856
-PLUS-quoted	-	329,167	-	329,167
-Others	-	-	-	-
	141,695	1,369,023	-	1,510,718

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008

	2007			
	Listed Investments	Other Investments (Quoted)	Other Investments (Unquoted)	Total
	£	£	£	£
Canada	516,334	-	40,000	556,334
South Africa	75,532	-	-	75,532
UK: -AIM	-	6,561,752	-	6,561,752
	591,866	6,561,752	40,000	7,193,618

	2008		
	Unlisted Investments	**Listed Investments**	**Total**
	£	**£**	**£**
Opening book cost	1,729,063	210,380	1,939,443
Opening unrealised appreciation/(depreciation)	4,872,688	381,487	5,254,175
Valuation at 01.01.08	**6,601,751**	**591,867**	**7,193,618**
Movements in the year:			
Purchases at cost	425,000	-	425,000
Sales proceeds	(324,798)	-	(324,798)
Realised gains/(losses) on sales	(65,405)	-	(65,405)
Transfer to impairment	(288,435)	-	(288,435)
Increase/(decrease) in unrealised appreciation	(4,979,089)	(450,173)	(5,429,262)
	(5,232,727)	**(450,173)**	**(5,682,900)**
Book cost at year end	1,989,063	210,380	2,199,443
Closing unrealised appreciation	(620,039)	(68,686)	(688,725)
Valuation at 31.12.08	**1,369,024**	**141,694**	**1,510,718**

The Minmet Plc and Africa Oil Exploration Plc investments have been impairment to their carrying value at 31 December 2008 which is the same as the market value of the investments on the same date. The impairment charge booked to the Income Statement in the year is as follows:

	£
Minmet Plc	225,935
Africa Oil Exploration Plc	62,500
	288,435

	2008	2007
	£	£
Realised gains based on historical cost	159,797	1,114,378
Net unrealised gains recognised on these investments at previous balance sheet date	(225,202)	(532,897)
Realised gains/ (losses) based on carrying value at previous balance sheet date	(65,405)	581,481
Unrealised depreciation for the year	(5,429,262)	2,636,388
Impairment charge	(288,435)	-
Total recognised gains on investments in the year	(5,783,102)	3,217,869

7. TRADE AND OTHER RECEIVABLES

	2008	2007
	£	£
Trade receivables	**-**	100,000
Prepayments	**8,615**	13,621
	8,615	113,621

8. CURRENT LIABILITIES

	2008	2007
	£	£
Trade payables	**38,837**	12,941
Accruals	**-**	29,387
Other payables	**-**	4,985
	38,837	47,313

9. DEFERRED TAX

	2008	2007
	£	£
Deferred tax liabilities comprise:		
Fair value gains	-	1,471,170

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 Fair value gains £	2007 Total £
Deferred tax liabilities:		
Balance at 1 January	1,471,170	945,205
Recognised directly in equity	(1,471,170)	525,965
Balance at 31 December	-	1,471,170

10. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
1,000,000,000 ordinary shares 1p each	**10,000,000**	10,000,000
Alloted, called-up and fully paid:		
202,071,939 ordinary shares of 1p each (2007 – 202,071,939)	**2,020,719**	2,020,719
Reconciliation of the number of shares outstanding:		
Opening balance	**202,071,939**	200,881,939
Shares issued	**-**	1,190,000
Shares cancelled	-	-
Closing balance	**202,071,939**	202,071,939

At 31 December 2008, 15,760,000 options were exercisable on ordinary shares at 1.25p per share with an expiry date of 29 May 2012. 6,000,000 options on ordinary shares exercisable at 3.5p were issued on 21 March 2006. A total of 21,760,000 options were exercisable at 31 December 2008.

Included in allotted called and fully paid share capital are 29,500,000 shares with a nominal value of £295,000 held by the company in treasury.

The Company has granted options to subscribe for ordinary 1p shares as follows:

Date granted	**Period exercisable**	**Exercise price per share (pence)**	**Number of options**
30 May 2002	30 May 2002 to 29 May 2012	1.25p	15,760,000
21 March 2006	21 March 2006 to 20 March 2016	3.50p	6,000,000

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit (loss) for the financial year	**(283,513)**	715,456
Net unrealised gains/(losses) on investments	**(5,429,262)**	2,636,389
Cumulative gains recognised in previous years on sales in the year	**(225,202)**	(532,896)
Deferred tax liabilities on fair value gains	**1,471,170**	(525,965)
Issue of shares	**-**	14,875
Purchase of own shares for treasury	**(78,975)**	(795,028)
Net increase/(decrease) in shareholders' funds	**(4,545,782)**	1,512,831
Opening shareholders' funds	**9,700,418**	8,187,587
Closing shareholders' funds	**5,154,636**	9,700,418

12. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £57,000 plus VAT in the year. There were no amounts outstanding at 31 December 2008.

(2) The chairman was paid an amount of £18,000 to cover the cost of maintaining his office. There were no amounts outstanding as at 31 December 2008.

13. FINANCIAL INSTRUMENTS

Management of Risk

The Company's financial instruments comprise:

- Equities and warrants
- Cash, short-term receivables and payables

Throughout the period under review, it was the Company's policy that no trading in derivatives shall be undertaken.

The main financial risks arising from the Company's financial instruments are market price risk, interest rate risk, liquidity risk and foreign currency risk. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk.

It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company. The directors actively monitor market prices and other relevant information throughout the year and report to the Board, which meets regularly to review investment policy.

Interest rate risk

Changes in interest rates would affect the Company's returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cashflow interest rate risk at 31 December 2008 was £3,674,055 (2007: 4,204,464). The level of exposure has been approximately the same throughout both periods.

A sensitivity analysis based on a movement of 3.5% on base rates, which is based on the historical movement on base rates in the past 12 months, would have £139,000 effect on profit (2007: £44,000).

As the Company does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk on its operational costs.

Foreign currency risk

The Company's total return and net assets can be significantly affected by currency translation movements as part of the Company's assets are denominated in currencies other than Sterling. The directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review.

The fair values of the Company's monetary items that have foreign currency exposure at 31 December are shown below.

	2008		2007	
	CAN$	SA Rand	CAN$	SA Rand
	£	£	£	£
Available-for-sale investments	71,281	70,414	516,334	75,533

The Company accounts for movements in fair value of its financial assets in equity. The following table illustrates the sensitivity of the equity in regard to the Company's monetary financial assets and the exchange rates for £/ Canadian Dollar, and £/ South African Rand.

It assumes the following changes in exchanges rates:

- £/CAN $ +/- 3% (2007: 5%)
- £/SA Rand +/- 6% (2007: 2%)

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date.

If £ Sterling had weakened against the currencies shown, this would have had the following effect:

	2008		2007	
	CAN$	SA Rand	CAN$	SA Rand
	£	£	£	£
Equity	2,205	4,494	27,175	1,542

If £ Sterling had strengthened against the currencies shows, this would have had the following effect:

	2008		2007	
	CAN$	SA Rand	CAN$	SA Rand
	£	£	£	£
Equity	(2,076)	(3,986)	(24,587)	(1,481)

Other price risk

Other price risk which comprises changes in market prices other than those arising from interest rate risk or currency risk may affect the value of quoted and unquoted equity investments. The board of directors manages the market price risks inherent in the investment portfolio by regularly monitoring price movements and other relevant market information.

The Company accounts for movements in the fair value of its financial assets in equity. The following table illustrates the sensitivity to equity of an increase / decrease of 50% in market prices. This level of change is considered to be reasonable based on observation of current market conditions, in particular resource stocks and junior mining company. The sensitivity is based on the Company's equities at each balance sheet date, with all other variables held constant.

	2008		2007	
	50% increase in fair value	50% decrease in fair value	20% increase in fair value	20% decrease in fair value
	£	£	£	£
Equity	543,869	(543,859)	1,036,066	(1,036,066)

Liquidity risk

The Company maintains appropriate cash reserves and the majority of the Company's assets comprise of realisable securities which can be sold to meet funding requirements if necessary. Given the Company's cash reserves, it has been able to settle all liabilities on average within 1 month.

Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Company suffering a loss is minimal. The company holds its cash balances with a reputable bank and only transacts with regulated institutions on normal market terms.

Financial liabilities

There are no currency or interest rate risk exposures on financial liabilities as they are denominated in £ Sterling and settled on average within 1 month.

Fair value of financial assets and liabilities

All the financial assets and financial liabilities are carried in the Balance Sheet at fair value. Details of investments, their value and their cost is shown on page 4.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2008

Capital management

The Company actively review its issued share capital and reserves. The Board monitors the discount level of its issued shares, which is the different between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company purchased its own shares in the market. During the year 2008 the Company purchased 2,250,000 of its own shares (2007: 19,350,000 shares).

Notice is hereby given that the Annual General Meeting of TIGER RESOURCE FINANCE PLC will be held on Friday 18 September 2009 at 9.00 a.m. at the Rembrandt Hotel, 11 Thurloe Place, Knightsbridge, London, SW7 2RS when the following business will be transacted (items 1, 2, 3 and 5 will be proposed as ordinary resolutions and item 4 and 6 will be proposed as a special resolution):

ORDINARY BUSINESS

1. To receive and if thought fit, to adopt the Report of the Directors and the Statement of Accounts for the year ended 31 December 2008 with the Auditors' Report thereon.
2. To re-appoint RSM Robson Rhodes LLP or if the merger with Grant Thornton UK LLP has been completed, its successor Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which Accounts are presented.
3. To authorise the directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

4. As an item of special business to consider and, if thought fit, pass the following resolution as a special resolution:

   That the company be generally and unconditionally authorised in accordance with section 166 of the companies Act 1985 (the "Act") to make market purchases (within the meaning of the section 163(3) of the Act) of its ordinary shares of 1p each in the capital of the company ("shares") on such terms and in such manner as the directors may from time to time determine, provided that:

   (i) the maximum aggregate number of shares authorised to be purchased is 30,310,791 being the number representing 15% of the issued ordinary share capital of the company at the date of the meeting;

   (ii) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the Daily Official List of the London Stock Exchange for the fifteen business days immediately preceding the day on which the shares are purchased;

   (iii) the authority shall expire at the conclusion of the next annual general meeting of the company; and

   (iv) the company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares in pursuance of any such contracts.

5. As an item of special business to consider and, if thought fit, pass the following resolution as an ordinary resolution:

   That pursuant to Article 5 of the Company's Articles of Association, the Directors be and are hereby authorised, generally and unconditionally for the purposes of section 80 of the Companies Act 1985 ('the Act'), to allot relevant securities (as defined in section 80(2) of the Act) for cash or money's worth in accordance with the provisions of the Act, up to the amount of authorised but yet unissued share capital, to the exclusion of and in substitution for any other such authority previously granted to them, provided that this authority shall expire on the earlier of the date of the next Annual General Meeting after the passing of this resolution and the close of business on 18 December 2010 save that the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

6. As an item of special business to consider and, if thought fit, pass the following resolution as a special resolution:

   That the directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ('the Act'), for the period commencing on the date of passing of this resolution and expiring on the earlier of the date of the next Annual General Meeting after the passing of this resolution and the close of business on 18 December 2010, and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power, to the exclusion of and in substitution for any other such power previously granted to them, to allot out of

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

any relevant securities (as defined in section 80(2) of the Act) equity securities (as defined in section 94(2) of the Act) which they are from time to time authorised to allot, as if section 89(1) of the Act did not apply to such allotment:

(i) up to a maximum aggregate nominal amount of STG £1,010,360 being 50% of the issued share capital of the Company; and

(ii) in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities (as so defined) in proportion as nearly as may be to their respective holdings of such securities or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems under the laws of, or other requirements of, any recognised regulatory body or any stock exchange in any territory or as regards shares held by an approved depository or in issue in uncertificated form).

By Order of the Board

Raju Samtani (BA,CIMA) – Company Secretary

Registered and administrative office:
4th Floor, 2 Cromwell Place, London SW7 2JE

21 June 2009

Note: A member entitled to attend this vote at the above mentioned meeting is entitled to appoint a proxy to attend and on a poll, vote in their stead. To be effective the form of proxy must be received at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland, not later than 48 hours before commencement of the meeting. A proxy need not be a member of Company.

TIGER RESOURCE FINANCE PLC

FORM OF PROXY

Shareholders may vote by proxy by returning this form duly completed to Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland, to arrive no later than 9.00 a.m. on the 16th September 2009. Before completing this form, please see the explanatory notes below.

I/We want the following person (called a 'proxy') to vote on my/our behalf
(The proxy need not be a member of the Company)

(Please place a mark in one box only to indicate your choice).

The Chairman of the meeting ☐ **(Please leave this box blank if you are selecting someone other than the Chairman).**

OR

The following person: ☐

Please leave this box blank if you have selected the Chairman.
Do not insert your own name(s).

To attend and vote on my/our behalf at the Annual General Meeting of Tiger Resource Finance Plc to be held on 18 September 2009 and at any adjournment of the Meeting. I/We would like my/our proxy to vote on the resolutions proposed at the Meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

Signature

Date

(In the case of joint shareholders any one joint holder may sign)

Name:

Address:

Resolutions		**For**	**Against**
1	To adopt the 2008 Report and Accounts	☐	☐
2	To re-appoint Grant Thornton UK LLP as Auditors of the Company	☐	☐
3	To authorise the Directors to fix the remuneration of the Auditors	☐	☐
4	To authorise the Company to make market purchases of its ordinary shares	☐	☐
5	To authorise the Directors to allot relevant securities	☐	☐
6	To authorise the Directors to allot securities disapplying pre-emption rights	☐	☐

Notes:

1 A member entitled to attend and vote is entitled to appoint a proxy investor to attend, speak and vote instead of him.

2 The form of proxy must be executed under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a body corporate either under the seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

3 To be effective, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, should be deposited with Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland not later than 48 hours before the time appointed for the meeting.

4 In the case of joint holders, the vote of the senior of them who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register.

5 Completion and return of a form of proxy shall not preclude a member from attending and voting at the Meeting should he/she so wish.

SECOND FOLD

PLEASE
AFFIX
STAMP

COMPUTERSHARE INVESTOR SERVICES (IRELAND) LIMITED
P O Box 954
Dublin 18
Ireland

FIRST FOLD

THIRD FOLD AND TUCK IN