For immediate release

24 May 2018

Tiger Resource Finance plc

("Tiger" or the "Company")

Final Results for the Year Ended 31 December 2017 and Notice of Annual General Meeting

The Company is pleased to announce its audited results for the year ended 31 December 2017 and to confirm that the 2017 Annual Report and Financial Statements ("Annual Report"), together with a Notice of AGM ("Notice") will be posted to shareholders on Friday 25 May 2018. The AGM will be convened at Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on Friday, 22 June 2018 at 14:00.

Pursuant to rule 20 of the AIM Rules for Companies, copies of both the Annual Report and the Notice will be available for inspection at www.tiger-rf.com effective from 08:00 am on 25 May 2018.

Notes

1) Extracts from the Annual Report are set out below. The financial information set out below does not constitute the Company's statutory accounts for the periods ended 31 December 2017 or 31 December 2016 but it is derived from those accounts. Statutory accounts for 31 December 2016 have been delivered to the Registrar of Companies and those for 31 December 2017 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2) The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

For further information please contact:

Tiger Resource Finance Plc	Raju Samtani, Director	+44 (0)20 7581 4477
Beaumont Cornish Limited (Nomad)	Roland Cornish Felicity Geidt Email:corpfin@bcornish.co.uk	+44 (0)20 7628 3369
First Equity Limited (Broker)	Jason Robertson	+44 (0)20 7374 2212

CHAIRMAN'S STATEMENT

Dear Shareholder,

The year under review has seen Tiger's net asset value ("NAV") decrease to 0.62p per share from 0.80p per share as at 31 December 2016, representing a 22.5% decrease in NAV compared to 31 December 2017. The decrease in NAV has resulted mainly from the increased number of shares in issue as at the 31 December 2017 against a relatively flat portfolio valuation. The portfolio value has since recovered to 0.77p per share in the most recent review at 31 March 2018.

During the year, apart from normal trading activities, the Group sold 5.1M shares in Galileo Resources Plc realising a profit of £208,831. In February 2018, Tiger made a total return of £436,354 by selling its holding in RockRose Energy Plc.

Tiger made a number of investments during the year, primarily in the gold and base metal sector in junior resource companies. The investments made were consistent with our stated mission of proactive involvement in underlying investee companies.

During the year under review, we made proactive investments in Revelo Resources Corporation, a Canadian copper exploration company with assets in Chile, Jubilee Metals Group Plc, a producing chrome and platinum company in South Africa and Ferrum Crescent Limited, an emerging zinc developer with a significant project in north western Spain. Shortly after the year-end, and in keeping with the proactive theme, an investment of £250,000 was made in Bezant Resources Plc which has a highly advanced copper project in the Philippines and a brown field copper and gold project in Argentina.

An examination of our portfolio endorses our decision to be closer to the companies we invest in as opposed to making arm's length passive investments in companies where we have limited knowledge of current developments. We will continue to identify opportunities to make new investments on a proactive basis and where appropriate we will invest further funds into existing investee companies with the view to either maintaining or increasing our current position.

At the time of writing, the outlook for the resource sector is extremely positive with high growth and inflation being forecast across the world's leading economies. History predicts that this is a particularly good time to invest in base metals and in the resource sector generally. However, the sentiment for metals is somewhat dampened by the uncertainty and lack of confidence in what the future holds for global stock markets and by heightened geopolitical tension. The improvement in the price of oil to current levels around $70 per barrel also has positive implication for the oil and gas market and affiliated businesses.

The linkage between main markets and the junior resource markets has never been clearly defined and as such, if a correction materialises in the coming months, the fortunes of smaller cap resource companies could in fact improve as investors become nervous with returns from larger companies. Furthermore, a large proportion of junior sector investors avoid the main markets since share price movements in real terms are relatively low compared with the upside potential from successful junior resource companies.

The resource industry has different fundamentals to most other industry sectors, other than possibly the pharmaceutical sector which is faced with problems from generic production and extremely high competition levels for acquiring successful medical research development products. The major mining industry is now very different to the typical cycles seen historically and patterns are being broken. Typically at the end of the very tough downward cycle, which we have experienced over the last few years, mid-cap single producing mines are usually acquired by the larger mining companies with the view to boosting their earnings and metal inventory. There are currently very few single mine producing companies for this model to be repeated. Having scrapped their exploration divisions a number of years ago, the majors will be on the hunt for high quality proven resources in countries where mining is well understood and supported. Historically, this phase always leads to acquisitions of junior resource companies and as the appetite for new resources increases, we foresee higher valuations in the coming months.

In November 2017, the Company issued 46,015,131 new Ordinary shares as part of an Open Offer made to all shareholders raising a total amount of £161,053 before costs. The Company will continue to finance its future investments by realising profits in current investments and where appropriate through new placing of shares.

I would like to thank my fellow directors and the Company's shareholders for their support in what has been a positive year with our proactive focus being partially achieved and continuing progress being made towards new investments opportunities.

Colin Bird

Executive Chairman

22 May 2018

PORTFOLIO REVIEW

The table below includes available-for-sale investments only. Other investments held by the Group are disclosed in notes 7 and 8 to the financial statements.

	Number 31/12/17	Cost 31/12/17 £	Valuation 31/12/17 £	Valuation 31/12/16 £	Valuation 31/03/18 £
Anglo American Plc	11,500	250,117	178,193	133,400	191,015
Ascent Resources Plc	482,142	400,824	6,750	8,341	5,062
BMR Group Plc	2,500,000	50,217	40,750	-	47,500
Bezant Resources Plc	55,555,556	-	-	-	227,778
Cabot Energy Plc	294,118	250,519	15,088	12,088	13,235
Corralian Energy Limited	20,000	-	-	-	30,000
Duke Royalty Limited	20,000	200,218	7,800	9,400	7,900
ETFS Physical Platinum	2,250	246,458	146,767	158,067	141,635
ETFS Copper	1,760	29,864	40,372	35,006	35,644
Galileo Resources Plc	6,516,667	78,200	86,672	161,458	83,413

Goldquest Mining Corporation	173,500	30,259	37,112	-	19,189
Jersey Oil and Gas	3,300	101,660	6,319	4,141	6,286
Jubilee Metals Group Plc	1,169,600	100,219	44,445	41,287	30,410
MX Oil Plc	400,000	100,635	2,120	4,400	2,600
PanContinental Oil and Gas NL	611,813	97,827	1,591	5,137	1,835
Pantheon Resources	31,500	30,340	21,262	25,200	14,805
Papua Mining Plc	230,000	101,200	2,714	2,369	1,955
Revelo Resources Corp	216,667	62,965	2,882	9,143	4,160
Rex Bionics Plc	-	-	-	1,219	-
Rockrose Energy Plc	95,000	47,500	120,650	44,620	-
Sovereign Mines of Africa Plc	2,000,000	100,000	5,400	8,600	5,400
Sunrise Resources Plc	665,000	6,650	1,197	798	864
Tertiary Minerals Plc	1,330,000	119,700	27,265	13,034	17,024
TOTAL FOR THE PARENT COMPANY		2,405,372	795,349	677,708	887,710
BHP Billiton Plc	-	-	-	23,517	-
ETFS Physical Platinum	-	-	-	14,006	-
ETFS Copper	1,170	19,860	26,838	23,200	-
Ferrum Crescent Linited	130,499,858	65,250	91,350	-	130,500
Freeport-McMoran Inc	2,019	25,161	28,320	21,576	-
Jubilee MetalsGroup Plc	917,802	34,834	34,876	-	23,863
Galileo Resources Plc	2,500,000	50,000	33,250	-	32,000
Galileo Resources Plc	-	-	-	23,250	-
Ophir Energy Plc	-	-	-	10,615	-
Lonmin Plc	6,721	31,634	5,612	9,510	3,905
Revelo Resources Corp	1,515,000	53,778	20,112	12,827	27,225
Royal Dutch Shell Plc	-	-	-	27,777	-
South 32 Limited	1,800	2,002	3,650	2,907	3,168
Xtract Resources Plc	121,212,121	20,217	18,788	20,606	14,545
TOTAL FOR AFRICAN PIONEER PLC		302,736	262,796	189,791	235,206
TOTAL INVESTMENTS FOR THE GROUP		**2,708,108**	**1,058,145**	**867,499**	**1,122,916**

PARENT COMPANY:

(1) 3,900,000 Galileo Resources Plc shares were sold during the year resulting in a holding of 6,516,667 shares at 31 December 2017. 5,000 Rockrose Plc shares were also sold during the year resulting in a holding of 95,000 shares at 31 December 2017. The remaining Rockrose Energy Plc shares were sold in February 2018. 1,666,667 Ortac Resources Plc (now known as Arc Minerals Plc) shares were bought and sold in the current year.
2,500,000 BMR Group Plc (formerly known as Berkeley Mineral Resources Plc) shares and 173,500 Goldquest Mining Corporation shares were purchased during the current reporting period.

(2) The Bezant Resources Plc and Corralian Energy Limited investments were acquired after 31 December 2017 and thus have not been allocated a cost and valuation figure as at 31 December 2017.

(3) Berkeley Minerals Group Plc changed its name to BMR Group Plc

(4) Jubilee Platinum Plc changed its name to Jubilee Metals Group Plc.

(5) Northern Petroleum Plc has changed its name to Cabot Energy Plc.

(6) The investments in New World Oil and Gas Plc (now known as Eridge Capital Limited) and Rex Bionics Plc have now been fully written off.

AFRICAN PIONEER PLC (“APP”):

(1) Investments in BHP Billiton Plc, ETFS Physical Platinum, Ophir Energy Plc and Royal Dutch Shell Plc were sold in the year ended 31 December 2017. 1,500,000 Galileo Resources Plc shares were also sold in the current reporting period.
1,200,000 additional Revelo Resources Corp. shares were purchased resulting in a total holding of 1,515,000 Revelo Resources Corp shares held at 31 December 2017.

2,500,000 Galileo Resources Plc shares were purchased in the year. APP also made investments Jubilee Metals Group Plc and Ferrum Crescent Ltd.
The Freeport-McMoran and Copper ETFS investments were sold after 31 December 2017.

Details of impairments are shown in note 8 of the Financial Statements.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2017

	Notes	**Group 2017**	Group 2016	**Company 2017**	Company 2016
		£	£	**£**	£
Profit on sale of available-for-sale assets	**8**	**217,125**	120,315	**123,429**	68,775
Profit on sale of Xtract		**-**	2,153	**-**	2,153
Revenue:					
Investment income		**7,089**	2,035	**4,448**	-
Interest receivable		**281**	843	**281**	793
Administrative expenses	**2**	**(387,647)**	(425,942)	**(340,374)**	(363,597)
Impairment credit/(charge)	**8**	**(30,921)**	136,606	**(2,618)**	143,015
LOSS BEFORE TAXATION		**(194,073)**	(163,990)	**(214,834)**	(148,861)
Taxation	**4**	-	-	-	-
LOSS FOR THE YEAR		**(194,073)**	(163,990)	**(214,834)**	(148,861)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets: unrealised gains/(losses)		**335,766**	499,501	212,775	409,341
Reclassification to profit or loss					
Transfer to impairment		**(4,943)**	5,936	-	-
Transfer on disposal		**(237,284)**	(289,603)	(123,692)	(238,535)
OTHER COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	**8**	**93,539**	215,834	89,083	170,806
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		**(100,534)**	51,844	(125,751)	21,945
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the company		**(204,296)**	(156,540)	**(214,834)**	(148,861)
Non-controlling interest		**10,223**	(7,450)	**-**	-
		(194,073)	(163,990)	**(214,834)**	(148,861)
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:					
Shareholders of the company		**(112,952)**	37,120	**(125,751)**	21,945
Non-controlling interest		**12,418**	14,724	**-**	-
		(100,534)	51,844	**(125,751)**	21,495
Basic earnings per share	**5**	**(0.14)p**	(0.11)p		
Diluted earnings per share	**5**	**(0.14)p**	(0.11)p		

All profits are derived from continuing operations.
The notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2017

	Share capital	Other components of equity Share premium	Capital redemption reserve	Available-for-sale financial assets	Share based payment reserves	Retained earnings	Equity attributable to owners	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£	£
As at 31 December 2015	1,428,319	1,597,231	1,100,000	36,959	130,118	(3,227,437)	1,065,190	38,723	1,103,913
Loss for the year	-	-	-	-	-	(156,540)	(156,540)	(7,450)	(163,990)
Other comprehensive income									
Available-for-sale financial assets:									
Current year losses	-	-	-	455,103	-	-	455,103	44,398	499,501
Reclassification to profit or loss									
Transfer to impairment	-	-	-	3,013	-	-	3,013	2,923	5,936
Transfer on disposal	-	-	-	(264,456)	-	-	(264,456)	(25,147)	(289,603)
Total comprehensive income for the year	-	-	-	193,660	-	(156,540)	37,120	14,724	51,844
Transaction with owners									
Transfer or expiry of options	-	-	-	-	(130,118)	130,118	-	-	-
As at 31 December 2016	**1,428,319**	**1,597,231**	**1,100,000**	**230,619**	**-**	**(3,253,859)**	**1,102,310**	**53,447**	**1,155,757**
Loss for the year	-	-	-	-	-	**(204,296)**	**(204,296)**	**10,223**	**(194,073)**
Available for sale financial assets									
Current year gains	-	-	-	**275,193**	-	-	**275,193**	**60,573**	**335,766**
Reclassification to profit or loss									
Transfer to impairment	-	-	-	**(2,509)**	-	-	**(2,509)**	**(2,434)**	**(4,943)**
Transfer on disposal	-	-	-	**(181,340)**	-	-	**(181,340)**	**(55,944)**	**(237,284)**
Total comprehensive income for the year	**-**	**-**	**-**	**91,344**	**-**	**(204,296)**	**(112,952)**	**12,418**	**(100,534)**
Transactions with owners									
Issue of shares	46,015	-	-	-	-	-	**46,015**	-	**46,015**
Share Premium on issue of new shares	-	115,038	-	-	-	-	**115,038**	-	**115,038**
Costs related to issue of new shares	-	(43,053)	-	-	-	-	**(43,053)**	-	**(43,053)**
	46,015	**71,985**	-	-	-	-	**118,000**	-	**118,000**
As at 31 December 2017	**1,474,334**	**1,669,216**	**1,100,000**	**321,963**	**-**	**(3,458,155)**	**1,1,07,358**	**65,865**	**1,173,223**

The notes form an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2016

			Other components of equity				
	Share capital	Share premium	Capital redemption reserve	Available-for-sale financial assets	Share based payment reserves	Retained earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2015	1,428,319	1,597,231	1,100,000	33,575	130,118	(3,043,107)	1,246,136
Loss for the year	-	-	-	-	-	(148,861)	(148,861)
Other comprehensive income							
Available-for-sale financial assets:							
current year losses	-	-	-	409,341	-	-	409,341
Reclassification to profit or loss							
Transfer on disposal	-	-	-	(238,535)	-	-	(238,535)
Total comprehensive income for the year	-	-	-	170,806	-	(148,861)	21,945
Transactions with owners							
Transfer on expiry of options	-	-	-	-	(130,118)	130,118	-
As at 31 December 2016	1,428,319	1,597,231	1,100,000	204,381	-	(3,061,850)	1,268,081
Loss for the year	-	-	-	-	-	**(214,834)**	**(214,834)**
Other comprehensive income							
Available-for-sale financial assets:							
current year gains	-	-	-	**212,775**	-	-	**212,775**
Reclassification to profit or loss							
Transfer to impairment	-	-	-	-	-	-	
Transfer on disposal	-	-	-	**(123,692)**	-	-	**(123,692)**
Total comprehensive income for the year	-	-	-	**89,083**	-	**(214,834)**	**(125,751)**
Issue of shares							
Issue of shares	**46,015**	-	-	-	-	-	**46,015**
Share Premium	-	**115,038**	-	-	-	-	**115,038**
Costs relating to issue of shares	-	**(43,053)**	-	-	-	-	**(43,053)**
	46,015	**71,985**	-	-	-	-	**118,000**
As at 31 December 2017	**1,474,334**	**1,669,216**	**1,100,000**	**293,464**	-	**(3,276,684)**	**1,260,330**

The notes form an integral part of these financial statements.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
NON- CURRENT ASSETS					
Investment in subsidiaries	**6**	**-**	-	**235,291**	235,291
Available-for-sale investments	**8**	**1,058,145**	867,499	**795,349**	677,708
Total Non-Current assets		**1,058,145**	867,499	**1,030,640**	912,999
CURRENT ASSETS					
Trade and other receivables	**9**	**39,459**	72,816	**39,039**	72,396
Cash and cash equivalents		**255,805**	360,885	**236,337**	318,653
Total Current Assets		**295,264**	433,701	**275,376**	391,049
TOTAL ASSETS		**1,353,409**	1,301,200	**1,306,016**	1,304,048
CURRENT LIABILITIES					
Trade and other payables	**11**	**180,186**	145,443	**45,686**	35,967
Total Current Liabilities		**180,186**	145,443	**45,686**	35,967
NET ASSETS		**1,173,223**	1,155,757	**1,260,330**	1,268,081
EQUITY					
Share capital	**12**	**1,474,334**	1,428,319	**1,474,334**	1,428,319
Share premium		**1,669,216**	1,597,231	**1,669,216**	1,597,231
Other components of equity		**1,421,963**	1,330,619	**1,393,464**	1,304,381
Retained earnings		**(3,458,155)**	(3,253,859)	**(3,276,684)**	(3,061,850)
EQUITY ATTRIBUTABLE TO THE OWNERS		**1,107,358**	1,102,310	**1,260,330**	1,268,081
Equity interest of non-controlling interests		**65,865**	53,447	**-**	-
TOTAL EQUITY		**1,173,223**	1,155,757	**1,260,330**	1,268,081

The notes form an integral part of these financial statements.

The financial statements of Tiger Resource Finance Plc (registered number 2882601) were approved by the Board on 22 May 2018 and signed on its behalf by:

Colin Bird – Executive Chairman ***R Samtani - Director***

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2017

	Notes	Group 2017	Group 2016	Company 2017	Company 2016
		£	£	£	£
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(194,073)**	(163,990)	**(214,834)**	(148,861)
Adjustments for:					
Interest receivable		**(281)**	(843)	**(281)**	(793)
Dividends receivable		**(7,089)**	(2,035)	**(4,448)**	-
Operating loss before movements in working capital		**(201,443)**	(166,868)	**(219,563)**	(149,654)
(Increase)/Decrease in receivables		**28,330**	(13,208)	**31,676**	(17,093)
Increase/(Decrease) in payables		**34,744**	15,353	**11,400**	(3,046)
Transfer to impairment		**30,921**	(136,606)	**2,618**	(143,015)
Gain on disposal of available-for-sale-assets		**(217,125)**	(120,315)	**(123,692)**	(68,775)
Gain on disposal of investment in Xtract		**-**	(2,153)	**-**	(2,153)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(324,573)**	(423,797)	**(297,561)**	(383,736)
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**281**	843	**281**	793
Dividends received		**7,089**	2,035	**4,448**	-
Sale of investments		**409,898**	432,969	**223,192**	351,870
Purchase of investments	**8**	**(315,775)**	(199,188)	**(130,676)**	(110,405)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**101,493**	236,659	**97,245**	242,258
NET CASH FROM FINANCING ACTIVITIES					
Issue of shares		**161,053**	-	**161,053**	-
Expenses associated with the issue of shares		**(43,053)**	-	**(43,053)**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**118,000**	-	**118,000**	-
Net (decrease)/increase in cash and cash equivalents in the year		**(105,080)**	(187,138)	**(82,316)**	(141,478)
Cash and cash equivalents at the beginning of the year		**360,885**	548,023	**318,653**	460,131
Cash and cash equivalents at the end of the year		**255,805**	360,885	**236,337**	318,653

The notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparation
The Company is an investment company incorporated and domiciled in England and Wales. The Group's and Company's principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 of the annual report. The functional currency for the Group is Sterling as that is the currency of the primary economic market in which the Company and Group operates. 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 using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

A number of new standards and interpretations have been adopted by the Group for the first time in line with their mandatory adoption dates, but the only one applicable to the Group is

- Amendment to IAS 1 'Presentation of financial statements' on the disclosure initiative.

Basis of consolidation
The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiary has a reporting date of 31 December.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

Valuation of available-for-sale Investments
Available-for-sale investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Gains and losses on available-for-sale investments are recognised in other comprehensive income and accumulated in the available-for-sale assets reserve except for impairment losses, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

At each year end, the Group assesses whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. In assessing impairments, management makes a number of judgements, estimates and assumptions to compute the necessary impairment figures. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost usually indicates that an investment needs to be impaired. A significant or prolonged decline is defined a reduction in value of an available for sale investment equal or more than twenty per cent compared to its cost.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is reversed from other comprehensive income and recognised in the profit and loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the available-for-sale assets reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit and loss if an increase in the fair value of the investment can be objectively related to an event occurring after the date of the recognition of the impairment loss.

Investments in subsidiaries
In its separate financial statements the Company recognises its investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

Financial assets at fair value through profit or loss ('FVTPL')
Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All investments where the company hold more than 10% of the share capital fall into this category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market.

Revenue
Dividends receivable from equity shares are taken to profit or loss on an ex-dividend basis. Income from bank 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. For available for sale assets expenses which are incidental to the acquisition of an investment are added to the fair value on acquisition.

Cash and cash equivalents
This consists of cash held in the Group's bank accounts.

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 profit or loss. Exchange gains or losses on available-for-sale financial assets are recorded in other comprehensive income.

Share options
The fair value of share options has been calculated using the Black Scholes model which is charged in the profit or loss 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 retained earnings reserve; any surplus on the disposal of treasury shares (measured against the weighted average purchase price) is taken to the share premium account.

Reserves
Available-for-sale Financial Assets Reserve

Increases and decreases in the valuation of available-for-sale investments held at year end are credited or debited to this account.

Share Based Payment Reserves

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

Capital Redemption Reserve

Any cancellation of shares leads to a credit to this account.

Geographical segments
The internal management reporting used by the chief operating decision maker consists of one segment. Hence in the opinion of the directors, no separate disclosures are required under IFRS 8. The Group's revenue in the year is not material and consequently no geographical segment information has been disclosed.

Deferred tax
Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised or liability settled.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant management judgement in applying accounting policies and estimation uncertainty
When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Fair value of financial assets

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 8, all of the Group's financial assets which are measured at fair value are based on level 1 inputs, which reduces the level of estimation involved in their valuation.

Impairment of financial assets

Determining whether the decline in the fair value of a financial asset constitutes an impairment and, as regards "available-for-sale" financial assets, whether that cumulative decline should therefore be reclassified to profit and loss is inherently subjective. As noted above, the Group applies a quantitate threshold of a 20% decline in fair value against cost as being a key determinant in establishing whether an asset is impaired. At the balance sheet date there were no material available for sale investments where the carrying value was below cost but the decline had been treated as a temporary fall rather than an impairment through profit and loss.

At the balance sheet date the carrying value of the parent company's holding in its subsidiary exceeded the underlying assets of that subsidiary, as is detailed in note 6. In line with the policies above, no impairment has been recognised in respect of this decline in underlying net assets as it is not deemed to be a permanent decline based on current forecasts of the subsidiary's activities. However, failure to meet those forecasts will lead to a diminution in the net assets held by the parent company.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. In the opinion of the directors a deferred tax asset has not been recognised as future profits cannot be forecasted with reasonable certainty.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group
At the date of authorisation of these financial statements, a number of new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 9 'Financial instruments': this standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The standard is applicable for annual periods commencing on or after 1 January 2018.

IFRS 16 'Leases': this standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors the accounting required by IAS 17 is largely unchanged, although changes to the definition of what constitutes a lease means lessors will also be affected. The standard is effective for annual periods commencing on or after 1 January 2019.

Amendments to IFRS 2, 'Share based payments', on clarifying how to account for certain types of share-based payment transactions: This amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendment is applicable for annual periods commencing on or after 1 January 2018.

2. OPERATING EXPENSES

Operating profit is stated after charging:

		Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Auditor's remuneration:	**Notes**				
- Audit of the financial statements		**20,473**	18,391	**17,473**	17,796
- Other accounting services (relates to under accrual in prior year)		**1,500**	-	**1,500**	-
- Taxation compliance services		**3,000**	3,000	**3,000**	3,000
		24,973	21,391	**21,973**	20,796
Legal fees		**7,874**	4,982	**7,939**	4,982
Corporate finance costs		**45,250**	38,700	**45,250**	33,900
Directors' fees	**3**	**159,000**	204,000	**135,000**	180,000
Director of subsidiary company		**3,600**	3,600	**-**	-
Occupancy and support costs		**82,800**	88,800	**72,000**	72,000
Other administrative overheads		**53,535**	52,767	**47,597**	42,157
Stock Exchange costs		**10,615**	11,702	**10,615**	9,762
Administrative expenses		**387,647**	425,942	**340,374**	363,597

3. DIRECTORS' EMOLUMENTS

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Directors' fees	**159,000**	204,000	**135,000**	180,000

Other than directors, there were no employees in the current or prior year.

The emoluments of each director during the year were as follows:

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Bruce Rowan	-	60,000	**-**	60,000
Colin Bird	67,000	62,000	**55,000**	50,000
Michael Nolan	40,000	35,000	**40,000**	35,000
Raju Samtani	52,000	47,000	**40,000**	35,000

Amounts of £64,340 and £64,865 (2016: £52,340 and £52,865) were due to C Bird and R Samtani respectively at the balance sheet date and included in accruals in respect of emoluments payable by African Pioneer plc. The annual amount accrued in respect of such emoluments are included in the disclosures above irrespective of the fact they have not been paid.

4. TAXATION

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Corporation tax:				
Current year	-	-	-	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 19% (2016 - 20%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Loss on ordinary activities before tax	**(194,074)**	(163,990)	**(214,834)**	(148,861)
Expected tax charge at 19% (2016 – 20%)	**(36,874)**	(32,798)	**(40,818)**	(29,772)
Effects of:				
Disallowed expenses	**-**	1,560	**-**	1,560
Exempt dividend income	**(1,347)**	(407)	**(845)**	-
Impairment adjustment	**(1,527)**	(33,174)	**(630)**	(34,361)
Difference between accounting gain and taxable gain on investment	**(257)**	(2,052)	**(257)**	(2,052)
Excess management expenses carried forward	**42,550**	58,857	**42,550**	58,857
Excess management expenses carried forward in subsidiary	**(2,545)**	2,246	-	-
Non-trade loan relationship deficit carried forward	**-**	(8,120)	**-**	(8,120)
Chargeable gains	**-**	13,888	**-**	13,888
Actual tax charge	-	-	-	-

5. EARNINGS PER SHARE

Basic	**2017**	2016
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	£(204,296)	£(156,540)
Weighted average number of shares	146,992,211	138,331,939
Basic earnings per ordinary share	(0.14)p	(0.11)p

Diluted		
Loss for year after tax	£(204,296)	£(156,540)
Weighted average number of shares	146,992,211	138,331,939
Dilutive effect of options	-	-
Diluted weighted average number of shares	146,992,211	138,331,939
Diluted earnings per ordinary share	(0.14)p	(0.11)p
Potentially dilutive options		-

There were no share options outstanding at 31 December 2017.

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Finance Plc made an investment in African Pioneer Plc (“APP”), an Isle of Man based business, thereby gaining control. African Pioneer Plc is an investment vehicle which was incorporated to facilitate pro-active investments being undertaken by Tiger Resource Finance Plc in the resource sector. At 31 December 2016, the Group had an interest of 50.75% of the voting equity rights in its subsidiary, African Pioneer Plc.

The subsidiary company was incorporated on 20 July 2012, and later issued shares through a placing of shares for cash and there were, therefore, no assets or liabilities acquired at the time acquisition. No acquisition costs were incurred. African Pioneer Plc issued 4,998,258 Ordinary shares of nil par on 2 June 2015 at 1 pence per share. Tiger Resource Finance Plc subscribed for a further 2,529,130 shares in this placing and currently holds 59,529,132 shares representing a holding of 50.75% in African Pioneer Plc.

	2017	2016
	£	£
At 1 January 2017	**235,291**	235,291
Purchase of additional shares during the year	**-**	-
Total cost at 31 December 2017	**235,291**	235,291

African Pioneer Plc's capital and reserves were as follows:

	2017	2016
	£	£
Share capital	**452,983**	452,983
Profit/(loss) for the year	**20,761**	26,081
Revaluation reserve	**52,868**	7,203
Reserves	**(378,428)**	(363,299)
Total equity	**148,184**	122,968

7. INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On 10 September 2012, Tiger Resource Finance Plc acquired 14.9% of the voting rights of Xtract Resources Plc ("Xtract"), a UK based mining company quoted on AIM (XTR). The acquisition of the 344,827,584 shares in Xtract was paid for in cash at 0.0435p per Ordinary share. The balancing Xtract shares were sold during the year ended 31 December 2016 for a total consideration of £36,653.

	2017	2016
	£	£
At 1 January 2016	**-**	34,500
Sold during the current year	**-**	(34,500)
At 31 December 2017	**-**	-

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

		2017	
	Listed Investments	**Other Investments (Quoted)**	**Total**
	£	**£**	**£**
Canada	**60,106**	-	**60,106**
Australia	**92,941**	-	**92,941**
USA	**28,320**	-	**28,320**
UK:			
-Listed	**401,432**	**-**	**401,432**
-AIM	-	**475,346**	**475,346**
	582,799	**475,346**	**1,058,145**

		2016	
	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	21,970	-	21,970
Australia	5,137	-	5,137
USA	21,576	-	21,576
UK:			
-Listed	427,390	-	427,390
-AIM	-	391,426	391,426
	476,073	391,426	867,499

	Listed Investments	Other Investments (Quoted)	Total
	£	**£**	**£**
Opening book cost	847,721	2,112,342	2,960,063
Opening unrealised depreciation	(371,648)	(1,720,916)	(2,092,564)

Valuation at 1 January 2017	476,073	391,426	867,499
Movements in the year:			
Purchase at cost	130,524	185,251	315,775
Investments written off	-	(375,218)	(375,218)
Sales proceeds	(64,409)	(345,489)	(409,898)
Realised gains/(losses) on sales based on historic cost	1,339	216,047	217,386
Decrease in unrealised depreciation	39,272	28,111	67,383
Depreciation adjustments relating to investments written off	-	375,218	375,218
	106,726	83,920	190,646
Book cost at year end	**915,175**	**1,792,933**	**2,708,108**
Closing unrealised depreciation	**(332,376)**	**(1,317,587)**	**(1,649,963)**
Valuation at 31 December 2017	**582,799**	**475,346**	**1,058,145**

	2017	2016
	£	£
Realised gains based on historical cost	**217,386**	120,315
Realised gain on Xtract	**-**	2,153
Reversal of impairment loss on disposed asset (1)	**20,200**	169,760
Realised gains based on carrying value at previous balance sheet date	**237,586**	292,228
Unrealised fair value movement for the year – profit and loss (1)	**(51,121)**	(33,154)
Unrealised fair value movement for the year – other comprehensive income	**335,766**	215,834
Total recognised gains/(losses) on in the year	**522,231**	474,908
(1) Net impairment credit/(charge) recognised in profit and loss	**(30,921)**	136,606

There are no significant holdings (over 20%) in any of the investee companies.

COMPANY

	2017		
	Listed Investments	**Other Investments (Quoted)**	**Total**
	£	**£**	**£**
Canada	**39,994**	-	**39,994**
Australia	**1,591**	-	**1,591**
UK:			
-Listed	**365,332**	**-**	**365,332**
-AIM	-	**388,432**	**388,432**
	406,917	**388,432**	**795,349**

	2016		
	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	9,143	-	9,143
Australia	5,137	-	5,137
UK:			
-Listed	193,073	-	193,073
-AIM	-	470,355	470,355
	207,353	470,355	677,708

	Listed Investments	**Other Investments (Quoted)**	**Total**
	£	**£**	**£**
Opening book cost	687,231	2,062,183	2,749,414
Opening unrealised depreciation	(346,478)	(1,725,228)	(2,071,706)
Valuation at 1 January 2017	340,753	336,955	677,708
Movements in the year:			
Purchase at cost	30,259	100,417	130,676

Investments written off	-	(375,218)	(375,218)
Sales proceeds	-	(223,192)	(223,192)
Realised gains/(losses) on sales based on historic cost	-	123,692	123,692
Decrease in unrealised depreciation	35,905	50,560	86,465
Depreciation adjustment relating to investments written off	-	375,218	375,218
	66,164	51,477	117,641
Book cost at year end	**717,490**	**1,687,882**	**2,405,372**
Closing unrealised depreciation	**(310,573)**	**(1,299,450)**	**(1,610,023)**
Valuation at 31 December 2017	**406,917**	**388,432**	**795,349**

	2017	2016
	£	£
Realised gains based on historical cost	**123,692**	68,775
Realised gain on Xtract	**-**	2,153
Reversal of impairment loss on disposal asset (1)	**-**	169,760
Realised gains based on carrying value at previous balance sheet date	**123,692**	240,688
Unrealised fair value movement for the year – profit and loss (1)	**(2,618)**	(26,745)
Unrealised fair value movement for the year – other comprehensive income	**212,775**	170,806
Total recognised losses on investments in the year	**333,849**	384,749
(1) Net impairment credit/(charge) recognised in profit and loss	**(2,618)**	143,015

The gains/(losses) on the Group's available-for-sale investments are analysed below. Accounting standards prohibit the recognition of uplifts in the value of impaired assets in profit and loss.

	31 December 2017			31 December 2016		
Security	Other comprehensive income	Profit and loss	Total	Other comprehensive income	Profit and loss	Total
	£	£	£	£	£	£
Anglo American Plc	44,793	-	44,793	98,963	-	98,963
Ascent Resources Plc	(1,591)	-	(1,591)	3,423	-	3,423
Aurum Mining Plc	-	-	-	-	169,760	169,760
BMR Group Plc	-	(9,467)	(9,467)	-	-	-
Cabot Energy Plc (previously Northern Petroleum Plc)	3,000	-	3,000	3,617	-	3,617
Duke Royalty Limited	(1,600)	-	(1,600)	-	(900)	(900)
EFTS Physical Platinum Plc	(31,874)	20,574	(11,300)	31,874	-	31,874
EFTS Copper	5,366	-	5,366	5,248	-	5,248
Galileo Resources Plc	(27,986)	-	(27,986)	29,166	-	29,166
Goldquest Mining Corporation	6,853	-	6,853	-	-	-
Jersey Oil & Gas Plc	2,178	-	2,178	3,745	-	3,745
Jubilee Metals Group Plc	3,158	-	3,158	2,339	-	2,339
MX Oil Plc	-	(2,280)	(2,280)	-	(3,800)	(3,800)
New World Oil & Gas Plc (now Eridge Capital Limited)	-	-	-	-	(4,500)	(4,500)
Ortac Resources (now Arc Capital Plc)	-	-	-	-	-	-
Pan Continental Oil & Gas NL	3,897	(7,443)	(3,546)	3,897	-	3,897
Pantheon Resources Plc	(3,938)		(3,938)	(5,031)	-	(5,031)
Pacific North West Capital Corp	-	-	-	(7,333)	-	(7,333)
Papua Mining Plc	345	-	345	-	(1,081)	(1,081)
Rex Bionics Plc	-	(1,219)	(1,219)	-	(1,500)	(1,500)
Revelo Resources Corp	(3,878)	(2,383)	(6,261)	3,878	-	3,878
Rockrose Energy Plc	78,530	-	78,530	(5,780)	-	(5,780)
Sovereign Mines of Africa Plc	(2,800)	(400)	(3,200)	2,800	-	2,800
Sunrise Resources Plc	399	-	399	-	(333)	(333)
Tertiary Minerals Plc	14,231	-	14,231	-	(14,631)	(14,631)
Movements in parent company	89,083	(2,618)	86,465	170,806	143,015	313,821
BHP Billiton Plc	(14,780)	9,030	5,750	9,837	-	9,837
EFTS Physical Platinum	(2,721)	3,966	1,245	2,721	-	2,721
EFTS Copper	3,638	-	3,638	3,340	-	3,340
Ferrum Crescent Limited	26,100	-	26,100	-	-	-
Freeport-McMoran	6,744	-	6,744	12,299	-	12,299
Gold Bullion Securities (3)	-	-	-	1,611	-	1,611
Galileo Resources Plc	(3,314)	(16,875)	(20,189)	3,314	-	3,314
Jubilee Metals Group Plc	43	-	43	-	-	-
Lonmin Plc	-	(3,898)	(3,898)	3,898	-	3,898
Ophir Energy	(609)	-	(609)	608	-	608
Pacific North West Capital Corp (2)	-	-	-	(4,521)	-	(4,521)
Revelo Resources Corp	-	(27,730)	(27,730)	-	(6,409)	(6,409)
Royal Dutch Shell Plc	(9,570)	7,204	(2,366)	9,570	-	9,570
South 32 Limited	743	-	743	1,962	-	1,962
Xtract Resources Plc	(1,818)	-	(1,818)	389	-	389
Movements in subsidiary company	4,456	(28,303)	(23,847)	45,028	(6,409)	38,619
Total movements in the Group	93,539	(30,921)	62,618	215,834	136,606	352,440

Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

(GROUP)

	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
31 December 2017				
Assets				
Available-for-sale investments	**1,058,145**	**-**	**-**	**1,058,145**
Total	**1,058,145**	**-**	**-**	**1,058,145**

	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2016				
Assets				
Available-for-sale investments	867,499	-	-	867,499
	867,499	-	-	867,499

(COMPANY)

	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
31 December 2017				
Assets				
Available-for-sale investments	**795,349**	**-**	**-**	**795,349**
Total	**795,349**	**-**	**-**	**795,349**

	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2016				

Assets				
Available-for-sale investments	677,708	-	-	677,708
Total	677,708	-	-	677,708

There have been no significant transfers between levels in the reporting period.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are outlined in note 1 and remain unchanged compared to the previous reporting period. The fair values of short-term receivables, cash and short-term payables do not differ from their carrying values due to their short maturity profiles.

Listed / quoted securities

Equity securities held by the Group are denominated in GBP, USD, CAD$, and AUS$ and are publicly traded on the main London Stock Exchange, the Alternative Investment Market of the London Stock Exchange, the Toronto Venture Exchange, the Australian Exchange and on ISDX. Fair values have been determined by reference to their quoted bid prices at the reporting date, with the exception of Rockrose plc, which are currently suspended and have been valued at their last available market price prior to suspension.

9. TRADE AND OTHER RECEIVABLES

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Other debtors	**31,529**	69,921	**31,529**	69,921
Prepayments	**7,930**	2,895	**7,510**	2,475
	39,459	72,816	**39,039**	72,396

10. DEFERRED TAX LIABILITIES

The group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £1,247,203 (2016: £1,163,555). Unrealised losses on the Group's financial assets are estimated at £1,649,963 (2016: £2,092,979). The resulting deferred tax asset is £550,462 (2016: £618,741). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

11. TRADE AND OTHER PAYABLES

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Trade payables	**7,583**	4,271	**4,088**	-
Other creditors	**1,733**	4,167	**1,733**	4,166
Accruals	**170,870**	137,005	**39,865**	31,801
	180,186	145,443	**45,686**	35,967

12. CALLED UP SHARE CAPITAL

The share capital of Tiger Resource Finance Plc consists only of fully paid ordinary shares with a nominal value of 0.1p each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Tiger Resource Finance Plc.

	2017	2016

	£	£
Authorised:		
10,000,000,000 (2016: 10,000,000,000) ordinary shares 0.1p (2016 – 0.1p) each	**10,000,000**	10,000,000
142,831,939 (2016: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487

Issued:	**2017** **£**	2016 £
188,847,070 Ordinary shares 0.1p (2016: 142,831,939 Ordinary shares of 0.1p each)	**188,847**	142,832
142,831,939 (2016: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,474,334	1,428,319

During the year ended 31 December 2016, the Company divided each issued existing ordinary share of 1p each (Existing Ordinary Share) into one new Ordinary share of 0.1p and one deferred share of 0.9p and each unissued Existing Ordinary Share into 10 new Ordinary Shares as part of a share capital reorganisation. The Deferred shares have no income or voting rights.

The Company issued 46,015,131 new Ordinary shares on 29 November 2017 following an open offer to all shareholders at a price of 0.35 pence per share (representing a premium of 0.25 pence per Ordinary share) increasing the number of shares in issue to 188,847,070 at 31 December 2017.

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £4,500 held by the company in treasury.

Share warrants in issue at year end

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

Date granted	**Period exercisable**	**Exercise price per share (pence)**	**Number of warrants**
13 July 2016	2 years from issue date	1p	1,500,000
13 July 2016	2 years from issue date	1.5p	1,000,000

The Income Statement does not include a share-based payment charge as the 2.5 million warrants issued in July 2016 did not give rise to a material change.

13. 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 £60,000 plus VAT in the year (2016 - £60,000). There were no amounts outstanding at 31 December 2017 (2016- nil). The Board considers this transaction to be on an arms' length basis.

(2) The emoluments of the Directors are disclosed in note 3.

(3) Directors' shareholdings are disclosed in the Report of the Directors.

(4) Tiger Resource Finance Plc made an investment of £210,000 on 20 July 2012, to acquire a 50.76% equity interest in a newly formed subsidiary, African Pioneer Plc ("APP"). C Bird, M H Nolan and R Samtani each also invested £10,000 to acquire 10 Million ordinary shares each (representing an 8.9% interest in APP). On 2 June 2015, Tiger purchased a further 2,529,130 shares at a cost £25,291 increasing its holding in APP to 59,529,132 shares representing a 50.75% holding of the company. On the same date, C Bird and M H Nolan and R Samtani each purchased an additional 617,282 shares in APP at cost of £6,173 increasing their individual holdings to 10,617,282 shares. See note 6 to the financial statements for further details relating to this investment.

(5) On 19 August 2015, the Company made an investment of £125,000 in Galileo Resources Plc ("Galileo"), acquiring 10,416,667 Ordinary shares of 0.1 pence each (being a 6.69% stake in Galileo at the date of subscription). Tiger sold 3,900,000 Galileo shares on 3 February 2017 for a total consideration of £161,346 and holds 6,516,667 shares in Galileo Resources Plc on 31 December 2017.

During the current year, African Pioneer Plc ("APP") sold its brought forward holding of 1,500,000 Ordinary shares in Galileo Resources Plc realising a profit of £94,285. APP bought a further 2,500,000 Galileo shares for £50,000 in September 2017.

Colin Bird is a Director and the Executive Chairman of Galileo and did not participate in the decision making process for the Galileo investment decisions.

(6) APP purchased 130,499,858 shares in Ferrum Crescent Ltd for a total consideration of £65,000 on 8 November 2017 as part of the Group's proactive investment policy. Colin Bird was subsequently appointed Non-Executive Chairman of Ferrum Crescent Ltd on 12 January 2018.

14. POST-REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation the financial statements.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2017 (2016 – None).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

- Investments in subsidiary companies
- Available-for-sale investments held at fair value through profit or loss
- Cash, short-term receivables and payables

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

The main financial risks arising from the Group and Company's financial instruments are market price risk and liquidity risk. Credit risk is not significant, but is monitored. 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 and the Group. The Investment Committee actively monitors market prices and other relevant information throughout the year and reports to the Board, who is ultimately responsible for the Group's investment policy.

Interest rate risk

Changes in interest rates would affect the Company and the Group'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 cash flow interest rate risk at 31 December 2017 for the Group was £255,805 (2016: £360,885). The exposure to cash flow interest rate risk at 31 December 2017 for the Company was £236,337 (2016: £318,653).

A sensitivity analysis based on a movement of 1% on interest rates would have a £2,558 effect on the Group's profit (2016: £3,608). A sensitivity analysis based on a movement of 1% on interest rates would have a £2,363 effect on the Company's' profit (2016: £3,186).

As the Group does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

Foreign currency risk

The Group's total return and net assets can be affected by currency translation movements as part of the available-for-sale assets held by the Company 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 (2016: none).

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2017 are shown below.

	Group 2017			Group 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Available-for-sale investments	**60,106**	**1,591**	**242,297**	21,970	5,137	251,855

	Company **2017**			Company 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Available-for-sale investments	**39,994**	**1,591**	**187,139**	9,143	5,137	193,073

The Group accounts for movements in fair value of its available for sale financial assets in other comprehensive income. The following table illustrates the sensitivity of the equity in regard to the Group's financial assets and the exchange rates for £/ Canadian Dollar, £/ US Dollar and £/Australian Dollar.

It assumes the following changes in exchanges rates:

- £/CAD +/- 20% - (2016: +/- 20%)
- £/USD +/- 20% - (2016: +/- 20%)
- £/AUD +/- 20% - (2016: +/- 20%)

These percentages used reflect the high level of market volatility experienced in exchange rates in recent years.
The sensitivity analysis is based on the Group's 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:

	Group 2017			Group 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**12,021**	**318**	**48,459**	4,394	1,027	50,371

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

	Group 2017			Group 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(10,018)**	**(265)**	**(40,383)**	(3,662)	(856)	(41,976)

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

	Company 2017			Company 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**7,999**	**318**	**37,428**	1,828	1,027	38,615

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

	Company 2017			Company 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(6,666)**	**(265)**	**(31,190)**	(1,524)	(856)	(32,179)

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 Group accounts for movements in the fair value of its available-for-sale financial assets in other comprehensive income and assets designated at fair value through profit or loss in comprehensive income. 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 companies. The sensitivity is based on the Group's equities at each balance sheet date, with all other variables held constant.

	Group 2017		Group 2016	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity (available-for-sale Financial assets)	**529,073**	**(529,073)**	433,750	(433,750)

	Company 2017		Company 2016	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity (available-for-sale Financial assets)	**397,674**	**(397,674)**	338,854	(338,854)
Equity (assets held at fair Value through profit or loss)		**-**		-

Liquidity risk

The Group maintains appropriate cash reserves and the majority of the Group's assets comprise realisable securities, most of which can be sold to meet funding requirements if necessary. Given the Group'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 Group suffering a loss is minimal. The Group holds its cash balances with a reputable bank and only transacts with regulated institutions on normal market terms.

Included in total amounts receivable at 31 December 2017 of £39,459 (2016 - £72,816) is the sum £31,267 (2016 - £69,459) which was lodged with the Company's brokers in relation to future investments. This amount was subsequently refunded to the Company post year-end.

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.

Capital management

The Group actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Group has not purchased any of its own shares (2016: Nil).

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIGER RESOURCE FINANCE PLC ON THE PRELIMINARY ANNOUNCEMENT OF TIGER RESOURCE FINANCE PLC

As the independent auditor of Tiger Resource Finance plc we are required to agree to the publication of Tiger Resource Finance plc's preliminary statement of annual results for the year ended 31 December 2017.

The preliminary statement of annual results for the period ended 31 December 2017 includes the Chairman's Statement, the Portfolio Review, the Consolidated and Parent Company Statements of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Cash Flow Statements, and the related notes, including a summary of the significant accounting policies We are not required to agree to the publication of any additional information published alongside the preliminary statement of annual results.
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The Directors of Tiger Resource Finance plc are responsible for the preparation, presentation and publication of the preliminary statement of annual results in accordance with the AIM Rules.

We are responsible for agreeing to the publication of the preliminary statement of annual results, having regard to the Financial Reporting Council's Bulletin "The Auditor's Association with Preliminary Announcements".

Status of our audit of the financial statements
Our audit of the annual financial statements of Tiger Resource Finance plc is complete and we signed our auditor's report on 22 May 2018. Our auditor's report is not modified and contains no emphasis of matter paragraph.

Procedures performed to agree to the preliminary announcement of annual results
In order to agree to the publication of the preliminary announcement of annual results of Tiger Resource Finance plc we carried out the following procedures:

- checked that the figures in the preliminary announcement have been accurately extracted from the audited financial statements; and reflect the presentation to be adopted in the audited financial statements;
- considered whether the information (including the Chairman's Report and Portfolio Review) is consistent with other contents of the annual report; and
- considered whether the financial information in the preliminary announcement is misstated.

We have nothing to report in relation to these procedures.

Alexander Macpherson, Senior Statutory Auditor
For and on behalf of Rees Pollock, Statutory Auditor
London
24 May 2018