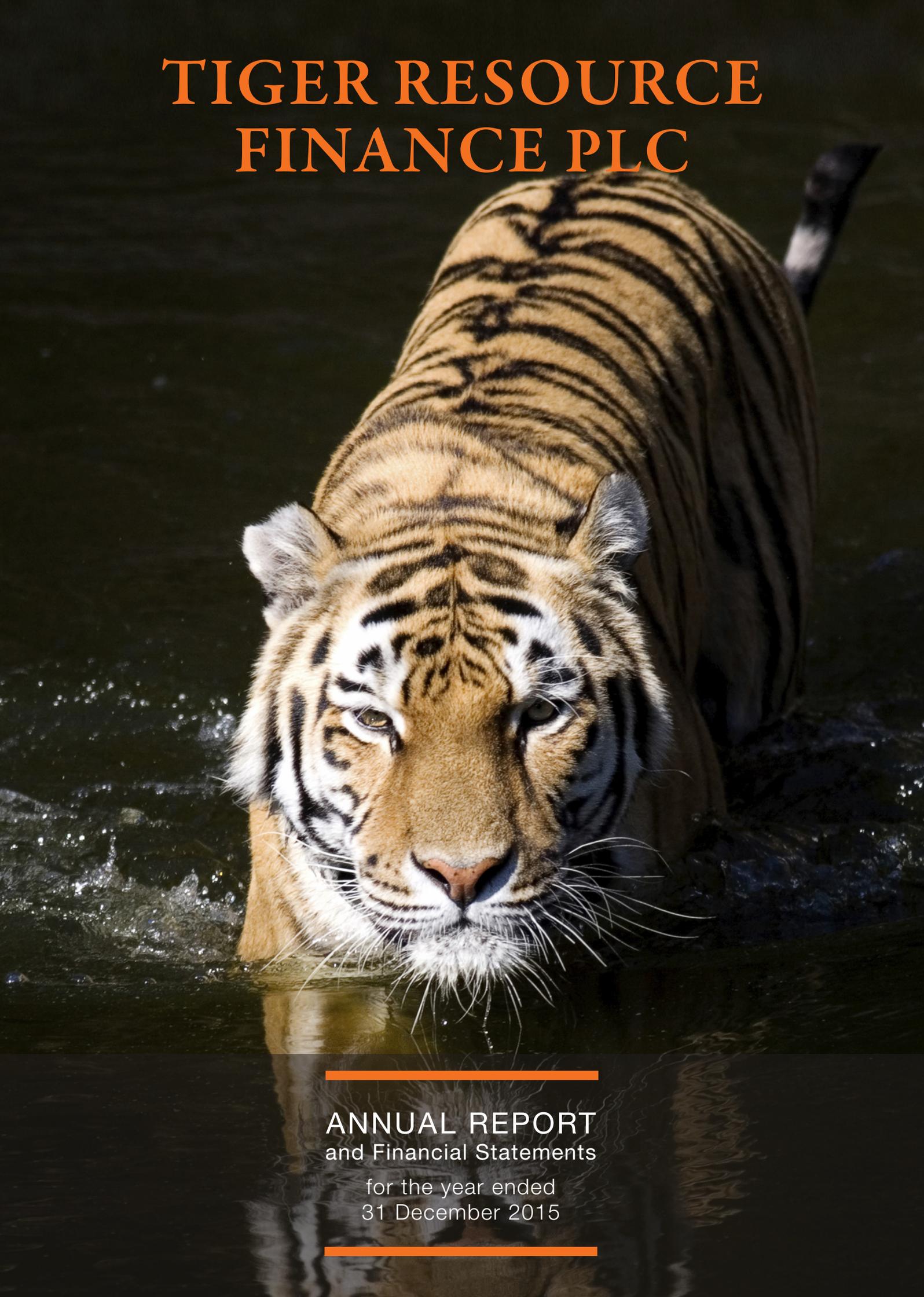


TIGER RESOURCE FINANCE PLC

A tiger is shown swimming in dark water, looking directly at the camera. The tiger's orange and black stripes are clearly visible. The water is dark and reflects some light, creating a moody atmosphere. The tiger's head is in the foreground, and its body extends into the background.

ANNUAL REPORT
and Financial Statements

for the year ended
31 December 2015

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Officers And Professional Advisers

DIRECTORS

R B Rowan (Chairman)
C Bird
M H Nolan
R Samtani

SECRETARY

R Samtani (CIMA)

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WEBSITE

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Operations Review

Dear Shareholder,

The year under review has seen Tiger's net asset value fall to 0.77p per share from 1.24p per share as at 31 December 2014, representing a 38% decrease in the year ended 31 December 2015.

The Board's prognosis of the junior resource sector in last year's address to shareholders was one of the most pessimistic reports written over the years. Following publication of last year's annual report, conditions continued to deteriorate and the sharp decline experienced in the junior sector extended to major mining companies, resulting in drastic erosion of share prices across the board, including bellwether stocks such as Anglo American and Glencore. I am very pleased to report that we currently see much improved prospects for commodities generally. In particular, major mining companies are now showing positive sentiment and share prices across the sector are recovering. We are also observing improved interest in the investment arena. We feel that this trend is likely to continue throughout the rest of 2016.

Towards the end of last year, we saw the majors reduce manpower, slash budgets, virtually abandon all exploration and freeze all activities relating to new mine development. Furthermore, most larger-cap mining companies were, during the period under review, also competing with one another to dispose of assets, thereby reducing sentiment even further in efforts to repair their balance sheets and reduce debt.

The recovery mentioned above is beginning to migrate to the AIM market, but it is currently more evident in the Canadian junior resource sector where secondary placings are being carried out and new IPO's are

beginning to close successfully. This is not unusual, since Canada has a history of leading the retreat and the subsequent resurrection of the sector, evidenced in past cycles.

Global stock markets have performed reasonably well and are also showing signs of recovery, although China continues to rattle investors, whilst some market makers are doubtful of a sustainable recovery in the United States. Europe continues to be a problem, despite the significant monetary stimulus, which has been put in place by the ECB. Major banks continue to be challenged by new regulations introduced over the last few years and this is affecting their internal and external operations across the board. Brexit is doing little to improve the global perception of European markets generally but with a greater impact specifically in the UK.

Notwithstanding the above comments, the overall financial climate in the resource sector appears to be improving significantly. Metal prices are still somewhat subdued, but then again, some commodities are showing "green shoots" of recovery. Zinc appears to be developing new fundamentals, whilst an aggressive debate on Copper futures demonstrates an overall optimism for Copper with the debate being focussed on "when rather than if" prices will recover. A Lithium boom emerged earlier this year, but the Board is cautious that yet another bubble may be emerging in this area and we remain wary of investment in this area. In addition in recent weeks we have seen the return of corporate M&A in the merger of the Canadian companies, Reservoir Minerals Inc. and Newsun Resources Ltd, a clear indicator that value propositions can be financed.

The bulk commodity area remains out of favour and we feel that it is likely to remain subdued for another year or two, with Iron-Ore continuing to suffer from significant over-capacity. However, even this commodity has shown some price spikes in early 2016, although the market remains cynical with Iron-Ore.

The price of oil has recovered in recent months, but we feel that it could be some time before oil juniors will recover. Current and forecasted prices for the foreseeable future will certainly put a cap on shale oil and gas exploration and severely challenge producers, which are dependent on shale for a significant amount of their production. We do not feel that this sector offers too many opportunities for juniors in the near future.

Gold appears to be a very popular metal and is reclaiming its status as the ultimate hedge. Its role as a safe haven investment is geared towards geo-political tension of which there is much and it is likely that serious political conflicts may be unavoidable. China has increased its aggressive tactics; Russia is in the same mode and the Middle East is very uncertain of its own boundaries, thus affecting peace and impacting certainty in Europe.

Tiger took advantage of the progress made by Xtract Resources Plc during 2015 and realised a profit of £427,532 compared to original purchase cost through the sale of 329.8 Million shares in this investment. The balancing 15 Million Xtract shares were sold in early 2016. During the period under review, Tiger made an investment in Galileo Resources Plc giving it exposure to the excellent Concordia copper project. The Company also acquired a small equity

Operations Review

stake in Pacific North West Capital Corp which has performed extremely well over the last few weeks.

In conclusion, we feel that the foreseeable future will generate a better business environment for resource sector and we intend to take smaller positions in emerging situations, whose fundamentals match our criteria for recovery. We feel, more than ever, that now is the time to extend our strategy of active participation in companies with good assets, whose direction has been flawed by the negative funding environment and we intend to deploy resources to capture these opportunities. Although 2015 was a challenging year for the Company, but there were signs of confidence returning, post the year-end. We would like to thank our stakeholders for their resilience and support during the period under review and look forward to increasing the Company's assets in an improving environment.

By order of the Board

24 May 2016

NOTES TO INVESTMENT TABLE (on page 5)

- (1) The African Eagle Resource Plc investment has now been fully written off and is included in the above table for comparative purposes only.
- (2) Tiger acquired 10,416,667 shares in Galileo Resources Plc and 3,333,333 shares in Pacific North West Capital Corp during the year.
- (3) The Rockrose Plc investment was acquired post 31 December 2015 and the cost of this investment (£50,000) is not included in the total cost figure of £2,914,643 being the Company's total cost of investments at 31 December 2015.
- (4) The Xtract Resources Plc ("Xtract") investment (not included in the above list of investments) has been classified as a Financial Asset at Fair Value through Profit or Loss and is valued at £34,500 at 31 December 2015. Further details relating to the Xtract investment are included in note 7 to the Financial Statements.
- (5) Details of impairments are shown in note 8 of the Financial Statements.

Portfolio Review

The table below includes available-for-sale investments only. Other investments held by the Group are disclosed in notes 6 and 7 to the financial statements.

	Number 31/12/15	Cost £	Valuation 31/12/15 £	Valuation 31/12/14 £	Valuation 31/03/16 £
INVESTMENTS:					
African Eagle Resources Plc (1)	1,241,174	-	-	3,413	-
Anglo American Plc	11,500	250,117	34,437	138,057	63,492
Ascent Resources Plc	482,142	400,824	4,918	26,518	28,784
Aurum Mining Plc	8,333,333	250,218	51,667	104,167	79,167
Duke Royalty Limited (previously Praetorian Resources Ltd)	20,000	200,218	10,300	22,000	8,500
ETFS Physical Platinum	2,250	246,458	126,193	168,486	149,580
Galileo Resources Plc (2)	10,416,667	125,215	132,292	-	125,000
Jersey Oil and Gas (previously Trap Oil Plc)	3,300	101,660	396	9,075	470
Jubilee Platinum Plc	1,169,600	100,219	38,948	20,468	36,024
MX Oil Plc (previously Astar Minerals Plc)	400,000	100,635	8,200	7,500	2,920
New World Oil and Gas Plc	5,000,000	250,218	4,500	11,000	3,500
Northern Petroleum Plc	294,118	250,519	8,471	34,559	6,765
PanContinental Oil and Gas NL	885,714	97,827	1,240	9,778	1,860
Pacific North West Capital Corp (2)	3,333,333	25,000	32,333	-	63,333
Papua Mining Plc	230,000	101,200	3,450	40,250	4,600
Revelo Resources Corp. (Polar Star Corporation)	216,667	62,965	5,265	10,194	8,103
Rex Bionics (previously U308 Holdings Plc)	6,250	125,000	2,719	4,531	2,594
Rockrose Energy Plc (3)	100,000	50,000	-	-	48,500
Sovereign Mines of Africa Plc	2,000,000	100,000	5,800	11,000	6,400
Sunrise Resources Plc	665,000	6,650	1,131	1,995	998
Tertiary Minerals Plc	1,330,000	119,700	27,664	66,500	21,014
TOTAL FOR THE PARENT COMPANY		2,914,643	499,924	689,491	661,604
BHP Billiton Plc	1,169,600	22,709	13,680	-	14,090
ETFS Metal Securities	400,000	14,950	11,285	-	13,057
Freeport-McMoran Inc	5,000,000	25,161	9,277	-	14,523
Gold Bullion Securities	294,118	14,451	13,314	-	15,891
Lonmin Plc	885,714	31,634	5,612	-	8,922
Pacific North West Capital Corp	2,000,000	15,107	19,628	-	42,897
Royal Dutch Shell Plc	230,000	25,411	18,207	-	20,060
South 32 Limited	230,000	2,002	945	-	1,413
TOTAL FOR AFRICAN PIONEER PLC		151,425	91,948	-	130,853
TOTAL INVESTMENTS FOR THE GROUP		3,066,068	591,872	689,491	792,457

Notes on page 4

Portfolio Review

African Pioneer Plc

(ISDX – APP: PZ)

www.africanpioneerplc.com



African Pioneer Plc (“APP”) is a special purpose investment vehicle incorporated by Tiger with a mission to identify investment opportunities in base metals within the mining sector focussed in Sub-Saharan Africa. Tiger currently has a 50.75 per cent equity stake in APP.

Anglo American Plc

(LSE – AAL: LN)

www.angloamerican.com



Anglo American Plc (“Anglo”) is one of the world’s largest mining companies. The company’s portfolio of high-quality mining assets and natural resources spans across bulk commodities – iron ore and manganese, metallurgical coal and thermal coal, base metals – copper and nickel and precious metals and minerals in which it is a global leader in both platinum and diamonds. Anglo operates in Africa, Europe, South and North America, Australia and Asia. Anglo is focused on delivering profitable growth in the most attractive commodities, through its uniquely diversified portfolio of world class assets and high quality growth projects. The company’s share price has rebounded strongly since January 2016 and we see further growth potential as the management of Anglo implement their recovery strategy.

Ascent Resources Plc

(AIM – AST: LN)

www.ascentresources.co.uk



Ascent Resources Plc (“Ascent”) is an independent oil and gas exploration and production company that was admitted on AIM, operated by the London Stock Exchange, in November 2004. Since then, the company’s portfolio has consisted of predominantly European onshore projects. Ascent currently operates the Petišovci tight gas project in Slovenia.

Aurum Mining Plc

(AIM – AUR: LN)

www.aurummining.net



In August 2014, Aurum Mining Plc (“Aurum”) outlined that it was changing its strategy and direction to ensure the growth and development of the company despite the very challenging market conditions, which have been adversely impacting the junior mining sector. In recent months, Aurum has continued to look for potential opportunities and it has announced that the company is working closely in conjunction with its major shareholder to identify and complete a transformational deal that will enhance the prospects of the Company.

Duke Royalty Limited

(AIM – DUKE:LN)

www.dukeroyalty.com



Duke Royalty Limited (“Duke”), the first UK quoted diversified royalty investment company, is dedicated to helping business owners achieve their goals through a unique financing solution. The company is designed to create long term value for our shareholders by providing predictable, robust dividend streams.

ETFs Physical Platinum

(LSE – PHPT: LN)

www.etfsecurities.com



ETFs Physical Platinum (“PHPT”) is designed to offer investors a simple and secure way to access the precious metals market. PHPT provides investors with a return equivalent to movements in the platinum spot price. PHPT is a transferable security that can be redeemed on demand. It trades on the Exchange just like equities and its pricing and tracking operate similar to an Exchange Traded Fund. PHPT is backed by physical allocated metal. The share price of the ETF is another that has rebounded strongly from the lows in January 2016.

Portfolio Review

Galileo Resources Plc

(LSE – GLR – LN)

www.galileoresources.com



Galileo Resources Plc ("Galileo") is a resource/development company specialising in the acquisition of projects, which can be brought into production in the near-term. The company's portfolio consists of Glenover, a South African Rare Earth/Phosphate project, which has undergone a successful independent preliminary economic study, St Vincent Minerals, a Canadian based company, which owns the Gabbs Property in Nevada, a major copper/gold project and the Ferber, Silverton & Crow Springs prospects, also in Nevada. A recent addition to their project portfolio is the Concordia Copper Project in the Northern Cape Province, South Africa.

Jersey Oil and Gas

(AIM – JOG- LN)

www.jerseyoilandgas.com



Jersey Oil and Gas ("JOG") is an independent oil and gas company operated from Jersey, Channel Islands. JOG has a highly experienced E&P team with a multinational track record of operating assets and leading upstream-focused oil and gas companies. JOG is actively pursuing a North Sea production-focused strategy aiming to deliver strong shareholder returns.

Jubilee Platinum Plc

(AIM – JLP: LN)

www.jubileeplatinum.com



Jubilee Platinum Plc ("Jubilee") is a mining exploration and development company with a primary focus on platinum group elements ("PGEs"). Jubilee's corporate mission is to become an integrated mine-to-metals company with a focus on platinum and related metals. Jubilee has experienced a transformational period over the past months. This has been brought about through the sale of its ferrous metals smelting operation and the acquisition of two platinum surface processing projects targeting an annualised production capacity in excess of 900 000 tonnes per annum. Jubilee has brought the first of its surface processing projects on-line with the second project now well advanced and targeting commissioning

at the end of 2016. Jubilee was further successful in securing project funding for the execution and commissioning of both of its platinum surface projects through a combination of debt and equity funding

MX Oil Plc

(AIM – MXO: LN)

www.mxoil.com



MX Oil Plc ("MX Oil") is an AIM quoted resource company focused on the Mexican energy sector. MX Oil's strategy is to partner with established oil and gas operators to jointly evaluate, acquire and develop licences in Mexico. The company aims to leverage its extensive in-country network and the experience of its board to participate in the development of oil and gas opportunities in Mexico.

New World Oil and Gas Plc

(AIM – NEW: LN)

www.nwoilgas.com



New World Oil and Gas Plc ("New World") is listed on AIM and is a company focused on building diversified, oil and gas assets. New World has re-organized itself during the course of 2015 and has a strong balance sheet, a healthy cash balance and no ongoing licence commitments. As a result, the company is well placed to review a number of opportunities to secure its long-term future.

Northern Petroleum Plc

(AIM – NOP: LN)

www.northpet.com



Northern Petroleum Plc ("Northern Petroleum") is an oil and gas exploration and production company quoted on the AIM of the London Stock Exchange. The combination of reduced overhead, an injection of new capital investing in cash generating production and a focus on operating costs has enhanced the group's position to trade through the current downturn and create future shareholder value. Northern Petroleum's management is also focused on attracting new capital into the business through the farm out of existing assets combined with raising debt or equity, which may be required to secure the future of the business.

Portfolio Review

Pacific North West Capital Corp



(TSX – PFN: CA)

www.pfncapital.com

Pacific North West Capital Corp. ("PFN") is a mineral exploration company focused on the exploration and development of one of Canada's largest primary Platinum Group Metals ("PGM") deposits, the River Valley PGM project located in the Sudbury region of Ontario. The company's philosophy is to be a project generator, explorer and project operator with the objective of option/joint venturing projects with major and junior mining companies through to production. Their recent announcement of a fund raising and the addition of a Lithium and Platinum Group Metal Divisions has driven the share price of PFN significantly higher.

PanContinental Oil and Gas NL

(ASX – PCL: AU)

www.pfncap.com



Pancontinental Oil & Gas NL ("Pancontinental") is a petroleum (oil and gas /hydrocarbon) exploration company listed on the Australian Stock Exchange. With a primary focus on Africa, the company has excellent exposure to a range of high-potential oil and gas targets. Pancontinental holds two exploration licenses in the Republic of Kenya. Pancontinental has partnered with international joint venture members and is participating in active exploration campaigns. Their Namibian acreage is highly prospective and as such has attracted international attention.

Papua Mining Plc

(AIM – PML: LN)

www.papuamining.com



Papua Mining Plc ("Papua") is a company focused on the exploration and development of gold and copper deposits in Papua New Guinea. The company has recently raised a total of £425,900 through a placing of Shares and issue Convertible Loan Notes earmarked for a geochemical

sampling programme and to carry out the initial phase of drilling at Mount Visi. Drilling at Mount Visi should now be underway and will comprise a series of eight to ten shallow holes, to approximately 100 metres depth in each hole.

Revelo Resources Corp.

(TSX – RVL: CN)

www.reveloresources.com



Revelo is a prospect generator that has consolidated an outstanding portfolio of 21, wholly-owned prospective projects for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions – Chile. Multiple targets are ready for drill testing within the portfolio, and two projects are subject to option and joint venture agreements with subsidiaries of Newmont Mining (Montezuma Project) and Austral Gold (San Guillermo Project). In addition, Revelo is developing a nascent royalty portfolio and retains a 2% royalty interest in the Victoria Project, an important copper-gold-silver exploration project in northern Chile.

Rex Bionics Plc

(AIM RXB – LN)

www.rexbionics.com



Rex Bionics Plc ("Rex Bionics") is the global technology leader in robotic walking devices (REX). Tiger has a small equity interest in Rex Bionics as a result of the restructuring of a previously held investment held by the Company. Uniquely, REX provides independent mobility to wheelchair users and other mobility impaired persons using advanced robotic technology, custom-designed electromechanical actuators, precision engineering, and specialised networking systems.

Portfolio Review

RockRose Energy Plc

(LSE – RRE: LN)



www.rockroseenergy.com

RockRose Energy Plc (“RockRose”) is an independent oil and gas production and infrastructure company listed on the main board of the London Stock Exchange. The company is pursuing a targeted acquisition strategy focused on onshore and offshore production opportunities, power generation and infrastructure. RockRose is differentiated by its approach to asset stewardship and capital efficiency, to create a scalable energy business that is able to deliver shareholder returns in a low oil price environment.

Tertiary Minerals Plc

(AIM – TYM: LN)



www.tertiaryminerals.com

Tertiary Minerals Plc (“Tertiary”) is an AIM quoted mineral exploration and development company building a significant strategic position in the fluorspar sector. Fluorspar is an essential raw material used in the chemical, steel and aluminium industries and Tertiary controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway). The company also controls a large deposit of strategic significance in Nevada USA (MB Project) from which the company is planning to produce premium grade fluorspar – acid-spar.

Sovereign Mines of Africa Plc

(AIM – SMA: LN)



www.sovmines.com

Sovereign Mines of Africa Plc (“Sovereign”) is a gold resource company focused on Africa and creating opportunity and competitive advantage through the acquisition and development of high potential gold projects in partnership arrangements with African governments.

Sunrise Resources Plc

(AIM – SRES: LN)



www.sunriseresources.com

Sunrise Resources Plc (“Sunrise”) is an AIM-traded diversified mineral exploration and development company. The company's objective is to develop profitable mining operations to sustain the company's wider exploration efforts and create value for shareholders through the discovery of world-class deposits. Sunrise holds a royalty interest from EP Minerals in a diatomite project in Nevada and holds a number of other industrial minerals projects. The company also has diamond and gold exploration interests in Western Australia and has active exploration projects on a number of base and precious metal projects in Nevada, USA.

Strategic Report

INTRODUCTION

The Directors are pleased to present the Group's Strategic Report. This includes an overview of our strategy, our investment policy, a summary on how the business has performed including our financial position at the year end and the principal risks to which the Company is exposed, as well as comments on future prospects for the business.

Tiger Resource Finance Plc is an investment company focused on the resource sector. The Group is listed on AIM, the London Stock Exchange's Alternative Investment Market, and its mission is to make investments in well-managed and well-researched opportunities mainly in the metals, mining and oil and gas sectors.

The Company's goal is to be a unique player in the mineral resource and the energy sector.

STATUS OF THE COMPANY

The Company is an investment company incorporated and domiciled in England and Wales with limited liability under the Companies Act, 2006.

Its shares are admitted to trading on the London Stock Exchange's AIM. As at 31 December 2015, the Company had 142,831,939 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2015.

OUR STRATEGY

There are three pillars to the Group's strategy:

- 1) Implement a clear investment policy to enhance net asset value per share and maximise shareholder returns.
- 2) Make investments across a broad spectrum of companies in the resource sector predominantly in early stage projects but also in some more mature, dividend yielding opportunities representing good value.
- 3) Participate in "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

REVIEW OF THE BUSINESS

Principal activities:

This report represents the affairs of the Group, which includes Tiger Resource Finance Plc (the "Company") and its subsidiary African Pioneer Plc.

The Group 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.

Strategic Report

Business review:

The results for the year are summarised below

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
(Loss) on ordinary activities before taxation	(731,669)	(1,498,881)	(607,842)	(1,420,215)
Tax on Profit on ordinary activities	-	-	-	-
(Loss) on ordinary activities after taxation	(731,669)	(1,498,881)	(607,842)	(1,420,215)
Unrealised net losses on investments	(399,274)	(570,067)	(339,797)	(570,067)
Cumulative gains recognised in previous years on sales in the year	-	18,804	-	18,804
Transfer to impairment	436,233	506,469	373,372	506,469
Income tax relating to components of other comprehensive income	-	-	-	-
Reclassification of tax to the profit and loss account	-	-	-	-
Total comprehensive losses for the year	(694,710)	(1,543,675)	(574,267)	(1,465,009)
Non-controlling interest	60,976	38,808	-	-
Net comprehensive loss for the year	(633,734)	(1,504,867)	(574,267)	(1,465,009)

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

At year-end, the Group held investments classified as available-for-sale investments and valued at £591,872 and had a cash balance of £548,023. Additionally, a further investment was held by the Group in Xtract Resources Plc, which has been classified as a financial asset at fair value through profit or loss valued at £34,500 at 31 December 2015. In addition to these investments, the Company held a 50.75% equity stake in African Pioneer Plc, which has been incorporated in the Group financial statements as a subsidiary company.

The net asset value per share as at 31 December 2015 was 0.77p per share (2014 – 1.24p). The basic EPS per share is (0.48)p (2014 – (1.06p)) per share and the diluted EPS is (0.48)p (2014 – (1.06p)) per share. The 38% shortfall in the Company's NAV is mainly due the continued negative sentiment affecting the resource and commodities markets and in particular junior resource stocks. The negative EPS has resulted from the significant impairment charge which has been booked to the profit and loss. The impairment of AFS assets has resulted from significant and prolonged periods of markdowns in investee company stock valuations.

The Company has again faced a very difficult 12 months during a period when extremely difficult conditions continued to prevail in the junior resource sector. The Board expects the Company's NAV to grow in future reporting periods as sentiment improves in the sector. The Directors have not declared a dividend in the current or prior year.

Additional details relating to the current year operations are included in the Operations Review and in the Portfolio Review sections.

PRINCIPAL RISKS

This business carries a high level of risk and uncertainty, although the rewards can be outstanding. The key risks are as follows:

- Investment in mining and exploration is inherently speculative, and involves a high degree of financial risk. The exploration and development mineral deposits requires substantial investment and no assurances can be given that the investee companies will be able to raise the entire funding required to fully develop their exploration acreage. Such investment involves a high degree of risk and results cannot be predicted.

Strategic Report

- No assurances can be given that minerals will be discovered in economically viable quantities by any of the investee companies, nor that if discovered such reserves can be brought into profitable production. The speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.
- The Company makes investments in currency other than its reporting currency (Sterling) and there is a risk from exchange rate fluctuations.
- Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the ordinary shares and of any investments made by the Company may decline.

The Company mitigates against the above risks by ensuring that its investment portfolio covers a broad spectrum of commodities ranging from base metals to precious metals and in the Oil and Gas sector.

Investments are mainly made in Sterling denominated equities. However, when investments are made in foreign currency stocks, the investment committee assesses the currency risk arising from foreign currency denominated stocks to ensure that it is manageable relative to the overall portfolio. The Company also has a policy ensuring that a buffer of cash and liquid stocks is maintained in the portfolio on an ongoing basis to ensure that there are sufficient liquid resources to meet its liabilities during any downturns in the resource cycle.

Furthermore, a commitment to invest is only made after thorough research into both the management and the business of the target, both of which are closely monitored thereafter. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

OUTLOOK

Although, recent years have been extremely challenging for the Group's operations, the Board is of the opinion that several investments held by Tiger have a broad range of quality projects, backed competent management and should perform well as market sentiment changes and funding becomes more widely available in the resource sector. The skill, commitment and determination of the Directors will continue to provide us with a solid platform on which to build the business.

Signed on behalf of the Board:

Colin Bird - Chief Executive Officer

Raju Samtani - Director

24 May 2016

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2015. Tiger Resource Finance Plc is quoted on the AIM Market of the London Stock Exchange.

DIRECTORS AND SECRETARY

The present Directors and Secretary of the Company are listed on page 2. Colin Bird and Raju Samtani, both Directors of Tiger Resource Finance Plc are also Directors of African Pioneer Plc, the Group's only subsidiary 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 quoted).

Colin Bird – Chief Executive Officer

Colin Bird is a chartered mining engineer with multi commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public listings in the UK, Canada and South Africa and is currently Chairman of AIM quoted Galileo Resources Plc and Non-Executive Chairman of Jubilee Platinum Plc and Xtract Resources Plc.

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		
	31/03/2016	31/12/2015	31/12/2014	31/03/2016	31/12/2015	31/12/2014
R B Rowan	58,366,239	58,366,239	58,366,239	-	3,000,000	3,000,000
C Bird	8,395,000	8,395,000	8,395,000	-	1,500,000	1,500,000
M H Nolan	*1,315,000	*1,315,000	*1,315,000	-	500,000	500,000
R Samtani	500,000	500,000	500,000	-	1,000,000	1,000,000

* 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.

Michael H Nolan – Director

A director since 1995, he is a Chartered Accountant and has worked with Deloitte in Dublin. He is currently a director of Discover Exploration Limited and was Finance Director of Cove Energy Plc, an AIM quoted oil and gas exploration company prior to its sale to PTTEP of Thailand in August 2012. He acted as chief executive officer of AIM listed mining company Minmet Plc from 1999 to 2007. He also serves on the Board of several resource exploration and investment companies.

Raju Samtani – Finance Director

Previous experience includes several roles as CFO in different industry sectors within the private domain including 3 years at WTS Group Limited, where he was appointed by the Virgin Management Limited to oversee their investment in the company. More recently he was Finance Director and founder shareholder of Kiwara Plc, which was acquired by First Quantum Minerals Ltd in January 2010. Over the last few years, he has been involved on the board of several public companies predominantly in the resource sector and has also been involved in FCA compliance work within the investment business sector.

Report of the Directors

On 31 December 2015 a total of 6,000,000 options were exercisable at 3.5p per share with an expiry date of 20 March 2016.

On 31 December 2015, R B Rowan, C Bird, M H Nolan and R Samtani held 10,617,282 Ordinary shares each in African Pioneer Plc, a subsidiary company of the Group.

The market price of the Company's shares on 31 December 2015 was 0.53p and on 31 March 2016 was 0.40p (31 December 2014 – 1.13p).

CORPORATE GOVERNANCE

The Board has compiled its Corporate Governance guidelines by drawing upon best practice available, including those aspects of the UK Corporate Governance Code, which are considered to be relevant to the Company given its size and level of activities. Being an AIM quoted Company, the Corporate Governance Code has not been adopted in its entirety.

Given the size of the Company's operations, it is not considered appropriate to have separate audit and remuneration committees. Michael Nolan, Director of the Company, chairs a single committee that covers both audit and remuneration.

REMUNERATION

The remuneration of the Directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Group, which reflect current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in note 3 to the financial statements.

DIRECTORS' INDEMNITIES AND INSURANCE

The Company indemnifies its Officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by putting in place Directors and Officers insurance. The insurance policy indemnifies individual directors' and officers' personal legal liability and cost for claims arising out of action taken in connection with the Company's business.

INVESTMENT POLICY

The Group's objective is to make investments in the natural resource sector and the Board sees this as having considerable growth potential in the foreseeable future.

Historically, investments have been made immediately prior to initial public offerings, at the IPO stage and in the aftermarket of companies quoted on AIM and ISDX markets and on other internationally recognised exchanges. Initial investments are for varying amounts but are usually in the £150,000 - £300,000 range but in any case limited in value to a maximum of 20% of the Company's net equity funds in any one target. Investments will be made in both large cap resource stocks generating dividends as well as in smaller companies, which may not be generating cash flow and often have further requirements to raise additional cash to continue their exploration and development programmes. Therefore, after appropriate due diligence, the Company may provide further funding and make follow-up market purchases to support investments it may have made in the past.

The business is inherently high risk and of a cyclical nature dependent upon fluctuations in world economic activity, which impacts on the demand for minerals and oil and gas. Investments held by the Company sometime may lack share market liquidity even if they are quoted on recognised markets.

Furthermore, during the exploration and development stages of a company, it may sometimes be difficult to fully realise an investment at its quoted market price. However, exploration companies seek to find large economically exploitable resources and if successful may attract third party bids, or otherwise become much larger entities and show greater liquidity in their shares. Accordingly, the Board is unable to give any estimate of the quantum or timing of returns. The Company does not use any external borrowings for the purpose of making investments.

The Group has formulated a two-fold investment policy:

- 1) Participating in "passive style" investments where the Company does not play an active role in the operations or management of investee companies.
- 2) Making more "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

The Board of Tiger, based on the direct experience of its management, is of the opinion that excellent shareholder value can be released during the formative stages of resource companies, particularly during the early exploration and development stages of natural resource projects. Consequently, in order to allow Tiger to participate in this early stage value creation process, the Board has extended the Company's scope of its investment policy so that, in addition to making passive

Report of the Directors

investments in the resource sector, the Company is also able to play a pro-active role in incubating and structuring investee companies.

The proactive investment policy, approved by shareholders of the Company in 2012 is being implemented in two ways. Firstly, through the incubation and seed-financing of new subsidiary companies ("New-Cos") which will initially either remain in the private domain or be admitted on the ISDX Securities and Derivatives Exchange ("ICAP"). The Board will then target suitable assets or projects across the commodity spectrum from precious and base metals to oil and gas opportunities with the intention of these being acquired by New-Cos. It is expected that additional financing will be raised and that the relevant New-Cos will be admitted to the AIM Market of the London Stock Exchange ("AIM") at this second stage of the process. Tiger Board members will play an influential role in initially structuring and managing these newly formed resource companies and additional directors and officers will be appointed to the relevant New-Cos as the need arises.

Secondly, as a result of on-going difficult market conditions, both generally and particularly in the junior resource sector, many companies with good assets are finding themselves short of cash as traditional financing methods are much harder to access or in some cases are not available. These poor market conditions have resulted in the share price of such companies falling to historic lows. In order to create value for the Company's shareholders, Tiger will aim to make investments in such quoted vehicles ("New-Co2"), through a private placement of shares. The goal under this option is to divest and/or re-organise New-Co2's existing assets as necessary as well as target suitable new assets matched with additional financing in order to create shareholder value.

The proactive style of investment articulated above will involve the Group's officers taking executive roles in investee companies and it is proposed that suitable market based remuneration and long term incentive schemes, linked to success, will be made available to the relevant Tiger directors who take on these roles.

A long term incentive scheme will also be awarded to Directors of the Group for successfully implementing the above strategy. Individual Directors of the Group may also co-invest with the Group, in certain circumstances, to support investments made by Tiger, although this will be subject to receiving the Board's consent. The Board is aware that the above circumstances may at times result in conflict of interest and will continuously assess and review current and future investments to ensure that potential conflicts are identified and managed and that

Tiger's interests are not compromised in the execution of the Group's proactive investment strategy.

EVENTS AFTER THE REPORTING PERIOD

Other than the events described in the Operations Report, the Directors are not aware of any matter or circumstances arising that should be disclosed since the end of the financial year.

CURRENT DEVELOPMENTS

The Xtract Resources Plc investment has produced good returns for the Group and the proactive investments made in African Pioneer Plc will be progressed as soon as an appropriate opportunity has been identified for this company. The Investment Committee will continue to target further suitable proactive investments in the foreseeable future subject to available cash resources.

In addition to more proactive style of investment, the Board will continue to actively review passive investment opportunities in the mining and mineral exploration industries and in oil and gas exploration and production companies.

The Board expects that the combination of "passive style" investments as well the recently adopted "proactive" investment policy will enable the Group's shareholders to benefit from the Board's extensive knowledge and experience in the resource industry and generate good shareholder returns.

TREASURY SHARES

The Company currently holds 4.5 Million Ordinary shares of 1p each in treasury representing 3.15% of the issued share capital of the Company. The shares held in treasury may be cancelled, held or resold as the Directors deem appropriate in the best interest of the shareholders.

INTERNAL CONTROLS

The Board has overall responsibility for ensuring that the Group 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:

Report of the Directors

- 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 Group has in place a conflict of interest procedure to ensure that any potential conflict of interest is managed in a way that ensures that the Company's shareholders interests are not compromised in any way.

SUBSTANTIAL SHAREHOLDINGS

The following shareholders held 3% or more of the issued share capital of the Company at 31 December 2015 and on 31 March 2016 (adjusted for 4,500,000 shares held in treasury at 31/12/2015 and 4,500,000 shares at 31/03/2016).

	31 Mar 2016	31 Dec 2015	31 Dec 2014
	%	%	%
R B Rowan	42.19	42.19	42.19
Colin Bird	6.07	6.07	6.07
Fiftel Nominees Limited	3.61	3.61	3.61
Ashdale Investment Trust Service Limited	3.43	3.43	3.43

GOING CONCERN

After making enquiries, the Directors are of the opinion that the Company has adequate cash resources and liquid investments to continue its operations for the foreseeable future, in any case at least for a period of 12 months from the date of issue of the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POLITICAL CONTRIBUTIONS

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

AUDITORS

A resolution to reappoint Rees Pollock 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:

Colin Bird - Chief Executive Officer

Raju Samtani - Director

24 May 2016

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements 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 Resources Finance Plc for the year ended 31 December 2015 which comprise 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. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 16 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2015 and of the Group's and the Parent Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the group financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alexander Macpherson

Senior Statutory Auditor
for and on behalf of Rees Pollock
Statutory Auditor, Chartered Accountants
London

24 May 2016

Consolidated and Parent Company Statements of Comprehensive Income

year ended 31 December 2015

	Notes	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Profit on sale of available-for-sale assets	8	10,983	35,363	-	35,363
Profit on sale of Xtract		92,758	-	92,758	-
Revenue:					
Investment income		10,159	5,864	6,901	5,864
Interest receivable		1,717	2,156	1,694	2,085
Unrealised (loss)/gain on financial assets at fair value through profit or loss	7	12,750	(568,966)	12,750	(568,966)
Administrative expenses	2	(423,803)	(466,829)	(348,573)	(388,092)
Impairment charge	8	(436,233)	(506,469)	(373,372)	(506,469)
LOSS BEFORE TAXATION		(731,669)	(1,498,881)	(607,842)	(1,420,215)
Taxation	4	-	-	-	-
LOSS FOR THE YEAR		(731,669)	(1,498,881)	(607,842)	(1,420,215)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets unrealised (losses)		(399,274)	(570,067)	(339,797)	(570,067)
Reclassification to profit or loss	8	-	18,804	-	18,804
Transfer to impairment		436,233	506,469	373,372	506,469
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		36,959	(44,794)	33,575	(44,794)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(694,710)	(1,543,675)	(574,267)	(1,465,009)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		(670,693)	(1,460,073)	(607,842)	(1,420,215)
Non-controlling interest		(60,976)	(38,808)	-	-
		(731,669)	(1,498,881)	(607,842)	(1,420,215)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Shareholders of the Company		(633,734)	(1,504,867)	(574,267)	(1,465,009)
Non-controlling interest		(60,976)	(38,808)	-	-
		(694,710)	(1,543,675)	(574,267)	(1,465,009)
Basic earnings per share	5	(0.48)p	(1.06)p		
Diluted earnings per share	5	(0.48)p	(1.06)p		

All profits are derived from continuing operations.
The notes on pages 24 to 41 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

year ended 31 December 2015

	Other components of equity							Total Equity
	Share capital	Share premium	Capital redemption reserve	Available for sale financial assets	Share based payment reserves	Retained earnings	Non-controlling interest	
	£	£	£	£	£	£	£	£
As at 31 Dec 2013	1,428,319	1,597,231	1,100,000	44,794	130,118	(1,096,671)	113,815	3,317,606
Changes in equity for 2014								
(Loss) for the year	-	-	-	-	-	(1,460,073)	(38,808)	(1,498,881)
Other Comprehensive (loss)/income								
Available-for-sale financial assets:								
Current year gain/(losses)	-	-	-	(570,067)	-	-	-	(570,067)
Reclassification to profit or loss	-	-	-	18,804	-	-	-	18,804
Transfer to impairment	-	-	-	506,469	-	-	-	506,469
Total comprehensive income for the year	-	-	-	(44,794)	-	(1,460,073)	(38,808)	(1,543,675)
As at 31 Dec 2014	1,428,319	1,597,231	1,100,000	-	130,118	(2,556,744)	75,007	1,773,931
Changes in equity for 2015								
Issue of shares in subsidiary company	-	-	-	-	-	-	24,692	24,692
(Loss) for the year	-	-	-	-	-	(670,693)	(60,976)	(731,669)
Other Comprehensive (loss)/income								
Current year gain/(losses)	-	-	-	(399,274)	-	-	-	(399,274)
Transfer to impairment	-	-	-	436,233	-	-	-	436,233
Total comprehensive income for the year	-	-	-	36,959	-	(670,693)	(36,284)	(670,018)
Transactions with owners								
Share options exercised	-	-	-	-	-	-	-	-
As at 31 Dec 2015	1,428,319	1,597,231	1,100,000	36,959	130,118	(3,227,437)	38,723	1,103,913

The notes on pages 24 to 41 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

year ended 31 December 2015

COMPANY	Other components of equity							Total Equity
	Share capital	Share premium	Capital redemption reserve	Other reserve	Available for sale financial assets	Share based payment reserves	Retained earnings	
	£	£	£	£	£	£	£	£
As at 31 Dec 2013	1,428,319	1,597,231	1,100,000	-	44,794	130,118	(1,015,050)	3,285,412
Changes in equity for 2014								
(Loss) for the year	-	-	-	-	-	-	(1,420,215)	(1,420,215)
Other Comprehensive (loss)/income								
Available-for-sale financial assets								
Current year gains/(losses)	-	-	-	-	(570,067)	-	-	(570,067)
Reclassification to profit or loss	-	-	-	-	18,804	-	-	18,804
Transfer to impairment	-	-	-	-	506,469	-	-	506,469
Total comprehensive income for the year	-	-	-	-	(44,794)	-	(1,420,215)	(1,465,009)
As at 31 Dec 2014	1,428,319	1,597,231	1,100,000	-	-	130,118	(2,435,265)	1,820,403
Changes in equity for 2015								
(Loss) for the year	-	-	-	-	-	-	(607,842)	(607,842)
Other Comprehensive (loss)/income								
Current year gains/(losses)	-	-	-	-	(339,797)	-	-	(339,797)
Transfer to impairment	-	-	-	-	373,372	-	-	373,372
Total comprehensive income for the year	-	-	-	-	33,575	-	(607,842)	(574,267)
As at 31 Dec 2015	1,428,319	1,597,231	1,100,000	-	33,575	130,118	(3,043,107)	1,246,136

The notes on pages 24 to 41 are an integral part of these financial statements.

Consolidated and Parent Company Statements of Financial Position

as at 31 December 2015

	Notes	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
NON-CURRENT ASSETS					
Investment in subsidiaries	6	-	-	235,291	210,000
Financial assets at fair value through profit or loss	7	34,500	500,000	34,500	500,000
Available-for-sale investments	8	591,872	689,491	499,924	689,491
Total Non-Current Assets		626,372	1,189,491	769,715	1,399,491
CURRENT ASSETS					
Trade and other receivables	9	59,608	8,695	55,303	3,685
Cash and cash equivalents		548,023	687,012	460,131	456,563
Total Current Assets		607,631	695,707	515,434	460,248
TOTAL ASSETS		1,234,003	1,885,198	1,285,149	1,859,739
CURRENT LIABILITIES					
Trade and other payables	11	130,090	111,267	39,013	39,336
Total Current Liabilities		130,090	111,267	39,013	39,336
NET ASSETS		1,103,913	1,773,931	1,246,136	1,820,403
EQUITY					
Share capital	12	1,428,319	1,428,319	1,428,319	1,428,319
Share premium		1,597,231	1,597,231	1,597,231	1,597,231
Other components of equity		1,267,077	1,230,118	1,263,693	1,230,118
Retained earnings		(3,227,437)	(2,556,744)	(3,043,107)	(2,435,265)
EQUITY ATTRIBUTABLE TO THE OWNERS		1,065,190	1,698,924	1,246,136	1,820,403
Equity interest of non-controlling interests		38,723	75,007	-	-
TOTAL EQUITY		1,103,913	1,773,931	1,246,136	1,820,403

The notes on pages 24 to 41 are an integral part of these financial statements.

The financial statements of Tiger Resource Finance Plc (registered number 2882601) were approved by the Board on 24 May 2016 and signed on its behalf by:

Colin Bird - Chief Executive Officer **R Samtani** – Director

Consolidated and Parent Company Cash Flow Statements

year ended 31 December 2015

	Notes	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
CASH FLOW FROM OPERATIONS					
(Loss) before taxation		(731,669)	(1,498,882)	(607,842)	(1,420,215)
Adjustments for:					
Interest received		(1,717)	(2,156)	(1,694)	(2,085)
Dividends received		(10,159)	(5,864)	(6,901)	(5,864)
Operating loss before movements in working capital		((743,545))	(1,506,902)	(616,437)	(1,428,164)
(Increase)/Decrease in receivables		(50,912)	(309)	(51,617)	3,951
Increase/(Decrease) in payables		18,822	29,860	(324)	854
Transfer to impairment		436,233	506,469	373,372	506,469
Increase in value of financial assets at fair value through profit or loss		(12,750)	568,966	(12,750)	568,966
Gain on disposal of available-for-sale-assets	8	(10,983)	(34,426)	-	(34,426)
Gain on disposal of investment in Xtract		(92,758)	-	(92,758)	-
Investment in subsidiary		-	-	(25,291)	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(455,893)	(436,342)	(425,805)	(382,350)
TAXATION PAID		-	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		1,717	2,156	1,694	2,085
Dividends received		10,159	5,864	6,901	5,864
Sale of investments	7	627,651	290,356	571,008	290,356
Purchase of investments	8	(347,315)	-	(150,230)	-
NET CASH INFLOW FROM INVESTING ACTIVITIES		292,212	298,376	429,373	298,305
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES					
Purchase of shares by minorities		24,692	-	-	-
NET CASH INFLOW FROM INVESTING ACTIVITIES		24,692	-	-	-
Net decrease in cash and cash equivalents in the year		(138,989)	(137,966)	3,568	(84,045)
Cash and cash equivalents at the beginning of the year		687,012	824,978	456,563	540,608
Cash and cash equivalents at the end of the year		548,023	687,012	460,131	456,563

The notes on pages 24 to 41 are an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The Company is an investment company incorporated and domiciled in England and Wales. 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:

- IFRS 10 "Financial Instruments"

None of the newly adopted standards has had a material impact on the Group.

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 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 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 percent 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.

When available-for-sale investments are sold, the difference between the original cost and the sale proceeds is recognised in the profit and loss. Any revaluation amount on the assets that are disposed is reversed from the Statement of other Comprehensive Income.

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 transactions or using a valuation technique where no active market exists.

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.

Notes to the Financial Statements

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 minuses 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 quantitative 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.

Notes to the Financial Statements

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' (IFRS 9)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39, although this is not anticipated to have a material effect on the group. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss, which again will not impact the group. IFRS 9 also relaxes the requirements for hedge effectiveness, but this is not currently relevant to the group. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is in the process of determining the impact, if any, of the changes to the financial asset measurement categories noted above.

Notes to the Financial Statements

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Auditor's remuneration				
- Audit of the financial statements (current auditors)	20,625	17,400	16,800	17,400
- Audit of the financial statements (previous auditors)	-	*5,538	-	*5,538
- Taxation compliance services (current auditors)	3,000	2,400	3,000	2,400
- Taxation compliance services (previous auditors)	-	-	-	-
	23,625	25,338	19,800	25,338

Notes

Legal fees	512	3,022	511	3,022
Accounting fees	12,096	14,100	396	-
Corporate finance costs	36,000	36,000	26,400	26,400
Directors' fees	3	224,000	200,000	200,000
Director of subsidiary company	3,600	3,600	-	-
Occupancy, accounting and support costs	78,000	78,000	72,000	72,000
Other administrative overheads	54,349	66,419	47,283	51,229
Stock Exchange costs	16,657	16,350	7,219	10,103
Credit relating to investment previously written off	(25,036)	-	(25,036)	-
Administrative expenses	423,803	466,829	348,573	388,092

*This amount relates to an under provision of £5,538 relating to audit costs for the year ended 31 December 2013 and was paid in the year ended 31 December 2014 to the Company's previous auditors.

3. DIRECTORS' EMOLUMENTS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Directors' fees	224,000	224,000	200,000	200,000

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 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bruce Rowan	80,000	80,000	80,000	80,000
Colin Bird	62,000	62,000	50,000	50,000
Michael Nolan	35,000	35,000	35,000	35,000
Raju Samtani	47,000	47,000	35,000	35,000

Notes to the Financial Statements

Amounts of £40,340 and £40,865 (2014: £28,340 and £28,865) 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 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
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 20% (2014: 20%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
(Loss) on ordinary activities before tax	731,669	(1,498,881)	(607,842)	(1,420,215)
Expected tax charge at 20% (2014 – 20 %)	(146,334)	(299,776)	(121,569)	(284,043)
Effects of:				
Unrealised gains on financial assets at fair value through profit or loss	(2,550)	111,776	(2,550)	111,776
Exempt dividend income	(1,380)	(1,173)	(1,380)	(1,173)
Impairment adjustment	66,215	101,294	66,215	101,294
Difference between accounting gain and taxable loss on investment	(18,551)	(9,819)	(18,551)	(9,819)
Excess management expenses carried forward	(5,421)	77,435	(5,421)	77,435
Excess management expenses carried forward in subsidiary	24,765	15,733	-	-
Non-trade loan relationship deficit carried forward	2,058	1,783	2,058	1,783
Chargeable gains	81,198	2,747	81,198	2,747
Actual tax charge	-	-	-	-

Notes to the Financial Statements

5. EARNINGS PER SHARE

	2015	2014
Basic		
(Loss) after tax for the purposes of earnings per share attributable to equity shareholders of the parent	£(670,693)	£(1,460,073)
Weighted average number of shares	138,331,939	138,331,939
Basic earnings per ordinary share	(0.48)p	(1.06)p
Diluted		
(Loss) for year after tax	£(670,693)	£(1,460,073)
Weighted average number of shares	138,331,939	138,331,939
Dilutive effect of options	-	-
Diluted weighted average number of shares	138,331,939	138,331,939
Diluted earnings per ordinary share	(0.48)p	(1.06)pp
Potentially dilutive options	-	-

In 2015 the potentially dilutive options were not included within the calculation of diluted earnings per ordinary share because they are anti-dilutive (2014 not included).

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 quoted on the ISDX exchange and was incorporated to facilitate pro-active investments being undertaken by Tiger Resource Finance Plc in the resource sector. At 31 December 2015, 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.

	2015 £	2014 £
At 1 January 2015	210,000	210,000
Purchase of additional shares during the year	25,291	-
Total cost at 31 December 2015	235,291	210,000
African Pioneer Plc's capital and reserves were as follows:		
Share capital	452,983	403,000
Loss for the year	(123,827)	(78,667)
Revaluation reserve	3,384	-
Reserves	(239,472)	(160,806)
Total equity	93,068	163,527

Notes to the Financial Statements

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 investment has been revalued to fair value at year end to reflect the market value of 0.23 pence per share (2014: 0.145p per share). 329,827,584 Xtract shares were sold during the current year for a total consideration of £571,008.

	2015 £	2014 £
At 1 January 2015	500,000	1,068,966
Adjustment for the sale of 329,827,584 shares	(478,250)	-
Adjustment to fair value	12,750	(568,966)
At 31 December 2015	34,500	500,000

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

	Listed Investments £	Other Investments (Quoted) £	Total £
2015			
Canada	57,226	-	57,226
Australia	1,240	-	1,240
USA	9,277	-	9,277
UK:			
-Listed	223,673	-	223,673
-AIM	-	300,456	300,456
	291,416	300,456	591,872

	Listed Investments £	Other Investments (Quoted) £	Total £
2014			
Canada	10,194	-	10,194
Australia	9,778	-	9,778
USA	168,486	-	168,486
UK:			
-Listed	138,057	-	138,057
-AIM	-	362,976	362,976
	326,515	362,976	689,491

Notes to the Financial Statements

2015	Listed Investments £	Other Investments (Quoted) £	Total £
Opening book cost	657,367	2,369,325	3,026,692
Opening unrealised depreciation	(330,852)	(2,006,349)	(2,337,201)
Valuation at 1 January 2015	326,515	362,976	689,491
Movements in the year:			
Purchase at cost	222,100	125,215	347,315
Cost relating to investments written-off	-	(262,264)	(262,264)
Sales proceeds	(56,643)	-	(56,643)
Realised gains/(losses) on sales	10,983	-	10,983
Increase in unrealised depreciation	(211,539)	(187,735)	(399,274)
Adjustment to unrealised depreciation relating to investments written-off	-	262,264	262,264
	(35,099)	(62,520)	(97,619)
Book cost at year end *	833,792	2,232,276	3,066,068
Closing unrealised losses on sales	(542,376)	(1,931,820)	(2,474,196)
Valuation at 31 December 2015	291,416	300,456	591,872

* Book cost at 31 December 2015 for other quoted investments has been reduced by £262,264 as a result of 3 investments which were written off during the year.

	2015 £	2014 £
Realised gains based on historical cost	10,983	35,363
Realised gain on Xtract	92,758	-
Net unrealised gains recognised on these investments at previous balance sheet date	-	18,804
Realised gains based on carrying value at previous balance sheet date	103,741	54,167
Unrealised depreciation for the year	(399,274)	(570,067)
Total recognised losses on in the year	(295,533)	(515,900)

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

Notes to the Financial Statements

COMPANY

	Listed Investments £	Other Investments (Quoted) £	Total £
2015			
Canada	37,598	-	37,598
Australia	1,240	-	1,240
USA	-	-	-
UK:			
-Listed	160,630	-	160,630
-AIM	-	300,456	300,456
-ISDX-quoted	-	-	-
	199,468	300,456	499,924

	Listed Investments £	Other Investments (Quoted) £	Total £
2014			
Canada	10,194	-	10,194
Australia	9,778	-	9,778
USA	168,486	-	168,486
UK:			
-Listed	138,057	-	138,057
-AIM	-	362,976	362,976
	326,515	362,976	689,491

	Listed Investments £	Other Investments (Quoted) £	Total £
2015			
Opening book cost	657,367	2,369,325	3,026,692
Opening unrealised depreciation	(330,852)	(2,006,349)	(2,337,201)
Valuation at 1 January 2015	326,515	362,976	689,491
Movements in the year:			
Purchase at cost	25,000	125,215	150,215
Cost relating to investments written-off	-	(262,264)	(262,264)
Sales proceeds			
Realised gains/(losses) on sales	-	-	-
Increase in unrealised depreciation	(152,047)	(187,735)	(339,782)
Adjustment to unrealised depreciation relating to investments written-off	-	262,264	262,264
	(127,047)	(62,520)	(189,567)

Notes to the Financial Statements

	Listed Investments £	Other Investments (Quoted) £	Total £
Book cost at year end *	682,367	2,232,276	2,914,643
Closing unrealised losses on sales	(482,899)	(1,931,820)	(2,414,719)
Valuation at 31 December 2015	199,468	300,456	499,924

* Book cost at 31 December 2015 for other quoted investments has been reduced by £262,264 as a result of 3 investments which were written off during the year.

	2015 £	2014 £
Realised gains based on historical cost	-	35,363
Realised gain on Xtract	92,758	-
Net unrealised gains recognised on these investments at previous balance sheet date	-	18,804
Realised gains based on carrying value at previous balance sheet date	92,758	54,167
Unrealised depreciation for the year	(339,797)	(570,067)
Total recognised losses on in the year	(247,039)	(515,900)

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

The AFS investments impaired during the year are listed below. The impairment charge booked to the profit and loss of the Group in the year is £506,469 (2013: £924,533).

2015	£	2014	£
African Eagle Resources Plc	3,413		
Anglo American Plc	103,620	Anglo American Plc	13,743
Ascent Resources Plc	21,600	Ascent Resources Plc	60,268
Aurum Mining Plc	52,500	Aurum Mining Plc	83,333
Duke Royalty Limited	11,700	ETFs Physical Platinum	11,024
ETFs Physical Platinum	42,293	Jubilee Platinum Plc	15,497
Jersey Oil & Gas Plc	8,679	MX Oil Plc (formerly Astar)	(2,900)
Jubilee Platinum Plc	-	New World Oil and Gas Plc	20,250
MX Oil Plc (formerly Astar)	-	Northern Petroleum Plc	63,971
New World Oil and Gas Plc	6,500	Pan Continental Oil and Gas NL	19,302
Northern Petroleum Plc	26,088	Papua Mining Plc	24,725
Pan Continental Oil and Gas NL	8,538	Praetorean Resources Plc	14,000
Papua Mining Plc	36,800	Rex Bionics Plc (formerly Union Med)	(4,531)
Rex Bionics Plc (formerly Union Med)	1,812	Revelo Resources Corp.	52,771
Revelo Resources Corp.	4,929	Sovereign Mines of Africa Plc	41,500
Sovereign Mines of Africa Plc	5,200	Sunrise Resources Plc	998
Sunrise Resources Plc	864	Tertiary Minerals Plc	53,200
Tertiary Minerals Plc	38,836	Trap Oil Plc	21,038
Trap Oil Plc	-	U3o8 Holdings Plc	9,280
U3o8 Holdings Plc	-	Vatukoula Gold Mines Plc	9,000
Vatukoula Gold Mines Plc	-		
Impairments booked in parent Company	373,372		506,469

Notes to the Financial Statements

2015	£
BHP Billiton	9,029
ETFS Physical Platinum	3,664
Freeport-McMoran	15,884
Lonmin Plc	26,022
Royal Dutch Shell	7,204
South32 Limited	1,058
Impairments booked in subsidiary company	62,861
Total impairments for the Group	436,233

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 2015				
Assets				
Available-for-sale investments	591,872	-	-	591,872
Financial assets at fair value through profit or loss	34,500	-	-	34,500
Total	626,372	-	-	626,372
	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2014				
Assets				
Available-for-sale investments	689,491	-	-	689,491
Financial assets at fair value through profit or loss	500,000	-	-	500,000
Total	1,189,491	-	-	1,189,491

Notes to the Financial Statements

COMPANY	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2015				
Assets				
Available-for-sale investments	465,424	-	-	465,424
Financial assets at fair value through profit or loss	34,500	-	-	34,500
Total	499,924	-	-	499,924
31 December 2014				
Assets				
Available-for-sale investments	689,491	-	-	689,491
Financial assets at fair value through profit or loss	500,000	-	-	500,000
Total	1,189,491	-	-	1,189,491

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 AUD 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.

9. TRADE AND OTHER RECEIVABLES

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Other debtors	50,462	-	50,462	-
Prepayments	9,146	8,695	4,841	3,685
Total	59,608	8,695	55,303	3,685

10. DEFERRED TAX LIABILITIES

The Group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £898,639 (2014: £1,403,897). Unrealised losses on the Group's financial assets are estimated at £2,474,196 (2014: £1,995,301). The resulting deferred tax asset is £674,567 (2014: £607,840). 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.

Notes to the Financial Statements

11. TRADE AND OTHER PAYABLES

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade payables	14,432	8,727	4,561	-
Other creditors	4,153	-	4,152	-
Accruals	111,505	102,540	30,300	39,336
	130,090	111,267	39,013	39,336

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 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.

	2015 Number	2015 £	2014 Number	2014 £
Authorised:				
1,000,000,000 ordinary shares 1p each	1,000,000,000	10,000,000	1,000,000,000	10,000,000
Allotted, called-up and fully paid:				
Ordinary shares of 1p each				
At 1 January and 31 December	142,831,939	1,428,319	142,831,939	1,428,319

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £45,000 held by the Company in treasury.

Shares options 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 options
21 March 2006	21 March 2006 to 20 March 2016	3.50p	6,000,000

The Income Statement does not include a share-based payment charge as the six million share options currently outstanding are fully vested options and have been expensed in previous accounting periods. All outstanding share options detailed above lapsed on 20 March 2016 unexercised.

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 (2014 - £60,000). There were no amounts outstanding at 31 December 2015 (2014- nil). The Board considers this transaction to be on an arms' length basis.
- (2) The chairman was paid an amount of £18,000 (2014 - £18,000) to cover the cost of maintaining his office. There was no amount due to the chairman at 31 December 2015 (2014- £9,000). The Board considers this transaction to be on an arms' length basis.
- (3) The emoluments of the Directors are disclosed in note 3.
- (4) The Directors' shareholding and options are disclosed in the Report of the Directors.

Notes to the Financial Statements

- (5) 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”). R B Rowan, 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, R B Rowan, 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.
- (6) On 10 September 2012, Tiger Resource Finance Plc acquired 344,827,584 shares in Xtract Resources Plc representing 14.9 % of the voting rights of Xtract Resources Plc. During the year, 329,827,584 Xtract shares were sold resulting in 15 Million shares being held by Tiger on 31 December 2015. This investment has been designated at fair value through profit or loss. There were no further transactions between Tiger Resource Plc and Xtract Resources Plc since the acquisition date. See note 7 to the financial statements for further details relating to this investment.
- (7) 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). Colin Bird is the CEO and the Executive Chairman of Galileo and did not participate in the decision making process for this investment.

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.

All outstanding share options detailed in note 12 of the Financial Statements lapsed on 31 March 2016 unexercised.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2015 (2014 – None).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company’s financial instruments comprise:

- Investments in subsidiary companies
- Investments designated at fair value through profit or loss
- 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, 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.

Notes to the Financial Statements

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 2015 for the Group was £548,023 (2014: £687,012). The exposure to cash flow interest rate risk at 31 December 2015 for the Company was £460,131 (2014: £456,563).

A sensitivity analysis based on a movement of 1% on interest rates would have a £5,480 effect on the Group's profit (2014: £6,870). A sensitivity analysis based on a movement of 1% on interest rates would have a £4,601 effect on the Company's' profit (2014: £4,566).

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.

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2015 are shown below.

	Group 2015			Group 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Available-for-sale investments	57,226	1,240	160,069	10,194	9,778	179,510

	Company 2015			Company 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Available-for-sale investments	37,598	1,240	126,193	10,194	9,778	179,510

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 +/- 10% (2014: +/- 10%)
- £/USD +/- 10% (2014: +/- 10%)
- £/AUD +/- 10% (2014: +/- 10%)

Notes to the Financial Statements

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 2015			Group 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	6,358	138	17,785	(1,133)	(1,085)	(18,764)

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

	Group 2015			Group 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	(5,202)	(113)	(14,552)	1,133	1,085	18,764

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

	Company 2015			Company 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	4,178	138	14,021	(1,133)	(1,085)	(18,764)

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

	Company 2015			Company 2014		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	(3,418)	(113)	(11,472)	1,133	1,085	18,764

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.

Notes to the Financial Statements

	Group 2015		Group 2014	
	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)	295,936	(295,936)	344,745	(344,745)
Equity (assets held at fair value through profit or loss)	17,250	(17,250)	250,000	(250,000)

	Company 2015		Company 2014	
	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)	249,962	(249,962)	344,745	(344,745)
Equity (assets held at fair value through profit or loss)	17,250	(17,250)	250,000	(250,000)

Liquidity risk

The Group maintains appropriate cash reserves and the majority of the Group's assets comprise of 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 receivables at 31 December 2015 of £59,608 is the sum £50,000, which was lodged with the Company's brokers in relation to an investment in RockRose Energy Plc. The placing in RockRose Energy Plc closed in on 7 January 2016 and the £50,000 on account with the Company's brokers was used to settle the purchase of this investment.

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 have not purchased any of its own shares (2014: Nil).

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of Tiger Resource Finance plc will be held at Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on Thursday 30 June 2016 at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions proposed as ordinary resolutions:

ORDINARY BUSINESS

Resolution 1

To receive and adopt the reports of the Directors and auditors and the audited accounts of the Company for the year ended 31 December 2015.

Resolution 2

THAT Rees Pollock be reappointed as the auditor of the Company until the conclusion of the next general meeting of the Company and the Directors be authorised to fix the remuneration of Rees Pollock LLP as the auditor of the Company.

6 June 2016

By Order of the Board

Raju Samtani
Company Secretary

4th Floor
2 Cromwell Place
South Kensington
London SW7 2JE

Entitlement to attend and vote

1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 2:00 p.m. on 28 June 2016; or,
- if this Meeting is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2 If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3 A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland; and
- received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 28 June 2016.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Explanatory Notes

Termination of proxy appointments

- 8 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 28 June 2016. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

- 9 As at 6.00 p.m. on 6 June 2016, the Company's issued share capital comprised 142,831,939 ordinary shares of 1 pence each (including 4,500,000 treasury shares). Each ordinary share (other than a share held in treasury) carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 24 May 2016 was 138,331,939.

Tiger Resource Finance Plc is an AIM quoted investment Company focused on the Resource Sector. The Company's mission is to invest in natural resource companies globally, capitalising on early entry in mineral and oil and gas projects, adding technical and management expertise where necessary.

TIGER RESOURCE FINANCE PLC

www.tiger-rf.com