TIGER RESOURCE FINANCE PLC

ANNUAL REPORT
and Financial Statements

for the year ended
31 December 2014

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.

Contents

Officers And Professional Advisers

DIRECTORS

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

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R Samtani (CIMA)

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Operations Review

Dear Shareholder,

The year under review has seen Tiger's net asset value fall to 1.24p per share from 2.32p per share as at the 31 December 2013, representing a 47% decrease in the year ended 31 December 2014.

In last year's operational review, we commented that an aggressive investment strategy was difficult to pursue, since junior resource companies were not performing in line with fundamentals, but were collectively suffering a downgrade, due to small cap investor aversion. We would like to be able to report that last year's outlook has improved, but regrettably, this is not the case, although some modest financings are being completed, albeit on very onerous terms.

Our two pro-active investments are progressing to expectation. Xtract Resources Plc ("Xtract") has released positive announcements about its Chepica mine operations and more recently in relation to an acquisition of near surface copper tailings assets in South Africa. This flow of news has had a positive effect on the Company's share price and Tiger has acted on this opportunity in recent months and realised a gain of approximately £388k through the disposal of part of its holding in Xtract. Tiger continues to hold a residual 50 million Xtract shares and we look forward to realising further gains as Xtract progresses its assets in the coming months. African Pioneer Plc continues to review numerous opportunities, with a view to securing an asset which has significant potential against relatively low short term funding requirements.

It is almost ironic that at the time of writing this report, most major stock markets are at an all-time high or nearly so. The very poor investor perception of resource companies is not confined to small-cap resource companies; the majors, have also suffered severe value deterioration in their market capitalisation. A disconnect between perceived global economic growth and the raw materials required to service that growth, defies logic, especially when one considers the time lag between mine discovery and project execution.

For example the large porphyry copper deposits being developed in Chile could take six years to develop at a costs of several billion US$. Most analysts agree that the demand for copper will double by 2035 and it is difficult to see how this demand will be met, when most large copper exploration and development projects are being either abandoned, shelved or are facing severe budgeting cuts.

Our forecast for the gold price in last year's report proved correct, despite strong contra argument in the market, for significant gold price appreciation to levels in excess of US$2,000 per ounce. Our projections for platinum were somewhat bullish and it seems that the metal is showing some resilience to break its connection with gold. We still believe and maintain that the prices of the two metals will separate and platinum will be recognised for the commodity it is, notwithstanding its precious metal value.

Geopolitically, the world has become increasingly tense against the backdrop of renewed prosperity and optimism. The Ukraine ceasefire is tenuous at best and could fall apart at any time. The Saudi Arabian aerial attacks on Yemen could be the commencement of Saudi's "Vietnam War" and may spread across the Middle East, with potentially devastating repercussions. This situation again makes it difficult to see why global stock markets are so bullish and dismissive of a potentially major global conflict.

Tiger has a number of energy positions in the portfolio which have suffered as a result of the oil price collapse although the investment committee managed to realise its investments in Petroceltic International Plc and Wentworth Resources Limited during the period under review. To a large extent, we believe that the over production has in essence been politically orchestrated to ensure that certain economies would suffer a double whammy, one from the international sanctions imposed and the other hugely reduced oil revenues.

This all sounds very pessimistic, but life has a way of resolving these issues and experienced investors never fail to look ahead and seek opportunities which often materialise during difficult times. We remain confident that the resource sector will recover and that markets will recognise that new asset discoveries and investment in project development are an absolute necessity to meet the forecasted emerging market growth.

We will continue to follow markets very closely for the first signs of "spring" and we will rebalance our portfolio when the Board feels that change is eminent. Our collective experience points to the fact that these depressed markets are long and laborious, whilst recovery is usually extremely quick and demanding. The measure of a good resource investor is to anticipate change and position accordingly.

In essence, a disappointing year, but we remain confident that sentiment in the sector will turn positive and look forward to adding shareholder value as the industry recovers.

By order of the Board

14 May 2015

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.

INVESTMENTS:	Number 31/12/14	Cost £	Valuation 31/12/14 £	Valuation 31/12/13 £	Valuation 28/03/15 £
African Eagle Resources Plc	1,241,174	112,264	3,413	3,413	-
Anglo American Plc	11,500	250,117	138,057	151,800	116,380
Ascent Resources Plc	9,642,857	400,824	26,518	86,786	12,054
Aurum Mining Plc	8,333,333	250,218	104,167	187,500	79,167
ETFS Physical Platinum	2,250	246,458	168,486	179,510	166,391
Jubilee Platinum Plc	1,169,600	100,219	20,468	35,965	15,497
MX Oil Plc (previously Astar Minerals Plc)	4,000,000	100,635	7,500	4,600	9,320
New World Oil and Gas Plc	5,000,000	250,218	11,000	31,250	5,250
Northern Petroleum Plc	294,118	250,519	34,559	98,530	12,500
PanContinental Oil and Gas NL	885,714	97,827	9,778	29,080	1,523
Papua Mining Plc	230,000	101,200	40,250	64,975	18,688
Praetorian Resources Ltd	400,000	200,218	22,000	36,000	14,000
Petroceltic International Plc (1)	-	-	-	116,620	-
Revelo Resources Corp. (Polar Star Corporation) (2)	216,667	62,965	10,194	70,891	10,398
Rex Bionics (previously U308 Holdings Plc)	8,333	125,000	4,531	8,333	4,219
Sovereign Mines of Africa Plc	2,000,000	100,000	11,000	52,500	7,700
Sunrise Resources Plc	665,000	6,650	1,995	2,993	1,829
Taipan Resources Inc (1)	-	-	-	49,226	-
Tertiary Minerals Plc	1,330,000	119,700	66,500	139,650	38,238
Trap Oil Plc	330,000	101,660	9,075	30,113	2,640
Union Med Tech Plc	625,000	37,500	-	-	-
Vatukoula Gold Mines Plc	220,000	112,500	-	9,000	-
Wentworth Resources Ltd (1)	-	-	-	107,950	
TOTAL		3,026,692	689,491	1,496,685	515,794

(1) Investments held by the Company in Taipan Resources Inc, Petroceltic International Plc and Wentworth Resources Limited were sold during the year ended December 2014.

(2) Polar Star Mining Corp. was acquired in December 2014 and is now a wholly-owned subsidiary of Iron Creek Capital Corp (re-named Revelo Resources Corp. post-acquisition). Polar Star shareholders received 0.26 common shares of Iron Creek for each Polar Star Share.

(3) 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 £500,000 at 31 December 2014. Further details relating to the Xtract investment are included in note 7 to the Financial Statements.

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

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 50.76 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 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 current low market capitalisation makes the company an attractive takeover target.

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 will be work closely in conjunction with its major shareholder to identify and complete a transformational deal that will enhance the prospects of the Company.

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.

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 (PGE's). Jubilee's corporate mission is to become an integrated mine-to-metals company with a focus on platinum and related metals. This mission is based on modern and thoroughly-proven smelting technology to process both the Company's own and others' difficult-to-treat PGE concentrates and additionally to improve mining environments by reprocessing tailings dumped by other companies. Jubilee has recently announced two significant tailing re-treatment projects, which on successful execution will significantly enhance the company's earnings.

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 is 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 a leading, diversified, oil and gas operating company with a balanced portfolio of multi stage assets which are designed to add value utilizing the experience and expertise of the Company. New world, as operator, is rapidly advancing three highly prospective projects in Belize and Denmark and is looking to acquire additional assets that meet its investment criteria.

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 Market of the London Stock Exchange. The company is focused on production and development activities which are expected to deliver cash flow and demonstrable value for shareholders in a reasonable timeframe. Northern Petroleum continues to mature exploration and appraisal projects which can be farmed out and drilled. Northern Petroleum's key assets consist of an onshore production play in Canada and in Italy both onshore and offshore permits as well as applications containing exploration prospects and discovered oil fields.

PanContinental Oil and Gas NL

(ASX – PCL: AU)

www.pancon.com.au

Pancontinental Oil & Gas NL ("Pancontinental") is a petroleum (oil and gas/hydrocarbon) exploration company listed on the Australian Stock Exchange (ASX:PCL). With a primary focus on Africa, the Company has excellent exposure to a range of high-potential oil and gas targets. Pancontintenal holds two exploration licenses in the Republic of Kenya. The company is 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. The company has a strong exploration programme in place which will assess the potential of this highly sought after acreage.

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 drilling programme at the company's Tripela prospect is progressing well with the most recent four deep drillholes all intersecting inner-propylitic alteration. Following the continuing positive results, the planned programme for 4,000 metres has been extended with 4,600 metres already completed since June 2014. Independent analytical test work on core samples from recent drilling at the Tripela Prospect have confirmed probable proximity mineralised copper porphyry.

Praetorian Resources Ltd

(AIM – PRAE: LN)

www.praetorianresources.com

Praetorian Resources Ltd ("Praetorian") is a Guernsey based investment holding company whose shares are quoted on the AIM market. Praetorian is a globally focused investment company specialising in the natural resources and commodities markets.

Revelo Resources Corp.

(TSX – RVL: CN)

www.reveloresources.com

Revelo Resources Corp. ("Revelo") is a Canadian based exploration company focused on the acquisition and exploration of world-class mineral systems in Chile. Revelo has optioned 3 of its key projects: one to Kinross Gold, one to Newmont Mining, and one to BHP Billiton. In addition, the company has retained a royalty interest in an important copper, gold and silver project situated in northern Chile and it has several minority interests in other companies with projects in Chile and in Canada.

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 re-structuring of a previously held resource sector 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.

Sovereign Mines of Africa Plc

(AIM – SMA: LN)

www.sovmines.com

Sovereign Mines of Africa Plc ("Sovereign") is a mineral exploration company incorporated in England and Wales. The company's founders pooled their collective expertise and experience and formed a joint-venture with the government of the Republic of Guinea in West Africa establishing the company in 2010. Sovereign's Mandiana asset benefits from an exceptional depth of weathering and extending to 140 metres in places, which provides deep oxides potentially amenable to low-cost bulk mining and easy processing of ores. On 25 March 2014, the company raised additional working capital of £625,000 through a placing of 62,500,000 new ordinary shares with institutional and other investors at a price of 1p each.

Sunrise Resources Plc

(AIM – SRES: LN)

www.sunriseresources.com

Sunrise Resources Plc ('Sunrise") is a British-led diversified mineral exploration and development specialist. 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 has diamond and gold exploration interests in Western Australia and has staked claims and acquired leases over a number of projects in Nevada, USA, most recently at the Bay State Silver Project. The company also holds diamond exploration interests in Finland and a white barite project in South-West Ireland.

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 in the chemical, steel and aluminium industries and Tertiary controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway). A European Commission report has named fluorspar as one of 14 critical mineral raw materials for which a predicted supply shortage would represent a substantial economic threat. Tertiary Minerals plc is one of a limited number of listed companies offering exposure to looming fluorspar market shortage.

Trapoil Plc

(AIM – TRAP: LN)

www.trapoil.com

Trapoil Plc ("Trapoil") is an independent UK oil and gas exploration and appraisal business with a geographic focus on the UK Continental Shelf (UKCS). The company's current portfolio comprises a mix of carried and paying interests in various North sea licences, incuding a 15 per cent working interest in the Athena oil field. Trapoil's business model is to partner with major oil industry companies and utilize its technical expertise to

identify opportunities to acquire exploration and appraisal interests in UK North Sea Licences. Trapoil's most recent partnership includes TAQA Bratani UK Limited, CIECO Exploration and Production UK Limited and Japan Petroleum Exploration Co. The partnership's aim is to focus on applying for licenses in respect of exploration and appraisal opportunities.

Xtract Resources Plc

(AIM – XTR: LN)

www.xtractresources.com

Xtract Resources Plc ("Xtract") identifies and invests in a portfolio of early stage resource assets and business interests with significant growth potential. Since early 2014, Xtract's team has been working on the Chépica mine, a gold/copper epithermal project located some 300 km south of Santiago, Chile. More recently, the company has signed a Deed of Assignment with Mineral Technologies International Limited providing Xtract with an option to acquire a sulphide copper tailings project on surface in the Northern Cape province of South Africa. The company plans to initiate a 2,500m drilling programme on the tailings dams in order to define a measured and indicated resource and undertake metallurgical test work to determine mineralogy and recoveries. The company has a strong management team focused on growth and cashflow.

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 2014 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 2014.

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.

Business review:

The results for the year are summarised below

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
(Loss) on ordinary activities before taxation	**(1,498,881)**	(804,045)	**(1,420,215)**	(722,778)
Tax on Profit on ordinary activities	-	-	-	-
(Loss) on ordinary activities after taxation	**(1,498,881)**	(804,045)	**(1,420,215)**	(722,778)
Unrealised net losses on investments	**(570,067)**	(988,181)	**(570,067)**	(988,181)
Cumulative gains recognised in previous years on sales in the year	**18,804**	3,388	**18,804**	3,388
Transfer to impairment	**506,469**	924,533	**506,469**	924,533
Income tax relating to components of other comprehensive income	-	183,780	-	183,780
Reclassification of tax to the profit and loss account	-	(183,780)	-	(183,780)
Total comprehensive losses for the year	**(1,543,675)**	(864,305)	**(1,465,009)**	(783,038)
Non-controlling interest	**38,808**	40,018	-	-
Net comprehensive loss for the year	**(1,504,867)**	(824,287)	**(1,465,009)**	(783,038)

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

At year-end, the Company held investments in eighteen companies classified as available-for-sale investments and valued at £689,491 and had a cash balance of £456,563. The cash balance of the Group at year-end was £687,012. The Company also held a further investment in Xtract Resources Plc classified as a financial asset at fair value through profit or loss valued at £500,000 at 31 December 2014. In addition to these investments, the Company holds a 50.76% 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 2014 was 1.24p per share (2013 – 2.32p). The basic EPS per share is (1.06)p (2013 – (0.55)p) per share and the diluted EPS is (1.06)p (2013 – (0.55)p) per share. The 47% 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 faced another 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.

- 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

14 May 2015

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2014. 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.

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 three years as Group Financial Controller at a marketing services agency - WTS Group Limited, where he was appointed by the Virgin Group to oversee their investment in the WTS Group Ltd. More recently he was Finance Director 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..

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		
	28/03/2015	31/12/2014	31/12/2013	28/03/2015	31/12/2014	31/12/2013
R B Rowan	58,366,239	58,366,239	58,366,239	3,000,000	3,000,000	3,000,000
C Bird	8,395,000	8,395,000	8,395,000	1,500,000	1,500,000	1,500,000
M H Nolan	*1,315,000	*1,315,000	*1,315,000	500,000	500,000	500,000
R Samtani	500,000	500,000	500,000	1,000,000	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.

On 31 December 2014 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 2013, R B Rowan, C Bird, M H Nolan and R Samtani held 10 Million Ordinary shares each in African Pioneer Plc, a subsidiary company of the Group.

The market price of the Company's shares on 31 December 2014 was 1.13p and on 31 March 2015 was 0.80p (31 December 2013 – 1.88p).

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

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:

- 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 2014 and on 31 March 2015 (adjusted for 4,500,000 shares held in treasury at 31/12/2014 and 4,500,000 shares at 31/03/2015).

	31 Mar 2015 %	31 Dec 2014 %	31 Dec 2013 %
R B Rowan	42.19	42.19	42.19
Colin Bird	6.07	6.07	6.07
Barclayshare Nominees Limited	2.68	4.20	4.62
Fiftel Nominees Limited	3.61	3.61	3.25
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

Grant Thornton UK LLP resigned as auditors of the Company and Rees Pollock were appointed to fill the casual vacancy arising. 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

14 May 2015

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 2014 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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

14 May 2015

Consolidated and Parent Company Statements of Comprehensive Income

year ended 31 December 2014

	Notes	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Profit on sale of available-for-sale assets	8	**35,363**	24,643	**35,363**	24,643
Revenue:					
Investment income		**5,864**	19,928	**5,864**	19,928
Interest receivable		**2,156**	4,663	**2,085**	4,346
Unrealised (loss)/gain on financial assets at fair value through profit or loss	7	**(568,966)**	586,207	**(568,966)**	586,207
Administrative expenses	2	**(466,829)**	(514,953)	**(388,092)**	(433,369)
Impairment charge	8	**(506,469)**	(924,533)	**(506,469)**	(924,533)
LOSS BEFORE TAXATION		**(1,498,881)**	(804,045)	**(1,420,215)**	(722,778)
Taxation	4	**-**	-	**-**	-
LOSS FOR THE YEAR		**(1,498,881)**	(804,045)	**(1,420,215)**	(722,778)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets unrealised (losses)		**(570,067)**	(988,181)	**(570,067)**	(988,181)
Reclassification to profit or loss	8	**18,804**	3,388	**18,804**	3,388
Transfer to impairment		**506,469**	924,533	**506,469**	924,533
Tax relating to components of other comprehensive income		**-**	183,780	**-**	183,780
Reclassification of tax to profit and loss account		**-**	(183,780)	**-**	(183,780)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**(44,794)**	(60,260)	**(44,794)**	(60,260)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,543,675)**	(864,305)	**(1,465,009)**	(783,038)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		**(1,460,073)**	(764,027)	**(1,420,214)**	(722,778)
Non-controlling interest		**(38,808)**	(40,018)	**-**	-
		(1,498,881)	(804,045)	**(1,420,214)**	(722,778)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Shareholders of the Company		**(1,504,867)**	(824,287)	**(1,465,009)**	(783,038)
Non-controlling interest		**(38,808)**	(40,018)	**-**	-
		(1,543,675)	(864,305)	**(1,465,009)**	(783,038)
Basic earnings per share	5	**(1.06)p**	(0.55)p		
Diluted earnings per share	5	**(1.06)p**	(0.55)p		

All profits are derived from continuing operations.
The notes on pages 23 to 37 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

year ended 31 December 2014

	Share capital £	Share premium £	Other components of equity: Capital redemption reserve £	Available for sale financial assets £	Share based payment reserves £	Retained earnings £	Non-controlling interest £	Total Equity £
As at 31 Dec 2012	1,428,319	1,597,231	1,100,000	105,054	130,118	(332,644)	153,833	4,181,911
Changes in equity for 2013								
(Loss) for the year	-	-	-	-	-	(764,027)	(40,018)	(804,045)
Other Comprehensive (loss)/income								
Available-for-sale financial assets:								
Current year gain/(losses)	-	-	-	(988,181)	-	-	-	(988,181)
Reclassification to profit or loss	-	-	-	3,388	-	-	-	3,388
Transfer to impairment	-	-	-	924,533	-	-	-	924,533
Total comprehensive income for the year	-	-	-	(60,260)	-	(764,027)	(40,018)	(864,305)
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								
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)
Transactions with owners								
Share options exercised	-	-	-	-	-	-	-	-
As at 31 Dec 2014	1,428,319	1,597,231	1,100,000	-	130,118	(2,556,744)	75,007	1,773,931

The notes on pages 23 to 37 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

year ended 31 December 2014

COMPANY	Share capital £	Share premium £	Other components of equity: Capital redemption reserve £	Other components of equity: Other reserve £	Other components of equity: Available for sale financial assets £	Other components of equity: Share based payment reserves £	Retained earnings £	Total Equity £
As at 31 Dec 2012	1,428,319	1,597,231	1,100,000	-	105,054	130,118	(292,272)	4,068,450
Changes in equity for 2013								
(Loss) for the year	-	-	-	-	-	-	(722,778)	(722,778)
Other Comprehensive (loss)/income								
Available-for-sale financial assets								
Current year gains/(losses)	-	-	-	-	(988,181)	-	-	(988,181)
Reclassification to profit or loss	-	-	-	-	3,388	-	-	3,388
Transfer to impairment					924,533	-	-	924,533
Total comprehensive income for the year	-	-	-	-	(60,260)	-	(722,778)	(783,038)
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								
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

The notes on pages 23 to 37 are an integral part of these financial statements.

Consolidated and Parent Company Statements of Financial Position

as at 31 December 2014

	Notes	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
NON-CURRENT ASSETS					
Investment in subsidiaries	6	**-**	-	**210,000**	210,000
Financial assets at fair value through profit or loss	7	**500,000**	1,068,966	**500,000**	1,068,966
Available-for-sale investments	8	**689,491**	1,496,685	**689,491**	1,496,685
Total Non-Current Assets		**1,189,491**	2,565,651	**1,399,491**	2,775,651
CURRENT ASSETS					
Trade and other receivables	9	**8,695**	8,384	**3,685**	7,636
Corporate tax receivables		**-**	15	**-**	15
Cash and cash equivalents		**687,012**	824,978	**456,563**	540,608
Total Current Assets		**695,707**	833,377	**460,248**	548,259
TOTAL ASSETS		**1,885,198**	3,399,028	**1,859,739**	3,323,910
CURRENT LIABILITIES					
Trade and other payables	11	**111,267**	81,422	**39,336**	38,498
Total Current Liabilities		**111,267**	81,422	**39,336**	38,498
NET ASSETS		**1,773,931**	3,317,606	**1,820,403**	3,285,412
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		**1,230,118**	1,274,912	**1,230,118**	1,274,912
Retained earnings		**(2,556,744)**	(1,096,671)	**(2,435,265)**	(1,015,050)
EQUITY ATTRIBUTABLE TO THE OWNERS		**1,698,924**	3,203,791	**1,820,403**	3,285,412
Equity interest of non-controlling interests		**75,007**	113,815	**-**	-
TOTAL EQUITY		**1,773,931**	3,317,606	**1,820,403**	3,285,412

The notes on pages 23 to 37 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 14 May 2015 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 2014

	Notes	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
CASH FLOW FROM OPERATIONS					
(Loss) before taxation		**(1,498,882)**	(804,045)	**(1,420,215)**	(722,778)
Adjustments for:					
Interest received		**(2,156)**	(4,663)	**(2,085)**	(4,346)
Dividends received		**(5,864)**	(19,928)	**(5,864)**	(19,928)
Operating loss before movements in working capital		**(1,506,902)**	(828,636)	**(1,428,164)**	(747,052)
(Increase)/Decrease in receivables		**(309)**	44,636	**3,951**	45,374
Increase/(Decrease) in payables		**29,860**	(7,605)	**854**	(22,766)
Transfer to impairment		**506,469**	924,533	**506,469**	924,533
Increase in value of financial assets at fair value through profit or loss		**568,966**	(586,207)	**568,966**	(586,207)
Gain on disposal	8	**(34,426)**	(24,643)	**(34,426)**	(24,643)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(436,342)**	(477,922)	**(382,350)**	(410,761)
TAXATION PAID		**-**	-	**-**	-
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**2,156**	4,663	**2,085**	4,346
Dividends received		**5,864**	19,928	**5,864**	19,928
Sale of available-for-sale investments	8	**290,356**	274,386	**290,356**	274,386
Purchase of available-for-sale investments	8	**-**	(62,965)	**-**	(62,965)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**298,376**	236,012	**298,305**	235,695
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**-**	-	**-**	-
Net decrease in cash and cash equivalents in the year		**(137,966)**	(241,910)	**(84,045)**	(175,066)
Cash and cash equivalents at the beginning of the year		**824,978**	1,066,888	**540,608**	715,674
Cash and cash equivalents at the end of the year		**687,012**	824,978	**456,563**	540,608

The notes on pages 23 to 37 are an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2014

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 'Consolidated financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosures of interests in other entities'
- IAS 27 (revised) 'Separate financial statements'
- IAS 28 (revised) 'Associates and joint ventures'
- Amendment to IFRS 10, 12, and IAS 27 on consolidation for investment entities
- Amendments to IAS 32 'Financial statements: presentation – asset and liability offsetting'
- Amendments to IAS 36 'Impairment of assets – non-financial asset recoverable amount disclosures'
- Amendment to IAS 39 'Financial instruments: recognition and measurement – hedge accounting'

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.

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 quantitate threshold of a 20% decline in fair value against cost as being a key determinant in establishing whether an asset is impaired. At the balance sheet date there were no material available-for-sale investments where the carrying value was below cost but the decline had been treated as a temporary fall rather than an impairment through profit and loss.

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

Recognition of deferred tax assets

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

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

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

IFRS 9 'Financial Instruments' (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.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Auditor's remuneration				
- Audit of the financial statements (current auditors)	**17,400**	-	**17,400**	-
- Audit of the financial statements (previous auditors)	***5,538**	19,500	***5,538**	19,500
- Taxation compliance services (current auditors)	**2,400**	-	**2,400**	-
- Taxation compliance services (previous auditors)	**-**	6,250	-	6,250
	25,338	25,750	**25,338**	25,750

	Notes				
Legal fees		**3,022**	492	**3,022**	(462)
Accounting fees		**14,100**	11,904	**-**	2,166
Corporate finance costs		**36,000**	36,000	**26,400**	26,400
Directors' fees	3	**227,600**	224,000	**200,000**	200,000
Occupancy, accounting and support costs		**78,000**	85,346	**72,000**	79,500
Other administrative overheads		**66,419**	69,583	**51,229**	51,989
Stock Exchange costs		**16,350**	21,878	**10,103**	8,026
Write off of purchase awaiting settlement		**-**	40,000	**-**	40,000
Administrative expenses		**466,829**	514,953	**388,092**	433,369

*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 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
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 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
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

Amounts of £28,340 and £28,865 (2013: £16,340 and £16,865) 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 2014 £	Group 2013 £	**Company 2014 £**	Company 2013 £
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% (2013: 20%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2014 £	Group 2013 £	**Company 2014 £**	Company 2013 £
(Loss) on ordinary activities before tax	**(1,498,881)**	(804,045)	**(1,420,215)**	(722,778)
Expected tax charge at 20% (2013 – 20 %)	**(299,776)**	(160,809)	**(284,043)**	(144,555)
Effects of:				
Unrealised gains on financial assets at fair value through profit or loss	**111,776**	(122,170)	**111,776**	(122,170)
Exempt dividend income	**(1,173)**	(3,986)	**(1,173)**	(3,986)
Expenditure not deductable for tax	**-**	9,500	**-**	9,500
Impairment adjustment	**101,294**	184,906	**101,294**	184,906
Difference between accounting gain and taxable loss on investment	**(9,819)**	(5,148)	**(9,819)**	(5,148)
Excess management expenses carried forward	**77,435**	74,641	**77,435**	74,641
Excess management expenses carried forward in subsidiary	**15,733**	16,253	**-**	-
Non-trade loan relationship deficit carried forward	**1,783**	4,279	**1,783**	4,279
Chargeable gains	**2,747**	2,534	**2,747**	2,533
Actual tax charge	**-**	-	**-**	-

5. EARNINGS PER SHARE

	2014	2013
Basic		
(Loss) after tax for the purposes of earnings per share attributable to equity shareholders of the parent	**£(1,460,073)**	£ (764,027)
Weighted average number of shares	**138,331,939**	138,331,939
Basic earnings per ordinary share	**(1.06)p**	(0.55)p
Diluted		
(Loss) for year after tax	**£(1,460,073)**	£ (764,027)
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	**(1.06)p**	(0.55)p
Potentially dilutive options	**-**	-

In 2014 the potentially dilutive options were not included within the calculation of diluted earnings per ordinary share because they are anti-dilutive (2013 not included).

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Finance Plc made an investment in African Pioneer Plc, 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 2013, the Group had an interest of 50.76% of the voting equity rights in its subsidiary, African Pioneer Plc.

The subsidiary 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.

	2014 £	2013 £
At 1 January and 31 December	**210,000**	210,000

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

Share capital	**403,000**	403,000
Loss for the year	**(78,667)**	(81,267)
Reserves	**(160,806)**	(79,539)
Total equity	**163,527**	242,194

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, a UK based mining company quoted on AIM (XTR).

The acquisition of the 344,827,584 shares in Xtract Resources Plc 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 0.145p per share (2013: 0.31p per share).

	2014 £	2013
At 1 January	**1,068,966**	482,759
Adjustment to fair value	**(568,966)**	586,207
At 31 December	**500,000**	1,068,966

Post 31 December 2014, Tiger has sold 294,827,584 shares in Xtract Resources Plc ("Xtract") realising a profit of £387,655 before dealing costs. The Company currently holds 50,000,000 shares in Xtract representing a holding of less than 3% in the company.

8. AVAILABLE-FOR-SALE INVESTMENTS (GROUP AND COMPANY)

2014	**Listed Investments £**	**Other Investments (Quoted) £**	**Total £**
Norway	**-**	**-**	**-**
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**
-ISDX-quoted	**-**	**-**	**-**
	326,515	**362,976**	**689,491**

2013	Listed Investments £	Other Investments (Quoted) £	Total £
Norway	107,950	-	107,950
Canada	120,117	-	120,117
Australia	29,080	-	29,080
USA	179,510	-	179,510
UK:			
-Listed	151,800	-	151,800
-AIM	-	899,895	899,895
-ISDX-quoted	-	8,333	8,333
	588,457	908,228	1,496,685

2014	Listed Investments £	Other Investments (Quoted) £	Total £
Opening book cost	859,808	2,470,913	3,330,721
Opening unrealised depreciation	(271,351)	(1,562,685)	(1,834,036)
Valuation at 1 January 2014	**588,457**	**908,228**	**1,496,685**
Movements in the year:			
Purchases at cost	-	-	-
Sales proceeds	(198,668)	(91,688)	(290,356)
Realised (losses) /gains on sales	(7,099)	42,462	35,363
Adjustment to cost relating to sale of impaired asset *	-	(49,036)	(49,036)
Increase in unrealised appreciation	(56,175)	(496,026)	(552,201)
Adjustment to unrealised depreciation relating to sale of impaired asset *	-	49,036	49,036
	(261,942)	(545,252)	(807,194)
Book cost at year end	657,367	2,369,325	3,026,692
Closing unrealised losses on sales	(330,852)	(2,006,349)	(2,337,201)
Valuation at 31 December 2014	**326,515**	**362,976**	**689,491**

*This amount of £49,036 relates to the brought forward impairment of the Taipan Resources Inc.

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).

2014	£
Anglo American Plc	**13,743**
Ascent Resources Plc	**60,268**
Aurum Mining Plc	**83,333**
ETFS Physical Platinum	**11,024**
Jubilee Platinum Plc	**15,497**
MX Oil Plc (formerly Astar)	**(2,900)**
New World Oil and Gas Plc	**20,250**
Northern Petroleum Plc	**63,971**
Pan Continental Oil and Gas NL	**19,302**
Papua Mining Plc	**24,725**
Praetorean Resources Plc	**14,000**
Rex Bionics Plc (formerly Union Med)	**(4,531)**
Revelo Resources Corp.	**52,771**
Sovereign Mines of Africa Plc	**41,500**
Sunrise Resources Plc	**998**
Tertiary Minerals Plc	**53,200**
Trap Oil Plc	**21,038**
U3o8 Holdings Plc	**9,280**
Vatukoula Gold Mines Plc	**9,000**
	506,469

2013	£
African Eagle Resources Plc	26,375
Anglo American Plc	98,317
Ascent Resources Plc	(4,822)
Aurum Mining Plc	62,718
ETFS Physical Platinum	66,948
Jubilee Platinum Plc	64,254
New World Oil and Gas Plc	218,968
Northern Petroleum Plc	57,353
Pan Continental Oil and Gas NL	22,291
Papua Mining Plc	36,225
Praetorean Resources Plc	164,218
Sovereign Mines of Africa Plc	47,500
Sunrise Resources Plc	3,657
Taipan Resources Inc	13,394
Trap Oil Plc	19,387
Vatoukula Gold Mines Plc	27,750
	924,533

	2014 £	2013
Realised gains based on historical cost	**35,363**	24,643
Net unrealised gains recognised on these investments at previous balance sheet date	**18,804**	3,388
Realised gains based on carrying value at previous balance sheet date	**54,167**	28,031
Unrealised depreciation for the year	**(570,068)**	(988,181)
Impairment charge	**(506,469)**	(924,533)
Total recognised losses on available-for-sale investments in the year	**(1,022,370)**	(1,884,683)

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

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 AND COMPANY	**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**

	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2013				
Assets				
Available-for-sale investments	1,496,685	-	-	1,496,685
Financial assets at fair value through profit or loss	1,068,966	-	-	1,068,966
Total	2,565,651	-	-	2,565,651

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$, Australian dollar and Norwegian Krone 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 2014 £	Group 2013 £	**Company 2014 £**	Company 2013 £
Other debtors	**-**	3,379	**-**	3,371
Prepayments	**8,695**	5,005	**3,685**	4,265
	8,695	8,384	**3,685**	7,636

10. DEFERRED TAX LIABILITIES

The Group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £1,403,897 (2013: £555,406). Unrealised losses on the Group's financial assets are estimated at £1,995,301 (2013: £552,098). The resulting deferred tax asset is £607,840 (2013: £121,501). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the Group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

11. TRADE AND OTHER PAYABLES

	Group 2014 £	Group 2013 £	**Company 2014 £**	Company 2013 £
Trade payables	**8,727**	6,967	**-**	1,748
Accruals	**102,540**	74,455	**39,336**	36,750
	111,267	81,422	**39,336**	38,498

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.

	2014 Number	**2014 £**	2013 Number	2012 £
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.

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 (2013 - £60,000). There were no amounts outstanding at 31 December 2014 (2013 - nil). The Board considers this transaction to be on arm's length basis.

(2) The chairman was paid an amount of £18,000 (2013 - £18,000) to cover the cost of maintaining his office. There was no amount due to the chairman at 31 December 2013 (2013 - nil). The Board considers this transaction to be on arm's 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.

(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). There have been no transactions between Tiger Resource Finance Plc and African Pioneer Plc since the acquisition date. 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. 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) During 2013, Raju Samtani received a one off management fee of £7,500 for the successful admission of African Pioneer Plc to ISDX markets.

14. POST-REPORTING DATE EVENTS

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

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2014 (2013 – None).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

- Equity investments and warrants
- 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.

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 2014 for the Group was £687,012 (2013: £824,978).

A sensitivity analysis based on a movement of 1% on interest rates would have a £6,870 effect on the Group's profit (2013: £8,249).

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 on its operational costs.

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 2014 are shown below.

	Group and Company 2014				Group and Company 2013			
	CAD	**AUD**	**USD**	**NOK**	CAD	AUD	USD	NOK
	£	**£**	**£**	**£**	£	£	£	£
Available-for-sale investments	**10,194**	**9,778**	**179,510**	**107,950**	120,117	29,080	179,510	107,950

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, £/Norwegian Krone.

It assumes the following changes in exchanges rates:

- £/CAD +/- 10% (2013: +/- 4%)
- £/USD +/- 10% (2013: +/- 3%)
- £/AUD +/- 10% (2013: +/- 7%)
- £/NOK +/- 10% (2013: +/- 5%)

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 and Company 2014				Group and Company 2013			
	CAD	**AUD**	**USD**	**NOK**	CAD	AUD	USD	NOK
	£	**£**	**£**	**£**	£	£	£	£
Equity	**1,133**	**1,085**	**18,764**	**-**	4,601	2,202	5,061	5,421

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

	Group and Company 2014				Group and Company 2013			
	CAD	**AUD**	**USD**	**NOK**	CAD	AUD	USD	NOK
	£	**£**	**£**	**£**	£	£	£	£
Equity	**(927)**	**(888)**	**(15,353)**	**-**	(4,273)	(1,912)	(4,791)	(4,926)

Other price risk

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

The Group accounts for movements in the fair value of its available-for-sale financial assets in other comprehensive income and assets designated at fair value through profit or loss in comprehensive income. The following table illustrates the sensitivity to equity of an increase / decrease of 50% in market prices.

This level of change is considered to be reasonable based on observation of current market conditions, in particular resource stocks and junior mining companies. The sensitivity is based on the Group's equities at each balance sheet date, with all other variables held constant.

	Group and Company 2014		Group and Company 2013	
	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)	**344,745**	**(344,745)**	1,171,158	(1,171,158)
Equity (assets held at fair value through profit or loss)	**250,000**	**(250,000)**	534,483	(534,483)

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.

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 (2013: Nil).

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of Tiger Resource Finance plc will be held at The Pelham Hotel, 15 Cromwell Place, London SW7 2LA on Monday 29 June 2015 at 3:00 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 2014.

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.

29 May 2015

By Order of the Board

Raju Samtani
Company Secretary

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

Explanatory Notes

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:

- 6:00 p.m. on 25 June 2015; 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 3:00 p.m. on 25 June 2015.

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 3:00 p.m. on 25 June 2015. 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 29 May 2015, 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 29 May 2014 was 138,331,939.

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TIGER RESOURCE FINANCE PLC

www.tiger-rf.com