



# TIGER RESOURCE FINANCE PLC

Interim Financial Statements  
for the six months ended 30 June 2014

# Operations Review

- Net Asset Value per share at 30 June 2014 – 1.83p (30 June 2013 – 2.40p)
- Total assets of £2.7 million as at 30 June 2014 (30 June 2013 £3.5 million)

Since the previous Operations Review issued with the 2013 financial statements, little has changed with the financing fortunes of “small cap” companies in the resources sector. However, we are seeing some fundraising being completed for projects requiring the equity portion of project financing arrangements. This suggests that near term production is financially supportable and viewed with some interest by the investing community. Early stage exploration and indeed advanced exploration project companies are still finding access to finance extremely difficult. Funding of small resource companies is showing more momentum in Canada and it is not unusual for Toronto to lead financing recovery in the junior sector.

Most base metals prices are performing well whilst gold and platinum continue to show high volatility. Analysts generally agree that platinum prices should firm up in the next six months whilst the price of gold is forecast to decline during the same period. However, if political tensions worsen in Ukraine or in the Middle East, the downturn in gold prices will be more manageable.

The engine for a financing recovery in the small cap resource sector will kick in once investors recognise that the major mining companies are gearing up to a strong earnings recovery which is sustainable over the next few years. Once this phenomenon is recognized and accepted by institutional investors, new resources will have to be discovered relatively quickly to meet demand; as copper demand, for example is expected to double by 2032. This fact alone requires several large discoveries to be made to replace old and declining production located around the world. The copper fundamentals are mirrored by most other base metals in the same way or to a slightly less extent.

Our first proactive investment, Xtract Resources Plc, has been very active in the sector and has met all the challenges previously detailed in the Company's reporting reviews. We remain optimistic that the Xtract management team will grow the company and continue to prepare it for better times. African Pioneer Resources Plc is considering a number of advanced opportunities and is confident of concluding a deal before year end.

The retail investment community has prevented a total collapse of the junior resource sector and in our opinion many small investors will recoup considerable returns in the foreseeable future. The adverse financing times have, both in the UK and North America, seen novel financing arrangements emerging where the model involves typically the advance of cash against the ability to draw shares against numerous mathematical formulas. Whilst largely criticized by the traditional financing industry, these models have enabled many companies to progress their business plan and deliver some returns to shareholders.

In essence, the Company's management sees prolonged small resource sector challenges with positive signs around the corner which could take up to a year to materialize, but will slowly develop confidence and generate renewed investment and lead to stronger valuations.

By order of the Board  
25 September 2014

## Portfolio Holdings as at 30 June 2014

Investments	Number	Cost £	Valuation £
African Eagle Resources Plc	1,241,174	112,264	4,220
Anglo American Plc	11,500	250,117	164,450
Ascent Resources Plc	9,642,857	400,824	72,321
Astar Minerals Plc	4,000,000	100,635	6,600
Aurum Mining Plc	8,333,333	250,218	135,417
ETFS Physical Platinum	2,250	246,458	189,205
Jubilee Platinum Plc	1,169,600	100,219	17,836
New World Oil and Gas Plc	5,000,000	250,218	32,500
Northern Petroleum Plc	294,118	250,519	75,368
PanContinental Oil and Gas Plc	885,714	97,827	11,293
Papua Mining Plc	230,000	101,200	51,750
Petroceltic International Plc	66,640	101,593	105,958
Polar Star Mining Corp	833,333	62,965	29,833
Praetorian Resources Plc	4000,000	200,218	48,000
Sovereign Mines of Africa Plc	2,000,000	100,000	19,500
Sunrise Resources Plc	665,000	6,650	3,159
Tertiary Minerals Plc	1,330,000	119,700	73,150
Trap Oil Plc	330,000	101,660	29,288
U3O8 Holdings Plc	4,166,666	125,000	-
Rex Bionics Plc	625,000	37,500	11,219
Vatukoula Gold Mines Plc	150,000	112,500	3,450
Wentworth Resources Plc	220,000	104,174	102,795
<b>Total</b>		<b>3,232,459</b>	<b>1,187,312</b>

Note:

- 1) The Company also holds an investment in Xtract Resources Plc. This Investment has been classified as a Financial Asset at Fair Value through Profit or Loss and is valued at £810,345 on 30 June 2014.
- 2) The Company incubated a subsidiary company, African Pioneer Plc in 2012. Tiger currently holds 57,000,002 shares in African Pioneer Plc which trades on ISDX and valued at 1 pence per share on 30 June 2014.
- 3) The Company's investments in Xtract Resources Plc and African Pioneer Plc are not included in the investment table shown above.

# Statement of Comprehensive Income

for the six months ended 30 June 2014

	(Unaudited) Group Six months ended 30 June 14 £	(Restated) (Unaudited) Group Six months ended 30 June 13 £	(Audited) Group Year ended 31 Dec 13 £
Gain/(loss) on sale of available for sale assets	42,462	-	24,643
Income:			
Investment income	3,632	10,846	19,928
Unrealised (loss)/gain on financial assets at fair value through profit and loss	(258,621)	327,585	586,207
Interest receivable	1,084	3,191	4,663
Administrative expenses	(215,983)	(197,369)	(514,953)
Impairment	(294,117)	(778,113)	(924,533)
<b>LOSS BEFORE TAXATION</b>	<b>(721,543)</b>	<b>(633,860)</b>	<b>(804,045)</b>
Taxation	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>(721,543)</b>	<b>(633,860)</b>	<b>(804,045)</b>
<b>Other Comprehensive Income</b>			
Available-for-sale financial assets unrealised loss	(260,147)	(869,238)	(988,181)
Reclassification to profit or loss	-	-	3,388
Transfer to Impairment	294,117	778,113	924,533
Tax relating to components of other comprehensive income	-	-	183,780
Reclassification of tax to profit and loss account	-	-	(183,780)
<b>OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>33,970</b>	<b>(91,125)</b>	<b>(60,260)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(687,573)</b>	<b>(724,985)</b>	<b>(864,305)</b>
Loss for the period attributable to:			
Shareholders of the Company	(702,469)	(616,209)	(764,027)
Non-controlling interest	(19,074)	(17,651)	(40,018)
	<b>(721,543)</b>	<b>(633,860)</b>	<b>(804,045)</b>
Basic earnings per share	<b>(0.51)p</b>	(0.45)p	(0.55)p
Diluted earnings per share	<b>(0.51)p</b>	(0.45)p	(0.55)p

All profits are derived from continuing operations.

# Statement of Financial Position

as at 30 June 2014

	(Unaudited) Group 30 June 14 £	(Restated) (Unaudited) Company 30 June 13 £	(Audited) Group 31 Dec 13 £
<b>NON CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	810,345	810,344	1,068,966
Available-for-sale investments	1,187,312	1,799,017	1,496,685
Deferred tax asset	-	-	-
	<b>1,997,657</b>	2,609,361	2,565,651
<b>CURRENT ASSETS</b>			
Trade and other receivables	25,549	73,564	8,384
Corporate tax receivables	15	-	15
Cash and cash equivalents	673,477	810,665	824,978
	<b>699,041</b>	884,230	833,377
<b>TOTAL ASSETS</b>	<b>2,696,698</b>	3,493,591	3,399,028
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>			
Share capital	1,428,319	1,428,319	1,428,319
Share premium	1,597,231	1,597,231	1,597,231
Other components of equity	1,308,882	1,244,047	1,274,912
Retained earnings	(1,799,140)	(948,853)	(1,096,671)
<b>EQUITY ATTRIBUTABLE TO THE OWNERS</b>	<b>2,535,292</b>	3,320,744	3,203,791
<b>Equity interest of non-controlling interest</b>	<b>94,741</b>	136,182	113,815
<b>TOTAL EQUITY</b>	<b>2,630,033</b>	3,456,926	3,317,606
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	-	-	-
	-	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	66,665	32,980	81,422
Corporate tax payable	-	3,685	-
	<b>66,665</b>	32,665	81,422
<b>TOTAL LIABILITIES</b>	<b>66,665</b>	32,665	81,422
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,696,698</b>	3,493,591	3,399,028

# Statement of Changes in Equity

as at 30 June 2014

	Share capital	Share premium	Other components of equity				Retained earnings	Non-controlling interest	Total
			Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves			
	£	£	£	£	£	£	£	£	
<b>As at 1 January 2013 (restated)</b>	1,428,319	1,597,231	1,100,000	-	105,054	130,118	(332,644)	153,833	4,181,911
<b>Changes in equity</b>									
(Loss) for the period	-	-	-	-	-	-	(616,209)	(17,651)	(633,860)
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(869,238)	-	-	-	(869,238)
Transfer to impairment	-	-	-	-	778,113	-	-	-	778,113
<b>Total comprehensive expense for the period</b>	-	-	-	-	(91,125)	-	(616,209)	(17,651)	(724,985)
Reserve movements	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2013 (restated)</b>	1,428,319	1,597,231	1,100,000	-	13,929	130,118	(948,853)	136,182	3,456,926
<b>Changes in equity</b>									
(Loss) for the period	-	-	-	-	-	-	(147,818)	(22,367)	(170,185)
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(118,943)	-	-	-	(118,943)
Transfer to impairment	-	-	-	-	146,420	-	-	-	146,420
Reclassification to profit or loss	-	-	-	-	3,388	-	-	-	3,388
<b>Total comprehensive expense for the period</b>	-	-	-	-	30,865	-	(147,818)	(22,367)	(139,320)
Reserve movements	-	-	-	-	-	-	-	-	-
<b>As at 31 Dec 2013</b>	1,428,319	1,597,231	1,100,000	-	44,794	130,118	(1,096,671)	113,815	3,317,606
<b>Changes in equity</b>									
(Loss) for the period	-	-	-	-	-	-	(702,469)	(19,074)	(721,543)
<b>Other Comprehensive (loss)</b>									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(260,147)	-	-	-	(260,147)
Transfer to impairment	-	-	-	-	294,117	-	-	-	294,117
<b>Total comprehensive expense for the period</b>	-	-	-	-	33,970	-	(702,469)	(19,074)	(687,573)
Reserve movements	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2014</b>	1,428,319	1,597,231	1,100,000	-	78,764	130,118	(1,799,140)	94,741	2,630,033



# Cash Flow Statement

for the six months ended 30 June 2014

	(Unaudited) 30 June 14 £	(Restated) (Unaudited) 30 June 13 £	(Audited) 31 Dec 13 £
<b>CASH FLOW FROM OPERATIONS</b>			
(Loss) before taxation	(721,543)	(633,860)	(804,045)
Adjustment for:			
Investment in subsidiary	-	-	-
Interest received	(1,084)	(3,191)	(4,663)
Dividends received	(3,632)	(10,846)	(19,928)
Operating (loss) before movement in working capital	(726,259)	(647,897)	(828,636)
(Increase)/decrease in receivables	(17,166)	(20,544)	44,636
Increase/(decrease) in payables	(14,756)	(52,347)	(7,605)
Gain on disposal	(42,462)	-	(24,643)
Transfer to impairment	294,117	778,113	924,533
(Increase)/decrease in value of financial assets at fair value through profit or loss	258,621	(327,584)	(586,207)
Sale of assets available for sale	91,688	-	274,386
Purchase of assets available for sale	-	-	(62,965)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(156,217)</b>	<b>(270,259)</b>	<b>562,135</b>
<b>TAXATION PAID</b>		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	1,084	3,191	4,663
Dividends received	3,632	10,846	19,928
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>4,716</b>	<b>14,037</b>	<b>24,591</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Purchase of shares (through exercise of share options)	-	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents in the period</b>	<b>(151,501)</b>	<b>(256,222)</b>	<b>(241,910)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>824,978</b>	<b>1,066,888</b>	<b>1,066,888</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>673,477</b>	<b>810,666</b>	<b>824,978</b>

# Notes

## Selected notes to the consolidated financial statements For the six months ended 30 June 2014

### 1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Group are set out below. The financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. These interim financial statements for the period ended 30 June 2014 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2013. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

#### Prior period adjustment: Valuation of available-for-sale Investments

At 31 December 2013, the Group adjusted the criteria it uses in considering whether a decline in the value of its available for sale investments was significant or prolonged to better reflect what the directors consider to be a significant decline in value based on current market conditions.

Such a decline requires previous reductions in fair value recognised in other comprehensive income to be recognised as impairment charges in the income statement.

As the investments are always carried on the balance sheet in accordance with market price, the change in the trigger point for assessing impairment does not alter the balance sheet value. This is, therefore, not deemed a change in estimate. By default, IAS 8 implies that this must be a change in accounting policy and therefore requires a retrospective assessment. Accordingly the comparative figures for the six months period ending 30 June 2013 have been restated.

A third statement of financial position is not presented as the impact on the statement of financial position is limited to a reallocation between other components of equity and retained earnings reserves.

### 2 Earnings Per Share

	<b>Unaudited 6 months to 30 June 2014</b>	Unaudited 6 months to 30 June 2013	Audited Year ended 31 December 2013
<b>Basic</b>			
Profit/(loss) after tax for the purpose of earnings per share	<b>£(702,469)</b>	£(616,209)	£(764,027)
Weighted average number of shares	<b>138,331,939</b>	138,331,939	138,331,939
Basic earnings per ordinary share	<b>(0.51)p</b>	(0.45)p	(0.55)p
<b>Diluted</b>			
Profit/(loss) after tax	<b>£(702,469)</b>	£(616,209)	£(764,027)
Weighted average number of shares	<b>138,331,939</b>	138,331,939	138,331,939
Diluted effect of options	-	-	-
Diluted weighted average number of shares	<b>138,331,939</b>	138,331,939	138,331,939
Diluted earnings per ordinary share	<b>(0.51)p</b>	(0.45)p	(0.55)p



### 3 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 (formally Xtract Energy 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 0.0435 pence per Ordinary share. The investment has been revalued to fair value at 31 December 2013 to reflect the market value of 0.310 pence per share and at 30 June 2014 to reflect the market value of 0.235 pence.

	<b>Unaudited 30 June 2014 £</b>	Audited 31 December 2013 £
At 1 January	<b>1,068,966</b>	482,759
Additions	-	-
Adjustment to fair value	<b>(258,621)</b>	586,207
At 30 June 2014/31 December 2013	<b>810,345</b>	1,068,966

### 4 Deferred Tax

A deferred tax asset of £276,960 arose on revaluation of investments held as at 30 June 2014. However, deferred tax assets are not recognized due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future.

### 5 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.

	Unaudited 30 June 2014 Number	Unaudited 30 June 2014 £	Unaudited 30 June 2013 Number	Unaudited 30 June 2013 £	Audited 31 December 2013 Number	Audited 31 December 2013 £
<b>Authorised:</b>						
1,000,000,000 ordinary shares 1p each	<b>1,000,000,000</b>	<b>10,000,000</b>	1,000,000,000	10,000,000	1,000,000,000	10,000,000
At 1 January	<b>142,831,939</b>	<b>1,428,319</b>	142,831,939	1,428,319	142,831,939	1,428,319
Issued/(cancelled) during the year	-	-	-	-	-	-
<b>Shares in issue at 31 December 2012 /30 June 2013</b>	<b>142,831,939</b>	<b>1,428,319</b>	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.

Share options in issue at 30 June 2014

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

<b>Date granted</b>	21 March 2006
<b>Period exercisable</b>	21 March 2006 to 20 March 2016
<b>Exercise price per share (pence)</b>	3.50p
<b>Number of options</b>	6,000,000

## 6 Post-reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of release of the Company interim financials.