



**TIGER
RESOURCE
FINANCE
PLC**

INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015

Operations Review

- Net Asset Value per share – 1.14p (30 June 2014 – 1.83p)
- Total assets of £1.63 million (30 June 2014 - £2.63 million)

Despite all the negativity surrounding commodity prices, major mining companies and the fortunes of small cap resource companies, we write this commentary with more optimism than the previous few years.

London has seen an emergence in financing capability targeted towards companies with competent management teams and quality assets. Retail investors are either “going it alone” with stock selection or working under the umbrella of advisory groups specialising in the industry sector. With easy access to messaging boards, investment chat sites and financial forums, the retail investor is now better informed than ever before in the history of small cap investments. This trend coupled with regulated transparency and control over company information dissemination is resulting in a level playing field where informed decisions can be made in what remains a risky environment.

The recent and dramatic fall in the share price of Glencore Plc and the debate surrounding its fund raising by means of a placing of new shares as opposed to an expected rights issue, serves to demonstrate that the current commodity crash has been widespread and is now also impacting the majors of the industry.

The Board of Tiger has, over the last couple of years, come to the view that second guessing commodity prices, interest rates and other factors which may influence company performance is futile. What matters is a combination of good assets managed by experienced engineers with good corporate backgrounds. A degree of tenacity also helps when navigating junior resource companies through the current threats.

We therefore continue to seek out investment opportunities which, in due course, will convert a low entry price into profitable exits. Our first pro-active investment, Xtract Resources Plc has performed well and we have taken the opportunity to realise some profit in this investment during the period under review. African Pioneer Plc has made a number of small investments which coincide with Tiger's view that now is an opportune time to make strategic investments in the industry sector.

In essence, Tiger whilst not enamoured with recent developments in the resource sector, remains convinced that change is around the corner. The Directors will continue to seek out opportunities in and around special situations within the sector and participate in more passive investments which should provide above average returns in more stable markets.

By order of the Board

30 September 2015

Portfolio Holdings as at 30 June 2015

Investments	Number	Cost £	Valuation £
Anglo American Plc	11,500	250,117	105,627
Ascent Resources Plc	9,642,857	400,824	20,250
Aurum Mining Plc	8,333,333	250,218	108,333
Duke Royalty Limited	20,000	200,218	10,300
ETFS Physical Platinum	2,250	246,458	148,255
Jubilee Platinum Plc	1,169,600	100,219	25,731
MX Oil Plc	400,000	100,218	17,280
New World Oil and Gas Plc	5,000,000	250,218	13,000
Northern Petroleum Plc	294,118	250,219	23,176
PanContinental Oil and Gas Plc	885,714	97,827	4,995
Papua Mining Plc	230,000	101,200	9,775
Revelo Resources Corp	216,667	62,965	22,691
Rex Bionics Plc	6,250	37,500	3,594
Sovereign Mines of Africa Plc	2,000,000	100,000	4,400
Sunrise Resources Plc	665,000	6,650	1,330
Tertiary Minerals Plc	1,330,000	119,700	38,238
Trap Oil Plc	330,000	101,660	1,056
Available for sale investments held by African Pioneer Plc (subsidiary company)			112,399
Total			670,430

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 £137,500 on 30 June 2015.
- 2) The Company incubated a subsidiary company, African Pioneer Plc in 2012. Tiger currently holds 59,529,132 shares in African Pioneer Plc which trades on ISDX and valued at 1 penny per share on 30 June 2015.
- 3) The Company's investment in Xtract Resources Plc is not included in the investment table shown above.

Statement of Comprehensive Income

for the six months ended 30 June 2015

	(Unaudited) Group Six months ended 30 June 15 £	(Restated) (Unaudited) Group Six months ended 30 June 14 £	(Audited) Group Year ended 31 Dec 14 £
Gain/(loss) on sale of available for sale assets	97,699	42,462	35,363
Income:			
Investment income	6,103	3,632	5,864
Unrealised (loss)/gain on financial assets at fair value through profit and loss	65,000	(258,621)	(568,966)
Interest receivable	955	1,084	2,156
Administrative expenses	(185,205)	(215,983)	(466,829)
Impairment	(174,674)	(294,117)	(506,469)
LOSS BEFORE TAXATION	(190,122)	(721,543)	(1,498,881)
Taxation	-	-	-
LOSS FOR THE PERIOD	(190,122)	(721,543)	(1,498,881)
Other Comprehensive Income			
Available-for-sale financial assets unrealised loss	(200,547)	(260,147)	(570,067)
Reclassification to profit or loss	-	-	18,804
Transfer to Impairment	174,674	294,117	506,469
Tax relating to components of other comprehensive income	-	-	-
Reclassification of tax to profit and loss account	-	-	-
OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD, NET OF TAX	(25,873)	(33,970)	(44,794)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(215,995)	(687,573)	(1,543,675)
Loss for the period attributable to:			
Shareholders of the Company	(173,247)	(702,469)	(1,460,073)
Non-controlling interest	(16,875)	(19,074)	(38,808)
	(190,122)	(721,543)	(1,498,881)
Basic earnings per share	(0.13)p	(0.51)p	(1.06)p
Diluted earnings per share	(0.13)p	(0.51)p	(1.06)p

All profits are derived from continuing operations.

Statement of Financial Position

as at 30 June 2015

	(Unaudited) Group 30 June 15 £	(Restated) (Unaudited) Company 30 June 14 £	(Audited) Group 31 Dec 14 £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	137,500	810,345	500,000
Available-for-sale investments	670,430	1,187,312	689,491
Deferred tax asset	-	-	-
	807,930	1,997,657	1,189,491
CURRENT ASSETS			
Trade and other receivables	16,349	25,549	8,695
Corporate tax receivables	-	15	-
Cash and cash equivalents	905,001	673,477	687,012
	921,350	699,041	695,707
TOTAL ASSETS	1,729,280	2,696,698	1,773,931
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
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	1,255,991	1,308,882	1,230,118
Retained earnings	(2,729,991)	(1,799,140)	(2,556,744)
EQUITY ATTRIBUTABLE TO THE OWNERS	1,551,550	2,535,292	1,698,924
Equity interest of non-controlling interest	82,824	94,741	75,007
TOTAL EQUITY	1,634,374	2,630,033	1,773,931
NON CURRENT LIABILITIES			
Deferred tax liabilities	-	-	-
	-	-	-
CURRENT LIABILITIES			
Trade and other payables	94,906	66,665	111,267
Corporate tax payable	-	-	-
	94,906	66,665	111,267
TOTAL LIABILITIES	94,906	66,665	111,267
TOTAL EQUITY AND LIABILITIES	1,729,280	2,696,698	1,885,198

Statement of Changes in Equity

as at 30 June 2015

	Other components of equity							Non-controlling interest	Total
	Share capital	Share premium	Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves	Retained earnings		
	£	£	£	£	£	£	£	£	£
As at 1 January 2014 (restated)	1,428,319	1,597,231	1,100,000	-	13,929	130,118	(948,853)	136,182	3,456,926
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(147,818)	(22,367)	(170,185)
Other Comprehensive (loss)									
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
Total comprehensive expense for the period	-	-	-	-	30,865	-	(147,818)	(22,367)	(139,320)
Reserve movements	-	-	-	-	-	-	-	-	-
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									
(Loss) for the period	-	-	-	-	-	-	(702,469)	(19,074)	(721,543)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(260,147)	-	-	-	(260,147)
Transfer to impairment	-	-	-	-	294,117	-	-	-	294,117
Total comprehensive expense for the period	-	-	-	-	33,970	-	(702,469)	(19,074)	(687,573)
Reserve movements	-	-	-	-	-	-	-	-	-
As at 30 June 2014	1,428,319	1,597,231	1,100,000	-	78,764	130,118	(1,799,140)	94,741	2,630,033
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(757,604)	(19,734)	(777,338)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(78,764)	-	-	-	(78,764)
Transfer to impairment	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	(78,764)	-	(757,604)	(19,734)	(856,102)
Reserve movements	-	-	-	-	-	-	-	-	-
As at 31 Dec 2014	1,428,319	1,597,231	1,100,000	-	-	130,118	(2,556,744)	75,007	1,773,931
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(173,247)	(16,875)	(190,122)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	200,547	-	-	-	200,547
Transfer to impairment	-	-	-	-	(174,674)	-	-	-	(174,674)
Total comprehensive expense for the period	-	-	-	-	25,873	-	(173,247)	(16,875)	(164,249)
Acquisition of subsidiary	-	-	-	-	-	-	-	24,692	24,692
As at 30 June 2015	1,428,319	1,597,231	1,100,000	-	25,873	130,118	(2,729,991)	82,824	1,634,374

Cash Flow Statement

for the six months ended 30 June 2015

	(Unaudited) 30 June 15 £	(Restated) (Unaudited) 30 June 14 £	(Audited) 31 Dec 14 £
CASH FLOW FROM OPERATIONS			
(Loss) before taxation	(190,122)	(633,860)	(1,498,882)
Adjustment for:			
Investment in subsidiary	-	-	-
Interest received	(955)	(3,191)	(2,156)
Dividends received	(6,103)	(10,846)	(5,864)
Operating (loss) before movement in working capital	(197,180)	(647,897)	(1,506,902)
(Increase)/decrease in receivables	17,054	(20,544)	(309)
Increase/(decrease) in payables	(16,377)	(52,347)	29,860
Gain on disposal	(97,699)	-	(34,426)
Transfer to impairment	174,674	778,113	506,469
(Increase)/decrease in value of financial assets at fair value through profit or loss	(65,000)	(327,584)	568,966
Sale of assets available for sale	570,859	-	290,356
Purchase of assets available for sale	(175,400)	-	-
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	210,931	(270,259)	(145,986)
TAXATION PAID		-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	955	3,191	2,156
Dividends received	6,103	10,846	5,864
NET CASH INFLOW FROM INVESTING ACTIVITIES	7,058	14,037	8,020
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares (through exercise of share options)	-	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	-
Net decrease in cash and cash equivalents in the period	217,989	(256,222)	(137,966)
Cash and cash equivalents at the beginning of the period	687,012	1,066,888	824,978
Cash and cash equivalents at the end of the period	905,001	810,666	687,012

Notes

Selected notes to the consolidated financial statements For the six months ended 30 June 2015

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 2015 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2014. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

2 Earnings Per Share

	Unaudited 6 months to 30 June 2015	Unaudited 6 months to 30 June 2014	Audited Year ended 31 December 2014
Basic			
Profit/(loss) after tax for the purpose of earnings per share	£(173,247)	£(702,469)	£(1,460,073)
Weighted average number of shares	138,331,939	138,331,939	138,331,939
Basic earnings per ordinary share	(0.13)p	(0.51)p	(1.06)p
Diluted			
Profit/(loss) after tax	£(173,247)	£(702,469)	£(1,460,073)
Weighted average number of shares	138,331,939	138,331,939	138,331,939
Diluted effect of options	-	-	-
Diluted weighted average number of shares	138,331,939	138,331,939	138,331,939
Diluted earnings per ordinary share	(0.13)p	(0.51)p	(1.06)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 ("Xtract") 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. During the current period, 294,827,584 Xtract shares were sold for a total consideration of £570,879. The remaining 50,000,000 Xtract shares have been revalued to fair value reflecting the market value of 0.275 pence per share at 30 June 2015.

	Unaudited 30 June 2015 £	Audited 31 December 2014 £
At 1 January	500,000	1,068,966
Sale of shares during the period	(427,500)	-
Adjustment to fair value	65,000	(568,966)
At 30 June 2015/31 December 2014	137,500	500,000

4 Deferred Tax

A deferred tax asset on revaluation of AFS investments arose during the period. 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. 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 2015 Number	Unaudited 30 June 2015 £	Unaudited 30 June 2014 Number	Unaudited 30 June 2014 £	Audited 31 December 2014 Number	Audited 31 December 2013 £
Authorised:						
1,000,000,000 ordinary shares 1p each	1,000,000,000	10,000,000	1,000,000,000	10,000,000	1,000,000,000	10,000,000
Issued:						
At 30 June 2015	142,831,939	1,428,319	142,831,939	1,428,319	142,831,939	1,428,319
30 June 2014	142,831,939	1,428,319	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 2015

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

Date granted	21 March 2006
Period exercisable	21 March 2006 to 20 March 2016
Exercise price per share (pence)	3.50p
Number of options	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.