TIGER RESOURCE FINANCE PLC
("Tiger" or the "Company")

Final Results for the Year Ended 31 December 2014

The Company is pleased to present its audited results for the year ended 31 December 2014.

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 resources 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 recognize 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 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

PORTFOLIO REVIEW

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

	Number 31/12/14	Cost £	Valuation 31/12/14 £	Valuation 31/12/13 £	Valuation 31/03/15 £
INVESTMENTS:					
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 Plc (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.

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 – (0.55p)) per share and the diluted EPS is (1.06)p (2013 – (0.55p)) 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.

On behalf of the Board:

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2014

			Other components of equity					
	Share capital	Share premium	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**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2014

			Other components of equity					
	Share capital	Share premium	Capital redemption reserve	Other reserve	Available-for-sale financial assets	Share based payment reserves	Retained earnings	Total Equity
COMPANY	£	£	£	£	£	£	£	£
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**

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

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

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	Group **2014**	Group 2013	**Company 2014**	Company 2013
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 deductible 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

Basic	2014	2013
(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:

	2014 £	2013 £
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 125,000,000 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

	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	**£**	2013	£
Anglo American Plc	**13,743**	African Eagle Resources Plc	26,375
Ascent Resources Plc	**60,268**	Anglo American Plc	98,317
Aurum Mining Plc	**83,333**	Ascent Resources Plc	(4,822)
ETFS Physical Platinum	**11,024**	Aurum Mining Plc	62,718
Jubilee Platinum Plc	**15,497**	ETFS Physical Platinum	66,948
MX Oil Plc (formerly Astar)	**(2,900)**	Jubilee Platinum Plc	64,254
New World Oil and Gas Plc	**20,250**	New World Oil and Gas Plc	218,968
Northern Petroleum Plc	**63,971**	Northern Petroleum Plc	57,353
Pan Continental Oil and Gas NL	**19,302**	Pan Continental Oil and Gas NL	22,291
Papua Mining Plc	**24,725**	Papua Mining Plc	36,225
Praetorean Resources Plc	**14,000**	Praetorean Resources Plc	164,218
Rex Bionics Plc (formerly Union Med)	**(4,531)**	Sovereign Mines of Africa Plc	47,500
Revelo Resources Corp.	**52,771**	Sunrise Resources Plc	3,657
Sovereign Mines of Africa Plc	**41,500**	Taipan Resources Inc	13,394
Sunrise Resources Plc	**998**	Trap Oil Plc	19,387
Tertiary Minerals Plc	**53,200**	Vatoukula Gold Mines Plc	27,750
Trap Oil Plc	**21,038**		
U3o8 Holdings Plc	**9,280**		924,533
Vatukoula Gold Mines Plc	**9,000**		
	506,469		

	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**

31 December 2013	Level 1	Level 2	Level 3	Total
	£	£	£	£
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	2013 £
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 an 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 an 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 the financial statements.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2013 (2012 – None).

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2014 or 31 December 2013 but it is derived from those accounts. Statutory accounts for 31 December 2013 have been delivered to the Registrar of Companies and those for 31 December 2014 will be delivered prior to 30 June 2015. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

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