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

Final Results for the Year Ended 31 December 2015

The Company is pleased to present its audited results for the year ended 31 December 2015.

OPERATIONS REVIEW

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

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

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

The recovery mentioned above is beginning to migrate to the AIM market, but it is currently more evident in the Canadian junior resource sector where secondary placings are being carried out and new IPO's are beginning to close successfully. This is not unusual, since Canada has a history of leading the retreat and the subsequent resurrection of the sector, evidenced in past cycles.

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

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

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

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

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

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

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

By order of the Board

PORTFOLIO REVIEW

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

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

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

STRATEGIC REPORT

Introduction

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

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

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

STATUS OF THE COMPANY

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

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

OUR STRATEGY

There are three pillars to the Group's strategy:

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

REVIEW OF THE BUSINESS

<u>Principal activities:</u>

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.

<u>Business review:</u>

The results for the year are summarised below

	Group 2015 £	Group 2014 £	**Company 2015 £**	Company 2014 £
(Loss) on ordinary activities before taxation	**(731,669)**	**(1,498,881)**	**(607,842)**	**(1,420,215)**
Tax on Profit on ordinary activities	-	-	-	-
(Loss) on ordinary activities after taxation	**(731,669)**	**(1,498,881)**	**(607,842)**	**(1,420,215)**
Unrealised net losses on investments	**(399,274)**	**(570,067)**	**(339,797)**	**(570,067)**
Cumulative gains recognised in previous years on sales in the year	**-**	**18,804**	**-**	**18,804**

Transfer to impairment	**436,233**	**506,469**	**373,372**	**506,469**
Income tax relating to components of other comprehensive income	-	-	-	-
Reclassification of tax to the profit and loss account	-	-	-	-
Total comprehensive losses for the year	**(694,710)**	**(1,543,675)**	**(574,267)**	**(1,465,009)**
Non-controlling interest	**60,976**	**38,808**	-	-
Net comprehensive loss for the year	**(633,734)**	**(1,504,867)**	**(574,267)**	**(1,465,009)**

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

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

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

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

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

PRINCIPAL RISKS

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

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

• 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

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2015

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

All profits are derived from continuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2015

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

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2015

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

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CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

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

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2015

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparation
The Company is an investment company incorporated and domiciled in England and Wales. The functional currency for the Group is Sterling as that is the currency of the primary economic market in which the Company and Group operates. The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Group are set out below. The financial statements have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

A number of new standards and interpretations have been adopted by the Group for the first time in line with their mandatory adoption dates:

- IFRS 10 'Financial Instruments'

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

Basis of consolidation
The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiary has a reporting date of 31 December.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

Valuation of available-for-sale Investments
Available-for-sale investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Gains and losses on available-for-sale investments are recognised in other comprehensive income except for impairment losses, 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 per cent 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.

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 reduces 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 continuing 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:

	Notes	**Group 2015 £**	Group 2014 £	**Company 2015 £**	Company 2014 £
Auditor's remuneration:					
- Audit of the financial statements (current auditors)		**20,625**	17,400	**16,800**	17,400
- Audit of the financial statements (previous auditors)		**-**	*5,538	**-**	*5,538
- Taxation compliance services (current auditors)		**3,000**	2,400	**3,000**	2,400
- Taxation compliance services (previous auditors)		**-**	-	**-**	-
		23,625	25,338	**19,800**	25,338
Legal fees		**512**	3,022	**511**	3,022
Accounting fees		**12,096**	14,100	**396**	-
Corporate finance costs		**36,000**	36,000	**26,400**	26,400
Directors' fees	**3**	**224,000**	224,000	**200,000**	200,000
Director of subsidiary company		**3,600**	3,600	**-**	-
Occupancy, accounting and support costs		**78,000**	78,000	**72,000**	72,000
Other administrative overheads		**54,349**	66,419	**47,283**	51,229
Stock Exchange costs		**16,657**	16,350	**7,219**	10,103
Credit relating to investment previously written off		**(25,036)**	-	**(25,036)**	-
Administrative expenses		**423,803**	466,829	**348,573**	388,092

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

3. DIRECTORS' EMOLUMENTS

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

Other than directors, there were no employees in the current or prior year.

The emoluments of each director during the year were as follows:

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

Amounts of £40,340 and £40,865 (2014: £28,340 and £28,865) were due to C Bird and R Samtani respectively at the balance sheet date and included in accruals in respect of emoluments payable by African Pioneer plc. The annual amount accrued in respect of such emoluments are included in the disclosures above irrespective of the fact they have not been paid.

4. TAXATION

	Group 2015	Group 2014	**Company 2015**	Company 2014
	£	£	**£**	£
Corporation tax:				
Current year	-	-	-	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 20% (2014 20%) and the reported tax expense in the statement of comprehensive income are as follows:

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

5. EARNINGS PER SHARE

Basic	**2015**	2014
(Loss) after tax for the purposes of earnings per share attributable to equity shareholders of the parent	**£(670,693)**	£(1,460,073)
Weighted average number of shares	**138,331,939**	138,331,939
Basic earnings per ordinary share	**(0.48)p**	(1.06)p

Diluted		
(Loss) for year after tax	**£(670,693)**	£(1,460,073)
Weighted average number of shares	**138,331,939**	138,331,939
Dilutive effect of options	-	-
Diluted weighted average number of shares	**138,331,939**	138,331,939
Diluted earnings per ordinary share	**(0.48)p**	(1.06)p
Potentially dilutive options	-	-

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

6. INVESTMENT IN SUBSIDIARIES

On 20 July 2012, Tiger Resource Finance Plc made an investment in African Pioneer Plc ("APP"), an Isle of Man based business, thereby gaining control. African Pioneer Plc is an investment vehicle quoted on the ISDX exchange and was incorporated to facilitate pro-active investments being undertaken by Tiger Resource Finance Plc in the resource sector. At 31 December 2015, the Group had an interest of 50.75% of the voting equity rights in its subsidiary, African Pioneer Plc.

The subsidiary company was incorporated on 20 July 2012, and later issued shares through a placing of shares for cash and there were, therefore, no assets or liabilities acquired at the time acquisition. No acquisition costs were incurred. African Pioneer Plc issued 4,998,258 Ordinary shares of nil par on 2 June 2015 at 1 pence per share. Tiger Resource Finance Plc subscribed for a further 2,529,130 shares in this placing and currently holds 59,529,132 shares representing a holding of 50.75% in African Pioneer Plc.

	2015	2014
	£	£
At 1 January 2015	**210,000**	210,000
Purchase of additional shares during the year	**25,291**	-
Total cost at 31 December 2015	**235,291**	210,000

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

	2015	2014
	£	£
Share capital	**452,983**	403,000
Loss for the year	**(123,827)**	(78,667)
Revaluation reserve	**3,384**	-
Reserves	**(239,472)**	(160,806)
Total equity	**93,068**	163,527

7. INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On 10 September 2012, Tiger Resource Finance Plc acquired 14.9% of the voting rights of Xtract Resources Plc ("Xtract"), a UK based mining company quoted on AIM (XTR). The acquisition of the 344,827,584 shares in Xtract was paid for in cash at 0.0435p per Ordinary share. The investment has been revalued to fair value at year end to reflect the market value of 0.23 pence per share (2014: 0.145p per share). 329,827,584 Xtract shares were sold during the current year for a total consideration of £571,008.

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

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

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

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

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

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

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

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

<u>COMPANY</u>

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

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

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

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

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

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

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

The AFS investments impaired during the year are listed below. The impairment charge booked to the profit and loss of the Group in the year is £436,233 (2014: £506,469).

2015	**£**
African Eagle Resources Plc	**3,413**
Anglo American Plc	**103,620**
Ascent Resources Plc	**21,600**
Aurum Mining Plc	**52,500**
Duke Royalty Limited	**11,700**
ETFS Physical Platinum	**42,293**
Jersey Oil & Gas Plc	**8,679**
Jubilee Platinum Plc	**-**
MX Oil Plc (formerly Astar)	**-**
New World Oil and Gas Plc	**6,500**
Northern Petroleum Plc	**26,088**
Pan Continental Oil and Gas NL	**8,538**
Papua Mining Plc	**36,800**
Rex Bionics Plc (formerly Union Med)	**1,812**
Revelo Resources Corp.	**4,929**
Sovereign Mines of Africa Plc	**5,200**
Sunrise Resources Plc	**864**
Tertiary Minerals Plc	**38,836**
Trap Oil Plc	**-**
U3o8 Holdings Plc	**-**
Vatukoula Gold Mines Plc	**-**
Impairments booked in parent Company	**373,372**
BHP Billiton	**9,029**
ETFS Physical Platinum	**3,664**
Freeport-McMoran	**15,884**
Lonmin Plc	**26,022**
Royal Dutch Shell	**7,204**
South32 Limited	**1,058**
Impairments booked in subsidiary company	**62,861**
Total impairments for the Group	**436,233**

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

Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

(GROUP)

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

31 December 2014	Level 1	Level 2	Level 3	Total
	£	£	£	£
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

(COMPANY)

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

31 December 2014	Level 1	Level 2	Level 3	Total

	£	£	£	£
Assets				
Available-for-sale investments	689,491	-	-	689,491
Financial assets at fair value through profit or loss	500,000	-	-	500,000
Total	1,189,491	-	-	1,189,491

There have been no significant transfers between levels in the reporting period.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are outlined in note 1 and remain unchanged compared to the previous reporting period. The fair values of short-term receivables, cash and short-term payables do not differ from their carrying values due to their short maturity profiles.

Listed / quoted securities

Equity securities held by the Group are denominated in GBP, USD, CAD$, 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 2015 £	Group 2014 £	**Company 2015 £**	Company 2014 £
Other debtors	**50,462**	-	**50,462**	-
Prepayments	**9,146**	8,695	**4,841**	3,685
	59,608	8,695	**55,303**	3,685

10. DEFERRED TAX LIABILITIES

The group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £898,639 (2014: £1,403,897). Unrealised losses on the group's financial assets are estimated at £2,474,196 (2014: £1,995,301). The resulting deferred tax asset is £674,567 (2014: £607,840). However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

11. TRADE AND OTHER PAYABLES

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

12. CALLED UP SHARE CAPITAL

The share capital of Tiger Resource Finance Plc consists only of fully paid ordinary shares with a nominal value of 1p each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Tiger Resource Finance Plc.

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

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

Shares options in issue at year end

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

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

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

13. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £60,000 plus VAT in the year (2014 - £60,000). There were no amounts outstanding at 31 December 2015 (2014- nil). The Board considers this transaction to be on an arms' length basis.

(2) The chairman was paid an amount of £18,000 (2014 - £18,000) to cover the cost of maintaining his office. There was no amount due to the chairman at 31 December 2015(2014– £9,000). The Board considers this transaction to be on an arms' length basis.

(3) The emoluments of the directors are disclosed in note 3.

(4) The directors' shareholdings 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). On 2 June 2015, Tiger purchased a further 2,529,130 shares at a cost £25,291 increasing its holding in APP to 59,529,132 shares representing a 50.75% holding of the company. On the same date, R B Rowan, C Bird and M H Nolan and R Samtani each purchased an additional 617,282 shares in APP at cost of £6,173 increasing their individual holdings to 10,617,282 shares. See note 6 to the financial statements for further details relating to this investment.

(6) On 10 September 2012, Tiger Resource Finance Plc acquired 344,827,584 shares in Xtract Resources Plc representing 14.9 % of the voting rights of Xtract Resources Plc. During the year, 329,827,584 Xtract shares were sold resulting in 15 Million shares being held by Tiger on 31 December 2015. This investment has been designated at fair value through profit or loss. There were no further transactions between Tiger Resource Plc and Xtract Resources Plc since the acquisition date. See note 7 to the financial statements for further details relating to this investment.

(7) On 19 August 2015, the Company made an investment of £125,000 in Galileo Resources Plc ("Galileo"), acquiring 10,416,667 Ordinary shares of 0.1 pence each (being a 6.69% stake in Galileo at the date of subscription). Colin

Bird is a Director and the Executive Chairman of Galileo and did not participate in the decision making process for this investment.

14. POST-REPORTING DATE EVENTS

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

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

15. CONTINGENT LIABILITIES

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

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company’s financial instruments comprise:

- Investments in subsidiary companies
- Investments designated at fair value through profit or loss
- Available-for-sale investments held at fair value through profit or loss
- Cash, short-term receivables and payables

Throughout the period under review, it was the Group’s policy that no trading in derivatives shall be undertaken.

The main financial risks arising from the Group and Company’s financial instruments are market price risk and liquidity risk. Credit risk is not significant, but is monitored. 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 2015 for the Group was £548,023 (2014: £687,012). The exposure to cash flow interest rate risk at 31 December 2015 for the Company was £460,131 (2014: £456,563).

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

As the Group does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

Foreign currency risk

The Group’s total return and net assets can be affected by currency translation movements as part of the available-for-sale assets held by the Company are denominated in currencies other than £ Sterling. The directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review.

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

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

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

The Group accounts for movements in fair value of its available for sale financial assets in other comprehensive income. The following table illustrates the sensitivity of the equity in regard to the Group's financial assets and the exchange rates for £/ Canadian Dollar, £/ US Dollar and £/Australian Dollar, £/Norwegian Krona.

It assumes the following changes in exchanges rates:

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

These percentages used reflect the high level of market volatility experienced in exchange rates in recent years.
The sensitivity analysis is based on the Group's foreign currency financial instruments held at each balance sheet date.

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

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

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

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

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

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

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

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

Other price risk

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

The Group accounts for movements in the fair value of its available-for-sale financial assets in other comprehensive income and assets designated at fair value through profit or loss in comprehensive income. The following table illustrates the sensitivity to equity of an increase / decrease of 50% in market prices. This level of change is considered to be reasonable based on observation of current market conditions, in particular resource stocks and junior mining companies. The sensitivity is based on the Group's equities at each balance sheet date, with all other variables held constant.

	Group 2015		Group 2014	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity (available-for-sale Financial assets)	**295,936**	**(295,936)**	344,745	(344,745)
Equity (assets held at fair Value through profit or loss)	**17,250**	**(17,250)**	250,000	(250,000)

	Company 2015		Company 2014	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity (available-for-sale Financial assets)	249,962	**(249,962)**	344,745	(344,745)
Equity (assets held at fair Value through profit or loss)	**17,250**	**(17,250)**	250,000	(250,000)

Liquidity risk

The Group maintains appropriate cash reserves and the majority of the Group's assets comprise realisable securities, most of which can be sold to meet funding requirements if necessary. Given the Group's cash reserves, it has been able to settle all liabilities on average within 1 month.

Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Group suffering a loss is minimal. The Group holds its cash balances with a reputable bank and only transacts with regulated institutions on normal market terms.

Included in total amounts receivables at 31 December 2015 of £59,608 is the sum £50,000 which was lodged with the Company's brokers in relation to an investment in Rockrose Energy plc. The placing in Rockrose Energy Plc closed in on 7 January 2016 and the £50,000 on account with the Company's brokers was used to settle the purchase of this investment.

Financial liabilities

There are no currency or interest rate risk exposures on financial liabilities as they are denominated in £ Sterling and settled on average within 1 month.

Capital management

The Group actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Group have not purchased any of its own shares (2014: Nil).

The consolidated and parent company financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements have been prepared on the historical cost basis, except for the measurement of certain non-current asset investments at fair value..

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 31 December 2014 or 31 December 2015 but it is derived from those accounts. Statutory accounts for 31 December 2014 have been delivered to the Registrar of Companies and those for 31 December 2015 will be delivered following the Company's Annual General Meeting. 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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