

TIGER RESOURCE FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(Company no 2882601)

TUESDAY



L69HDG3F

LD7

27/06/2017

#24

COMPANIES HOUSE

Tiger Resource Finance plc

Contents

	PAGE
Officers and Professional Advisers	1
Chairman's Statement	2
Portfolio Review	3-6
Strategic Report	7-9
Report of the Directors	10-13
Statement of Directors' Responsibilities	14
Independent Auditor's Report	15
Consolidated and Company Statements of Comprehensive Income	16
Consolidated Statements of Changes in Equity	17
Company Statements of Changes in Equity	18
Consolidated and Company Statements of Financial Position	19
Consolidated and Company Cash Flow Statements	20
Notes to the Financial Statements	21-36

Tiger Resource Finance plc

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R B Rowan (Resigned 31 August 2016)
C Bird
M H Nolan
R Samtani

AUDITORS

Rees Pollock
35 New Bridge Street
London, EC4V 6BW

SECRETARY

R Samtani (CIMA)

BANKERS

Allied Irish Bank plc
10 Berkeley Square
London W1J 6AA

REGISTERED OFFICE

7/8 Kendrick Mews
London
SW7 2JE

SOLICITORS

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

NOMINATED ADVISER

finnCap
60 New Broad Street
London
EC2M 1JJ

REGISTRARS

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18

NOMINATED JOINT BROKER

finnCap
60 New Broad Street
London
EC2M 1JJ

NOMINATED JOINT BROKER

Beaufort Securities
63 St Mary Axe
London
EC3A 8AA

REGISTERED NUMBER

2882601

WEBSITE

www.tiger-rf.com

Tiger Resource Finance plc

CHAIRMAN'S STATEMENT

Dear Shareholder,

The year under review has seen Tiger's net asset value increase to 0.80p per share from 0.77p per share as at 31 December 2015, representing a 4% increase during the year ended 31 December 2016.

The Company realised its investments in Aurum Mining Plc and Pacific North West Capital for a total consideration of £315,217. Shortly after the year-end, 3.9 Million shares in Galileo Resources Plc ("Galileo") were sold for a total consideration of £161,346 realising a gain of £114,546.

We invested in RockRose Energy plc during 2016 to support a management team that has superior experience in the UK oil and gas sector and we are confident that, with the completion of their acquisition of the Maersk assets in the UK and the other recently announced acquisitions, this company will be re-rated upwards from an investment company to a fully fledged oil and gas exploration and production business. In addition, the investment in Pantheon Resources is aimed at participating in the upswing being experienced by onshore operators in the US and the source of considerable M&A activity, particularly among the larger US independents. The Investment Committee also made an investment in a Copper ETF during the year, endorsing its belief that base metals currently offer excellent value as evidenced in the stellar performance of Galileo.

I am delighted to confirm that since last year's annual report, market conditions in the resource sector have significantly improved for the majors and are also showing promise for smaller cap companies in the sector. Junior resource companies around the world are currently undertaking new IPO's, secondary placings and some M&A activity. The size of secondary placings have increased in quantum, enabling companies to carry out real technical work in the ground, thus adding value to their asset portfolios.

The market is at the stage where it is more supportive of projects directed towards short-term cash flow but exploration companies with quality assets are also attracting attention from investors and funding. Grass root start-ups are still very difficult to finance both privately or through the public markets.

Our optimism for copper has been justified and we have seen significant price increases in this commodity and in other base metals during the year although the outlook for bulk commodities has remained subdued. The price of gold has been strong during the year and the outlook for this commodity remains positive mainly due to geopolitical tension and other global uncertainties which continue to prevail. However, stock markets are reacting against this trend and there seems to be a general "feel good" factor which in my opinion is not justified. Current US policies are likely to lead to a weaker dollar and we are seeing signs of mediation in most of the political tension sites. These aforementioned issues could put downward pressure on the price of gold and I would not be surprised to see gold weakened by year-end. Nevertheless the various political tension and uncertainties have been supportive for gold but the future remains uncertain.

Lithium has had an exceptionally strong run and has been the "flavour" of the year. Tiger has largely avoided investments in this space preferring to invest in commodities and minerals whose fundamentals are more readily predictable.

Our investment approach has moved in recent years towards a more proactive approach, which in the course of time will be the main focus of the Company. We are actively seeking positions in undervalued public companies and are also looking to make strategic investments in developing assets, which are not yet in the public domain. We are now firmly of the belief that involvement and participation at an early stage in these companies is very important and as such will limit our passive stock picking activities. Notwithstanding the above, we will continue to invest treasury funds in the larger mining companies where there is good liquidity. The Investment Committee will look for corrections or "knee jerk" falls in the markets as a result of a single event to take positions in major mining companies who receive their earnings from base metals such as copper, zinc and nickel.

Your Board has significant experience in bringing resource start-ups from concept through to IPO, discovery and leading up to production or ultimate sale. We do see a similar environment, which existed between 2009 to 2012, re-emerging which will undoubtedly assist us in utilising our past experience to target similar investments and deliver shareholder value.

During the year, our Chairman Bruce Rowan resigned for personal reasons and this annual report would not be complete without thanking Bruce for his wisdom, hard work and friendship over the years. We have together been involved with Tiger for many years. Finally, I would also like to thank my colleagues on the Board for their support and contribution during the period under review.

Colin Bird – Executive Chairman - 24 May 2017

Tiger Resource Finance plc

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 31/12/16	Cost £	Valuation 31/12/16 £	Valuation 31/12/15 £	Valuation 31/03/16 £
Anglo American Plc	11,500	250,117	133,400	34,437	140,243
Ascent Resources Plc	482,142	400,824	8,341	4,918	10,969
Aurum Mining Plc (1)	-	-	-	51,667	-
Duke Royalty Limited	20,000	200,218	9,400	10,300	9,100
ETFS Physical Platinum	2,250	246,458	158,067	126,193	161,752
ETFS Copper	1,760	29,864	35,006	-	36,050
Galileo Resources Plc (2)	10,416,667	125,215	161,458	132,292	472,458
Jersey Oil and Gas	3,300	101,660	4,141	396	9,488
Jubilee Platinum Plc	1,169,600	100,219	41,287	38,948	61,404
MX Oil Plc	400,000	100,635	4,400	8,200	4,500
New World Oil and Gas Plc	5,000,000	250,218	-	4,500	-
Northern Petroleum Plc	294,118	250,519	12,088	8,471	12,500
PanContinental Oil and Gas NL	885,714	97,827	5,137	1,240	1,594
Pantheon Resources	31,500	30,340	25,200	-	24,885
Pacific North West Capital Corp (1)	-	-	-	32,333	-
Papua Mining Plc	230,000	101,200	2,369	3,450	1,955
Revelo Resources Corp	216,667	62,965	9,143	5,265	7,128
Rex Bionics	6,250	125,000	1,219	2,719	594
Rockrose Energy Plc (3)	100,000	50,200	44,620	-	44,620
Sovereign Mines of Africa Plc	2,000,000	100,000	8,600	5,800	7,300
Sunrise Resources Plc	665,000	6,650	798	1,131	732
Tertiary Minerals Plc	1,330,000	119,700	13,034	27,664	10,308
TOTAL FOR THE PARENT COMPANY		2,749,829	677,708	499,924	1,017,580
BHP Billiton Plc	1,169,600	22,709	23,517	13,680	22,212
ETFS Physical Platinum	400,000	14,950	14,006	11,285	14,378
ETFS Copper	1,170	19,860	23,200	-	23,965
Freeport-McMoran Inc	5,000,000	25,161	21,576	9,277	21,506
Galileo Resources Plc	1,500,000	19,936	23,250	-	36,250
Gold Bullion Securities (1)	-	-	-	13,314	-
Ophir Energy	11,000	10,006	10,615	-	9,488
Lonmin Plc	885,714	31,634	9,510	5,612	5,713
Pacific North West Capital Corp (1)	-	-	-	19,628	-
Revelo Resources Corp	315,000	18,763	12,827	-	9,899
Royal Dutch Shell Plc	230,000	25,411	27,777	18,207	25,777
South 32 Limited	230,000	2,002	2,907	945	3,002
Xtract Resources Plc	121,212,121	20,217	20,606	-	20,606
TOTAL FOR AFRICAN PIONEER PLC		210,649	189,791	91,948	192,796
TOTAL INVESTMENTS FOR THE GROUP		2,960,478	867,499	591,872	1,210,376

- (1) The Aurum Mining Plc (parent – 8,333,333 shares), Pacific North West Capital Corp (parent – 3,333,333 shares; subsidiary – 2,000,000 shares) and Gold Bullion Securities (subsidiary – 294,118 shares) investments were sold during the year ended 31 December 2016.
- (2) Tiger sold 3,900,000 Galileo Resources Plc shares post year ended and currently holds 6,516,667 shares.
- (3) Rockrose plc shares are currently suspended pending the acquisition of several oil producing assets and these shares have been valued at their last available market price prior to suspension.
- (4) Details of impairments are shown in note 8 of the Financial Statements.

Tiger Resource Finance plc

African Pioneer Plc (ISDX – APP: PZ) www.africanpioneerplc.com

African Pioneer Plc (“APP”) is a special purpose investment vehicle incorporated by Tiger with a mission to identify investment opportunities in base metals within the mining sector focussed in Sub-Saharan Africa. Tiger currently has a 50.75 per cent equity stake in APP.

Anglo American Plc (LSE – AAL: LN) www.angloamerican.com

Anglo American Plc (“Anglo”)’s world-class portfolio of competitive mining operations and undeveloped resources provides raw materials to meet the growing consumer-driven demands of the world’s developed and maturing economies. The company uses the latest technologies to find new resources, plan and build its operations and mine processes and to move and market its products to customers around the world. Anglo’s key commodities include diamonds (through De Beers), platinum, copper, nickel, iron ore and coal. The company works together with its key partners and stakeholders to unlock the long term value of the resources mined for its shareholders and for the communities and countries in which it operates creating sustainable value and making a real difference.

Ascent Resources Plc. (AIM – AST: LN) www.ascentresources.co.uk

Ascent Resources plc (“Ascent”) holds a 75% interest in the Petišovci Project with the remaining 25% held by its Joint Venture (“JV”) partner Geoenergo. The field contains independently verified P50 contingent gas resources of 456 Bcf based on a report by RPS which was prepared in 2011 and updated in 2013. Ascent is liable for 100% of the costs and in return will receive 90% of the revenues until all costs are recovered. The company drilled two wells, Pg-10 and Pg-11 in 2010/2011 which demonstrated that gas could flow in commercial volumes from previously unproduced (Pg-10) and previously undiscovered (Pg-11A) reservoirs. Following agreements signed in July 2016, Ascent expects to begin selling gas in Q1 2017.

Duke Royalty Limited. (AIM – DUKE:LN) www.dukeroyalty.com

Duke Royalty Limited (“Duke”) is a UK quoted diversified royalty investment company dedicated to helping business owners achieve their goals through a unique financing solution. The company is designed to create long term value for its shareholders by providing predictable, robust dividend streams.

ETFS Physical Platinum (LSE – PHPT: LN) www.etfsecurities.com

ETFS Physical Platinum (“PHPT”) is designed to offer investors a simple and secure way to access the precious metals market. PHPT provides investors with a return equivalent to movements in the platinum spot price. PHPT is a transferable security that can be redeemed on demand. It trades on the exchange just like equities and its pricing and tracking operate similar to an Exchange Traded Fund. PHPT is backed by physical allocated metal.

ETFS Copper (LSE – COPA: LN) www.etfsecurities.com

ETFS Copper (“COPA”) is designed to enable investors to gain an exposure to total return investment in copper by tracking the Bloomberg Copper Sub-index and providing a collateral yield. COPA is an exchange traded commodity (“ETC”). Its securities can be created and redeemed on demand by authorised participants and traded on the exchange just like shares in a company.

Galileo Resources Plc (LSE – GLR – LN) www.galileoresources.com

Galileo Resources PLC (“Galileo”) is an AIM quoted resource company specialising in the acquisition and development of projects which can be brought into production in the near-term. Galileo's principal focus remains on its Concordia copper project in South Africa where an exploratory drilling program is currently underway to test the reliability of certain geophysics anomalies in identifying mineralisation targets. Galileo has farmed out an interest in the Silverton gold prospect in Nevada, USA to Orogen Gold plc and continues to investigate potential avenues for disposal or development for its Glenover phosphate project.

Jersey Oil and Gas (AIM – JOG- LN) www.jerseyoilandgas.com

Jersey Oil and Gas (“JOG”) is an independent oil and gas company operated from Jersey, Channel Islands. JOG has a highly experienced E&P team with a multinational track record of operating assets and leading upstream-focused oil and gas companies. JOG is actively pursuing a North Sea production-focused strategy aiming to deliver strong shareholder returns

Tiger Resource Finance plc

Jubilee Platinum Plc (AIM – JLP: LN) www.jubileeplatinum.com

Jubilee Platinum plc (“Jubilee”) is a mining exploration and development company with a primary focus on platinum group elements (PGE’s). Jubilee’s corporate mission is to become an integrated mine-to-metals company with a focus on platinum and related metals. The company’s Hernic project continues to ramp-up its production and this project is expected to reach full design capacity of 45,000 tonnes per month of feed material by June 2017. The project produced its first commercial platinum concentrate in March 2017. Jubilee’s Dilokong Chrome Mine Platinum and Chrome Tailings Operation (“DCM”) has returned to its targeted operational output following the successful commissioning of the expanded upgraded chrome tailings storage facility for the enriched PGM material. The company recently executed a Framework and Processing of Tailings Agreement with PlatCro for the acquisition of new 4E PGM bearing surface material existing at PlatCro as well as all future surface material at PlatCro. Jubilee has experienced a transformational period over the past year and progress is expected to continue.

MX Oil Plc (AIM – MXO: LN) www.mxoil.com

MX Oil plc (“MX Oil”) is an AIM quoted natural resource investment company targeting near term production assets in proven oil and gas jurisdictions such as Mexico and Nigeria. Mexico, the world’s 10th largest oil producer with significant underdeveloped resources, has re-opened its energy sector, allowing greater foreign investment with which to develop its reserves and increase production. The Aje Field, part of OML 113, which is MX Oil’s investment in Nigeria, has now commenced production.

Northern Petroleum Plc (AIM – NOP: LN) www.northpet.com

Northern Petroleum Plc (“Northern Petroleum”) is an oil and gas exploration and production company quoted on the Alternative Investment Market of the London Stock Exchange. The company is focused on production and development activities which deliver cash flow and demonstrable value for shareholders.

PanContinental Oil and Gas NL (ASX – PCL: AU) www.pfncap.com

Pancontinental Oil & Gas NL (“Pancontinental”) is a petroleum (oil and gas /hydrocarbon) exploration company listed on the Australian Stock Exchange. The company’s exploration focus is in Africa where it has excellent exposure to a range of high-potential oil and gas targets. The level of project equity, in addition to the prospectivity in the exploration regions is a key strategic advantage for the company.

Pantheon Resources Plc (AIM – PANR:LN) www.pantheonresources.com

Pantheon Resources Plc (“Pantheon”) has a strategy focusing on onshore hydrocarbon exploration and production in East Texas, where the company has specialist expertise and a competitive advantage. Pantheon has the benefit of in-depth proprietary knowledge of the geology on its acreage and it believes that its low cost, narrow focus strategy offers investors a unique and attractive opportunity to participate in a high impact, relatively low risk drilling programme with considerable potential.

Papua Mining Plc. (AIM – PML: LN) www.papuamining.com

Papua Mining plc is an exploration company with projects in Papua New Guinea in the Ring of Fire region, exploring for large scale copper-gold porphyries similar to Grasberg, Bougainville & Wafi-Golpu and major gold deposits such as Ok Tedi and Lihir.

Revelo Resources Corp. (TSX – RVL: CN) www.reveloresources.com

Revelo Resources Corporation (“Revelo”) has consolidated an outstanding portfolio of 25 projects prospective for gold, copper and silver located along proven mineral belts in one of the world’s top mining jurisdictions – Chile. The company’s total exposure to mineral tenements in northern Chile is around 300,000 Hectares, of which about 60,000 Hectares (2 projects) are subject to third party exploration expenditures. Revelo’s team has extensive experience in porphyry & epithermal deposits and some 40 high quality exploration targets have been identified within the projects. The company’s has a corporate office in Vancouver (Canada), a small technical office in Santiago (Chile), a strong shareholder base in Canada, the US and London and it is listed on the Toronto Venture Exchange.

Tiger Resource Finance plc

Rex Bionics Plc (AIM RXB – LN) www.rexbionics.com

Rex Bionics Plc (“Rex Bionics”) is the global technology leader in robotic walking devices (REX). Tiger has a small equity interest in Rex Bionics as a result of the re-structuring of a previously held resource sector investment held by the Company. Uniquely, REX provides independent mobility to wheelchair users and other mobility impaired persons using advanced robotic technology, custom-designed electromechanical actuators, precision engineering and specialised networking systems.

Rockrose Energy Plc (LSE – RRE: LN) www.rockroseenergy.com

RockRose Energy Plc (“Rockrose”) is an independent oil and gas production and infrastructure company listed on the main board of the London Stock Exchange. The company is pursuing a targeted acquisition strategy focused on onshore and offshore production opportunities, power generation and infrastructure. RockRose is differentiated by its approach to asset stewardship and capital efficiency, to create a scalable energy business that is able to deliver shareholder returns in a low oil price environment. The shares are currently suspended pending a re-listing due to a number of significant new acquisitions in UK oil and gas assets proposed to transform the company from an investment vehicle to an oil and gas E&P business.

Sovereign Mines of Africa Plc. (AIM – SMA: LN) www.sovmines.com

Sovereign Mines of Africa Plc (“Sovereign”) is a gold resource company focused on Africa and creating opportunity and competitive advantage through the acquisition and development of high potential gold projects in partnership arrangements with African governments.

Sunrise Resources Plc. (AIM – SRES: LN) www.sunriseresources.com

Sunrise Resources plc (“Sunrise”) is an AIM-traded diversified mineral exploration and development company. The company's objective is to develop profitable mining operations at the CS Pozzolan-Perlite Project in Nevada and unlock the value inherent in its diverse portfolio of industrial minerals, precious metals and base metal projects.

Tertiary Minerals Plc. (AIM – TYM: LN) www.tertiaryminerals.com

Tertiary Minerals Plc (“Tertiary”) is an AIM quoted mineral exploration and development company building a significant strategic position in the fluorspar sector. Fluorspar is an essential raw material used in the chemical, steel and aluminium industries and Tertiary controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway). The company also controls a large deposit of strategic significance in Nevada USA (MB Fluorspar Project) from which the company is planning to produce premium grade fluorspar – acid-spar.

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 Group 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 Company 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 Group'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 2016, 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 2016.

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.

Tiger Resource Finance plc

Business review:

The results for the year are summarised below

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Loss on ordinary activities before taxation	(163,990)	(731,669)	(148,861)	(607,842)
Tax on loss on ordinary activities	–	–	–	–
Loss on ordinary activities after taxation	(163,990)	(731,669)	(148,861)	(607,842)
Unrealised net gains/(losses) on investments	499,501	(399,274)	409,341	(339,797)
Transfer to impairment	5,936	436,233	–	373,372
Transfer on disposal	(289,603)	–	(238,535)	–
Total comprehensive profit/(loss) for the year	51,844	(694,710)	21,945	(574,267)
Non-controlling interest	(14,724)	60,976	-	-
Total comprehensive income attributable to shareholders of the company	37,120	(633,734)	21,945	(574,267)

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 £867,499 and had a cash balance of £360,885. 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 2016 was 0.80p per share (2015 – 0.77p). The basic EPS per share is (0.11p) (2015 – (0.48p)) per share and the diluted EPS is (0.11p) (2015 – (0.48p)) per share. The moderate increase in the Company's NAV is mainly due the improving sentiment and share price performance, particularly with large cap resource stocks during the period under review. The lower loss per share figure in the current year has resulted mainly from the small impairment credit booked to the profit and loss in the year ended 31 December 2016 compared to the larger impairment charge booked in the previous period. This impairment credit has predominantly resulted from the sale of Aurum Mining Plc during the year, an investment which was impaired in previous accounting periods.

In accordance with the Group's accounting policies, the impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the available-for-sale assets reserve. As a result, the current year Financial Statements show a loss of £163,990 despite the fact that many equity investments increased in value during the current period.

The natural resource sector bottomed out in January 2016 and larger cap resource stocks performed quite well during the year under review. Junior resource companies have also shown signs of green shoots in recent months and the outlook for commodities remains positive in the coming months. 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 Chairman's Statement 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.

Tiger Resource Finance plc

- The Company makes investments in currency other than its reporting currency (Sterling) and there is a risk from exchange rate fluctuations.
- Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the ordinary shares and of any investments made by the Company may decline.

The Company mitigates against the above risks by ensuring that its investment portfolio covers a broad spectrum of commodities ranging from base metals to precious metals and in the oil and gas sector.

Investments are mainly made in Sterling denominated equities. However, when investments are made in foreign currency stocks, the investment committee assesses the currency risk arising from foreign currency denominated stocks to ensure that it is manageable relative to the overall portfolio. The Company also has a policy ensuring that a buffer of cash and liquid stocks is maintained in the portfolio on an ongoing basis to ensure that there are sufficient liquid resources to meet its liabilities during any downturns in the resource cycle.

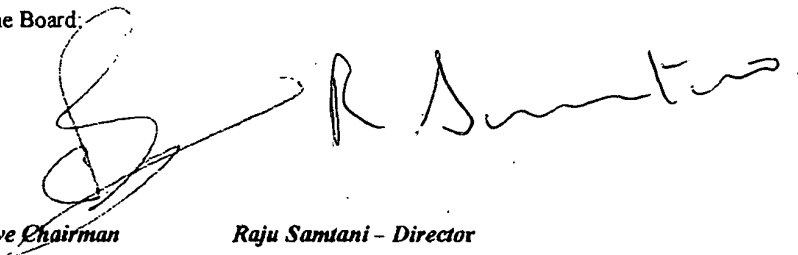
Furthermore, a commitment to invest is only made after thorough research into both the management and the business of the target, both of which are closely monitored thereafter. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

OUTLOOK

Although, recent years have been extremely challenging for the Group's operations, the Board is of the opinion that several investments held by Tiger have a broad range of quality projects, backed competent management and should perform well as market sentiment changes and funding becomes more widely available in the resource sector. The skill, commitment and determination of the Directors will continue to provide us with a solid platform on which to build the business.

Signed on behalf of the Board:

24 May 2017

The image shows two handwritten signatures in black ink. The signature on the left is for Colin Bird, and the signature on the right is for Raju Samtani. Both signatures are written in a cursive, flowing style.

Colin Bird – Executive Chairman

Raju Samtani – Director

Tiger Resource Finance plc

REPORT OF THE DIRECTORS

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2016. Tiger Resource Finance Plc is quoted on the AIM Market of the London Stock Exchange.

DIRECTORS AND SECRETARY

The present Directors and secretary of the Company are listed on page 2. Colin Bird and Raju Samtani, both directors of Tiger Resource Finance Plc are also Directors of African Pioneer Plc, the Group's only subsidiary company. Ronald Bruce Rowan retired on 31 August 2016.

BOARD OF DIRECTORS

Colin Bird – Executive Chairman

Colin Bird is a chartered mining engineer with multi-commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public listings in the UK, Canada and South Africa and is currently Chairman of AIM quoted Galileo Resources Plc and Non-Executive Chairman of Jubilee Platinum Plc and Xtract Resources Plc.

Michael H Nolan – Director

A director since 1995, he is a Chartered Accountant and has worked with Deloitte in Dublin. He is currently a director of Discover Exploration Limited and was Finance Director of Cove Energy plc, an AIM quoted oil and gas exploration company prior to its sale to PTTEP of Thailand in August 2012. He acted as chief executive officer of AIM listed mining company Minmet Plc from 1999 to 2007. He also serves on the Board of several resource exploration and investment companies.

Raju Samtani – Finance Director

Previous experience includes several roles as CFO in different industry sectors within the private domain including 3 years at WTS Group Limited, where he was appointed by the Virgin Management Limited to oversee their investment in the company. More recently he was Finance Director and founder shareholder of Kiwara Plc which was acquired by First Quantum Minerals Ltd in January 2010. Over the last few years, he has been involved on the board of several public companies predominantly in the resource sector and has also been involved in FCA compliance work within the investment business sector.

DIRECTORS' INTERESTS

The beneficial interests of the directors, their spouses and minor children in the share capital of the Company are as follows:

	Ordinary Shares of 1p each			Options		
	31/03/2017	31/12/2016	31/12/2015	31/03/2017	31/12/2016	31/12/2015
C Bird	8,395,000	8,395,000	8,395,000	-	-	1,500,000
M H Nolan	*1,315,000	*1,315,000	*1,315,000	-	-	500,000
R Samtani	500,000	500,000	500,000	-	-	1,000,000

* 1,295,000 of these shares are held by J.S. Consult Limited Pension Fund. Michael Nolan is the sole beneficiary of this pension fund.

There were no outstanding options issued to the Directors at 31 December 2016 or on 31 March 2017. On 31 December 2015 a total of 6,000,000 options were exercisable at 3.5p per share with an expiry date of 20 March 2016.

On 31 December 2015, C Bird, M H Nolan and R Samtani held 10,617,282 Ordinary shares each in African Pioneer Plc, a subsidiary company of the Group.

The market price of the Company's shares on 31 December 2016 was 0.45p (31 December 2015 – 0.53p) and on 31 March 2017 was 0.65p.

Tiger Resource Finance plc

CORPORATE GOVERNANCE

The Board has compiled its Corporate Governance guidelines by drawing upon best practice available, including those aspects of the UK Corporate Governance Code which are considered to be relevant to the Company given its size and level of activities. Being an AIM quoted Company, the Corporate Governance Code has not been adopted in its entirety.

Given the size of the Company's operations, it is not considered appropriate to have separate audit and remuneration committees. Michael Nolan, Director of the Company, chairs a single committee that covers both audit and remuneration as the Company does not currently have a Non-Executive Director serving on the Board of Directors.

REMUNERATION

The remuneration of the directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Group which reflect current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in note 3 to the financial statements.

DIRECTORS' INDEMNITIES AND INSURANCE

The Company indemnifies its Officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by putting in place Directors and Officers insurance. The insurance policy indemnifies individual directors' and officers' personal legal liability and cost for claims arising out of action taken in connection with the Company's business.

INVESTMENT POLICY

The Group's objective is to make investments in the natural resource sector and the Board sees this as having considerable growth potential in the foreseeable future. Historically, investments have been made immediately prior to initial public offerings, at the IPO stage and in the aftermarket of companies quoted on AIM and ISDX markets and on other internationally recognised exchanges. Initial investments are for varying amounts but are usually in the £30,000 - £250,000 range but in any case limited in value to a maximum of 20% of the Company's net equity funds in any one target. Investments will be made in both large cap resource stocks generating dividends as well as in smaller companies which may not be generating cash flow and often have further requirements to raise additional cash to continue their exploration and development programmes. Therefore, after appropriate due diligence, the Company may provide further funding and make follow-up market purchases to support investments it may have made in the past.

The business is inherently high risk and of a cyclical nature dependent upon fluctuations in world economic activity which impacts on the demand for minerals and oil and gas. Investments held by the Company sometime may lack share market liquidity even if they are quoted on recognised markets.

Furthermore, during the exploration and development stages of a company, it may sometimes be difficult to fully realise an investment at its quoted market price. However, exploration companies seek to find large economically exploitable resources and if successful may attract third party bids, or otherwise become much larger entities and show greater liquidity in their shares. Accordingly, the Board is unable to give any estimate of the quantum or timing of returns. The Company does not use any external borrowings for the purpose of making investments.

The Group has formulated a two-fold investment policy:

- 1) Participating in "passive style" investments where the Company does not play an active role in the operations or management of investee companies.
- 2) Making more "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

The Board of Tiger, based on the direct experience of its management, is of the opinion that excellent shareholder value can be released during the formative stages of resource companies, particularly during the early exploration and development stages of natural resource projects. Consequently, in order to allow Tiger to participate in this early stage value creation process, the Board has extended the Company's scope of its investment policy so that, in addition to making passive investments in the resource sector, the Company is also able to play a pro-active role in incubating and structuring investee companies.

The proactive investment policy previously ratified by shareholders of the Company is being implemented in two ways. Firstly, through the incubation and seed-financing of new subsidiary companies ("New-Co1") which will initially either remain in the private domain or be admitted on the NEX Exchange ("NEX"). The Company's management will vet suitable assets across the

Tiger Resource Finance plc

commodity spectrum from precious and base metals to oil and gas opportunities with the intention of these being acquired by New-Co1 through a reverse takeover transaction. It is expected that additional financing will be raised and that the relevant New-Cos will be admitted to the AIM Market of the London Stock Exchange ("AIM") at this second stage of the process. Tiger Board members will play an influential role in initially structuring and managing these newly formed resource companies and additional directors and officers will be appointed to the relevant New-Co1 as the need arises.

Secondly, as a result of on-going difficult market conditions, both generally and particularly in the junior resource sector, many companies with good assets are finding themselves short of cash as traditional financing methods are much harder to access or in some cases are not available. These poor market conditions have resulted in the share price of such companies falling to historic lows. In order to create value for the Company's shareholders, Tiger will aim to make investments in such quoted vehicles ("New-Co2"), through a private placement of shares. The goal under this option is to divest and/or re-organise New-Co2's existing assets as necessary as well as target suitable new assets matched with additional financing in order to create shareholder value.

The proactive style of investment articulated above will involve the Group's officers taking executive roles in investee companies and it is proposed that suitable market based remuneration and long term incentive schemes, linked to success, will be made available to the relevant Tiger directors who take on these roles.

A long term incentive scheme will also be awarded to Directors of the Group for successfully implementing the above strategy. Individual Directors of the Group may also co-invest with the Group, in certain circumstances, to support investments made by Tiger, although this will be subject to receiving the Board's consent. The Board is aware that the above circumstances may at times result in conflict of interest and will continuously assess and review current and future investments to ensure that potential conflicts are identified and managed and that Tiger's interests are not compromised in the execution of the Group's proactive investment strategy.

EVENTS AFTER THE REPORTING PERIOD

Other than the events described in the Operations Report, the Directors are not aware of any matter or circumstances arising that should be disclosed since the end of the financial year.

CURRENT DEVELOPMENTS

The Xtract Resources Plc investment has produced good returns for the Group and the proactive investments made in African Pioneer Plc will be progressed as soon as an appropriate opportunity has been identified for this company. The Investment Committee will continue to target further suitable proactive investments in the foreseeable future subject to available cash resources.

In addition to more proactive style of investment, the Board will continue to actively review passive investment opportunities in the mining and mineral exploration industries and in oil and gas exploration and production companies.

The Board expects that the combination of "passive style" investments as well the "proactive" investment policy will enable the Group's shareholders to benefit from the Board's extensive knowledge and experience in the resource industry and generate good shareholder returns.

TREASURY SHARES

The Company currently holds 4.5 Million Ordinary shares of 1p each in treasury representing 3.15% of the issued share capital of the Company. The shares held in treasury may be cancelled, held or resold as the Directors deem appropriate in the best interest of the shareholders.

INTERNAL CONTROLS

The Board has overall responsibility for ensuring that the Group maintains a system of internal financial control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded.

The key features of the internal control system that operated throughout the year covered by this report can be summarised as follows:

Tiger Resource Finance plc

- there is central head office control over all expenditures along with budgetary control over all costs and cash flows;
- appropriate segregation of duties is implemented for all cost authorisations;
- regular reporting of financial information to management; and
- all investment and capital expenditure proposals are documented and approved.

CONFLICTS OF INTEREST

The Directors and management may from time to time hold shares in companies in which Tiger owns investments or is considering investing. The Group has in place a conflict of interest procedure to ensure that any potential conflict of interest is managed in a way that ensures that the Company's shareholders interests are not compromised in any way.

SUBSTANTIAL SHAREHOLDINGS

The following shareholders held 3% or more of the issued share capital of the Company (adjusted for 4,500,000 shares held in treasury): -

	31 March 2017	31 Dec 2016	31 Dec 2015
	%	%	%
R B Rowan	42.19	42.19	42.19
Colin Bird	6.07	6.07	6.07
Fiftel Nominees Limited	3.61	3.61	3.61
Thesis Nominees	3.61	3.61	-
Ashdale Investment Trust Service Limited	3.43	3.43	3.43

GOING CONCERN

After making enquiries, the directors are of the opinion that the Company has adequate cash resources and liquid investments to continue its operations for the foreseeable future, in any case at least for a period of 12 months from the date of issue of the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POLITICAL CONTRIBUTIONS

There were no political contributions during the year or the previous year.

AUDITORS

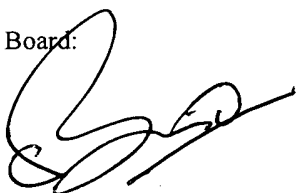
A resolution to reappoint Rees Pollock as auditors of the Company will be proposed at the forthcoming annual general meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board:

24 May 2017



Colin Bird - Chief Executive Officer



Raju Samtani - Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tiger Resource Finance plc

Independent auditor's report to the members of Tiger Resource Finance Plc

We have audited the financial statements of Tiger Resources Finance Plc for the year ended 31 December 2016 which comprise the consolidated and parent company statements of comprehensive income, the consolidated statement of changes in equity, the parent company statement of changes in equity, the consolidated and parent company statements of financial position, the consolidated and parent company cash flow statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 14 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's and the parent company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

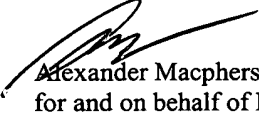
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Alexander Macpherson, Senior Statutory Auditor
for and on behalf of Rees Pollock, Statutory Auditor
London
24 May 2017

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2016

	Notes	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Profit on sale of available-for-sale assets	8	120,315	10,983	68,775	-
Profit on sale of Xtract		2,153	92,758	2,153	92,758
Revenue:					
Investment income		2,035	10,159	-	6,901
Interest receivable		843	1,717	793	1,694
Unrealised gain on financial assets at fair value through profit or loss	7	-	12,750	-	12,750
Administrative expenses	2	(425,942)	(423,803)	(363,597)	(348,573)
Impairment credit/(charge)	8	136,606	(436,233)	143,015	(373,372)
LOSS BEFORE TAXATION		(163,990)	(731,669)	(148,861)	(607,842)
Taxation	4	-	-	-	-
LOSS FOR THE YEAR		(163,990)	(731,669)	(148,861)	(607,842)
OTHER COMPREHENSIVE LOSS					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Available-for-sale financial assets: unrealised gains/(losses)					
	8	499,501	(399,274)	409,341	(339,797)
<i>Reclassification to profit or loss</i>					
Transfer to impairment	8	5,936	436,233	-	373,372
Transfer on disposal	8	(289,603)	-	(238,535)	-
OTHER COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX		215,834	36,959	170,806	33,575
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		51,844	(694,710)	21,945	(574,267)
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the company		(156,540)	(670,693)	(148,861)	(607,842)
Non-controlling interest		(7,450)	(60,976)	-	-
		(163,990)	(731,669)	(148,861)	(607,842)
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:					
Shareholders of the company		37,120	(633,734)	21,945	(574,267)
Non-controlling interest		14,724	(60,976)	-	-
		51,844	(694,710)	21,945	(574,267)
Basic earnings per share	5	(0.11)p	(0.48)p		
Diluted earnings per share	5	(0.11)p	(0.48)p		

All profits are derived from continuing operations.

The notes on pages 21 to 36 are an integral part of these financial statements.

Tiger Resource Finance plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2016

	Share capital	Other components of equity Share premium	Capital redemption reserve	Available-for-sale financial assets	Share based payment reserves	Retained earnings	Equity attributable to owners	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£	£
As at 31 December 2014	1,428,319	1,597,231	1,100,000	-	130,118	(2,556,744)	1,698,924	75,007	1,773,931
Loss for the year	-	-	-	-	-	(670,693)	(670,693)	(60,976)	(731,669)
Other comprehensive income									
Available-for-sale financial assets:									
Current year losses	-	-	-	(399,274)	-	-	(399,274)	-	(399,274)
<i>Reclassification to profit or loss</i>									
Transfer to impairment	-	-	-	436,233	-	-	436,233	-	436,233
Total comprehensive income for the year	-	-	-	36,959	-	(670,693)	(633,734)	(60,976)	(694,710)
Transactions with owners									
Issue of shares in subsidiary company	-	-	-	-	-	-	-	24,692	24,692
As at 31 December 2015	1,428,319	1,597,231	1,100,000	36,959	130,118	(3,227,437)	1,065,190	38,723	1,103,913
Loss for the year	-	-	-	-	-	(156,540)	(156,540)	(7,450)	(163,990)
Other comprehensive income									
Available for sale financial assets:									
Current year gains	-	-	-	455,103	-	-	455,103	44,398	499,501
<i>Reclassification to profit or loss</i>									
Transfer to impairment	-	-	-	3,013	-	-	3,013	2,923	5,936
Transfer on disposal	-	-	-	(264,456)	-	-	(264,456)	(25,147)	(289,603)
Total comprehensive income for the year	-	-	-	193,660	-	(156,540)	37,120	14,724	51,844
Transactions with owners									
Transfer or expiry of options	-	-	-	-	(130,118)	130,118	-	-	-
As at 31 December 2016	1,428,319	1,597,231	1,100,000	230,619	-	(3,253,859)	1,102,310	53,447	1,155,757

The notes on pages 21 to 36 are an integral part of these financial statements.

Tiger Resource Finance plc

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2016

	Share capital	Share premium	Other components of equity Capital redemption reserve	Available-for-sale financial assets	Share based payment reserves	Retained earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2014	1,428,319	1,597,231	1,100,000	-	130,118	(2,435,265)	1,820,403
Loss for the year	-	-	-	-	-	(607,842)	(607,842)
Other comprehensive income							
Available-for-sale financial assets:							
current year losses	-	-	-	(339,797)	-	-	(339,797)
<i>Reclassification to profit or loss</i>							
Transfer to impairment	-	-	-	373,372	-	-	373,372
Total comprehensive income for the year	-	-	-	33,575	-	(607,842)	(574,267)
As at 31 December 2015	1,428,319	1,597,231	1,100,000	33,575	130,118	(3,043,107)	1,246,136
Loss for the year	-	-	-	-	-	(148,861)	(148,861)
Other comprehensive income							
Available-for-sale financial assets:							
current year gains	-	-	-	409,341	-	-	409,341
<i>Reclassification to profit or loss</i>							
Transfer to impairment	-	-	-	-	-	-	-
Transfer on disposal	-	-	-	(238,535)	-	-	(238,535)
Total comprehensive income for the year	-	-	-	170,806	-	(148,861)	21,945
Transactions with owners							
Transfer on expiry of options	-	-	-	-	(130,118)	130,118	-
As at 31 December 2016	1,428,319	1,597,231	1,100,000	204,381	-	(3,061,850)	1,268,081

The notes on pages 21 to 36 are an integral part of these financial statements.

Tiger Resource Finance plc

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

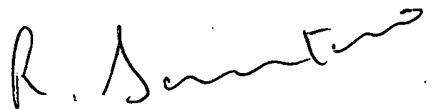
	Notes	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
NON- CURRENT ASSETS					
Investment in subsidiaries	6	-	-	235,291	235,291
Financial assets at fair value through profit or loss	7	-	34,500	-	34,500
Available-for-sale investments	8	867,499	591,872	677,708	499,924
Total Non-Current assets		867,499	626,372	912,999	769,715
CURRENT ASSETS					
Trade and other receivables	9	72,816	59,608	72,396	55,303
Cash and cash equivalents		360,885	548,023	318,653	460,131
Total Current Assets		433,701	607,631	391,049	515,434
TOTAL ASSETS		1,301,200	1,234,003	1,304,048	1,285,149
CURRENT LIABILITIES					
Trade and other payables	11	145,443	130,090	35,967	39,013
Total Current Liabilities		145,443	130,090	35,967	39,013
NET ASSETS		1,155,757	1,103,913	1,268,081	1,246,136
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		1,330,619	1,267,077	1,304,381	1,263,693
Retained earnings		(3,253,859)	(3,227,437)	(3,061,850)	(3,043,107)
EQUITY ATTRIBUTABLE TO THE OWNERS		1,102,310	1,065,190	1,268,081	1,246,136
Equity interest of non-controlling interests		53,447	38,723	-	-
TOTAL EQUITY		1,155,757	1,103,913	1,268,081	1,246,136

The notes on pages 21 to 36 are an integral part of these financial statements.

The financial statements of Tiger Resource Finance Plc (registered number 2882601) were approved by the Board on 24 May 2017 and signed on its behalf by:



Colin Bird – Chief Executive Officer



R Samtani - Director

Tiger Resource Finance plc

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2016

Notes	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
CASH FLOW FROM OPERATIONS				
Loss before taxation	(163,990)	(731,669)	(148,861)	(607,842)
Adjustments for:				
Interest receivable	(843)	(1,717)	(793)	(1,694)
Dividends receivable	(2,035)	(10,159)	-	(6,901)
Operating loss before movements in working capital	(166,868)	(743,545)	(149,654)	(616,437)
(Increase)/Decrease in receivables	(13,208)	(50,912)	(17,093)	(51,617)
Increase/(Decrease) in payables	15,353	18,822	(3,046)	(324)
Transfer to impairment	(136,606)	436,233	(143,015)	373,372
Increase in value of financial assets at fair value through profit or loss	-	(12,750)	-	(12,750)
Gain on disposal of available-for-sale-assets	8 (120,315)	(10,983)	(68,775)	-
Gain on disposal of investment in Xtract	(2,153)	(92,758)	(2,153)	(92,758)
Investment in subsidiary	-	-	-	(25,291)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(423,797)	(455,893)	(383,736)	(425,805)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	843	1,717	793	1,694
Dividends received	2,035	10,159	-	6,901
Sale of investments	432,969	627,651	351,870	571,008
Purchase of investments	8 (199,188)	(347,315)	(110,405)	(150,230)
NET CASH INFLOW FROM INVESTING ACTIVITIES	236,659	292,212	242,258	429,373
NET CASH FROM FINANCING ACTIVITIES				
Purchase of shares by minorities	-	24,692	-	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	24,692	-	-
Net (decrease)/increase in cash and cash equivalents in the year	(187,138)	(138,989)	(141,478)	3,568
Cash and cash equivalents at the beginning of the year	548,023	687,012	460,131	456,563
Cash and cash equivalents at the end of the year	360,885	548,023	318,653	460,131

The notes on pages 21 to 36 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparation

The Company is an investment company incorporated and domiciled in England and Wales. The Group's and Company's principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 of the annual report. 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, but the only one applicable to the Group is

- Amendment to IAS 1 'Presentation of financial statements' on the disclosure imitative

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 and accumulated in the available-for-sale assets reserve 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.

Tiger Resource Finance plc

In respect of available-for-sale equity securities, impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the available-for-sale assets reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit and loss if an increase in the fair value of the investment can be objectively related to an event occurring after the date of the recognition of the impairment loss.

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.

Tiger Resource Finance plc

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

Tiger Resource Finance plc

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': this standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The standard is applicable for annual periods commencing on or after 1 January 2018.

IFRS 16 'Leases': this standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors the accounting required by IAS 17 is largely unchanged, although changes to the definition of what constitutes a lease means lessors will also be affected. The standard is effective for annual periods commencing on or after 1 January 2019*.

Amendments to IAS 7, Statement of cash flows on disclosure initiative: these amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is applicable for annual periods commencing on or after 1 January 2017*.

Amendments to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses': these amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. The amendment is applicable for annual periods commencing on or after 1 January 2017*.

Amendments to IFRS 2, 'Share based payments', on clarifying how to account for certain types of share-based payment transactions: This amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendment is applicable for annual periods commencing on or after 1 January 2018*.

* Yet to be endorsed for use in the European Union

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Auditor's remuneration:				
- Audit of the financial statements (current auditors)	21,391	20,625	17,796	16,800
- Taxation compliance services (current auditors)	-	3,000	3,000	3,000
	21,391	23,625	20,796	19,800
Notes				
Legal fees	4,982	512	4,982	511
Accounting fees	10,800	12,096	-	396
Corporate finance costs	38,700	36,000	33,900	26,400
Directors' fees	204,000	224,000	180,000	200,000
Director of subsidiary company	3,600	3,600	-	-
Occupancy and support costs	78,000	78,000	72,000	72,000
Other administrative overheads	52,767	54,349	42,157	47,283
Stock Exchange costs	11,702	16,657	9,762	7,219
Credit relating to investment previously written off	-	(25,036)	-	(25,036)
Administrative expenses	425,942	423,803	363,597	348,573

Tiger Resource Finance plc

3. DIRECTORS' EMOLUMENTS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Directors' fees	204,000	224,000	180,000	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 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bruce Rowan	60,000	80,000	60,000	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 £52,340 and £52,865 (2014: £40,340 and £40,865) 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 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
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 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Loss on ordinary activities before tax	(163,990)	(731,669)	(148,861)	(607,842)
Expected tax charge at 20% (2015 – 20 %)	(32,798)	(146,334)	(29,772)	(121,569)
Effects of:				
Disallowed expenses	1,560	-	1,560	-
Unrealised gains on financial assets at fair value through profit or loss	-	(2,550)	-	(2,550)
Exempt dividend income	(407)	(1,380)	-	(1,380)
Impairment adjustment	(33,174)	66,215	(34,361)	66,215
Difference between accounting gain and taxable loss on investment	(2,052)	(18,551)	(2,052)	(18,551)
Excess management expenses carried forward	58,857	(5,421)	58,857	(5,421)
Excess management expenses carried forward in subsidiary	2,246	24,765	-	-
Non-trade loan relationship deficit carried forward	(8,120)	2,058	(8,120)	2,058
Chargeable gains	13,888	81,198	13,888	81,198
Actual tax charge	-	-	-	-

Tiger Resource Finance plc

5. EARNINGS PER SHARE

	2016	2015
Basic		
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	£(156,540)	£(670,693)
Weighted average number of shares	138,331,939	138,331,939
Basic earnings per ordinary share	(0.11)p	(0.48)p
Diluted		
Loss for year after tax	£(156,540)	£(670,693)
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	(0.11)p	(0.48)p
Potentially dilutive options	-	-

There were no share options outstanding at 31 December 2016. In 2015, potentially dilutive options were not included in the calculation of dilutive earnings per ordinary share

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 2016, 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.

	2016 £	2015 £
At 1 January 2016	235,291	210,000
Purchase of additional shares during the year	-	25,291
Total cost at 31 December 2016	235,291	235,291

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

	2016 £	2015 £
Share capital	452,983	452,983
Profit/(loss) for the year	26,081	(123,827)
Revaluation reserve	7,203	3,384
Reserves	(363,299)	(239,472)
Total equity	122,968	93,068

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 balancing Xtract shares were sold during the current year for a total consideration of £36,653.

	2016 £	2015 £
At 1 January 2015	34,500	500,000
Sold during the current year	(34,500)	(478,250)
Adjustment to fair value	-	12,750
At 31 December 2016	-	34,500

Tiger Resource Finance plc

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP

	Listed Investments	2016 Other Investments (Quoted)	Total
	£	£	£
Canada	21,970	-	21,970
Australia	5,137	-	5,137
USA	21,576	-	21,576
UK:			
-Listed	427,390	-	427,390
-AIM	-	391,426	391,426
	<u>476,073</u>	<u>391,426</u>	<u>867,499</u>

	Listed Investments	2015 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
	<u>291,416</u>	<u>300,456</u>	<u>591,872</u>

	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Opening book cost	833,792	2,232,276	3,066,068
Opening unrealised depreciation	(542,376)	(1,931,820)	(2,474,196)
Valuation at 1 January 2016	<u>291,416</u>	<u>300,456</u>	<u>591,872</u>

Movements in the year:

Purchase at cost	68,488	130,714	199,202
Sales proceeds	(174,889)	(221,427)	(396,316)
Realised gains/(losses) on sales based on historic cost	120,315	(28,791)	91,524
Decrease in unrealised depreciation	170,743	210,474	381,217
	<u>184,657</u>	<u>90,970</u>	<u>275,627</u>

Book cost at year end	847,706	2,112,772	2,960,478
Closing unrealised losses on sales	(371,633)	(1,721,346)	(2,092,979)
Valuation at 31 December 2016	<u>476,073</u>	<u>391,426</u>	<u>867,499</u>

	2016 £	2015 £
Realised gains based on historical cost	120,315	10,983
Realised gain on Xtract	2,153	92,758
Reversal of impairment loss on disposed asset (1)	169,760	-
Realised gains based on carrying value at previous balance sheet date	292,228	103,741
Unrealised fair value movement for the year – profit and loss (1)	(33,154)	(436,233)
Unrealised fair value movement for the year – other comprehensive income	215,834	36,959
Total recognised gains/(losses) on in the year	<u>474,908</u>	<u>(295,533)</u>
(1) Net impairment credit/(charge) recognised in profit and loss	<u>136,606</u>	<u>(436,233)</u>

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

Tiger Resource Finance plc

COMPANY

	Listed Investments	2016 Other Investments (Quoted)	Total
	£	£	£
Canada	9,143	-	9,143
Australia	5,137	-	5,137
UK:			
-Listed	193,073	-	193,073
-AIM	-	470,355	470,355
	207,353	470,355	677,708

	Listed Investments	2015 Other Investments (Quoted)	Total
	£	£	£
Canada	37,598	-	37,598
Australia	1,240	-	1,240
UK:			
-Listed	160,630	-	294,030
-AIM	-	300,456	167,056
	199,468	300,456	499,924

	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Opening book cost	682,367	2,232,276	2,914,643
Opening unrealised depreciation	(482,899)	(1,931,820)	(2,414,719)
Valuation at 1 January 2016	199,468	300,456	499,924
<i>Movements in the year:</i>			
Purchase at cost	29,864	80,555	110,419
Sales proceeds	(93,790)	(221,427)	(315,217)
Realised gains/(losses) on sales based on historic cost	68,775	(28,791)	39,984
Decrease in unrealised depreciation	136,436	206,162	342,598
	141,285	36,499	177,784
Book cost at year end	687,216	2,062,613	2,749,829
Closing unrealised losses on sales	(346,463)	(1,725,658)	(2,072,121)
Valuation at 31 December 2016	340,753	336,955	677,708

	2016 £	2015 £
Realised gains based on historical cost	68,775	-
Realised gain on Xtract	2,153	92,758
Reversal of impairment loss on disposal asset (1)	169,760	-
Realised gains based on carrying value at previous balance sheet date	240,688	92,758
Unrealised fair value movement for the year – profit and loss (1)	(26,745)	(373,372)
Unrealised fair value movement for the year – other comprehensive income	170,806	33,575
Total recognised losses on investments in the year	384,749	(247,039)
(1) Net impairment credit/(charge) recognised in profit and loss	143,015	(373,372)

The gains/(losses) on the Group's available-for-sale investments are analysed below. Accounting standards prohibit the recognition of uplifts in the value of impaired assets in profit and loss.

Tiger Resource Finance plc

Security	31 December 2016			31 December 2015		
	Other comprehensive	Profit and loss	Total	Other comprehensive	Profit and loss	Total
	income			income		
	£	£	£	£	£	£
Africa Eagle Resources Plc	-	-	-	-	(3,413)	(3,413)
Anglo American Plc	98,963	-	98,963	-	(103,620)	(103,620)
Ascent Resources Plc	3,423	-	3,423	-	(21,600)	(21,600)
Aurum Mining Plc (1)	-	169,760	169,760	-	(52,500)	(52,500)
Duke Royalty Limited	-	(900)	(900)	-	(11,700)	(11,700)
EFTS Physical Platinum Plc	31,874	-	31,874	-	(42,293)	(42,293)
EFTS Copper	5,248	-	5,248	-	-	-
Galileo Resources Plc	29,166	-	29,166	7,292	-	7,292
Jersey Oil & Gas Plc	3,745	-	3,745	-	(8,679)	(8,679)
Jubilee Platinum Plc	2,339	-	2,339	18,480	-	18,480
MX Oil Plc	-	(3,800)	(3,800)	700	-	700
New World Oil & Gas Plc	-	(4,500)	(4,500)	-	(6,500)	(6,500)
Northern Petroleum Plc	3,617	-	3,617	-	(26,088)	(26,088)
Pan Continental Oil & Gas Plc	3,897	-	3,897	-	(8,538)	(8,538)
Pantheon Resources	(5,031)	-	(5,031)	-	-	-
Pacific North West Capital Corp (2)	(7,333)	-	(7,333)	7,103	-	7,103
Papua Mining Plc	-	(1,081)	(1,081)	-	(36,800)	(36,800)
Rex Bionics	-	(1,500)	(1,500)	-	(1,812)	(1,812)
Revelo Resources Corp	3,878	-	3,878	-	(4,929)	(4,929)
Rockrose Energy Plc	(5,780)	-	(5,780)	-	-	-
Sovereign Mines of Africa Plc	2,800	-	2,800	-	(5,200)	(5,200)
Sunrise Resources Plc	-	(333)	(333)	-	(864)	(864)
Tertiary Minerals Plc	-	(14,631)	(14,631)	-	(38,836)	(38,836)
<i>Movements in parent company</i>	<u>170,806</u>	<u>143,015</u>	<u>313,821</u>	<u>33,575</u>	<u>(373,372)</u>	<u>(339,797)</u>
BHP Billiton Plc	9,837	-	9,837	-	(9,029)	(9,029)
EFTS Physical Platinum	2,721	-	2,721	-	(3,664)	(3,664)
EFTS Copper	3,340	-	3,340	-	-	-
Freeport-McMoran	12,299	-	12,299	-	(15,884)	(15,884)
Gold Bullion Securities (3)	1,611	-	1,611	(1,137)	-	(1,137)
Galileo Resources Plc	3,314	-	3,314	-	-	-
Lonmin Plc	3,898	-	3,898	-	(26,022)	(26,022)
Ophir Energy	608	-	608	-	-	-
Pacific North West Capital Corp (2)	(4,521)	-	(4,521)	4,521	-	4,521
Revelo Resources Corp	-	(6,409)	(6,409)	-	-	-
Royal Direct Shell Plc	9,570	-	9,570	-	(7,204)	(7,204)
South 32 Limited	1,962	-	1,962	-	(1,058)	(1,058)
Xtract Resources Plc	389	-	389	-	-	-
<i>Movements in subsidiary company</i>	<u>45,028</u>	<u>(6,409)</u>	<u>38,619</u>	<u>3,384</u>	<u>(62,861)</u>	<u>(59,477)</u>
Total movements in the Group	215,834	136,606	352,440	36,959	(436,233)	(399,274)

Tiger Resource Finance plc

- (1) Fair value movement in the year £169,760 less amount recycled on disposal £169,760
- (2) Fair value movement in the year £61,442 less amount recycled on disposal £68,775 (subsidiary £44,001 less £48,522).
- (3) Fair value movement in the year £4,156 less amount recycled in disposal £2,545.

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 2016				
Assets				
Available-for-sale investments	867,499	-	-	867,499
Total	867,499	-	-	867,499
31 December 2015				
	Level 1 £	Level 2 £	Level 3 £	Total £
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

(COMPANY)				
	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2016				
Assets				
Available-for-sale investments	677,708	-	-	677,708
Total	677,708	-	-	677,708
31 December 2015				
	Level 1 £	Level 2 £	Level 3 £	Total £

Tiger Resource Finance plc

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

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\$, and Australian dollar 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, with the exception of Rockrose plc, which are currently suspended and have been valued at their last available market price prior to suspension.

9. TRADE AND OTHER RECEIVABLES

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Other debtors	69,921	50,462	69,921	50,462
Prepayments	2,895	9,146	2,475	4,841
	72,816	59,608	72,396	55,303

10. DEFERRED TAX LIABILITIES

The group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £1,163,555 (2015: £898,639). Unrealised losses on the Group's financial assets are estimated at £2,092,979 (2015: £2,474,196). The resulting deferred tax asset is £618,741 (2015: £674,562). 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 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade payables	4,271	14,432	-	4,561
Other creditors	4,167	4,153	4,166	4,152
Accruals	137,005	111,505	31,801	30,300
	145,443	130,090	35,967	39,013

Tiger Resource Finance plc

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 0.1p 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.

	2016 £	2015 £
Authorised:		
10,000,000,000 (2015: 10,000,000,000) ordinary shares 0.1p (2015 – 1p) each	<u>10,000,000</u>	<u>10,000,000</u>
	2016 £	2015 £
142,831,939 (2015: 142,831,939) ordinary shares 0.1p (2015 - 1p) each	142,832	1,428,319
142,831,939 (2015: nil) deferred shares of 0.9p each	<u>1,285,487</u>	<u>-</u>
	<u>1,428,319</u>	<u>1,428,319</u>

During the year, the Company divided each issued existing ordinary share of 1p each (Existing Ordinary Share) into one new Ordinary share of 0.1p and one deferred share of 0.9p and each unissued existing Ordinary Share into 10 new Ordinary Shares as part of a share capital reorganisation. The Deferred shares have no income or voting rights.

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

Share warrants 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 warrants
13 July 2016	2 years from issue date	1p	1,500,000
13 July 2016	2 years from issue date	1.5p	1,000,000

The Income Statement does not include a share-based payment charge as the 2.5 million warrants issued during the year did not give rise to a material change.

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 (2015 - £60,000). There were no amounts outstanding at 31 December 2016 (2015- nil). The Board considers this transaction to be on an arms' length basis.
- (2) Bruce Rowan (resigned as Chairman and Director of the Company on 31 August 2016) was paid an amount of £9,000 (2015 - £18,000) to cover the cost of maintaining his office. The Board considers this transaction to be on an arms' length basis.
- (3) The emoluments of the Directors are disclosed in note 3.
- (4) Directors' shareholdings 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

Tiger Resource Finance plc

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, the balancing 15,000,000 Xtract shares were sold for a consideration of £36,621 and Tiger does not have a holding in Xtract shares on 31 December 2016. This investment was designated at fair value through profit or loss. 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). Tiger sold 3,900,000 Galileo shares on 3 February 2017 (post year-end) for a total consideration of £161,346 and currently holds 6,516,667 shares in Galileo Resources Plc. 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.

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2016 (2015 – 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 2016 for the Group was £360,885 (2015: £548,023). The exposure to cash flow interest rate risk at 31 December 2016 for the Company was £318,653 (2015: £460,131).

A sensitivity analysis based on a movement of 1% on interest rates would have a £3,608 effect on the Group's profit (2015: £5,480). A sensitivity analysis based on a movement of 1% on interest rates would have a £3,186 effect on the Company's profit (2015: £4,601).

Tiger Resource Finance plc

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 (2015: none).

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2016 are shown below.

	Group 2016			Group 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Available-for-sale investments	21,970	5,137	251,855	57,226	1,240	160,069

	Company 2016			Company 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Available-for-sale investments	9,143	5,137	193,073	37,598	1,240	126,193

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.

It assumes the following changes in exchanges rates:

- £/CAD	+/- 20% - (2015: +/- 10%)
- £/USD	+/- 20% - (2015: +/- 10%)
- £/AUD	+/- 20% - (2015: +/- 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 2016			Group 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	4,394	1,027	50,371	6,358	138	17,785

Tiger Resource Finance plc

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

	Group 2016			Group 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	(3,662)	(856)	(41,976)	(5,202)	(113)	(14,552)

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

	Company 2016			Company 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	1,828	1,027	38,615	4,178	138	14,021

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

	Company 2016			Company 2015		
	CAD £	AUD £	USD £	CAD £	AUD £	USD £
Equity	(1,524)	(856)	(32,179)	(3,418)	(113)	(11,472)

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 2016		Group 2015	
	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)	433,750	(433,750)	295,936	(295,936)
Equity (assets held at fair Value through profit or loss)	-	-	17,250	(17,250)

	Company 2016		Company 2015	
	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)	338,854	(338,854)	249,962	(249,962)
Equity (assets held at fair Value through profit or loss)	-	-	17,250	(17,250)

Tiger Resource Finance plc

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 receivable at 31 December 2016 of £72,816 (2015 - £59,608) is the sum £69,459 (2015 - £50,000) which was lodged with the Company's brokers in relation to future investments. This amount was subsequently refunded to the Company post year-end.

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 has not purchased any of its own shares (2015: Nil).