TIGER RESOURCE FINANCE PLC

ANNUAL REPORT
and Financial Statements

for the year ended
31 December 2017

Contents

Officers And Professional Advisers

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C Bird (Chairman)
M H Nolan
R Samtani

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R Samtani

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Chairman's Statement

Dear Shareholder,

The year under review has seen Tiger's net asset value ("NAV") decrease to 0.62p per share from 0.80p per share as at 31 December 2016, representing a 22.5% decrease in NAV in the current year. The decrease in NAV has resulted mainly from the increased number of shares in issue as at the 31 December 2017 against a relatively flat portfolio valuation. The portfolio value has since recovered to 0.77p per share in the most recent review at 31 March 2018.

During the year, apart from normal trading activities, the Group sold 5.1M shares in Galileo Resources Plc realising a profit of £208,831. In February 2018, Tiger made a total return of £436,354 by selling its holding in RockRose Energy Plc.

Tiger made a number of investments during the year, primarily in the gold and base metal sector in junior resource companies. The investments made were consistent with our stated mission of proactive involvement in underlying investee companies. During the year under review, we made proactive investments in Revelo Resources Corporation, a Canadian copper exploration company with assets in Chile, Jubilee Metals Group Plc, a producing chrome and platinum company in South Africa and Ferrum Crescent Limited, an emerging zinc developer with a significant project in north western Spain. Shortly after the year-end, and in keeping with the proactive theme, an investment of £250,000 was made in Bezant Resources Plc which has a highly advanced copper project in the Philippines and a brown field copper and gold project in Argentina.

An examination of our portfolio endorses our decision to be closer to the companies we invest in as opposed to making arm's length passive investments in companies where we have limited knowledge of current developments. We will continue to identify opportunities to make new investments on a proactive basis and where appropriate we will invest further funds into existing investee companies with the view to either maintaining or increasing our current position.

At the time of writing, the outlook for the resource sector is extremely positive with high growth and inflation being forecast across the world's leading economies. History predicts that this is a particularly good time to invest in base metals and in the resource sector generally. However, the sentiment for metals is somewhat dampened by the uncertainty and lack of confidence in what the future holds for global stock markets and by heightened geopolitical tension. The improvement in the price of oil to current levels around $70 per barrel also has positive implication for the oil and gas market and affiliated businesses.

The linkage between main markets and the junior resource markets has never been clearly defined and as such, if a correction materialises in the coming months, the fortunes of smaller cap resource companies could in fact improve as investors become nervous with returns from larger companies. Furthermore, a large proportion of junior sector investors avoid the main markets since share price movements in real terms are relatively low compared with the upside potential from successful junior resource companies.

The resource industry has different fundamentals to most other industry sectors, other than possibly the pharmaceutical sector which is faced with problems from generic production and extremely high competition levels for acquiring successful medical research development products. The major mining industry is now very different to the typical cycles seen historically and patterns are being broken. Typically at the end of the very tough downward cycle, which we have experienced over the last few years, mid-cap single producing mines are usually acquired by the larger mining companies with the view to boosting their earnings and metal inventory. There are currently very few single mine producing companies for this model to be repeated. Having scrapped their exploration divisions a number of years ago, the majors will be on the hunt for high quality proven resources in countries where mining is well understood and supported. Historically, this phase always leads to acquisitions of junior resource companies and as the appetite for new resources increases, we foresee higher valuations in the coming months.

In November 2017, the Company issued 46,015,131 new Ordinary shares as part of an Open Offer made to all shareholders raising a total amount of £161,053 before costs. The Company will continue to finance its future investments by realising profits in current investments and where appropriate through new placing of shares.

I would like to thank my fellow directors and the Company's shareholders for their support in what has been a positive year with our proactive focus being partially achieved and continuing progress being made towards new investments opportunities.

Colin Bird – Executive Chairman
22 May 2018

Portfolio Review

The table below includes available-for-sale investments only. Other investments held by the Group are disclosed in notes 7 and 8 to the financial statements.

INVESTMENTS:	Number 31/12/17	Cost 31/12/17 £	Valuation 31/12/17 £	Valuation 31/12/16 £	Valuation 31/03/18 £
Anglo American Plc	11,500	250,117	178,193	133,400	191,015
Ascent Resources Plc	482,142	400,824	6,750	8,341	5,062
BMR Group Plc	2,500,000	50,217	40,750	-	47,500
Bezant Resources Plc	55,555,556	-	-	-	227,778
Cabot Energy Plc	294,118	250,519	15,088	12,088	13,235
Corralian Energy Limited	20,000	-	-	-	30,000
Duke Royalty Limited	20,000	200,218	7,800	9,400	7,900
ETFS Physical Platinum	2,250	246,458	146,767	158,067	141,635
ETFS Copper	1,760	29,864	40,372	35,006	35,644
Galileo Resources Plc	6,516,667	78,200	86,672	161,458	83,413
Goldquest Mining Corporation	173,500	30,259	37,112	-	19,189
Jersey Oil and Gas	3,300	101,660	6,319	4,141	6,286
Jubilee Metals Group Plc	1,169,600	100,219	44,445	41,287	30,410
MX Oil Plc	400,000	100,635	2,120	4,400	2,600
PanContinental Oil and Gas NL	611,813	97,827	1,591	5,137	1,835
Pantheon Resources	31,500	30,340	21,262	25,200	14,805
Papua Mining Plc	230,000	101,200	2,714	2,369	1,955
Revelo Resources Corp	216,667	62,965	2,882	9,143	4,160
Rex Bionics Plc	-	-	-	1,219	-
Rockrose Energy Plc	95,000	47,500	120,650	44,620	-
Sovereign Mines of Africa Plc	2,000,000	100,000	5,400	8,600	5,400
Sunrise Resources Plc	665,000	6,650	1,197	798	864
Tertiary Minerals Plc	1,330,000	119,700	27,265	13,034	17,024
TOTAL FOR THE PARENT COMPANY		2,405,372	795,349	677,708	887,710

Portfolio Review

	Number 31/12/17	Cost 31/12/17 £	Valuation 31/12/17 £	Valuation 31/12/16 £	Valuation 31/03/18 £
BHP Billiton Plc	-	-	-	23,517	-
ETFS Physical Platinum	-	-	-	14,006	-
ETFS Copper	1,170	19,860	26,838	23,200	-
Ferrum Crescent Linited	130,499,858	65,250	91,350	-	130,500
Freeport-McMoran Inc	2,019	25,161	28,320	21,576	-
Jubilee MetalsGroup Plc	917,802	34,834	34,876	-	23,863
Galileo Resources Plc	2,500,000	50,000	33,250	-	32,000
Galileo Resources Plc	-	-	-	23,250	-
Ophir Energy	-	-	-	10,615	-
Lonmin Plc	6,721	31,634	5,612	9,510	3,905
Revelo Resources Corp	1,515,000	53,778	20,112	12,827	27,225
Royal Dutch Shell Plc	-	-	-	27,777	-
South 32 Limited	1,800	2,002	3,650	2,907	3,168
Xtract Resources Plc	121,212,121	20,217	18,788	20,606	14,545
TOTAL FOR AFRICAN PIONEER PLC		302,736	262,796	189,791	235,206
TOTAL INVESTMENTS FOR THE GROUP		**2,708,108**	**1,058,145**	**867,499**	**1,122,916**

PARENT COMPANY:

(1) 3,900,000 Galileo Resources Plc shares were sold during the year resulting in a holding of 6,516,667 shares at 31 December 2017. 5,000 Rockrose Plc shares were also sold during the year resulting in a holding of 95,000 shares at 31 December 2017. The remaining Rockrose Energy Plc shares were sold in February 2018. 1,666,667 Ortac Resources Plc (now known as Arc Minerals Plc) shares were bought and sold in the current year.
2,500,000 BMR Group Plc (formerly known as Berkeley Mineral Resources Plc) shares and 173,500 Goldquest Mining Corporation shares were purchased during the current reporting period.

(2) The Bezant Resources Plc and Corralian Energy Limited investments were acquired after 31 December 2017 and thus have not been allocated a cost and valuation figure as at 31 December 2017.

(3) Berkeley Minerals Group Plc changed its name to BMR Group Plc

(4) Jubilee Platinum Plc changed its name to Jubilee Metals Group Plc.

(5) Northern Petroleum Plc has changed its name to Cabot Energy Plc.

(6) The investments in New World Oil and Gas Plc (now known as Eridge Capital Limited) and Rex Bionics Plc have now been fully written off.

AFRICAN PIONEER Plc ("APP"):

(1) Investments in BHP Billiton Plc, ETFS Physical Platinum, Ophir Energy Plc and Royal Dutch Shell Plc were sold in the year ended 31 December 2017. 1,500,000 Galileo Resources Plc shares were also sold in the current reporting period.
1,200,000 additional Revelo Resources Corp. shares were purchased resulting in a total holding of 1,515,000 Revelo Resources Corp shares held at 31 December 2017.
2,500,000 Galileo Resources Plc shares were purchased in the year. APP also made investments Jubilee Metals Group Plc and Ferrum Crescent Ltd.
The Freeport-McMoran and Copper ETFS investments were sold after 31 December 2017.

Details of impairments are shown in note 8 of the Financial Statements.

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

Bezant Resources Plc

(LSE – BZT: LN)

www.bezantresources.com

Bezant Resources Plc ("Bezant") is a mineral exploration and development company quoted on AIM with base metal projects in Argentina and the Philippines. The company recently announced the sale of its wholly owned alluvial platinum and gold Choco project situated in Colombia to Auvert Mining Group Limited for a total consideration US$500,000. Bezant will now pursue a strategy focussed on building value from its copper/gold assets comprised of the Mankayan project in the Philippines and the Eureka project based in Argentina. The company believes that both the projects are high quality copper assets which have tremendous potential for its shareholders with the Mankayan project alone having a contained copper tonnage in excess of 800,000 tonnes. The Bezant management team believes that copper has very strong fundamentals in the medium to long term and the team's primary objective is to drive value creation from the significant copper projects within its portfolio.

Ferrum Crescent Ltd

(LSE – FCR: LN)

www.ferrumcrescent.com

Ferrum Crescent Limited ("Ferrum") is a base metal exploration company focused on its flagship Toral project, located in the Province of León, northern Spain. In January 2018, the company announced a maiden independent Mineral Resource estimate completed in accordance with JORC for Toral reflecting 16Mt @ 6.9% zinc Equivalent (including Lead credits) and 25g/t Ag, 670,000 tonnes of zinc, 540,000 tonnes of lead and 13 million ounces of silver. Ferrum recently announced that it has conditionally raised approximately one million Pounds through a subscription and placing of new Ordinary shares. The company intends to deploy the funds raised to enhance the operational team at Toral and to execute an 8 hole drilling programme along the Eastern extension to potentially increase the resource as well as to prepare a preliminary economic assessment to define the initial economics on the Toral Project as a developed mine.

BMR Group Plc

(LSE – BMR: LN)

www.bmrplc.com

BMR Group Plc ("BMR") is an AIM quoted company with resource assets in Zambia. The company has executed a binding agreement with Jubilee Metal Holdings Plc ("Jubilee") forming a joint venture ("Kabwe Operations") to target the recovery of lead, zinc and vanadium from historical surface mine tailings at the Kabwe project in Zambia. Jubilee will have the right to earn into Kabwe Operations through a staged debt funding of GBP 2.3M and will have the preferred right to receive 100% of distributed profits from the Kabwe Operations until the preferred debt finance plus a 30% interest component is fully paid back at which point the preferred shares issued to Jubilee will convert into a 40% equity interest in Kabwe Operations. In October 2017, the company entered into a transaction with Galileo Resources Plc ("Galileo") whereby Galileo acquired a 51% interest in

the Star Zinc project, a historical, high-grade zinc open pit mine located in Zambia. Galileo has committed to a work programme for the project at a cost of US$250,000 for the Star Zinc project using reasonable endeavours to complete a preliminary economic assessment following which Galileo's interest in the project will increases to 85% with BMR retaining a 15% residual interest. Drilling is progressing well at the Star Zinc as detailed in the Galileo review below. Although BMR received notice from the Mining Cadastre Department of Zambia in February this year, terminating the mining right for its Kabwe operation, the company has since been notified that its Small Scale Mining Licence 7081-HQ-SML has been re-instated subject to certain conditions which are currently being clarified with the Zambian mining department.

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 exploration company specialising in the acquisition and development of projects which can be brought into production in the near-term. In recent months, Galileo has completed 1,200 metres of drilling at its newly acquired Star Zinc project situated 18 kilometers north west of Lusaka in Zambia. The company has drilled a total of 26 Diamond Drill Holes ("DDH") to depths of between 24m to 81m downhole. DDH results have shown significant widths of 'semi-massive' high-grade Zinc between 22m and 25m downhole in several drill holes. The results include three DDH's showing exceptionally high zinc grades of between 41.51% Zinc and 46.58% Zinc over widths of between 7.0m and 9.0m. Elsewhere, Galileo has recently announced that negotiations are progressing well on its Glenover Phosphate project with a major phosphate/fertiliser producer and the company aims to agree terms for a Definitive Supply agreement ("DSA") to supply raw phosphate rock in the near future.

Goldquest Mining Corporation

(TSX – GQC)

www.goldquestcorp.com

GoldQuest Mining Corp. ("Goldquest") is a Canadian based mineral exploration and development company with projects in the Dominican Republic. GoldQuest is traded on the TSX-V and in the Frankfurt/Berlin markets. The company is well funded to progress its ongoing exploration programs based in the Dominican Republic and to advance the development of its Romero gold/copper discovery located in the Tireo Formation of the Dominican Republic towards production once the exploitation license has been granted.

Jubilee Metals Group Plc

(AIM – JLP: LN)

www.jubileemetalsgroup.com

Jubilee Metals Group Plc ("Jubilee") is a diversified metals recovery company focused on the reprocessing of historical mine waste and surface materials. The company's shares are traded on AIM in London and on the South African Alt-X of JSE Limited. The company recently reported continued operational improvements at its Hernic project with March 2018 setting a new operational high producing 1,858 ounces while the unit cost to produce a PGM ounce was at a low US$ 434. The company expects Q2 2018 to deliver even better operational numbers as the Hernic operation continues to improve. Jubilee's DCM operation is currently going through a transitional phase as it gears up to execute the PGM project. We feel that the coming months will be an exciting period for Jubilee as the company expands its operational reach looks forward to executing the PlatCro PGM project, the DCM PGM project and its newly acquired Kabwe project.

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 the company 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.

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 2017, the Company had 188,847,070 Ordinary shares outstanding following the issue of 46,015,131 new Ordinary shares as part of an open offer to shareholders completed on 29 November 2017. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2017.

OUR STRATEGY

There are three pillars to the Group's strategy:

1) Implement a clear investment policy to enhance net asset value per share and maximise shareholder returns.

2) Make investments across a broad spectrum of companies in the resource sector predominantly in early stage projects but also in some more mature, dividend yielding opportunities representing good value.

3) Participate in "proactive style" investments where the Company participates in formulating the strategy of the underlying investments.

REVIEW OF THE BUSINESS

Principal activities:

This report represents the affairs of the Group, which includes Tiger Resource Finance Plc (the "Company") and its subsidiary African Pioneer Plc.

The Group has an objective to invest across a spectrum of resource companies from exploration and early stage development through to production. Investments are usually made in both public and private companies, which can demonstrate sound management ability. It is envisaged that finance will be provided primarily via equity investment. The Board operates a policy to limit new investments to a maximum of 20% of the Company's net equity funds in any one target at the time of making the investment. Exit strategies are considered by the investment committee prior to making an investment.

The portfolio is actively managed and a degree of technical expertise may be provided to companies. As part of its overall investment strategy, the Company will consider companies that have developed, or are applying new technologies that are becoming available to the resource sector.

Business review:

The results for the year are summarised below

	Group 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Loss on ordinary activities before taxation	**(194,073)**	(163,990)	**(214,834)**	(148,861)
Tax on loss on ordinary activities	**-**	-	**-**	-
Loss on ordinary activities after taxation	**(194,073)**	(163,990)	**(214,834)**	(148,861)
Unrealised net gains/(losses) on investments	**335,766**	499,501	**212,775**	409,341
Transfer to impairment	**(4,943)**	5,936	**-**	-
Transfer on disposal	**(237,284)**	(289,603)	**(123,692)**	(238,535)
Total comprehensive profit/(loss) for the year	**(100,534)**	51,844	**(125,751)**	21,945
Non-controlling interest	**(12,418)**	(14,724)	**-**	-
Total comprehensive income attributable to shareholders of the company	**(112,952)**	37,120	**(125,751)**	21,945

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

At year-end, the Company held 20 investments classified as available-for-sale investments and valued at £795,349 and had a cash balance of £255,805. 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 and held a further nine available-for-sale investments valued at £262,796.

The net asset value per share as at 31 December 2017 was 0.62p per share (2016 – 0.80p). The basic EPS is (0.14p) (2016 – (0.11p)) per share and the diluted EPS is (0.14p) (2016 – (0.11p)) per share. The decrease in the Group's NAV has mainly resulted due to the falling share price of some of the investments held in the portfolio combined with the higher number of shares outstanding at 31 December 2017. Despite the increased profit realised on available-for-sale-assets and the decrease in administrative costs in the current year, the basic loss per share increased by 27% to (0.14p) per share as a result of the increased impairment charge booked in the year.

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 equity investment previously impaired is recognised in other comprehensive income and accumulated in the available-for-sale assets reserve.

The current year showed some improvement in sentiment in the resource and commodities sectors but there was also a lot of volatility with selected stocks performing well at the expense of others. The Group took advantage of this volatility by realising part of its investment in Galileo Resources Plc and again in Rockrose Energy Plc shortly after the year-end. Despite the aforementioned volatility, junior resource companies have also shown signs of green shoots in recent months and the outlook for commodities remains positive. 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.

- No assurances can be given that minerals will be discovered in economically viable quantities by any of the investee companies, nor that if discovered such reserves can be brought into profitable production. The speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.
- The Company makes investments in currency other than its reporting currency (Sterling) and there is a risk from exchange rate fluctuations.
- Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the ordinary shares and of any investments made by the Company may decline.

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

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

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

OUTLOOK

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

Signed on behalf of the Board:

Colin Bird - Executive Chairman

Raju Samtani - Director

22 May 2018

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2017. 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.

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 Executive Chairman of 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		
	31/03/2018	31/12/2017	31/12/2016
C Bird	19,180,750	19,180,750	8,395,000
M H Nolan	*3,750,637	*3,750,637	*1,315,000
R Samtani	9,867,500	9,867,500	500,000

* 3,730,637 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 2017 or on 30 April 2018.

On 31 December 2017, 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 2017 was 0.50p (31 December 2016 – 0.45p) and on 30 April 2018 was 0.50p.

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 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 NEX 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 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 Company has historically delivered good returns through its proactive investment policy. An investment of £250,000 was made in Bezant Resources Plc in February 2018 and Colin Bird was appointed to assist the investee company board in realising value from its asset base. 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 0.1p each in treasury representing 2.38% 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:

- 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): -

	30 Apr 2018 %	31 Dec 2017 %	31 Dec 2016 %
R B Rowan	31.66	31.66	42.19
Colin Bird	10.40	10.40	6.07
Ashdale Investment Trust Service Limited	6.12	6.12	3.43
Raju Samtani	5.35	5.35	0.36
Thesis Nominees	5.31	5.31	3.61
Fiftel Nominees	-	-	3.61

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:

Colin Bird - Chief Executive Officer

Raju Samtani - Director

22 May 2018

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.

Independent Auditor's Report

to the Members of Tiger Resource Finance Plc

Opinion

We have audited the financial statements of Tiger Resource Finance Plc ('the parent company') and its subsidiaries ('the group') for the year ended 31 December 2017 which comprise the Consolidated and Parent Company Statements of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Parent Company's 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 to the Financial Statements, including a summary of significant accounting policies. 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.

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 2017 and of the Group's loss and Parent Company's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Description of risk	How the scope of our audit addressed the risk
Existence and valuation of investments	The group has a significant portfolio of investments in other listed companies. There is a risk that the group does not have legal title to the investments or they are recognised at an incorrect valuation.	The investment valuations were checked against publicly available market data. Management's treatment of impairment and valuation movements was reviewed. Existence was confirmed using a statement from the custodian, as well as purchase and sale documents.

This is not a complete list of all risks identified by our audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the group's financial statements as a whole to be £12,600 (2016: £12,500). In determining this, we considered a range of benchmarks with specific focus on the net assets at the balance sheet date. This materiality level represents 1.1% (2016: 1.1%) of net assets.

Based on our professional judgement, we determined the materiality for the parent's financial statements as a whole to be £12,600 (2016: £12,500). In determining this, we considered a range of benchmarks with specific focus on the total assets as at the balance sheet date. This materiality level represents 1.0% (2016: 1.0%) of net assets.

We report to the Audit Committee all identified unadjusted errors in excess of £1,260. Errors below that threshold would also be reported if, in our opinion as auditor, disclosure was required on qualitative grounds.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the group and its environment, including controls, and assessing the risks of material misstatement.

We carried out a full scope audit of the Parent Company. The Parent Company's subsidiary was subject to specific audit procedures where the extent of our audit work was based on our assessment of the risks of material misstatement. This primarily comprised the investments held by the Parent Company's subsidiary. All audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their 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 in relation to which 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.

Independent Auditor's Report

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 16, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 which we are required to state to them in an auditors' 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 this report, or the opinions we have formed.

Alexander Macpherson - Senior Statutory Auditor

for and on behalf of Rees Pollock
Statutory Auditor

22 May 2018

Consolidated and Parent Company Statements of Comprehensive Income

year ended 31 December 2017

	Notes	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Profit on sale of available-for-sale assets	8	**217,125**	120,315	**123,429**	68,775
Profit on sale of Xtract		**-**	2,153	**-**	2,153
Revenue:					
Investment income		**7,089**	2,035	**4,448**	-
Interest receivable		**281**	843	**281**	793
Administrative expenses	2	**(387,647)**	(425,942)	**(340,374)**	(363,597)
Impairment credit/(charge)	8	**(30,921)**	136,606	**(2,618)**	143,015
LOSS BEFORE TAXATION		**(194,073)**	(163,990)	**(214,834)**	(148,861)
Taxation	4	**-**	-	**-**	-
LOSS FOR THE YEAR		**(194,073)**	(163,990)	**(214,834)**	(148,861)
OTHER COMPREHENSIVE LOSS					
Items that will be reclassified subsequently to profit or loss					
Available-for-sale financial assets: unrealised gains/(losses)		**335,766**	499,501	**212,775**	409,341
Reclassification to profit or loss					
Transfer to impairment		**(4,943)**	5,936	**-**	-
Transfer on disposal		**(237,284)**	(289,603)	**(123,692)**	(238,535)
OTHER COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	8	**93,539**	215,834	**89,083**	170,806
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR		**(100,534)**	51,844	**(125,751)**	21,945
LOSS FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		**(204,296)**	(156,540)	**(214,834)**	(148,861)
Non-controlling interest		**10,223**	(7,450)	**-**	-
		(194,073)	(163,990)	**(214,834)**	(148,861)
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:					
Shareholders of the Company		**(112,952)**	37,120	**(125,751)**	21,945
Non-controlling interest		**12,418**	14,724	**-**	-
		(100,534)	51,844	**(125,751)**	21,495
Basic earnings per share	5	**(0.14)p**	(0.11)p		
Diluted earnings per share	5	**(0.14)p**	(0.11)p		

All profits are derived from continuing operations.
The notes on pages 25 to 42 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

year ended 31 December 2017

	Share capital £	Share premium £	Other components of equity: 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 Dec 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 losses	-	-	-	455,103	-	-	455,103	44,398	499,501
Reclassification to profit or loss									
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 Dec 2016	1,428,319	1,597,231	1,100,000	230,619	-	(3,253,859)	1,102,310	53,447	1,155,757
Loss for the year	-	-	-	-	-	(204,296)	(204,296)	10,223	(194,073)
Other comprehensive income									
Available for sale financial assets									
Current year gains	-	-	-	275,193	-	-	275,193	60,573	335,766
Reclassification to profit or loss									
Transfer to impairment	-	-	-	(2,509)	-	-	(2,509)	(2,434)	(4,943)
Transfer on disposal	-	-	-	(181,340)	-	-	(181,340)	(55,944)	(237,284)
Total comprehensive income for the year	-	-	-	91,344	-	(204,296)	(112,952)	12,418	(100,534)
Transactions with owners									
Issue of shares	46,015	-	-	-	-	-	46,015	-	46,015
Share Premium on issue of new shares	-	115,038	-	-	-	-	115,038	-	115,038
Costs related to issue of new shares	-	(43,053)	-	-	-	-	(43,053)	-	(43,053)
	46,015	71,985	-	-	-	-	118,000	-	118,000
As at 31 Dec 2017	1,474,334	1,669,216	1,100,000	321,963	-	(3,458,155)	1,107,358	65,865	1,173,223

The notes on pages 25 to 42 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

year ended 31 December 2017

COMPANY	Share capital £	Share premium £	Other components of equity: Capital redemption reserve £	Other components of equity: Available for sale financial assets £	Other components of equity: Share based payment reserves £	Retained earnings £	Total Equity £
As at 31 Dec 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 losses	-	-	-	409,341	-	-	409,341
Reclassification to profit or loss							
Transfer on disposal	-	-	-	(238,535)	-	-	(238,535)
Total comprehensive income for the year	-	-	-	170,806	-	(148,861)	21,945
Transaction with owners							
Transfer on expiry of options	-	-	-	-	(130,118)	130,118	-
As at 31 Dec 2016	1,428,319	1,597,231	1,100,000	204,381	-	(3,061,850)	1,268,081
Loss for the year	-	-	-	-	-	(214,834)	(214,834)
Other Comprehensive income							
Available-for-sale financial assets:							
Current year gains	-	-	-	212,775	-	-	212,775
Reclassification to profit or loss							
Transfer to impairment	-	-	-	-	-	-	-
Transfer on disposal	-	-	-	(123,692)	-	-	(123,692)
Total comprehensive income for the year	-	-	-	89,083	-	(214,834)	(125,751)
Issue of shares							
Issue of shares	46,015	-	-	-	-	-	46,015
Share Premium	-	115,038	-	-	-	-	115,038
Costs relating to issue of shares	-	(43,053)	-	-	-	-	(43,053)
	46,015	71,985	-	-	-	-	118,000
As at 31 Dec 2017	1,474,334	1,669,216	1,100,000	293,464	-	(3,276,684)	1,260,330

The notes on pages 25 to 42 are an integral part of these financial statements.

Consolidated and Parent Company Statements of Financial Position

as at 31 December 2017

	Notes	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
NON-CURRENT ASSETS					
Investment in subsidiaries	6	**-**	-	**235,291**	235,291
Available-for-sale investments	8	**1,058,145**	867,499	**795,349**	677,708
Total Non-Current Assets		**1,058,145**	867,499	**1,030,640**	912,999
CURRENT ASSETS					
Trade and other receivables	9	**39,459**	72,816	**39,039**	72,396
Cash and cash equivalents		**255,805**	360,885	**236,337**	318,653
Total Current Assets		**295,264**	433,701	**275,376**	391,049
TOTAL ASSETS		**1,353,409**	1,301,200	**1,306,016**	1,304,048
CURRENT LIABILITIES					
Trade and other payables	11	**180,186**	145,443	**45,686**	35,967
Total Current Liabilities		**180,186**	145,443	**45,686**	35,967
NET ASSETS		**1,173,223**	1,155,757	**1,260,330**	1,268,081
EQUITY					
Share capital	12	**1,474,334**	1,428,319	**1,474,334**	1,428,319
Share premium		**1,669,216**	1,597,231	**1,669,216**	1,597,231
Other components of equity		**1,421,963**	1,330,619	**1,393,464**	1,304,381
Retained earnings		**(3,458,155)**	(3,253,859)	**(3,276,684)**	(3,061,850)
EQUITY ATTRIBUTABLE TO THE OWNERS		**1,107,358**	1,102,310	**1,260,330**	1,268,081
Equity interest of non-controlling interests		**65,865**	53,447	**-**	-
TOTAL EQUITY		**1,173,223**	1,155,757	**1,260,330**	1,268,081

The notes on pages 25 to 42 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 22 May 2018 and signed on its behalf by:

Colin Bird - Executive Chairman **R Samtani** – Director

Consolidated and Parent Company Cash Flow Statements

year ended 31 December 2017

	Notes	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
CASH FLOW FROM OPERATIONS					
Loss before taxation		**(194,073)**	(163,990)	**(214,834)**	(148,861)
Adjustments for:					
Interest receivable		**(281)**	(843)	**(281)**	(793)
Dividends receivable		**(7,089)**	(2,035)	**(4,448)**	-
Operating loss before movements in working capital		**(201,443)**	(166,868)	**(219,563)**	(149,654)
(Increase)/Decrease in receivables		**28,330**	(13,208)	**31,676**	(17,093)
Increase/(Decrease) in payables		**34,744**	15,353	**11,400**	(3,046)
Transfer to impairment		**30,921**	(136,606)	**2,618**	(143,015)
Gain on disposal of available-for-sale-assets		**(217,125)**	(120,315)	**(123,692)**	(68,775)
Gain on disposal of investment in Xtract		**-**	(2,153)	**-**	(2,153)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(324,573)**	(423,797)	**(297,561)**	(383,736)
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		**281**	843	**281**	793
Dividends received		**7,089**	2,035	**4,448**	-
Sale of investments		**409,898**	432,969	**223,192**	351,870
Purchase of investments	8	**(315,775)**	(199,188)	**(130,676)**	(110,405)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**101,493**	236,659	**97,245**	242,258
NET CASH FROM FINANCING ACTIVITIES					
Issue of shares		**161,053**	-	**161,053**	-
Expenses associated with the issue of shares		**(43,053)**	-	**(43,053)**	-
NET CASH INFLOW FROM INVESTING ACTIVITIES		**118,000**	-	**118,000**	-
Net (decrease)/increase in cash and cash equivalents in the year		**(105,080)**	(187,138)	**(82,316)**	(141,478)
Cash and cash equivalents at the beginning of the year		**360,885**	548,023	**318,653**	460,131
Cash and cash equivalents at the end of the year		**255,805**	360,885	**236,337**	318,653

The notes on pages 25 to 42 are an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

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

A number of new standards and interpretations have been adopted by the Group for the first time in line with their mandatory adoption dates, 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 except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

At each year end, the Group assesses whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. In assessing impairments, management makes a number of judgements, estimates and assumptions to compute the necessary impairment figures. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost usually indicates that an investment needs to be impaired. A significant or prolonged decline is defined a reduction in value of an available for sale investment equal or more than twenty percent compared to its cost.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is reversed from other comprehensive income and recognised in the profit and loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

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.

Geographical segments

The internal management reporting used by the chief operating decision maker consists of one segment. Hence in the opinion of the Directors, no separate disclosures are required under IFRS 8. The Group's revenue in the year is not material and consequently no geographical segment information has been disclosed.

Deferred tax

Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised or liability settled.

Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Fair value of financial assets

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 8, all of the Group's financial assets which are measured at fair value are based on level 1 inputs, which minuses the level of estimation involved in their valuation.

Impairment of financial assets

Determining whether the decline in the fair value of a financial asset constitutes an impairment and, as regards "available-for-sale" financial assets, whether that cumulative decline should therefore be reclassified to profit and loss is inherently subjective. As noted above, the Group applies a quantitate threshold of a 20% decline in fair value against cost as being a key determinant in establishing whether an asset is impaired. At the balance sheet date there were no material available-for-sale investments where the carrying value was below cost but the decline had been treated as a temporary fall rather than an impairment through profit and loss.

At the balance sheet date the carrying value of the parent company's holding in its subsidiary exceeded the underlying assets of that subsidiary, as is detailed in note 6. In line with the policies above, no impairment has been recognised in respect of this decline in underlying net assets as it is not deemed to be a permanent decline based on current forecasts of the subsidiary's activities. However, failure to meet those forecasts will lead to a diminution in the net assets held by the parent company.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. In the opinion of the Directors a deferred tax asset has not been recognised as future profits cannot be forecasted with reasonable certainty.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, a number of new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 9 'Financial instruments': 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 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.

2. OPERATING EXPENSES

Operating profit is stated after charging:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Auditor's remuneration				
- Audit of the financial statements	**20,473**	18,391	**17,473**	17,796
- Other accounting services (relates to under accrual in prior year)	**1,500**	-	**1,500**	-
- Taxation compliance services	**3,000**	3,000	**3,000**	3,000
	24,973	21,391	**21,973**	20,796

	Notes				
Legal fees		**7,874**	4,982	**7,939**	4,982
Corporate finance costs		**45,250**	38,700	**45,250**	33,900
Directors' fees	3	**159,000**	204,000	**135,000**	180,000
Director of subsidiary company		**3,600**	3,600	**-**	-
Occupancy and support costs		**82,800**	88,800	**72,000**	72,000
Other administrative overheads		**53,535**	52,767	**47,597**	42,157
Stock Exchange costs		**10,615**	11,702	**10,615**	9,762
Administrative expenses		**387,647**	425,942	**340,374**	363,597

3. DIRECTORS' EMOLUMENTS

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Directors' fees	**159,000**	204,000	**135,000**	180,000

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 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bruce Rowan	**-**	60,000	**-**	60,000
Colin Bird	**67,000**	62,000	**55,000**	50,000
Michael Nolan	**40,000**	35,000	**40,000**	35,000
Raju Samtani	**52,000**	47,000	**40,000**	35,000

Amounts of £64,340 and £64,865 (2016: £52,340 and £52,865) 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 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
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 19% (2016 - 20%) and the reported tax expense in the statement of comprehensive income are as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Loss on ordinary activities before tax	**(194,074)**	(163,990)	**(214,834)**	(148,861)
Expected tax charge at 19% (2016 - 20 %)	**(36,874)**	(32,798)	**(40,818)**	(29,772)
Effects of:				
Disallowed expenses	-	1,560	-	1,560
Exempt dividend income	**(1,347)**	(407)	**(845)**	-
Impairment adjustment	**(1,527)**	(33,174)	**(630)**	(34,361)
Difference between accounting gain and taxable loss on investment	**(257)**	(2,052)	**(257)**	(2,052)
Excess management expenses carried forward	**42,550**	58,857	**42,550**	58,857
Excess management expenses carried forward in subsidiary	**(2,545)**	2,246	-	-
Non-trade loan relationship deficit carried forward	-	(8,120)	-	(8,120)
Chargeable gains	-	13,888	-	13,888
Actual tax charge	-	-	-	-

5. EARNINGS PER SHARE

	2017	2016
Basic		
Loss after tax for the purposes of earnings per share attributable to equity shareholders of the parent	**£(204,296)**	£(156,540)
Weighted average number of shares	**146,992,211**	138,331,939
Basic earnings per ordinary share	**(0.14)p**	(0.11)p
Diluted		
Loss for year after tax	**£(204,296)**	£(156,540)
Weighted average number of shares	**146,992,211**	138,331,939
Dilutive effect of options	-	-
Diluted weighted average number of shares	**146,992,211**	138,331,939
Diluted earnings per ordinary share	**(0.14)p**	(0.11)pp
Potentially dilutive options	-	-

There were no share options outstanding at 31 December 2017.

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 which 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.

	2017 £	2016 £
At 1 January 2017	**235,291**	235,291
Purchase of additional shares during the year	**-**	-
Total cost at 31 December 2017	**235,291**	235,291

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

Share capital	**452,983**	452,983
Profit/(Loss) for the year	**20,761**	26,081
Revaluation reserve	**52,868**	7,203
Reserves	**(378,428)**	(363,299)
Total equity	**148,184**	122,968

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 year ended 31 December 2016 for a total consideration of £36,653.

	2017 £	2016 £
At 1 January 2016	**-**	34,500
Sold during the current year	**-**	(34,500)
At 31 December 2017	**-**	-

8. AVAILABLE-FOR-SALE INVESTMENTS

GROUP 2017	Listed Investments £	Other Investments (Quoted) £	Total £
Canada	**60,106**	**-**	**60,106**
Australia	**92,941**	**-**	**92,941**
USA	**28,320**	**-**	**28,320**
UK:			
-Listed	**401,432**	**-**	**401,432**
-AIM	**-**	**475,346**	**475,346**
	582,799	**475,346**	**1,058,145**

2016	Listed Investments £	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
	476,073	391,426	867,499

	Listed Investments £	Other Investments (Quoted) £	Total £
Opening book cost	847,721	2,112,342	2,960,063
Opening unrealised depreciation	(371,648)	(1,720,916)	(2,092,564)
Valuation at 1 January 2017	**476,073**	**391,426**	**867,499**
Movements in the year:			
Purchase at cost	130,524	185,251	315,775
Investments written off	-	(375,218	(375,218)
Sales proceeds	(64,409)	(345,489)	(409,898)
Realised gains/(losses) on sales based on historic costs	1,339	216,047	217,386
Decrease in unrealised depreciation	39,272	28,111	67,383
Depreciation adjustments relating to investments written off	-	375,218	375,218
	106,726	83,920	190,646
Book cost at year end	915,175	1,792,933	2,708,108
Closing unrealised depreciation	(332,376)	(1,317,587)	(1,649,963)
Valuation at 31 December 2017	**582,799**	**475,346**	**1,058,145**

	2017 £	2016 £
Realised gains based on historical cost	**217,386**	120,315
Realised gain on Xtract	**-**	2,153
Reversal of impairment loss on disposed asset (1)	**20,200**	169,760
Realised gains based on carrying value at previous balance sheet date	**237,586**	292,228
Unrealised fair value movement for the year – profit and loss (1)	**(51,121)**	(33,154)
Unrealised fair value movement for the year – other comprehensive income	**335,766**	215,834
Total recognised gains/(losses) in the year	**522,231**	474,908
(1) Net impairment credit/(charge) recognised in profit and loss	**(30,921)**	136,606

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

COMPANY **2017**	Listed Investments £	Other Investments (Quoted) £	Total £
Canada	**39,994**	**-**	**39,994**
Australia	**1,591**	**-**	**1,591**
UK:			
-Listed	**365,332**	**-**	**365,332**
-AIM	**-**	**388,432**	**388,432**
	406,917	**388,432**	**795,349**

2016	Listed Investments £	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 £	Other Investments (Quoted) £	Total £
Opening book cost	687,231	2,062,183	2,749,414
Opening unrealised depreciation	(346,478)	(1,725,228)	(2,071,706)
Valuation at 1 January 2017	**340,753**	**336,955**	**677,708**
Movements in the year:			
Purchase at cost	30,259	100,417	130,676
Investments written off	-	(375,218)	(375,218)
Sales proceeds	-	(223,192)	(223,192)
Realised gains/(losses) on sales based on historic cost	-	123,692	123,692
Decrease in unrealised depreciation	35,905	50,560	86,465
Depreciation adjustment relating to investments written off	-	375,218	375,218
	66,164	51,477	117,641
Book cost at year end	717,490	1,687,882	2,405,372
Closing unrealised depreciation	(310,573)	(1,299,450)	(1,610,023)
Valuation at 31 December 2017	**406,917**	**388,432**	**795,349**

	2017 £	2016 £
Realised gains based on historical cost	**123,692**	68,775
Realised gain on Xtract	**-**	2,153
Reversal of impairment loss on disposal asset (1)	**-**	169,760
Realised gains based on carrying value at previous balance sheet date	**123,692**	240,688
Unrealised fair value movement for the year – profit and loss (1)	**(2,618)**	(26,745)
Unrealised fair value movement for the year – other comprehensive income	**212,775**	170,806
Total recognised losses on investments in the year	**333,849**	384,749
(1) Net impairment credit/(charge) recognised in profit and loss	**(2,618)**	143,015

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.

	31 December 2017			31 December 2016		
Security	Other comprehensive income	Profit and loss	Total	Other comprehensive income	Profit and loss	Total
	£	£	£	£	£	£
Anglo American Plc	44,793	-	44,793	98,963	-	98,963
Ascent Resources Plc	(1,591)	-	(1,591)	3,423	-	3,423
Aurum Mining Plc	-	-	-	-	169,760	169,760
BMR Group Plc	-	(9,467)	(9,467)	-	-	-
Cabot Energy Plc (previously Northern Petroleum Plc)	3,000	-	3,000	3,617	-	3,617
Duke Royalty Limited	(1,600)	-	(1,600)	-	(900)	(900)
EFTS Physical Platinum Plc	(31,874)	20,574	(11,300)	31,874	-	31,874
EFTS Copper	5,366	-	5,366	5,248	-	5,248
Galileo Resources Plc	(27,986)	-	(27,986)	29,166	-	29,166
Goldquest Mining Corporation	6,853	-	6,853	-	-	-
Jersey Oil & Gas Plc	2,178	-	2,178	3,745	-	3,745
Jubilee Metals Group Plc	3,158	-	3,158	2,339	-	2,339
MX Oil Plc	-	(2,280)	(2,280)	-	(3,800)	(3,800)
New World Oil & Gas Plc (now Eridge Capital Limited)	-	-	-	-	(4,500)	(4,500)
Ortac Resources (now Arc Capital Plc)	-	-	-	-	-	-
Pan Continental Oil & Gas NL	3,897	(7,443)	(3,546)	3,897	-	3,897
Pantheon Resources Plc	(3,938)		(3,938)	(5,031)	-	(5,031)
Pacific North West Capital Corp	-	-	-	(7,333)	-	(7,333)
Papua Mining Plc	345	-	345	-	(1,081)	(1,081)
Rex Bionics Plc	-	(1,219)	(1,219)	-	(1,500)	(1,500)
Revelo Resources Corp	(3,878)	(2,383)	(6,261)	3,878	-	3,878
Rockrose Energy Plc	78,530	-	78,530	(5,780)	-	(5,780)
Sovereign Mines of Africa Plc	(2,800)	(400)	(3,200)	2,800	-	2,800
Sunrise Resources Plc	399	-	399	-	(333)	(333)
Tertiary Minerals Plc	14,231	-	14,231	-	(14,631)	(14,631)
Movements in parent company	89,083	(2,618)	86,465	170,806	143,015	313,821
BHP Billiton Plc	(14,780)	9,030	5,750	9,837	-	9,837
EFTS Physical Platinum	(2,721)	3,966	1,245	2,721	-	2,721
EFTS Copper	3,638	-	3,638	3,340	-	3,340
Ferrum Crescent Limited	26,100	-	26,100	-	-	-
Freeport-McMoran	6,744	-	6,744	12,299	-	12,299
Gold Bullion Securities (3)	-	-	-	1,611	-	1,611
Galileo Resources Plc	(3,314)	(16,875)	(20,189)	3,314	-	3,314
Jubilee Metals Group Plc	43	-	43	-	-	-
Lonmin Plc	-	(3,898)	(3,898)	3,898	-	3,898
Ophir Energy	(609)	-	(609)	608	-	608
Pacific North West Capital Corp (2)	-	-	-	(4,521)	-	(4,521)
Revelo Resources Corp	-	(27,730)	(27,730)	-	(6,409)	(6,409)
Royal Dutch Shell Plc	(9,570)	7,204	(2,366)	9,570	-	9,570
South 32 Limited	743	-	743	1,962	-	1,962
Xtract Resources Plc	(1,818)	-	(1,818)	389	-	389
Movements in subsidiary company	4,456	(28,303)	(23,847)	45,028	(6,409)	38,619
Total movements in the Group	93,539	(30,921)	62,618	215,834	136,606	352,440

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 2017				
Assets				
Available-for-sale investments	**1,058,145**	**-**	**-**	**1,058,145**
Total	**1,058,145**	**-**	**-**	**1,058,145**

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

COMPANY	**Level 1** £	**Level 2** £	**Level 3** £	**Total** £
31 December 2017				
Assets				
Available-for-sale investments	**795,349**	**-**	**-**	**795,349**
Total	**795,349**	**-**	**-**	**795,349**

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

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$, and AUS$ 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 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Other debtors	**31,529**	69,921	**31,529**	69,921
Prepayments	**7,930**	2,895	**7,510**	2,475
	39,459	72,816	**39,039**	72,396

10. DEFERRED TAX LIABILITIES

The Group has tax losses carried forward in respect of excess management charges, non-trade deficits and capital losses of £1,247,203 (2016: £1,163,555). Unrealised losses on the Group's financial assets are estimated at £1,649,963 (2016: £2,092,979). The resulting deferred tax asset is £550,462 (2016: £618,741). 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 2017 £	Group 2016 £	**Company 2017 £**	Company 2016 £
Trade payables	**7,583**	4,271	**4,088**	-
Other creditors	**1,733**	4,167	**1,733**	4,166
Accruals	**170,870**	137,005	**39,865**	31,801
	180,186	145,443	**45,686**	35,967

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.

	2017 £	2016 £
Authorised:		
10,000,000,000 (2016: 10,000,000,000) Ordinary shares 0.1p (2016 – 0.1p) each	**10,000,000**	10,000,000
142,831,939 (2016: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
Issued:		
188,847,070 Ordinary shares 0.1p (2016: 142,831,939 Ordinary shares of 0.1p each)	**188,847**	142,832
142,831,939 (2016: 142,831,939) deferred shares of 0.9p each	**1,285,487**	1,285,487
	1,474,334	1,428,319

During the year ended 31 December 2016, 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.

The Company issued 46,015,131 new Ordinary shares on 29 November 2017 following an open offer to all shareholders at a price of 0.35 pence per share (representing a premium of 0.25 pence per Ordinary share) increasing the number of shares in issue to 188,847,070 at 31 December 2017.

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £4,500 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 in July 2016 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 (2016 - £60,000). There were no amounts outstanding at 31 December 2017 (2016- nil). The Board considers this transaction to be on an arms' length basis.

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

(3) Directors' shareholdings are disclosed in the Report of the Directors.

(4) 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"). 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, C Bird and M H Nolan and R Samtani each purchased an additional 617,282 shares in APP at cost of £6,173 increasing their individual holdings to 10,617,282 shares. See note 6 to the financial statements for further details relating to this investment.

(5) 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 for a total consideration of £161,346 and holds 6,516,667 shares in Galileo Resources Plc on 31 December 2017.

During the current year, African Pioneer Plc ("APP") sold its brought forward holding of 1,500,000 Ordinary shares in Galileo Resources Plc realising a profit of £94,285. APP bought a further 2,500,000 Galileo shares for £50,000 in September 2017.

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

(6) APP purchased 130,499,858 shares in Ferrum Crescent Ltd for a total consideration of £65,000 on 8 November 2017 as part of the Group's proactive investment policy. Colin Bird was subsequently appointed Non-Executive Chairman of Ferrum Crescent Ltd on 12 January 2018.

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 2017 (2016 – None).

16. FINANCIAL INSTRUMENTS

Management of Risk

The Group and the Company's financial instruments comprise:

- Investments in subsidiary companies
- 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, liquidity risk and foreign currency risk. 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 2017 for the Group was £255,805 (2016: £360,885). The exposure to cash flow interest rate risk at 31 December 2017 for the Company was £236,337 (2016: £318,653).

A sensitivity analysis based on a movement of 1% on interest rates would have a £2,558 effect on the Group's profit (2016: £3,608). A sensitivity analysis based on a movement of 1% on interest rates would have a £2,363 effect on the Company's' profit (2016: £3,186).

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 (2016: none).

The fair values of the Group's available-for-sale investments that have foreign currency exposure at 31 December 2017 are shown below.

	Group 2017			Group 2016		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Available-for-sale investments	**60,106**	**1,591**	**242,297**	21,970	5,137	251,855

	Company 2017			Company 2016		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Available-for-sale investments	**39,994**	**1,591**	**187,139**	9,143	5,137	193,073

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% (2016: +/- 20%)
- £/USD +/- 20% (2016: +/- 20%)
- £/AUD +/- 20% (2016: +/- 120%)

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 2017			Group 2016		
	CAD £	**AUD £**	**USD £**	CAD £	AUD £	USD £
Equity	**12,021**	**318**	**48,459**	4,394	1,027	50,371

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

	Group 2017			Group 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(10,018)**	**(265)**	**(40,383)**	(3,662)	(856)	(41,976)

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

	Company 2017			Company 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**7,999**	**318**	**37,428**	1,828	1,027	38,615

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

	Company 2017			Company 2016		
	CAD	**AUD**	**USD**	CAD	AUD	USD
	£	**£**	**£**	£	£	£
Equity	**(6,666)**	**(265)**	**(31,190)**	(1,524)	(856)	(32,179)

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 2017		Group 2016	
	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)	**529,073**	**(529,073)**	433,750	(433,750)

	Company 2017		Company 2016	
	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)	**397,674**	**(397,674)**	338,854	(338,854)
Equity (assets held at fair value through profit or loss)	**-**	**-**	-	-

Liquidity risk

The Group maintains appropriate cash reserves and the majority of the Group's assets comprise of 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 2017 of £39,459 (2016 - £72,816) is the sum £31,267 (2016 - £69,459) 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 have not purchased any of its own shares (2016: Nil).

Notice of Annual General Meeting

Notice is hereby given that the 2018 Annual General Meeting of Tiger Resource Finance Plc will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 22 June 2018 at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Resolution 1

To receive and adopt the reports of the Directors and auditors and the audited accounts of the Company for the year ended 31 December 2017.

Resolution 2

To reappoint Rees Pollock LLP as the auditor of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company and to authorise the Directors to fix the remuneration of Rees Pollock LLP as the auditor of the Company

Resolution 3

THAT, the Company's Non-Tax Advantaged Employee Share Option Plan (the "Plan") and the Company's Non-Executive Director Share Option Scheme (the "Scheme"), the terms of which have been summarised in note 3 to the explanatory notes to the notice convening the 2018 annual general meeting of the Company, be and they are hereby approved for the purposes of Article 130 of the Company's articles of association.

Resolution 4

THAT, for the purposes of section 551 of the Companies Act 2006 ("the Act"), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot or grant equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £188,847.07 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2019 save that the Company may before such expiry make an offer or agreement, which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

Resolution 5

THAT, subject to and conditional upon the passing of resolution 4 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 4 (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment provided that this power PROVIDED THAT the power conferred by this resolution shall be limited to:

5.1 the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

5.2 the allotment (otherwise than pursuant to paragraph 5.1 above) of equity securities for cash up to an aggregate nominal value of £188,847.07; and the power conferred by this resolution 5 shall expire (unless previously renewed, revoked or varied by the Company in General Meeting), at such time as the general authority conferred on the directors of the Company by resolution 4 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

(continued)

Resolution 6

That the registered name of the Company be changed to Tiger Resource Plc.

By Order of the Board

Raju Samtani
Company Secretary

1st Floor
7/8 Kendrick Mews
London SW7 3HG

25 May 2018

Notes to the Notice of Annual General Meeting:

Entitlement to attend and vote

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company as at close of business on 20 June 2018, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after the close of business on 20 June 2018, or if the Annual General Meeting is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak and vote at the Annual General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:

5.1 completed and signed;

5.2 sent or delivered to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland; and

5.3 received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 20 June 2018.

6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

9. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 2:00 p.m. on 20 June 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminate

Issued shares and total voting rights

11. As at 18:00 on 24 May 2018, the Company's issued share capital comprised 188,047,070 ordinary shares of 0.1p each, of which 4,500,000 ordinary shares are held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18:00 on 24 May 2018 is183,547,070.

Documents on display

12. The following will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends excepted) from the date of this notice until conclusion of the Meeting and at the place of the Meeting for 15 minutes prior to and during the Meeting:

12.1 copies of the service contracts of executive directors of the Company;

12.2 copies of the letters of appointment of the non-executive directors of the Company; and

12.3 a copy of the rules of the Plan and of the Scheme.

Explanatory Notes

1. Directors' report and accounts (Resolution 1)

This resolution will be proposed as an ordinary resolution. The directors of the Company (the "directors") are required by the Act to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 31 December 2017. The report of the directors and the audited accounts have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the annual report and accounts of the Company.

2. Appointment and remuneration of auditors (Resolution 2)

This resolution will be proposed as an ordinary resolution. This resolution proposes the appointment of Rees Pollock LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

3. Share option schemes

This resolution will be proposed as an ordinary resolution. The resolution approves the adoption of the Plan and the Scheme by the Company for the purposes of Article 130 of the Company's articles of association. A summary of the rules of the Plan and the Scheme are set out below:

3.1 Introduction

It is proposed that the Non-Tax Advantaged Employee Share Option Plan and the Non-Executive Director Share Option Scheme be established to enable the Company to grant share options to its employees and its non-executive Directors who, in the opinion of the Board, make, or, in the case of new appointments, will make, a significant contribution to the Company and where the Board considers it to be in the interests of Shareholders to make such grants. No member of the Board will participate in any deliberations relating to his or her own remuneration.

3.2 Operation

The Board will supervise the operation of the Non-Tax Advantaged Employee Share Option Plan and the Non-Executive Director Share Option Scheme.

3.3 Eligibility

The Non-Tax Advantaged Employee Share Option Plan enables selected employees and Directors of the Company and any qualifying subsidiaries to be granted options to acquire Ordinary Shares. The Non-Executive Director Share Option Scheme enables selected non-executive Directors of the Company to be granted options to acquire Ordinary Shares.

3.4 Overall Scheme limits and dilution

The number of Ordinary Shares which may be allocated shall not, when aggregated with the number of Ordinary Shares which have been allocated but which have not been acquired by an option holder under the option schemes and any other share incentive scheme adopted by the Company, exceed 10% of the Ordinary Shares in issue immediately prior to that day.

3.5 Exercise of options

Options may be exercised in whole or part in accordance with the rules of each scheme and any objective exercise conditions imposed by the Company.

3.6 Leaving office or ceasing to provide services to the Company's group

For "good leavers" a proportion of the options may be exercised up to 90 days after their leaving date. That proportion cannot be less than the proportion already capable of exercise at the date employment ceases. Broadly speaking good leavers are defined as persons who leave as a result of: injury; ill health; disability; retirement; redundancy; and the business that employs him or her being sold.

For persons that leave for other reasons options will lapse immediately.

Where the grantee becomes bankrupt or otherwise deprived of legal or beneficial ownership of the option, the option will lapse.

3.7 Takeovers

If the Board considers that a change of control is likely to occur, the Board can allow the option holders to exercise all or a proportion of their options before the acquiror obtains control. The proportion the option holder is able to exercise cannot be less than the proportion of the option that would have already been capable of exercise at the date the option holders were notified that the change of control looks likely to take place.

If a change of control actually occurs, then the Board may permit the option holders to exercise their options within 90 days of the change in control. The Board must decide what proportion of their options can be exercised, but this cannot be less than the proportion already capable of exercise at date the change of control took place.

3.8 Liquidation

If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, any option holder may exercise the proportion of the option already capable of exercise when notice is received at any time before the resolution is passed, conditional upon the passing of that resolution.

3.9 Variation of capital

If there is any variation of the share capital of the Company, which affects (or may affect) the value of options to option holders, the Board may adjust the number and description of Ordinary Shares subject to each option and/or the exercise price of each option in a manner which the Board, in its

reasonable opinion, considers to be fair and appropriate (provided that the total amount payable on the exercise of any option in full shall not be increased).

3.10 Alterations to the Plan and the Scheme

The Board may amend the Plan and/or the Scheme from time to time at its discretion, however, no amendment may apply to any option granted before an amendment is made if the proposed amendment materially adversely affects the interests of an option holder, except where the option holder consents to the application to his option of such an amendment.

4. Authority to allot shares (Resolution 4)

This resolution will be proposed as an ordinary resolution. Resolution 4 enables the directors to allot equity securities (including new ordinary shares). The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £188,847.07 (such amount equating to the aggregate nominal value of the issued share capital of the Company at the date of this notice plus the number of options outstanding at 31 December 2017). Resolution 4 will, if passed, renew the authority to allot given to the directors at last year's Annual General Meeting.

5. Disapplication of pre-emption rights (Resolution 5)

This resolution will be proposed as a special resolution. Resolution 5 is required to authorise the directors to allot equity securities for cash as if the statutory pre-emption rights in favour of shareholders did not apply, subject to the limitations set out in Resolution 5 and subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 4. The allotment of shares up to a maximum nominal amount of £188,847.07 in accordance with paragraph 5.2 of Resolution 5, equates to 100 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of this notice.

The authority sought under Resolutions 4 and 5 will expire at the earlier of the conclusion of the annual general meeting of the Company in 2019 or 30 June 2019.

6. Change of name of the Company (Resolution 6)

This resolution will be proposed as a special resolution. Resolution 6 is to change the name of the Company to Tiger Resource Plc.

Tiger Resource Finance Plc is an AIM quoted investment Company focused on the Resource Sector. The Company's mission is to invest in natural resource companies globally on a pro-active basis, capitalising on early entry in mineral and oil and gas projects, adding technical and management expertise where necessary.

TIGER RESOURCE FINANCE PLC

www.tiger-rf.com