TIGER RESOURCE FINANCE PLC

Annual Report & Financial Statements

for the year ended 31 December 2010

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, capitalising on early entry in mineral and oil and gas projects, adding technical and management expertise where necessary.

Contents

Officers And Professional Advisers

DIRECTORS

R B Rowan (Chairman)
C Bird
M H Nolan
R Samtani (appointed 15/02/10)

SECRETARY

R Samtani (CIMA)

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NOMINATED ADVISER

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AUDITORS

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BANKERS

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SOLICITORS

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WEBSITE

www.tiger-rf.com

Operations Review

"The Board of Tiger are optimistic about the prospects for the natural resource sector and we are determined to ensure that the true value of the Company is reflected for the benefit of all shareholders."

Dear Shareholder,

The year under review has seen Tiger's net asset value rise to 4.27p (3.36p at 31 December 2009) representing a 27% increase in the year. This positive performance from Tiger has mirrored the general buoyancy in the mineral and oil and gas sectors generally and marks a welcome change from the poor market conditions experienced in 2009.

Demand from the Chinese market continues to lead the way in terms of economic development however India and Brazil's growth has seen a definite shift in the world economic balance and with huge populations in these countries and the emergence of new consumers in their markets has propelled natural resource demand from these regions to unprecedented levels.

The demands from these emerging markets have been a huge contributory factor for growth levels in the likes of Canada and Australia and the currencies of these 'commodity countries' have also appreciated significantly in the period.

The spotlight on commodities has lured a significant new community of investors into our more traditional market place and our ability to support high risk ventures backed by experienced management has seen us face competition in the investment terms that we were prepared to offer. This has led to companies securing new funding at levels the Tiger Investment Committee have deemed too generous and consequently some investment opportunities have been turned down due to these circumstances.

During 2010, we made a new investment in the oil and gas sector, taking advantage of what we analysed as being an excellent value proposition in Northern Petroleum. The discoveries in the UK North Sea, where Nautical Petroleum participates, have resulted in very favourable share price appreciation for this stock. More recently, we also took advantage of the increasing interest in East Africa, following the BG Group and Anadarko gas discoveries, to take an investment in Dominion Petroleum. We believe that Dominion's exposure to both Kenya and Tanzania offshore, with material participating interests in both jurisdictions bodes well for this investment. Ascent Resources has lagged the market somewhat during 2010 but we are confident that the company's spread of interests and strong management team will produce superior returns in the period ahead.

We continue to be positive in respect of new gold opportunities and we have taken an investment in Sovereign Mines of Africa which trades on the PLUS market but which we believe will elevate itself to AIM shortly and is in an area of West Africa that has produced some significant gold discoveries in recent years and led to the opening of significant mining operations.

Operations Review

More recently, Tiger has made investments in Aurum Mining Plc and New World Oil and Gas Plc providing early stage exploration exposure to the portfolio. Our pipeline of opportunities has accelerated during 2011 with better investment opportunities being negotiated by Tiger and a number of new investments will be announced shortly.

Tiger is also conscious of the role its Board members have played individually in the promotion, formation and early funding of several successful natural resource focussed companies and we are in discussion with like minded individuals with interesting, but early stage, opportunities who may partner with Tiger in establishing new enterprises. This policy was enunciated in 2009 and whilst it may involve higher risk and pre-IPO exposure, successful execution of such deals should give Tiger and its shareholders additional value leverage when these companies are brought to a regulated stock market. This area will be specifically targeted in 2011 and our expertise across opportunities in minerals, mining and oil and gas will see developments in the coming year.

We have been careful to preserve shareholder value within Tiger and the NAV per share at the 4.27p level reflects this. We are conscious that the market also needs to value Tiger at the sum of its parts and we will work to bridge the current discount between share price and NAV and to position Tiger as a Company capable of underpinning its Balance Sheet value with the potential to secure superior returns from well negotiated investment decisions. The level of cash held for future investment purposes has been overly conservative and the Board will seek to utilise the Company's cash more efficiently to benefit the Company's performance and to give value to shareholders in the period ahead.

The Board of Tiger are optimistic about the prospects for the natural resource sector and we are determined to ensure that the true value of the Company is reflected for the benefit of all shareholders.

On behalf of the Board

18 May 2011

Portfolio Review

INVESTMENTS:	Number 31/12/10	Cost 31/12/10 £	Valuation 31/12/10 £	Valuation 31/03/11 £
African Eagle Resources Plc	1,241,174	112,264	145,838	164,456
Aquarius Platinum Ltd	18,181	89,238	63,064	62,834
Ascent Resources Plc	9,642,857	400,824	843,750	518,786
Dominion Petroleum Ltd (1)	-	-	-	151,200
Duluth Metals Ltd	-	-	-	127,621
ETFS Physical Platinum	2,250	245,704	249,059	245,138
Franconia Minerals Corp (2)	475,733	69,939	261,442	-
In-Solve Plc	625,000	37,500	31,250	40,625
Nautical Petroleum Plc	150,000	60,000	594,000	610,500
Northern Petroleum Plc (3)	294,118	250,000	319,853	379,412
Pacific North West Capital Corp	566,500	107,682	45,783	110,864
Sovereign Mines of Africa Plc (4)	2,000,000	100,000	205,000	220,000
Sunrise Resources Plc	665,000	6,650	38,238	19,285
Tertiary Minerals Plc	1,330,000	119,700	89,775	174,629
U308 Holdings Plc	4,166,666	125,000	31,250	35,417
Vatukoula Gold Mines Plc (5)	266,666	200,000	535,332	360,666
TOTAL		**1,924,501**	**3,453,634**	**3,221,433**

(1) Dominion Petroleum Ltd – 2,400,000 were shares purchased on 7 February 2011

(2) Franconia Minerals Corp was acquired by Duluth Metals Ltd on 7 March 2011 in a cash and share deal

(3) Northern Petroleum Plc – 294,118 shares were purchased on 24 June 2010

(4) Sovereign Mines of Africa Plc – 2,000,000 shares were purchased on 14 May 2010

(5) Vatukoula Gold Mines Plc consolidated its shares on a 50 for 1 basis

(6) The Pan African Resources Plc and Goldfields Ltd investments were sold during the year; Nautical Petroleum plc and Ascent Resources plc were partly sold during the year

(7) The Minmet Plc investment was fully impaired on 31 December 2010

(8) Investments in Aurum Mining Plc and New World Oil and Gas Plc were made post 31 March 2011

Portfolio Review

African Eagle Resources Plc

(AIM – AFE, Altx: AEA)

www.africaneagle.co.uk

African Eagle Resources Plc ("African Eagle") has discovered a nickel oxide deposit at Dutwa in Tanzania. The company completed a positive scoping study on the Dutwa deposit in July 2009 and is now working towards a feasibility study. African Eagle is also evaluating a further nickel oxide deposit at Zanzui, which is located 60 km from Dutwa. The company also holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in 2008. It also holds a half million ounce gold resource at the Miyabi project in Tanzania, and a portfolio of gold and base metal exploration assets, including two projects in the Zambian Copperbelt.

Aquarius Platinum Limited

(JSE – AQP)

www aquariusplatinum.com

Aquarius Platinum Limited ("Aquarius") is a focused platinum group metals (PGM) producer, with operations on both the eastern and western limbs of South Africa's renowned PGM-bearing intrusion, the Bushveld Complex and on the Great Dyke in Zimbabwe. In South Africa, the company's assets are the Kroondal, Marikana, Everest mines and the Blue Ridge mine. Aquarius also holds a 50% interest in the Chromite Tailings Retreatment Plant (CTRP), and in Platinum Mile Resources (Pty) Limited, both of which recover PGMs from the tailings streams of various platinum and chrome mining operations on the western limb of the Bushveld Complex. In Zimbabwe, Aquarius operates the Mimosa mine, one of the lowest cost producers in the PGM industry. The company's shares are quoted on the Australian Securities Exchange (ASX), the main board of the London Stock Exchange and the Johannesburg Stock Exchange.

Ascent Resources Plc

(AIM – AST)

www.ascentresources.co.uk

Ascent Resources plc ("Ascent") is an independent European focussed oil and gas exploration and production company. Its portfolio consists of a balance of assets providing access to low-risk development and revenue generating production projects. The company acquired a 60% interest in the Igal-II exploration permit in Central Hungary through its 60% equity interest in Hungarian company Pelsolaj kft ("Pelsolaj"). Initial exploration is focused on a 300 sq km area known for pre-Pannonian sediments which are highly prospective for oil. Seismic acquisition is currently underway with the objective to determine the first drilling location. In Slovenia, Ascent has now completed the first phase of operations on the Pg-11 well in the Petišovci Project, where it has a 75% interest. The primary objectives of the well have been satisfied with gas confirmed by logs in all of the six Middle Miocene Badenian reservoirs. The next phase of operations for the Petišovci Project will depend on the analysis of log and core data.

Aurum Mining plc

(AIM – AUR)

www.aurummining.net

Having returned approximately £7.5M to shareholders in 2010, Aurum Mining plc ("Aurum") was determined to be an investing company pursuant to Rule 15 of the AIM Rules. In March 2011, Aurum announced an earn in arrangement with Ormonde Mining plc in Spain which was approved and its shares resumed trading on AIM. Aurum with this Spanish acquisition is positioning itself as a European focussed gold exploration company and it is targeting a number of additional projects to add to its joint venture in Spain. Aurum has an experienced management team who have significant experience in mineral resources and operating in the public company arena.

Portfolio Review

Dominion Petroleum Plc

(AIM – DPL)

www.dominionpetroleum.com

Dominion Petroleum Plc ("Dominion") is an independent oil and gas exploration company operating in Africa. Since 2005, Dominion has assembled a portfolio of assets covering highly prospective acreage in Tanzania, Uganda and the Democratic Republic of Congo. Dominion is now engaged in an active exploration programme, with focus on the emerging deepwater play of the East Africa Margin offshore Tanzania and on the Lake Edward basin of the Albertine Rift in Uganda. The company has one Production Sharing Agreement offshore Tanzania and three onshore - Mandawa, Kisangire (which includes the Lukuliro licence) and Selous. Dominion also holds a 95% interest in Ugandan Exploration Area 4B in the Albertine Rift Basin, the site of almost thirty recent oil discoveries. In the Democratic Republic of Congo, Dominion has signed a Production Sharing Agreement for Block 5 together with partners Soco International and the State Oil Company which has received Presidential ratification. The company has recently successfully bid for an attractive block, offshore Kenya.

Franconia Minerals Corporation

(TSX – FRA)

www.franconiaminerals.com

Duluth Metals Limited ("Duluth") has acquired all of the outstanding common shares of Franconia and Franconia is a wholly-owned subsidiary of Duluth. Franconia's assets are expected to be rolled into Twin Metals Minnesota LLC, a Duluth (60%) and Antofagasta plc (40%) joint venture. Duluth is committed to acquiring, exploring and developing copper, nickel and platinum group metal (PGM) deposits. The company has a joint venture with Antofagasta plc on the Nokomis Project, located within the rapidly emerging Duluth Complex mining camp in north-eastern Minnesota. The Duluth Complex hosts one of the world's largest undeveloped repositories of copper, nickel and PGMs, including the world's third largest accumulation of nickel sulphides, and one of the world's largest accumulations of polymetallic copper and platinum group metals. Aside from the joint venture, Duluth Metals retains a 100% position on approximately 31,000 acres of mineral interests on exploration properties adjacent to and nearby the Nokomis joint venture.

ETFS Physical Platinum

(NYSE – PPLT)

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 held by the Custodian.

In-Solve Plc

(PLUS – INSP)

In-Solve Plc's ("In-Solve") strategy is to make investments in distressed, small to medium sized businesses with essentially sound business models offering good recovery prospects. In addition to providing finance to acquire an equity interest in selected businesses, In-Solve will use its technical, operational and management skills to enhance the value of the re-structured businesses with a view to eventual disposal of investments.

Portfolio Review

Nautical Petroleum plc

(AIM – NPE)

www.nauticalpetroleum.com

Nautical Petroleum plc ("Nautical") is aiming to become a significant producer of heavy oil, initially in the United Kingdom Continental Shelf (UKCS) followed by production in Europe. The company's goal is to secure further heavy oil discoveries in the UKCS and EU through acquisitions, farm-ins and licensing rounds. Discoveries such as Catcher have provided both shareholder value and confidence to Nautical in the past year and it is encouraging to note that Nautical also has good exploration opportunities ready to drill in 2011. Near term exploration drilling is planned on the large Merrow gas prospect in the East Irish Sea Basin. This will be followed by an appraisal well on the Tudor Rose heavy oil discovery in block 14/30a.

New World Oil and Gas plc

(AIM – NEW)

www.nwoilgas.com

New World Oil & Gas Plc ("New World") is a UK based oil and gas investment company targeting oil and gas projects in central America, focusing initially on the Peten basin located beneath the Yucatan Peninsula in Mexico. New World was founded by William Kelleher and Georges Sztyk who founded and promoted Aim-listed Victoria Oil & Gas plc. New World is currently finalising a listing on AIM.

Northern Petroleum Plc

(AIM – NOP)

www.northpet.com

Northern Petroleum Plc ("Northern") is an oil and gas explorer and producer, operating in areas of low risk. The company strategy is to obtain and develop concentrated licence positions holding high quality prospects. By undertaking geological, geophysical and engineering work Northern adds and realises value from these licences for shareholders.

Northern has established a track record with major industry partners and government authorities as a trusted manager of both onshore and offshore projects acting with high integrity and is recognised for its skilful technical team. Northern is listed on the Alternative Investment Market in London.

Pacific North West Capital Corporation

(TSX – PFN)

www.pfncapital.com

Pacific North West Capital Corporation ("PFN") is a mineral exploration company focused on the exploration and development of one of Canada's largest primary Platinum Group Metals (PGM) deposits, the River Valley PGM Project located in the Sudbury region of Ontario. The company also has an active gold exploration program near Val d'Or, Québec, one of the world's most famous gold and base metal producing regions. PFN is also advancing a polymetallic project in the Iskut River region of British Columbia. The company is also a significant shareholder of Fire River Gold Corp, a company currently developing the Nixon Fork Gold Mine in Alaska. PFN is well funded and plans to use management's technical, financing and negotiating skills to acquire additional platinum group metals, base metals and precious metals projects on an international scale.

Sovereign Mines of Africa

(PLUS – SVGP)

www.sovmines.com

Sovereign Mines of Africa was admitted to trading on PLUS market on 30 June 2010 having raised £1,450,000 through a share subscription. Since admission to Plus Market, the company has continued its exploration activities at its gold concessions in the Republic of Guinea and it is anticipated that an initial drilling programme will be carried out in the coming months. The company recently announced that it is proposing, subject to market conditions, to move to the Alternative Investment Market ("AIM") of the London Stock Exchange.

Portfolio Review

Sunrise Resources Plc

(AIM and PLUS – SRES)

www.sunrise resourcesplc.com

Sunrise Resources plc ("Sunrise") was formed to acquire the diamond exploration interests of Tertiary Minerals plc in 2005. Since then, the company has made a number of new kimberlite discoveries in Finland and expanded its portfolio of diamond exploration interests in Finland. Sunrise has also joined forces with BHP Billiton to exploit the BHP Billiton diamond exploration database for Finland. Exploration is continuing and drilling of certain targets is planned for 2010. In September 2009, the Company was awarded an exploration licence for a barite project in south-west Ireland. This project has the potential to produce valuable cash flow for the Company in the medium term. Most recently, the company has secured an option agreement for the Long Lake Gold-Nickel-Copper-PGM project 20km south-west of the City of Sudbury, Ontario (Canada). The Long Lake Gold Mine produced 57,000 ounces of gold from over 200,000 tonnes of ore mined in the periods 1910-1916 and 1932-1939 and has considerable untested gold potential. The claims also cover potential extensions to the currently producing Copper Cliff dyke system at the heart of the world's most productive nickel-copper mining complex.

Tertiary Minerals plc

(AIM – TYM)

www.tertiaryminerals.com

Tertiary Minerals plc ("Tertiary") is a UK based public mineral exploration and development company. The company's shares trade on the Alternative Investment Market of the London Stock Exchange and on PLUS Markets. The company's objective is to become a major European supplier of fluorspar, an essential raw material for the fluorine chemicals business. In 2008, the company acquired the Storuman fluorspar project in Sweden and, in July 2010, after a programme of drilling and metallurgical testwork Tertiary completed a positive scoping study for the development of the project.

The company portfolio also includes exploration targets for gold, iron and tantalum in the politically stable Nordic countries and, subject to a resolution of licence issues, the world's largest deposit of tantalum-niobium (and rare-earths) in Saudi Arabia.

U3O8 Holdings Plc

(PLUS – U3OP)

www.u3o8holdings.com

U3O8 Holdings Plc ("U3O8") was successfully admitted to trading on PLUS in January 2008, raising GBP733,000 at 10 pence per share. U3O8 is a South American focused uranium exploration company, which owns through its wholly-owned subsidiary, U3O8 Energy Ltd, 61 exploration concessions, over 183 square kilometres in Chile. The 61 exploration concessions were acquired over three separate phases and form seven distinct projects, located in regions VIII, IX and XIV of Chile. In addition, the company owns 100% of Southern Star Resources plc, which currently owns 33% of South American Mineral Exploration Ltd, a company that holds a portfolio of projects prospective for precious metal mineralisation in South America.

Vatukoula Gold Mines Plc

(AIM – VGM)

www.vatukoulagoldmines.com

Vatukoula Gold Mines plc ("Vatukoula") is an AIM quoted gold producer focused on its 100% owned mine situated in the Pacific island of Fiji. The mine contains 680,000 ounces of gold reserves and 4.3 million ounces of gold resources. Vatukoula is currently pursuing a strategy of refurbishment and development at its mine through the application of modern mining techniques and equipment to the mining process with a view to restoring the historic production rates of some 100,000 ounces of gold per annum. Vatukoula is also progressing with full underground and surface mining exploration drill programmes to further corroborate its gold resources and to assist with operating efficiency.

Report of the Directors

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2010. Tiger Resource Finance Plc is quoted on the Alternative Investment Market of the London Stock Exchange.

REVIEW OF THE BUSINESS

Principal activities:

The main activity during the year of Tiger Resource Finance plc (the "Company") was making investments in the natural resource sector.

The Company 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

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	1,174,624	(296,600)
Tax on profit on ordinary activities	(158,489)	-
Profit/(loss) on ordinary activities after taxation	1,016,135	(296,600)
Unrealised net gains on investments	1,662,826	1,073,280
Cumulative (gains)/losses recognised in previous years on sales in the year	(880,696)	72,739
Income tax relating to components of other comprehensive income	(218,995)	(208,805)
Total comprehensive income for the period	1,579,270	640,614

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

At year-end, the Company held investments in fourteen companies valued at £3,453,634 and had a cash balance of £4,535,506. The net asset value per share as at 31 December 2010 was 4.27p (2009 – 3.36p per share). The basic EPS per share is 0.59p (2009 – (0.17)p per share) and diluted EPS is 0.57p (2009 – (0.17)p per share).

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

These results were considered as satisfactory by the Directors in view of the economic conditions which prevailed during the year. The Board expects the Company's NAV to grow in the foreseeable future.

The Directors have not declared a dividend in the current or prior year.

RISK REVIEW

The Company's financial instruments comprise:

- Equity investments and warrants
- Cash, short-term receivables and payables

Throughout the period under review, it was the Company's policy that no trading in derivatives should be undertaken.

This business carries a high level of risk and uncertainty, although the rewards can be outstanding. Often there is a lack of liquidity in the certain investments included in the Company's trading portfolio.

Consequently, the Company may have difficulty in realising the full value in a forced sale. Accordingly, 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.

The main financial risks are detailed in note 12 of the financial statements. The board actively monitors operational risks including political risk, project risk and country risk relating to its investments on an ongoing basis.

FUTURE DEVELOPMENTS

The Board of Directors of the Company will continue to actively review investment opportunities in the mining and mineral exploration industries and in oil and gas exploration and production and adopt an investment policy that will enable the Company to benefit from the Board's extensive knowledge and experience in these industries.

CORPORATE GOVERNANCE

The Board supports the principles of good corporate governance contained in the Combined Code published by the Financial Reporting Council. It complies where this is commercially justified, allowing for the practical limitations relating to the company's size.

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 these committees.

DIRECTORS AND SECRETARY

The present Directors and Secretary are listed on page 2. On 15 February 2010, Raju Samtani was appointed Finance Director of the Company.

BOARD OF DIRECTORS

Ronald Bruce Rowan – Chairman

A businessman who is a shareholder in a number of UK public companies. He is also Chairman of Sunvest Corporation Limited (listed in Australia) and Starvest Plc (AIM listed).

Colin Bird – Chief Executive Officer

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 Jubilee Platinum 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 Vancouver based, Rathdowney Resources Limited, a publicly listed natural resource company operating in Europe and supported by the Hunter Dickinson group and Finance Director of Cove Energy plc, an AIM quoted oil and gas exploration company. 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 three years as Group Financial Controller at marketing services agency - WTS Group Limited, where he was appointed by the Virgin Group to oversee their investment in the WTS Group Ltd. More recently he was Finance Director 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 FSA compliance work within the investment business sector.

DIRECTORS' INTERESTS

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

	Ordinary Shares of 1p each			Options		
	31/03/2011	31/12/2010	31/12/2009	31/03/2011	31/12/2010	31/12/2009
R B Rowan	48,366,239	48,366,239	48,366,239	13,000,000	13,000,000	13,000,000
C Bird	1,635,000	1,635,000	1,635,000	7,260,000	7,260,000	7,260,000
M H Nolan	*1,315,000	*1,315,000	*1,315,000	500,000	500,000	500,000
R Samtani	500,000	500,000	-	1,000,000	1,000,000	1,000,000

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

On 31 December 2010 a total of 15,760,000 ordinary shares were subject to options by the Directors at an exercise price of 1.25p per share with an expiry date of 29 May 2012. A further 6,000,000 options were exercisable at 3.5p per share with an expiry date of 20 March 2016.

R B Rowan holds 10,000,000 options exercisable at 1.25 pence and 3,000,000 options exercisable at 3.5 pence. C Bird holds 5,760,000 options exercisable at 1.25 pence and 1,500,000 options exercisable at 3.5 pence. M H Nolan's and R Samtani's options are exercisable at 3.5 pence.

The market price of the Company's shares on 31 December 2010 was 3p and on 31 March 2011 was 2.6p (31 December 2009 – 2p).

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 Company 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.

INVESTMENT POLICY

The Company'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, PLUS markets and on other internationally recognised exchanges. Initial investments are for varying amounts but are usually in the £150,000 - £300,000 range. Investee companies are usually not generating cashflow 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. Some investments in the Company's portfolio 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 Company does not participate in the management of investee companies, although directors of the Company may hold directorships on the board of other quoted resource companies.

PURCHASE OF OWN SHARES

The total number of treasury shares held by Tiger as at 31st December 2010 was 29.5 million ordinary shares of 1p each. The purchase of the Company's own shares was carried out to lower the discount between the share price and the NAV of the Company.

The Company cancelled 25 million of its own shares held in treasury on 1 March 2011. Following cancellation of the treasury shares, the Company currently holds 4.5 million shares of 1p each in treasury. 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 Company 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 Company has in place a conflict of interest procedure to ensure that any potential conflict is managed.

SUBSTANTIAL SHAREHOLDINGS

The following shareholders held 3% or more of the issued share capital of the Company at 31 December 2010 and on 31 March 2011 (adjusted for 29,500,000 shares held in treasury at 31/12/2010 and 4,500,000 shares at 31/03/2011).

	31 March 2011 %	31 Dec 2010 %	31 Dec 2009 %
R B Rowan	28.03	28.03	28.03
Barclayshare Nominees	7.61	6.99	6.71
T D Waterhouse	4.63	4.70	4.55
GLC Limited	3.59	3.59	3.30

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PAYMENT OF SUPPLIERS

The Company agrees terms of contracts when orders are placed. It is Company policy that payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions. Trade payables outstanding at year end represented one day's trade purchases (2009 – 1 day).

POLITICAL AND CHARITABLE CONTRIBUTIONS

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

Report of the Directors

AUDITORS

A resolution to reappoint Grant Thornton UK LLP 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:

Bruce Rowan - Chairman R Samtani – Director

18 May 2011

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 as adopted by the European Union (IFRSs). 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 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.

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

We have audited the financial statements of Tiger Resource Finance plc for the year ended 31 December 2010 which comprise the statement of financial position, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 15, the Directors are responsible for the preparation of the Company Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom

18 May 2011

Statement of Comprehensive Income

year ended 31 December 2010

	Notes	2010 £	2009 £
Profit/(loss) on sale of available for sale assets	6	1,528,858	(48,754)
Income:			
Investment income		3,168	13,848
Interest receivable		15,818	16,165
Administrative expenses	2	(364,484)	(277,859)
Impairment		(8,736)	-
PROFIT/(LOSS) BEFORE TAXATION		1,174,624	(296,600)
Taxation	4	(158,489)	-
PROFIT (LOSS) FOR THE YEAR		1,016,135	(296,600)
OTHER COMPREHENSIVE INCOME			
Available-for-sale financial assets			
Unrealised gains		1,662,826	1,073,280
Reclassification to profit or loss		(880,696)	72,739
Tax relating to components of other comprehensive income	9	(218,995)	(208,805)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		563,135	937,214
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,579,270	640,614
Basic earnings per share	5	0.59p	(0.17)p
Diluted earrings per share	5	0.57p	(0.17)p

All profits are derived from continuing operations.

Statement of Changes in Equity

year ended 31 December 2010

			Other components of equity					
	Share capital	Share premium	Capital redemption reserve	Other reserve	Available for sale financial assets	Share based reserves	Retained earnings	Total
	£	£	£	£	£	£	£	£
As at 31 Dec 2008	2,020,719	1,557,831	350,000	-	(400,286)	130,118	1,496,254	5,154,636
Changes in equity for 2009								
Available-for-sale financial assets								
Current year gains (losses)	-	-	-	-	1,073,280	-	-	1,073,280
Reclassification to profit or loss	-	-	-	-	72,739	-	-	72,739
Tax relating to components of other comprehensive income	-	-	-	(208,805)	-	-	-	(208,805)
Loss for the year	-	-	-	-	-	-	(296,600)	(296,600)
Total comprehensive income and expense for the year	-	-	-	(208,805)	1,146,019	-	(296,600)	640,614
As at 31 Dec 2009	2,020,719	1,557,831	350,000	(208,805)	745,733	130,118	1,199,654	5,795,250
Changes in equity for 2010								
Available-for-sale financial assets								
Current year gains (losses)	-	-	-	-	1,662,826	-	-	1,662,826
Reclassification to profit or loss	-	-	-	-	(880,696)	-	-	(880,696)
Tax relating to components of other comprehensive income	-	-	-	(218,995)	-	-	-	(218,995)
Profit (loss) for the year	-	-	-	-	-	-	1,016,135	1,016,135
Total comprehensive income and expense for the year	-	-	-	(218,995)	782,130	-	1,016,135	1,579,270
As at 31 Dec 2010	2,020,719	1,557,831	350,000	(427,800)	1,527,863	130,118	2,215,789	7,374,520

Statement of Financial Position

as at 31 December 2010

	Notes	2010 £	2009 £
NON CURRENT ASSETS			
Financial assets			
Available-for-sale investments	6	3,453,633	2,567,499
CURRENT ASSETS			
Trade and other receivables	7	16,639	14,904
Other debtors		-	86
Cash and cash equivalents		4,535,506	3,469,468
		4,552,145	3,484,458
TOTAL ASSETS		8,005,778	6,051,957
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	10	2,020,719	2,020,719
Share premium		1,557,831	1,557,831
Other components of equity		1,580,181	1,017,046
Retained earnings		2,215,789	1,199,654
TOTAL EQUITY		7,374,520	5,795,250
NON CURRENT LIABILITIES			
Deferred tax liabilities	9	427,800	208,805
CURRENT LIABILITIES			
Trade and other payables	8	46,581	47,902
Corporate tax payable		156,877	-
TOTAL LIABILITIES		631,258	256,707
TOTAL EQUITY AND LIABILITIES		8,005,778	6,051,957

The financial statements of Tiger Resource Finance Plc (registered number 2882601) were approved by the Board on 18 May 2011 and signed on its behalf by:

Bruce Rowan - Chairman **R Samtani** - Director

Cash Flow Statement

year ended 31 December 2010

	Notes	2010 £	2009 £
CASH FLOW FROM OPERATIONS			
Profit/(loss) before taxation		1,174,624	(296,600)
(Increase)/Decrease in receivables		(1,735)	(6,289)
Increase/(Decrease) in payables		(2,846)	9,063
Adjustment for (profit)/loss on sale of available for sale assets		(1,520,122)	48,754
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(350,079)	(245,072)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of assets available for sale		2,310,129	40,485
Purchase of assets available for sale		(894,012)	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		1,416,117	40,485
CASH FLOW FROM FINANCING ACTIVITIES		-	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		-	-
Net (decrease) /increase in cash and cash equivalents in the period		1,066,038	(204,587)
Cash and cash equivalents at the beginning of the period		3,469,468	3,674,055
Cash and cash equivalents at the end of the period		4,535,506	3,469,468

Notes to the Financial Statements

for the year ended 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the group are set out below. The financial statements have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union.

Valuation of Investments

Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Investments are recognised as available-for-sale financial assets. Gains and losses on measurement 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.

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. 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 shall be considered in determining whether the asset is impaired.

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 removed from other comprehensive income and recognised in profit or loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous Impairment.

Income

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. Expenses which are incidental to the acquisition of an investment are added to the fair value on acquisition.

Cash and cash equivalents

This balance consists of cash held in the Company's bank account.

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 non-monetary items are recorded in other comprehensive income.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax is provided on temporary differences arising from the measurement at fair value of non-current asset investments, unless there is a binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax offsets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax asset or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to equity or other comprehensive income in which case the related deferred tax is also charged or credited directly to equity or 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 Reserves Account

Increases and decreases in the valuation of investments held at year end are credited or debited to this account. Any applicable deferred tax liability in relation to the revaluation is also credited or debited to this account.

Share Based Payment Reserves

The fair value of share options which has been calculated in accordance with share options accounting policies is credited to this account.

Capital Redemption Reserve

Any prior or future cancellation of shares would lead to a credit within this account.

Other Reserves

This relates to the tax liability which would accrue if all available for sale investments are sold.

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 Company's revenue in the year is not material and consequently no geographical segment information has been disclosed.

New standards and interpretations currently in issue but not effective for accounting periods commencing on 1 January 2010 are:

- IFRS 9 Financial Instruments (effective 1 January 2013)
- IAS 24 (Revised 2009) Related Party Disclosures (effective 1 January 2011)
- Amendment to IAS 32 Classification of Rights Issues (effective 1 February 2010)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010)
- Prepayments of a Minimum Funding Requirement - Amendments to IFRIC 14 (effective 1 January 2011)
- Improvements to IFRS issued May 2010 (some changes effective 1 July 2010, others effective 1 January 2011)
- Disclosures - Transfers of Financial Assets - Amendments to IFRS 7 (effective 1 July 2011)
- Deferred Tax: Recovery of Underlying Assets - Amendments to IAS 12 Income Taxes (effective 1 January 2012)

The above changes will not have a significant effect on the presentation and disclosures in the Company's financial statements in the future.

At present, IFRS 9 has not been adopted by the European Union. The Board will consider its impact to the Financial Statements once it is adopted and approved by the European Union. We do not intend to implement or apply the standard any earlier than the dates stipulated in the standard on adoption by the European Union.

2. AUDITOR'S REMUNERATION

	2010 £	2009 £
Auditor's remuneration		
- audit of the financial statements of the company	17,000	17,000
- other services relating to taxation	4,500	3,500

3. DIRECTORS' EMOLUMENTS

The remuneration of the Company's directors were as follows :

	2010 £	2009 £
Directors' fees	187,083	105,000
Directors' remuneration	4,167	25,000
National Insurance	-	-
Gains realised on exercise of options	-	-

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

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

	2010 £	2009 £
Bruce Rowan	81,875	95,000
Colin Bird	46,875	25,000
Michael Nolan	31,875	10,000
Raju Samtani	30,625	-

4. TAXATION

	2010 £	2009 £
Profit/ (Loss) or ordinary activities before tax	1,174,624	(296,600)
Corporation tax thereon at 28%	328,895	(83,048)
Effects of:		
Expenses not utilised in the year	-	69,397
Other adjustments	-	13,651
Capital losses brought forward	(10,595)	-
Small profits relief	(15,351)	-
Management expenses brought forward	(76,006)	-
Franked Investment Income not taxable	(887)	-
Difference between accounting gain and taxable gain on investments	(69,179)	-
Under accrued in prior period	1,612	-
	(170,406)	-
Actual tax charge	158,489	-

5. EARNINGS PER SHARE

	2010	2009
Basic		
Profit (loss) for year after tax	£1,016,135	£(296,600)
Weighted average number of shares	172,571,939	172,571,939
Basic earnings per ordinary share	0.59p	(0.17)p
Diluted		
Profit (loss) for year after tax	£1,016,135	£(296,600)
Weighted average number of shares	172,571,939	172,571,939
Dilutive effect of options	6,660,693	5,647,064
Diluted weighted average number of shares	179,232,632	178,219,003
Diluted earnings per ordinary share	0.57p	(0.17)p

6. INVESTMENTS

	Listed Investments £	Other Investments (Quoted) £	Other Investments (Unquoted) £	2010 Total £
Canada	307,225	-	-	307,225
Australia	63,064	-	-	63,064
UK:				
-AIM	-	2,566,786	-	2,566,786
-PLUS-quoted	-	267,500	-	267,500
-Listed	249,059	-	-	249,059
	619,348	2,834,286	-	3,453,634

6. INVESTMENTS

	Listed Investments £	Other Investments (Quoted) £	Other Investments (Unquoted) £	2009 Total £
Canada	170,925	-	-	170,925
South Africa	87,196	-	-	87,196
UK:				
-AIM	-	2,138,099	-	2,138,099
-PLUS-quoted	-	88,542	-	88,542
-Listed	74,001	-	-	74,001
-Others	-	-	8,736	8,736
	332,122	2,226,641	8,736	2,567,499

	Unlisted Investments £	Listed Investments £	2010 Total £
Opening book cost	1,522,151	299,618	1,821,769
Opening unrealised appreciation/(depreciation)	713,226	32,504	745,730
Adjustment for investment re-classified as listed investment during the year	16,499	(16,499)	-
Valuation at 01.01.10	**2,251,876**	**315,623**	**2,567,499**
Movements in the year:			
Purchases at cost	350,519	543,493	894,012
Sales proceeds	(1,879,104)	(431,025)	(2,310,129)
Realised gains/(losses) on sales	593,076	46,350	639,426
Transfer to impairment	-	-	-
Increase/(decrease) in unrealised appreciation	1,517,919	144,907	1,662,826
	582,410	**303,725**	**886,135**
Book cost at year end	1,522,151	402,350	1,924,501
Closing unrealised appreciation/(depreciation) Investment during the year	1,312,135	216,998	1,529,133
Valuation at 31.12.10	**2,834,286**	**619,348**	**3,453,634**

6. INVESTMENTS

	2010 £	2009 £
Realised gains/(losses) based on historical cost	1,528,858	(48,754)
Net unrealised gains/(losses) recognised on these Investments at previous balance sheet date	(880,696)	72,739
Realised gains/ (losses) based on carrying value at previous balance sheet date	648,162	23,985
Unrealised appreciation for the year	1,662,826	1,073,281
Impairment charge	(8,736)	-
Total recognised gains on investments in the year	2,302,252	1,097,266

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:

31 December 2010	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Listed and Quoted securities	3,453,634	-	-	3,453,634
Total	3,453,634	-	-	3,453,634

6. INVESTMENTS

31 December 2009	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Listed and Quoted securities	2,558,763	-	8,736	2,567,499
Total	2,558,763	-	8,736	2,567,499

There have been no significant transfers between levels 1 and 2 in the reporting period.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Listed / quoted securities

All the quoted equity securities are denominated in GBP, AUD and CAD and are publicly traded on the Alternative Investment Market of the London Stock Exchange, the Toronto Stock Exchange, the Australian stock exchange and Plus Markets. Fair values have been determined by reference to their quoted bid prices at the reporting date.

Level 3 fair value measurements

The Company's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data.

Changing inputs to the Level 3 valuations to reasonable possible alternative assumptions would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

There have been no transfers into or out of level 3 in the reporting periods under review.

7. TRADE AND OTHER RECEIVABLES

	2010 £	2009 £
Trade receivables	-	-
Prepayments	16,639	14,904
	16,639	14,904

8. CURRENT LIABILITIES

	2010 £	2009 £
Trade payables	18,081	18,529
Accruals	28,500	26,000
Other payables	-	3,373
	46,581	47,902

9. DEFERRED TAX

	2010 £	2009 £
Deferred tax liabilities comprise:		
Fair value gains on available for sale investments	427,800	208,805

	2010 Fair value gains £	2009 Total £
Deferred tax liabilities:		
Balance at 1 January	208,805	-
Recognised directly in other comprehensive income	218,995	208,805
Balance at 31 December	427,800	208,805

10. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised:		
1,000,000,000 ordinary shares 1p each	10,000,000	10,000,000
Allotted, called-up and fully paid:		
202,071,939 ordinary shares of 1p each (2009 – 202,071,939)	2,020,719	2,020,719
Shares in issue at year end	202,071,939	202,071,939

Included in allotted called and fully paid share capital are 29,500,000 shares with a nominal value of £295,000 held by the company in treasury. 25,000,000 shares with a nominal value of £250,000 were cancelled on 1 March 2011.

10. CALLED UP SHARE CAPITAL

Shares options in issue at year end

At 31 December 2010, 15,760,000 options were exercisable on ordinary shares at 1.25p per share with an expiry date of 29 May 2012. 6,000,000 options on ordinary shares exercisable at 3.5p were issued on 21 March 2006. A total of 21,760,000 options were exercisable at 31 December 2010.

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

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
30 May 2002	30 May 2002 to 29 May 2012	1.25p	15,760,000
21 March 2006	21 March 2006 to 20 March 2016	3.50p	6,000,000

11. 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. There were no amounts outstanding at 31 December 2010.

(2) The Chairman was paid an amount of £18,000 to cover the cost of maintaining his office. There were no amounts outstanding as at 31 December 2010.

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

(4) The Directors' shareholding and options are disclosed in the Report of the Directors.

12. FINANCIAL INSTRUMENTS

Management of Risk

The Company's financial instruments comprise:

- Equities and warrants
- Cash, short-term receivables and payables

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

The main financial risks arising from the Company's financial instruments are market price risk, interest rate 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.

12. FINANCIAL INSTRUMENTS

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. The Directors actively monitor market prices and other relevant information throughout the year and report to the Board, which meets regularly to review investment policy.

Interest rate risk

Changes in interest rates would affect the Company'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 cashflow interest rate risk at 31 December 2010 was £4,535,506 (2009: £3,469,468). The level of exposure has been approximately the same throughout both periods.

A sensitivity analysis based on a movement of 1% on base rates would have £41,822 effect on profit (2009: £53,000).

As the Company does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk on its operational costs.

Foreign currency risk

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

The fair values of the Company's Available for Sale items that have foreign currency exposure at 31 December are shown below.

	2010			2009	
	CAD	USD	AUD	CAD	SA Rand
	£	£	£	£	£
Available-for-sale investments	307,225	249,059	63,064	170,925	70,414

The Company 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 Company's financial assets and the exchange rates for £/ Canadian Dollar, £/ US Dollar, £/Australian Dollar and £/ South African Rand (2009).

It assumes the following changes in exchanges rates:

- £/CAD +/- 3% (2009: 3%)
- £/USD +/- 3% (2009: none)
- £/AUD +/- 4% (2009: none)
- £/SA Rand - (2009: 6%)

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each balance sheet date.

12. FINANCIAL INSTRUMENTS

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

	2010			2009	
	CAD	USD	AUD	CAD	SA Rand
	£	£	£	£	£
Equity	9,502	7,703	2,628	5,286	5,566

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

	2010			2009	
	CAD	USD	AUD	CAD	SA Rand
	£	£	£	£	£
Equity	(8,948)	(7,254)	(2,426)	(4,978)	(4,936)

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 Company accounts for movements in the fair value of its available for sale financial assets in other 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 Company's equities at each balance sheet date, with all other variables held constant.

	2010		2009	
	50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
	£	£	£	£
Equity	1,243,308	(1,243,308)	924,299	(924,299)

Liquidity risk

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

12. FINANCIAL INSTRUMENTS

Credit risk

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

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 Company actively reviews its issued share capital and reserves. The Board monitors the discount level of its issued shares, which is the different 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 Company did not purchase any of its own shares (2009: none).

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting of Tiger Resource Finance plc will be held at The Pelham Hotel, 15 Cromwell Place, London SW7 2LA on 21 June 2011 at 3 p.m. for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution:

ORDINARY BUSINESS

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 2010.

Resolution 2

THAT Grant Thornton LLP be reappointed as the auditor of the Company until the conclusion of the next general meeting of the Company and the Directors be authorised to fix the remuneration of Grant Thornton LLP as the auditor of the Company.

SPECIAL BUSINESS

Resolution 3

THAT the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of the section 693 of the Companies Act 2006) of its ordinary shares of 1p each in the capital of the company ("shares") on such terms and in such manner as the directors may from time to time determine, provided that:

(i) the maximum aggregate number of shares authorised to be purchased is 25,885,790 being the number representing approximately14.99% of the issued ordinary share capital of the Company (excluding shares held in treasury) at the date of the notice convening the meeting;

(ii) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the Daily Official List of the London Stock Exchange for the fifteen business days immediately preceding the day on which the shares are purchased;

(iii) the authority shall expire at the conclusion of the next annual general meeting of the Company; and

(iv) the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares in pursuance of any such contracts.

26 May 2011

By Order of the Board
Raju Samtani
Company Secretary
4th Floor
2 Cromwell Place
South Kensington
London SW7 2JE

Explanatory Notes

Entitlement to attend and vote

1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 3 p.m. on 19 June 2011; or,
- if this Meeting is adjourned, at 3 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the 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 will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

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 his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks 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, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland; and
- received by Computershare Investor Services (Ireland) Limited no later than 3.00 p.m. on 19 June 2011.

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

6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7 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.

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 Capita Registrars at Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18.

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

8 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 3 p.m. on 19 June 2011. 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 terminated.

Issued shares and total voting rights

9 As at 6.00 p.m. on 24 May 2011, the Company's issued share capital comprised 177,071,939 ordinary shares of 1 pence each (including 4,500,000 treasury shares). Each ordinary share (other than a share held in treasury) 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 6.00 p.m. on 24 May 2011 was 172,571,939.

Form of Proxy
Tiger Resource Finance Plc

I/We (block capitals) .....

of .....

being a member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see notes 1, 3 and 5)

.....

as my/our proxy to vote for me/us and on my/our behalf at the 2011 Annual General Meeting of the Tiger Resource Finance plc to be held at 3:00 pm on 21 June 2011 at The Pelham Hotel, 15 Cromwell Place, London SW7 2LA, and at any adjournment thereof.

☐ Please tick here if this proxy appointment is one of multiple appointments made (see note 3).

I/we direct my/our proxy to vote as indicated by an X in the appropriate column (see note 2)

Resolutions	For	Against	Withheld
1 Ordinary resolution – to adopt the Annual Report and Accounts.			
2 Ordinary resolution – to re-appoint Grant Thornton LLP as auditors and to authorise the Directors to fix their remuneration.			
3 Special resolution – to authorise the Company to make market purchases of its Ordinary Shares.			

Date 2011

.....

Signature(s) and/or common seal (see notes 4 and 5)

Notes

1 A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman of the Meeting, please cross out the words "the Chairman of the Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.

2 If you do not indicate how you wish your proxy to vote on the specified resolutions or on any matters (including any amendments to the resolutions), the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

3 To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.

4 This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.

5 To be effective, the instrument appointment a proxy and any authority under which it is executed (or a duly certified copy of such authority) must be deposited at the Company registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, not less than 48 hours before the time for holding the meeting.

6 In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.

7 Any alteration to this form must be initialled.

Fold and insert in envelope provided, mail to:

COMPUTERSHARE INVESTOR SERVICES
(IRELAND) LIMITED
P O Box 954
Dublin 18
Ireland

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www.tiger-rf.com