

TIGER
RESOURCES LIMITED

ANNUAL REPORT 2
31 December



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CORPORATE DIRECTORY

DIRECTORS

Reginald Norman Gillard	Non-Executive Chairman
Bradley William James Marwood	Managing Director
Rhett Boudewyn Brans	Non-Executive Director
Patrick John Flint	Non-Executive Director
Deon Michael Garbers	Non-Executive Director
Jesus Fernandez Lopez	Non-Executive Director

COMPANY SECRETARY

Susmit Shah

ABN

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OF CONGO OFFICE**

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange	(Code – TGS)
Toronto Stock Exchange	(Code – TGS)
German Stock Exchange	(Code – WKN AOCAJF)

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The last financial year of Tiger Resources Limited ("Tiger" or "the Company") commenced on 1 July 2009 and ended on 30 June 2010.

Pursuant to section 323D(2A) of the *Corporations Act 2001* (Cth), the Company has changed its financial year end in order for it to be co-terminous with that of its subsidiaries (as its principal operations are in the Democratic Republic of Congo ("DRC") and its DRC subsidiaries are unable to change their financial year end). The Tiger board has determined that such change is made in good faith in the best interests of the Company. The Australian Securities and Investments Commission ("ASIC") has acknowledged the change in the Company's financial year end.

The current financial year is therefore of six months' duration, being the period from 1 July 2010 to 31 December 2010. Hereafter, each financial year will commence on 1 January and end on 31 December.

CHAIRMAN'S REPORT



I take great pleasure in presenting the Annual Report for Tiger Resources Limited for the six month adjustment period to 31 December 2010 - a period in which the Company has made significant progress in its journey to becoming a significant copper producer in the Democratic Republic of Congo (DRC).

After drilling our first hole in late 2006 we have now completed construction of the Kipoi Copper Project plant and commenced commissioning to begin production of a 25% copper concentrate in April 2011.

The journey from explorer to producer has been undertaken efficiently but hasn't been without its difficulties. We encountered the global financial crisis in 2008 and 2009, where we had to preserve cash and copper prices were at record lows. We also had to deal with the DRC Government's review of mining projects in 2008 which shook global investor confidence.

The start of production will be an historic step for the Company and one that gives the Board and management team a lot of satisfaction.

Looking forward, our extensive exploration and development plans for 2011 are fully funded and with a strong copper price and commencement of production, funding for our Stage 2 plans is well on track.

Trafigura Beheer B.V's decision in February 2011 to exercise US\$15.6 million worth of options demonstrates our major shareholder's confidence in the Company.

The appointment of Brad Marwood to Managing Director has been a key plank in ensuring the Company's production strategy remains on track. Brad has more than 25 years of experience as a mining engineer and plenty of experience in Africa.

At the nearby Sase Central prospect, part of the Lupoto Copper Project, we expect to complete a maiden resource estimate in April 2011. Sase Central has produced excellent results and is a key part of our plan to become a +75,000 tonnes per annum copper producer. Having a 100% interest in Lupoto and being only 10kms south of Kipoi are major positives for the Company.

I would like to thank all of our executives, staff and contractors for their efforts over the past year in getting the Company to production.

Finally, I would like to thank our shareholders who have shown long-term faith in the Company. The upcoming year looks to be extremely exciting for us all.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Reg Gillard'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Reg Gillard



OPERATIONS REVIEW

Tiger Resources Limited is focussed on the exploration and development of its highly prospective mineral properties, strategically located on the world renowned Katanga Copperbelt in the Democratic Republic of Congo (DRC).

During the past six months Tiger has made significant progress towards bringing its flagship asset, the Kipoi Copper Project, into production on time and within budget. Tiger expects to achieve first production in April 2011.

Kipoi Copper Project

The Kipoi Copper Project (“Kipoi”) is located 75 kms northwest of Lubumbashi, the capital of Katanga Province, in the central part of the Katangan Copperbelt.

Kipoi covers an area of 55 sq km and contains a 12km long sequence of Roan sediments hosting five known copper deposits: Kipoi Central, Kipoi North, Kileba, Judeira and Kaminafitwe. Local infrastructure is excellent. High-voltage transmission lines and the Lubumbashi-Likasi railway line pass through the project area. The sealed Lubumbashi-Likasi highway passes within 6.5km of Kipoi.

Tiger has a 60% interest in the Kipoi Project. The remaining 40% interest is held by La Générale des Carrière et des Mines (“Gecamines”), a DRC State controlled Company.

Mineral Resource for Kipoi Central (estimated by CSA Global)

Table 1 - Kipoi Central Deposit Grade Tonnage Reported above a Cut off of 0.50% Copper							
Category	Tonnes (Mt)	Cu Grade (%)	Co Grade (%)	Ag Grade (g/t)	Copper (000't)	Cobalt (000't)	Ag (000'Oz)
Measured	9.18	3.78	0.14	3.68	347	13	1,085
Indicated	14.28	1.31	0.07	2.29	187	9	1,052
M&I	23.46	2.28	0.09	2.83	535	22	2,138
Inferred	12.02	0.85	0.05	0.47	102	6	182

Included within this resource estimate is the mineralisation that forms the basis for the Stage 1 development (see Table 2).

Table 2 - Kipoi Central (High Grade Zone) Measured and Indicated Mineral Resource (lower cut off 5.0% Copper)					
	Tonnes (Mt)	Cu Grade (%)	Co Grade (%)	Copper (000't)	Cobalt (000't)
Measured	1.93	8.5	0.2	164	3
Indicated	0.93	7.4	0.1	68	1
Total	2.86	8.1	0.15	232	4

Including the Kipoi North (5.3Mt at 1.36% Cu for 71,600t Cu Inferred) and Kileba South (9.5Mt at 1.4% Cu for 133,000t Cu Inferred) deposits with the Kipoi Central resource, the combined resources at Kipoi now stand at 535,000t Cu (Measured and Indicated) and 306,000t Cu (Inferred). The resources enhance the potential of the planned staged development at Kipoi.

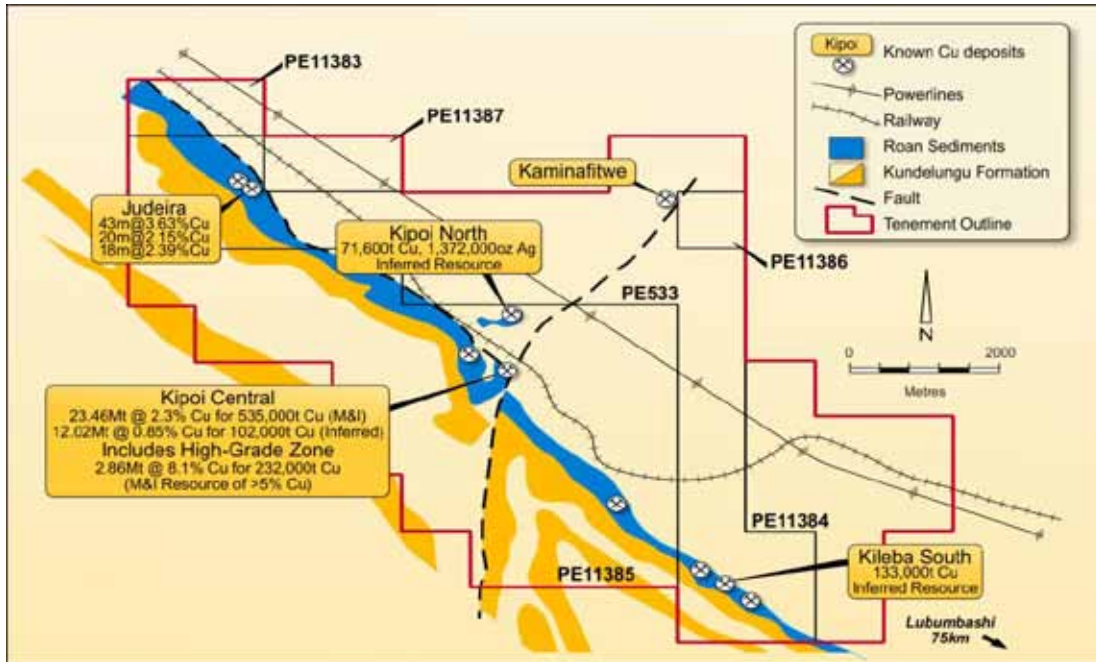


Figure 1: Kipoi Project Deposits

Potential also exists for the further expansion of the resources at known deposits, as well as identification of other deposits hosted along the 12km sequence of Roan sediments. Mineralisation at Kipoi Central remains open to the north-west and south and at depth where drilling has intersected high grade sulphide mineralisation. Outcropping copper at the Judeira deposit, located towards the north eastern end of the sequence of Roan sediments, has been mapped out over two kilometres. Copper mineralisation has been intersected at depth in both diamond and RC holes drilled. Kaminafitwe has previously been worked by small scale mining and is known to contain high grade copper oxide mineralisation. Mineralisation has been delineated by surface sampling and RC drilling over a strike of 600m and remains open both along strike and at depth.

Table 3 - Kipoi Central High Grade Cobalt Mineral Resource estimate

Kipoi Central - High Grade Cobalt Mineral Resource estimate				
Classification	Million Tonnes	Cobalt %	Grade	Cobalt (T)
Measured	0.64	0.62		3,900
Indicated	0.54	0.63		3,400
Combined Total	1.18	0.62		7,400



Kipoi Copper Project Development Strategy

The Company has a staged development strategy for the Kipoi Project. Stage 1 involves processing high grade oxide copper mineralisation through a heavy media separation (“HMS”) plant to produce the equivalent of 116,000 tonnes of copper in concentrate over a three year period.

Stage 2 of the development is proposed to be the construction of a Solvent Extraction and Electrowinning (“SXEW”) plant to produce cathode copper. The intention is to complete construction of an SXEW plant by 2014. The expanding resource base at Kipoi has the potential to support a 75,000tpa to 100,000tpa SXEW production capacity.

Production for Stage 1 at Kipoi is expected to commence during April 2011, lasting three years. It is proposed the profits from Stage 1 will be reinvested at Kipoi to construct an SXEW facility (Stage 2). Preliminary metallurgical test work indicates recoveries above 90% with acid consumption less than 10kg/t of ore.

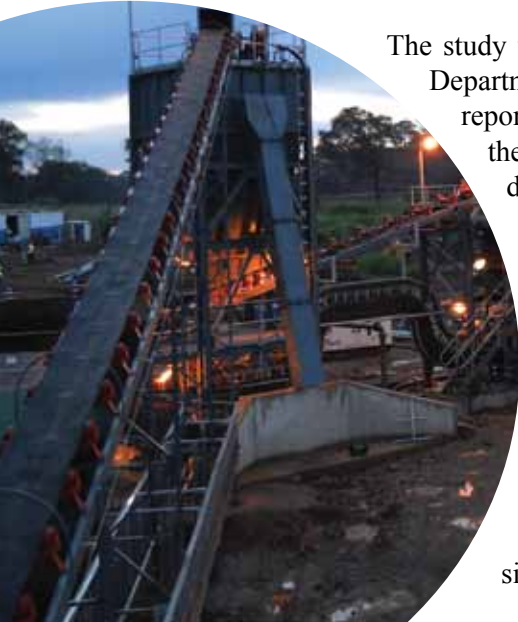
Tiger aims to complete a feasibility study for Stage 2 in 2011 with the objective of starting heap leach operations before the end of 2013, to be followed by the completion of the SXEW plant in 2014 to process stockpiled ore, then commence run-of-mine ore feed in 2017. By 2016 the facility is planned to have the capacity for 50,000 tonnes per annum copper cathode production.

This phased approach has been adopted to minimise the external funding requirements to achieve a commercially sustainable operation at Kipoi.

Stage 1 - HMS Development

The Stage 1 development at Kipoi is based on the exceptionally high grade Kipoi Central deposit (refer Table 2). In July 2010 Arcon Mining Services completed a definitive feasibility study for Stage 1. The key operating parameters are as follows:

Mine Throughput	900,000tpa at 7% Cu
Initial Mine Life	3.3 years
Open Pit Ore Mined	2.8Mt, SR 2.9: 1
Average Cu Grade	6.94%
Cu Recovery	61%
Total Cu Production	119,000 tonnes
Concentrate	25%



The study was approved by joint venture partner Gecamines and the DRC’s Mines Department. The Mines Department also gave approval of an environmental report and social development programme. This permitted the granting, under the DRC Mining Code, of a 30 year exploitation/mining permit allowing the development of the Kipoi Central deposit and the sale of product. The support of the DRC Government and Gecamines, as key stakeholders in the Kipoi Project, has been significant towards bringing Kipoi into production.

In addition, during the life of the Stage 1 pit some 15 million pounds of cobalt hosted within a regolith unit are scheduled to be extracted (refer Table 3). The material can be selectively mined and stockpiled. Test work to date has shown that the cobalt may be beneficiated to a saleable concentrate for the local market at a relatively low cost. However the Company is continuing to examine alternative beneficiation and sale strategies in order to maximise cash flow generated from this potentially significant resource.

Lupoto Copper Project

Sase Central Prospect

The Sase Central Prospect is situated within the Lupoto Permit (PR2214), which is located approximately 10kms to the south of the Kipoi Project. Sase can be accessed by a road that leads directly to Kipoi. The Company holds a 100% interest in the Lupoto Permit.

Tiger has completed a follow up drilling programme at Sase targeting the strike length, width and depth extensions of previously identified mineralisation and also continuity of mineralisation between existing drill holes in order to support a JORC compliant resource estimation. The Company expects to complete a maiden resource estimate in April 2011.

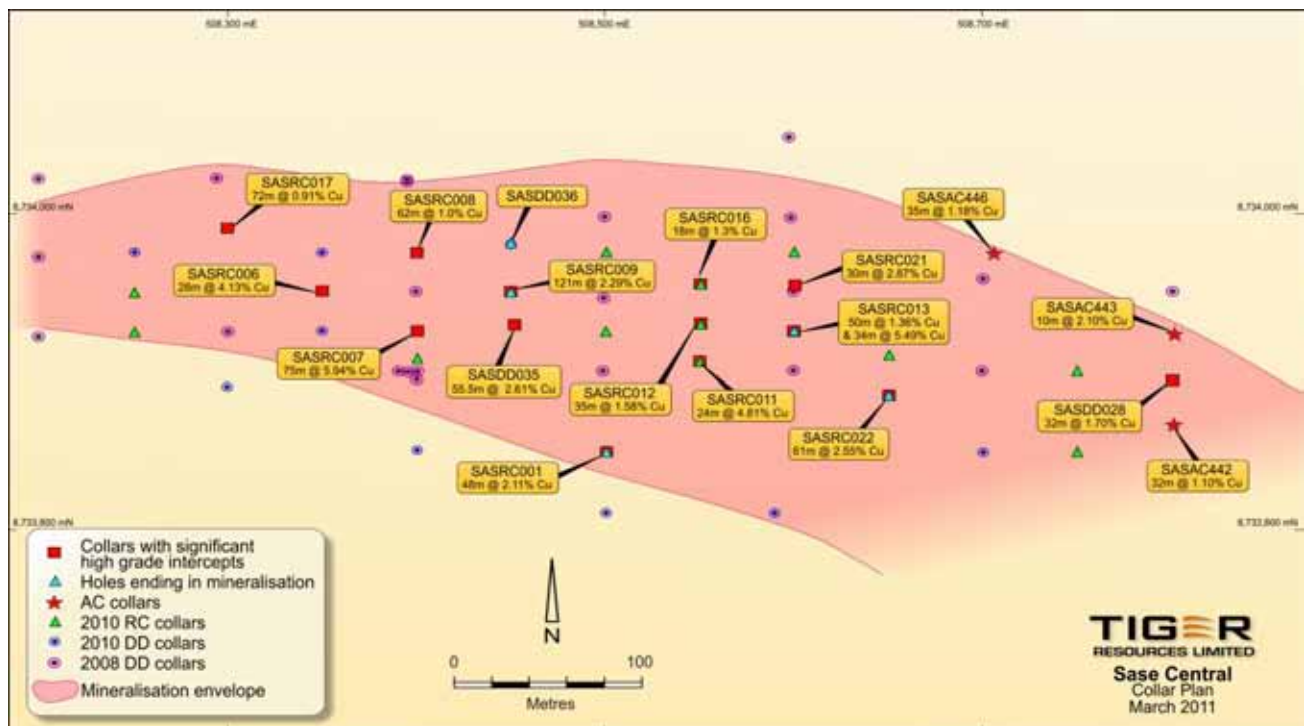


Figure 2: Sase Central drill collar plan

The programme has successfully extended strike length and width of mineralisation. Mineralisation at Sase Central is now delineated over a strike length of 700m and with a width typically of 40m. This remains open to the east and west, and at depth.

The high grade mineralisation at Sase Central is localised within a complex fault system that has been traced out over several kilometres. Other zones of copper mineralisation have been identified along the same structures and are planned to be tested during 2011.





Sase South

During the course of the Sase Central drilling programme a soil sampling programme was undertaken on a 200m by 50m grid to extend coverage provided by previous surveys and to test structures and targets identified from interpreted high resolution geophysical data.

A four-hole reconnaissance RC programme was designed to test a large copper-in-soil anomaly coincident with a major magnetic anomaly at Sase South, situated 1,500m from the Sase Central prospect.

This has produced significant results with copper mineralisation intersected in three of the four holes; including intersection of 12m at 1.2% Cu, 9m at 0.78% Cu and 11m at 0.67% Cu.

The drill results confirm a new zone of mineralisation within close proximity of Sase Central, and provides support to the geological model that implies high grade copper mineralisation is extensively developed within PR2214.

Mwana and Mwana East

The Mwana and Mwana East anomalies are located 2km apart and lie in the same structural corridor. They were both identified by Tiger's exploration team from a soil sampling program. The program identified the two distinct, cohesively contoured copper-in-soil anomalies within an area of approximately 2km by 2km.

Mwana East is the larger of the two anomalies and has a dimension of approximately 1,700m by 800m with peak value of 546ppm Cu, relative to background levels of below 60ppm.

The results indicate copper mineralisation is more widespread than previously thought and provide further evidence that Lupoto has the potential to host large-scale copper deposits. The anomalies correlate well with regional structural features, considered to be favourable for introducing copper mineralising fluids. The Mwana East anomaly and other identified anomalies within the Lupoto Project area will be drill tested in 2011.

Corporate

Change in functional and presentation currency

The Group has significant operations in the Democratic Republic of Congo. The functional currency of the subsidiaries in the Democratic Republic of Congo is US\$. The Group will change its presentation currency for financial reporting from A\$ to US\$ from 1 January 2011 in order to better align the presentation of the Group's financial position and financial performance with its operations. The change of the presentation currency from A\$ to US\$ has no economic impact on the value of the net assets of the Group or reporting under Australian IFRS. In addition, the parent company will change its functional currency from A\$ to US\$ from 1 January 2011.

Notes

The information in this report that relates to Mineral Resources at Kipoi Central and Kipoi North is based on resource estimates compiled by Mr Ted Hansen and Mr Rick Adams, both of whom are members of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Hansen and Mr Adams are Directors and full time employees of Cube Consulting Pty Ltd. Mr Hansen and Mr Adams each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the “JORC Code”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr Hansen and Mr Adams consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Kileba South is based on information compiled by Dr Simon Dorling, who is a member of the Australian Institute of Geoscientists (“AIG”). Dr Dorling is a full time employee of CSA Global Pty Ltd. Dr Dorling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a “Qualified Person” under NI 43-101. Dr Dorling consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimate for the cobalt resource is compiled by Mr David Williams who is a member of the AusIMM. Mr Williams is a full time employee of CSA Global Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a “Qualified Person” under NI 43-101. Mr Williams consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Scientific or technical information in this report has been prepared by or under the supervision of Mr Brad Marwood, Managing Director and a full-time employee of the Company and a member of the AusIMM. Mr Marwood has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a “Qualified Person” under NI 43-101. Mr Marwood consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements and Forward Looking Information: This report contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information, including but not limited to those with respect to the development of a Stage 1 mining, HMS and spiral system operation and a Stage 2 SXEW plant at Kipoi Central, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver; the actual results of current exploration, the availability of debt financing, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated.

Your Directors present their report on the consolidated entity comprising Tiger Resources Limited (“Tiger” or “the Company”) and its controlled entities (“the consolidated entity” or “Group”) for the financial period comprising of the six months ended 31 December 2010 (“the period”). Tiger is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The following persons were Directors of Tiger Resources Limited during the whole of the financial year and up to the date of this report, except as otherwise indicated:

R N Gillard
 B W J Marwood
 D J Young (resigned 3 December 2010)
 P J Flint
 R B Brans
 D M Garbers
 J F Lopez

Information on Directors

Reginald Norman Gillard, BA, FCPA, FAICD, JP

Chairman – Independent, non-executive

Mr Reginald Gillard brings over 31 years experience in accounting and corporate finance to the Board. He has extensive experience and significant expertise in the evaluation and acquisition of businesses requiring development capital, initial public offerings, right issues and placements, together with ongoing funding, corporate governance and compliance issues of listed public companies.

During the past three years Mr Gillard has also served as a Director of the following listed companies:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Caspian Oil & Gas Limited	6 July 1994	31 August 2010
Aspen Group Limited	24 December 2001	-
Lafayette Mining Limited	15 November 1996	20 June 2008
Pioneer Nickel Limited	17 March 2005	13 June 2009
Eneabba Gas Limited	2 August 2005	25 February 2011
Perseus Mining Limited	24 October 2003	-
Elemental Minerals Limited	6 June 2006	30 June 2010
Lindian Resources Limited	30 October 2006	20 August 2010
Platina Resources Limited	01 July 2009	-

Special responsibilities

Chairman of the Board
 Member of the Audit and Remuneration Committee
 Chairman of the Nomination and Corporate Governance Committee

Interest in shares and options

3,230,000 ordinary shares in Tiger Resources Limited

Bradley William James Marwood B Sc (Mining Engineering)

Managing Director

Mr Marwood graduated in mining engineering more than 25 years ago. His time in the industry has equally been spent in development and operations, including over 16 years experience in Africa from Zimbabwe to Mali and he has been directly involved with the development of the gold mining industry in Ghana since 1987. As Manager Projects Africa for Normandy Mining Limited, Mr Marwood progressed projects in Ivory Coast, Mali, Eritrea, Sudan and Ghana, the most prominent being the Akim Yamfo-Sefwi Project, Ghana, now operated by Newmont Mining Limited. Mr Marwood has a strong background in project development, implementation and operations.

During the past three years Mr Marwood has not served as a Director of any other listed companies.

Special responsibilities

Member of the Audit and Remuneration Committee

Member of the Nomination and Corporate Governance Committee

Interest in shares and options

1,660,000 ordinary shares in Tiger Resources Limited

3,000,000 options over ordinary shares in Tiger Resources Limited

Patrick John Flint, CA, B Com

Non-Executive Director

Mr Flint has been involved in the resources sector as a Director or Company Secretary of ASX and Toronto Stock Exchange listed companies with mineral projects in Australia, Africa and Asia for the last 17 years. He has significant experience with project acquisitions, joint venture negotiations and management, fundraisings and corporate matters. He is currently a Director of Erongo Energy Ltd and Company Secretary of Red Metal Ltd.

During the past three years Mr Flint has served as a Director of the following listed companies:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Erongo Energy Limited	16 November 2006	-
Lindian Resources Limited	30 October 2006	22 February 2010
Zedex Minerals Limited	1 May 2007	15 July 2009

Special responsibilities

Chairman of the Audit and Remuneration Committee

Member of the Nomination and Corporate Governance Committee

Interest in shares and options

1,240,833 ordinary shares in Tiger Resources Limited

1,000,000 options over ordinary shares in Tiger Resources Limited

Rhett Boudewyn Brans MIEAust CPEng

Non-Executive Director

Mr Brans qualified as a civil engineer at what is now known as Monash University in 1974 and completed an advance management program at the University of Melbourne in 1991. Mr Brans has operated a consultancy providing project management services to the international mining industry for the past 14 years. In this capacity, he has managed the development of numerous gold and base metal projects, including projects in Africa (and more particularly the Democratic Republic of Congo). His experience extends across the full range from mining feasibility studies through to commissioning operations. Mr Brans has over 30 years' international experience in the design and construction of mineral treatment facilities, including copper SXEW processing facilities.

During the past three years Mr Brans has also served as a Director of the following listed company:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Perseus Mining Limited	26 May 2004	-

Special responsibilities Nil.

Interest in shares and options

500,000 options over ordinary shares in Tiger Resources Limited

Jesus Fernandez Lopez MA (Finance), Lic. Economics

Non-Executive Director

Mr Fernandez has been a part of the Trafigura team since 2004 and is currently Head of Mergers and Acquisitions Mining and CFO of Trafigura's mining division. Mr Fernandez has more than seven years of experience in the corporate finance market and leads acquisitions and financings where Trafigura has an interest. Mr Fernandez has also been a Director of Iberian Minerals Corp since 2008 and a Director of Cadillac Ventures Inc. since 2009, both of which are listed on the TSX Venture Exchange. During the three years prior to joining Trafigura, Mr Fernandez was employed with International Power Plc in London, working in its project finance team. He holds an MA in Finance and Investment from the University of Exeter and a Licenciatura in Economics, from the Universidad de Cantabria, Spain.

During the past three years Mr Fernandez has also served as a Director of the following listed company:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Anvil Mining Limited	10 December 2009	-

Special responsibilities Nil.

Interest in shares and options Nil.

(Michael) Deon Garbers B Eng (Metallurgy), MBA

Non-Executive Director

Mr Garbers is a metallurgical engineer with 20 years experience in the mining industry. Mr Garbers holds a B.Eng. from the University of Pretoria and a M.B.A specialised in finance from the University of Stellenbosch (Business School). He joined Trafigura in 2008 as Trafigura's African Mining Coordinator. He has worked for various mining companies in Africa (Exxaro Corporate Office, Rosh Pinah Zinc Corporation (RPZC) & Sishen Iron Ore Company) and was involved in managerial functions as Manager Business Improvement Metal and Industrial Division, Mine Manager and Production Manager and Refinery Operations and R & D.

During the past three years Mr Garbers has also served as a Director of the following listed company:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Anvil Mining Limited	28 February 2010	-

Special responsibilities Nil.

Interest in shares and options Nil.

Company Secretary

Susmit Shah

Mr Shah is a Chartered Accountant who has obtained extensive experience with his involvement as a Director and Company Secretary of various Australian public companies. He consults to public companies on a variety of matters including stock exchange requirements, financial reporting, corporate governance, joint venture negotiations and corporate fundraising.

Principal Activities

The principal continuing activities of the Group during the course of the financial year were mineral exploration and development.

Results and review of operations

The consolidated entity recorded a net loss after tax of \$10,799,990 for the 6 months to 31 December 2010, compared to a net profit after tax of \$3,017,160 in the previous financial year.

A review of operations of the consolidated entity for the 6 months to 31 December 2010 is provided in the Operations Review on page 3 of this Annual Report.

Change in financial year end date

The last financial year of Tiger Resources Limited (“Tiger” or “the Company”) commenced on 1 July 2009 and ended on 30 June 2010. Pursuant to section 323D(2A) of the Corporations Act 2001 (Cth), the Company has changed its financial year end in order for it to be co-terminous with that of its subsidiaries (as its principal operations are in the Democratic Republic of Congo (“DRC”) and its DRC subsidiaries are unable to change their financial year end). The Tiger Board has determined that such change is made in good faith in the best interests of the Company. The Australian Securities and Investments Commission (“ASIC”) has acknowledged the change in the Company’s financial year end. The current financial year is therefore of six months’ duration, being the period from 1 July 2010 to 31 December 2010. Hereafter, each financial year will commence on 1 January and end on 31 December.

Significant changes in state of affairs

There have not been any significant changes in the state of affairs of the Company and its controlled entities during the financial year, other than as noted in this financial report.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (30 June 2010: Nil).

Matters subsequent to the end of the financial year

Trafigura Warrant Exercise and Kipoi Funding Update

Subsequent to the balance date Trafigura Beheer B.V. (“Trafigura”) exercised 71,112,398 options for aggregate proceeds of \$15,539,165 (approximately US\$15.6 million).

In conjunction with the exercising of the options, the Company and Trafigura agreed that Tiger will not draw down on the US\$15 million Project Loan for financing the Stage 1 development of the Kipoi Copper Project, and the facility arrangement was cancelled.

Except for the matters discussed above, no other matter or circumstance has arisen since 31 December 2010 that has significantly affected, or may significantly affect:

- (a) the Group’s operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group’s state of affairs in future financial years.

Likely developments and expected results of operations

The Company remains focused upon the continued exploration and development of its mineral projects in the Democratic Republic of Congo (“DRC”). The Company expects to complete construction and commissioning of a heavy media separation (HMS) plant at the Kipoi Copper Project in the DRC and commence commercial production and sales of copper concentrate product.

Environmental regulation

The consolidated entity’s operations are not subject to any significant Australian environmental laws but its exploration and development activities in the Democratic Republic of Congo (“DRC”) are subject to environmental laws, regulations and permit conditions. There have been no known breaches of environmental laws or permit conditions while conducting operations in the DRC during the period.



Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held in the six months to 31 December 2010, and the numbers of meetings attended by each Director were:

Name	Board		Audit and remuneration committee		Nomination and corporate governance committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
R N Gillard	5	5	1	1	1	1
D J Young**	4	4	*	*	*	*
B W J Marwood	5	5	1	1	1	1
P J Flint	5	5	1	1	1	1
R B Brans	5	5	*	*	*	*
J F Lopez	5	4	*	*	*	*
D M Garbers	5	4	*	*	*	*

*Not a member of the relevant committee

**Resigned 3 December 2010

Remuneration report

The remuneration report is set out under the following main headings:

- A. Remuneration Policy
- B. Service agreements
- C. Details of remuneration
- D. Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Remuneration policy

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes Directors' fees, salaries, consulting fees and employer contributions to superannuation funds. Fixed remuneration levels are reviewed annually by the Board. Board policy on remuneration is influenced by comparing fees paid to Directors in other companies within the resources sector, and then set at a level to attract qualified people.

Up to the period end, the Company was in the development stage, with no earnings, and as a result a relationship is yet to be established between a remuneration policy and the company's economic performance.

The Board has an Audit and Remuneration Committee that provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and non-executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

When reviewing remuneration packages the Company may also source external advice to assist with salary setting and determination of other short benefits.

Non-executive Director remuneration

The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board, in consultation with independent advisors where considered necessary, determine payments to the non-executive Directors and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. The maximum currently stands at \$300,000 per annum and was approved by shareholders at the Annual General Meeting on 24 November 2005. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-executive Directors may receive options over the Company's shares as part of their remuneration.

B. Service Agreements

Bradley William James Marwood – Managing Director

- Fixed fee of A\$354,250 per annum (exclusive of GST) for the provision of services.
- Services performed via consulting agreement between Corporate Mining Resources Pty Ltd and Tiger.
- Engagement commenced on 1 February 2010 and terminates on 31 January 2012.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the fixed fees for twelve months. Employment may be terminated by either the Company or Brad Marwood by giving 12 months notice or in the case of the Company, payment in lieu of notice.

David Young – Joint Managing Director (until 3 December 2010)

- Base Salary, inclusive of superannuation, of \$354,250 per annum. Agreement terminated on resignation on 3 December 2010.

Stephen Hills – Chief Financial Officer

- Base Salary, inclusive of superannuation, of \$294,300 per annum to be reviewed annually by the Audit and Remuneration Committee.
- Engagement commenced on 1 June 2010.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for three months. Employment may be terminated by either the Company or Stephen Hills by giving 3 months notice or in the case of the Company, payment in lieu of notice.

C. Details of remuneration

Details of the remuneration of the Directors, the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) and specified executives of Tiger Resources Limited and the Tiger Resources Group are set out in the following tables.

The key management personnel of the Group are the Directors of Tiger Resources Limited as well as the following Group and/or Company executives:

- Susmit Shah – *Company Secretary*
- Stephen Hills – *Chief Financial Officer*

Remuneration of key management personnel of the Group and other executives of the Company and the Group

Remuneration for the six months ended 31 December 2010

	Short-term employee benefits		Post-employment benefits		Share-based remuneration	Total	Percentage of remuneration as options or incentive shares
	Cash salary and fees	Consulting fees	Super-annuation	Termination benefits			
	\$	\$	\$	\$			
Non-executive Directors							
R N Gillard	35,000	-	3,150	-	-	38,150	-
R B Brans	27,250	-	-	-	36,434	63,684	57
P J Flint	22,500	30,663	2,025	-	-	55,188	-
Sub-total	84,750	30,663	5,175	-	36,434	157,022	
Executive Directors							
D J Young (i)	147,604	-	-	400,000	218,600	766,204	29
B W J Marwood	177,125	-	-	-	398,718	575,843	69
Total	409,479	30,663	5,175	400,000	653,752	1,499,069	
Other Company and Group executives							
S Hills	135,000	-	14,175	-	20,537	169,712	12
S Shah (ii)	-	-	-	-	6,161	6,161	-
Total	135,000	-	14,175	-	26,698	175,873	
Grand total	544,479	30,663	19,350	400,000	680,450	1,674,942	

(i) Mr Young (Joint Managing Director) resigned on 3 December 2010.

(ii) Mr Shah (Company Secretary) is an employee of Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited are \$83,759 and relate to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

Remuneration for the twelve months ended 30 June 2010

	Short-term employee benefits			Post-employment benefits	Share-based remuneration	Total	Percentage of remuneration as options or incentive shares
	Cash salary and fees	Cash bonus	Consulting fees	Super-annuation			
	\$	\$	\$	\$			
Non-executive Directors							
R N Gillard	61,667	-	-	5,550	-	67,217	-
R B Brans	115,750	-	-	-	72,075	187,825	38.4
P J Flint (i)	197,083	75,000	-	17,738	-	289,821	-
Sub-total	374,500	75,000	-	23,288	72,075	544,863	
Executive Directors							
D J Young	326,771	-	-	11,879	557,450	896,100	62.2
B W J Marwood	170,254	-	63,375	-	682,450	916,079	74.5
Total	871,525	75,000	63,375	35,167	1,311,975	2,357,042	
Other Company and Group executives							
S Hills (iii)	73,575	-	-	-	70,500	144,075	48.9
S Shah (ii)	-	-	-	-	21,150	21,150	-
Total	73,575	-	-	-	91,650	165,225	
Grand total	945,100	75,000	63,375	35,167	1,403,625	2,522,267	

(i) Mr Flint was an executive Director of the Company for the period to 31 May 2010.

(ii) Mr Shah (Company Secretary) is an employee of Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited are \$208,120 and relate to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

(iii) Mr Hills commenced on 1 June 2010.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

<i>Name</i>	<i>Fixed remuneration</i>		<i>Performance based</i>	
	31 December 2010	30 June 2010	31 December 2010	30 June 2010
Non-executive Directors				
R N Gillard	100%	100%	-	-
P J Flint	100%	74%	-	26%
R B Brans	43%	62%	57%	38%
Executive Directors				
D J Young	71%	38%	29%	62%
B W J Marwood	31%	26%	69%	74%
Other Company and Group executives				
S Hills	88%	51%	12%	49%
S Shah	100%	100%	-	-

D. Share-based compensation

*Non Plan based payments**

The Company makes share-based payments to Directors, consultants and/or service providers from time to time, not under any specific plan. The shares and options are issued for nil consideration and in accordance with the specific guidelines established by the Directors of Tiger Resources Limited. Any share-based payment to Directors requires the approval of shareholders at a general meeting.

The vesting period and maximum term of options granted vary according to Board's discretion.

*Employee Share Option Plan** ("EOP")*

Shareholders approved the Tiger Resources Limited EOP at the Annual General Meeting held on 25 November 2009. The EOP is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities for employees (both present and future) and to participate directly in the equity of the Company. The contractual life of each option granted is three years. There are no cash settlement alternatives.

The EOP does not allow for the issue of options to Directors of the Company.

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Types of securities	Grant date	Date vested and exercisable	Expiry date	Exercise price \$	Value per option/share at grant date \$	% Vested
Unlisted options	1 July 2008**	1 July 2009	1 July 2011	0.60	0.2539	100%
Unlisted options	18 December 2008*	18 December 2008	18 December 2012	0.50	0.0283	100%
Unlisted options	8 April 2010**	8 April 2011	7 April 2013	0.25	0.1164	-
Unlisted options	21 April 2010*	31 March 2011	30 April 2013	0.25	0.1240	-
Unlisted options	21 April 2010*	30 April 2011	30 April 2013	0.30	0.1116	-

*Non Plan based payments

**Employee Share Option Plan

Optionholdings of Key Management Personnel

Details of options over ordinary shares in the Company provided as remuneration to each Director of Tiger Resources Limited and each of the key management personnel of the parent entity and the group are set out below. When exercisable, each option is convertible into one ordinary share of Tiger Resources Limited. Further information on the options is set out in note 30 to the financial statements.

Value of options issued to Directors and executives

There were no compensation options granted to Directors and key management executives during the period.

Compensation options granted and vested in year ended 30 June 2010

	Number granted	Grant date	Fair value per option at grant date	Exercise price per option	Expiry date	Vesting date	Number vested at end of year
<i>Year ended 30 June 2010</i>			\$	\$			
R Brans	250,000	21 April 2010	0.1240	0.25	30 April 2013	31 March 2011	-
R Brans	250,000	21 April 2010	0.1116	0.30	30 April 2013	30 April 2011	-
D Young	1,500,000	21 April 2010	0.1240	0.25	30 April 2013	31 March 2011	-
D Young	1,500,000	21 April 2010	0.1116	0.30	30 April 2013	30 April 2011	-
B Marwood	1,500,000	21 April 2010	0.1240	0.25	30 April 2013	31 March 2011	-
B Marwood	1,500,000	21 April 2010	0.1116	0.30	30 April 2013	30 April 2011	-
S Hills	500,000	8 April 2010	0.1164	0.25	7 April 2013	8 April 2011	-
S Shah	150,000	8 April 2010	0.1164	0.25	7 April 2013	8 April 2011	-

There were no compensation options exercised by Directors and key management executives during the period.

Details of remuneration: Share-based compensation benefits

For each grant of options included in the tables on pages 76, the percentage of the available grant that vested, in the financial period, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. The options vest when the vesting conditions are met (service or performance conditions). No options will vest if the conditions are not satisfied, hence the minimum value of the option yet to vest is nil. The maximum value of the options yet to vest has been determined as the amount of the grant date fair value of the options that is yet to be expensed.

Name	Date granted	Share-based compensation benefits (options)		
		Vested %	Financial years in which options may vest	Maximum total value of grant yet to vest \$
R Brans	21 April 2010	-	31 December 2011	10,772
P Flint	18 December 2008	100	-	-
D Young	21 April 2010	-	31 December 2011	64,631
B Marwood	21 April 2010	-	31 December 2011	64,631
S Hills	8 April 2010	-	31 December 2011	26,440
S Shah	1 July 2008	100	-	-
S Shah	8 April 2010	-	31 December 2011	7,932

Fair value of options granted

The fair values at grant date of options issued are independently determined using a Black-Scholes option pricing model (refer to Note 1(r)) that takes into account the exercise price, the term of the options, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options. There were no compensation options granted to Directors and key management executives during the period ended 31 December 2010. The model inputs for options granted in year ended 30 June 2010 included:

- a) Exercise price: \$0.15-\$0.30
- b) Grant date: 10 Sept 09-21 Apr 10
- c) Expiry date: 30 Jun 11-30 Apr 13
- d) Share price at grant date: \$0.125-\$0.25
- e) Expected price volatility of the Company's shares: 70%
- f) Risk-free interest rate: various ranging from 3% to 4.94%

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility due to publicly available information.

The Company also issued 1,500,000 listed shares for nil cash consideration to Directors in the year ended 30 June 2010 (refer Note 18(b)). The share price at grant date determined the fair value of these listed shares.



Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Issue price of shares	Expiry date	Number under option
1-Apr-2008	\$0.60	1-Apr-2011	200,000
1-Jul-2008	\$0.60	30-Jun-2011	550,000
10-Sept-2009	\$0.15	30-Jun-2011	300,000
15-Aug-2008	\$0.60	31-Aug-2011	200,000
1-Mar-2007	\$0.30	1-Feb-2012	500,000
18-Dec-2008	\$0.50	18-Dec-2012	1,000,000
8-Apr-2010	\$0.25	7-Apr-2013	3,025,000
21-Apr-2010	\$0.25	30-Apr-2013	3,250,000
21-Apr-2010	\$0.30	30-Apr-2013	3,250,000
21-Apr-2010	\$0.215/\$0.23	5-May-2013	61,112,398
21-Apr-2010	\$0.24/\$0.25	5-May-2013	34,216,577
4-Jun-2010	\$0.18	4-Jun-2013	1,028,665
16-Jul-2010** Refer to Note 28	\$0.18	16-Jul-2013	1,093,502
7-Dec-2010** Refer to Note 28	\$0.44	7-Dec-2013	400,000
Refer to Note 18 (c)			110,126,142
<i>Issued since 31 December 2010</i>			
14-Feb-2011	\$0.515	13-Feb-2014	600,000
<i>Exercised since 31 December 2010</i>			
8-Apr-2010	\$0.25	7-Apr-2013	(150,000)
			110,576,142

**** Options granted to employees**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.



Shares issued

The following shares were issued for the six months ended 31 December 2010

Issuing Entity	Number of shares issued	Class of shares	Issued under	Amount paid for shares \$	Amount unpaid on shares \$
Tiger Resources Limited	131,118,036	Ordinary	Share placements and share purchase plan	23,601,246	nil
Tiger Resources Limited	1,000,000	Ordinary	Exercise of options granted under Employee share option plan	250,000	nil
Note 18(b)				23,851,246	

The following shares were issued on the exercise of options subsequent to 31 December 2010

Issuing Entity	Number of shares issued	Class of shares	Issued under	Amount paid for shares \$	Amount unpaid on shares \$
Tiger Resources Limited	150,000	Ordinary	Exercise of options granted under Employee share option plan	37,500	nil
Tiger Resources Limited	71,112,398	Ordinary	Exercise of options	15,539,165	nil
				15,576,665	

Loans to Directors and Executives

During the six months ended 31 December 2010, there were no loans provided to Directors and executives (30 June 2010: Nil).

Insurance of officers

During the six months ended 31 December 2010, the Company paid a premium to insure the Directors, secretaries and officers of the Company and its controlled entities. The Company is prohibited from disclosure of the amount paid under the insurance contract.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Group are important.

The Board of Directors has considered the position and, in accordance with advice received from the audit and remuneration committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and remuneration committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided by the auditor of the parent entity and its related practices during the period are set out in note 29 in the notes to the financial statements.

During the year the following fees were paid or payable for services provided by the auditors of the parent entity and its related practices:

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
PricewaterhouseCoopers - Australian firm:		
Audit and review of financial reports	46,000	87,572
Other services – Tax consulting	-	31,567
PricewaterhouseCoopers - Non Australian firm:		
Audit and review of financial reports	43,195	77,865
	89,195	197,004

Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001*, is set out on page 25.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of its Directors:



B W J Marwood
Managing Director

Perth
31 March 2011



Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the 6 month period ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tiger Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Dreyer', is written over a light blue horizontal line.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
31 March 2011

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Tiger Resources Limited (the Company) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out below and complies with the August 2007 ASX *Principles of Good Corporate Governance and Best Practice Recommendations*.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and of Senior Executives (1.1)

The relationship between the Board and senior management is critical to the Group's long-term success. The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

The responsibilities of the board include:

- providing strategic guidance to the company including contributing to the development of and approving the corporate strategy
- reviewing and approving business plans, budgets and financial plans
- overseeing and monitoring:
 - organisational performance and the achievement of the Group's strategic goals and objectives
 - compliance with the company's Code of Conduct (see Principle 3)
 - significant capital investments or other corporate projects including any acquisitions or divestments
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors
- appointment, performance assessment and, if necessary, removal of the Managing Director
- ratifying the appointment and/or removal and contributing to the performance assessment of senior management team members
- overseeing the operation of the Group's system for compliance and risk management reporting to shareholders
- ensuring effective management processes are in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring appropriate resources are available to senior management.



Day to day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives. These delegations are reviewed as appropriate.

The Managing Director is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The Managing Director's specific responsibilities include:

- Responsibility for the achievement of corporate goals and objectives;
- Development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- Implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- Advise the Board regarding the most effective organisational structure and oversee its implementation;
- Assessment of business opportunities of potential benefit to the Company;
- Encouraging staff commitment;
- Establish and maintain effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- Undertake the role of key company spokesperson;
- Recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- Ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- Ensure appropriate risk management practices and policies are in place;
- Select and appoint staff; and
- Ensure there is an appropriate staff appraisal system in place in the Company.

Senior Executive Performance Review (1.2)

The Board undertakes a review of the Managing Director's performance, at least annually, including setting the goals for the coming year and reviewing the achievement of these goals.

Performance to date has been measured by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development programme, maintenance of relationships with joint venture partners and the securing of ongoing funding so to continue its exploration and development activities. This performance evaluation has not been based on specific financial indicators such as earnings or dividends to 31 December 2010 as the Company has been in the exploration and development stages.

The Chairman also conducted a more informal review process whereby he has discussed with senior executives their attitude, performance and approach toward meeting the short and long term objectives of the Company.

Principle 2: Structure the Board to add value

The Board operates in accordance with the broad principles set out in its charter which is available from the corporate governance information section of the Company website at www.tigerresources.com.au. The charter details the Board's composition and responsibilities.

The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size, complexity and scale of operations.

Independent Directors, Chairman and Chief Executive Officer (2.1, 2.2, 2.3)

ASX Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent Directors. In assessing whether a Director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.1 and other facts, information and circumstances deemed by the Board to be relevant. Using the ASX Best Practice Recommendations on the assessment of the independence of Directors, the Board considers that of a total of five Directors, one is considered to be independent, Mr Gillard (Chairman). Mr Marwood is the Managing Director of the Company, Mr Flint and Mr Brans have been employed in the last three years by the company on an executive basis and Mr Fernandez and Mr Garbers are directly associated with Trafigura Beheer BV, a substantial shareholder of the Company, and therefore are not considered to be independent. The Company considers that each of the Directors possesses the skills and experience suitable for building the Company and that the current composition of the Board is adequate for the Company's current size and operations.

The Board composition is regularly reviewed to ensure there is an appropriate mix of skills and expertise, relevant to the Company's business, including taking account of recommendation 2.1 that the Board is comprised of a majority of independent Directors. This matter will be further reviewed as the Company moves towards the commencement of production at the Kipoï Project.

Board members

Details of the members of the Board, their experience, expertise, qualifications, term of office and independent status are set out in the Directors' report under the heading "Information on Directors". At the date of signing the Directors' report, there are four non-executive Directors, one of which is deemed independent under the principles set out above, and one executive Director.

Conflict of interests

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

Entities connected with Mr Gillard and Mr Flint had business dealings with the Group during the year, as described in note 31 to the financial statements. The Directors concerned declared their interests in those dealings to the Company and took no part in discussion and/or voting on such matters.

Independent professional advice

Directors and Board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense, on obtaining the consent of the Chair, and so as to assist them to carry out their responsibilities.

Board Performance assessment (2.5)

Due to the size of the Board and the nature of its business, it has not been deemed necessary to date to institute a formal documented performance review program of individuals. The Chairman conducted an informal review process whereby the performance of the Board as a whole and the individual contributions of each Director were discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

Nomination and Corporate Governance Committee (2.4)

The members of the Nomination and Corporate Governance Committee at the date of this report were:

Mr Reginald Gillard (Chairman)
Mr Patrick Flint
Mr Bradley Marwood

Details of each Director's attendance at committee meetings are set out in the Directors' report.

The Nomination and Corporate Governance Committee operates under a Charter approved by the Board. A copy of the Charter is available on the company's website.

The Committee's primary roles are to:

- assist the Board in fulfilling its governance responsibilities
- identify and evaluate the particular skills, experience and expertise that will best complement the Board's effectiveness (where applicable, advice is sought from independent search consultants)
- review Board succession plans
- evaluate the Board's performance
- make recommendations for the appointment and removal of Directors to the Board.

The Company's Constitution specifies that one third of the Directors, other than the Managing Director, to retire from office at each Annual General Meeting. Directors who have been appointed by the Board are required to retire from office at the next Annual General Meeting and are not taken into account in determining the number of Directors to retire at that Annual General Meeting.

Directors cannot hold office for a period in excess of three years or later than the third Annual General Meeting following their appointment without submitting themselves for re-election. Retiring Directors are eligible for re-election by shareholders.

Principle 3: Promote ethical and responsible decision making

Code of Conduct (3.1)

The Company has developed a Code of Conduct, which has been endorsed by the Board and applies to all Directors and employees. The Code is periodically updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices.



Securities Trading Policy (3.2)

Tiger and its group companies have adopted a policy that Directors, employees, advisers and consultants (“Applicable Persons”) and their related parties (spouses, de facto spouses, parents and children) (“Related Persons”) are aware of legal restrictions in dealing in Tiger securities while in possession of unpublished price sensitive information.

Under this policy Applicable Persons and Related Persons should:

- not engage in short term trading of Tiger securities;
- not deal in Tiger securities while in possession of Inside Information;
- in certain circumstances, notify the company secretary of any intended transactions involving Tiger securities; and
- ensure any of their buying or selling of Tiger securities occurs outside of Prohibited Periods unless prior written clearance is obtained in accordance with this policy.

Copies of the Code of Conduct and Securities Trading policy are available on the Company’s website.

Principle 4: Safeguard integrity in financial reporting***Audit and Remuneration Committee (4.1, 4.2, 4.3)***

The members of the Audit and Remuneration Committee at the date of this report were:

Mr Patrick Flint (Chairman)

Mr Reginald Gillard

Mr Bradley Marwood

Details of each Director’s qualifications and attendance at committee meetings are set out in the Directors’ report.

A copy of the Audit and Remuneration Committee charter is available on the Company’s website.

The Committee’s primary “audit related” roles are to:

- assist the Board in fulfilling its oversight responsibilities
- overseeing management’s conduct of the Company’s accounting and financial reporting process
- assist the board in reviewing the effectiveness of the organisation’s internal control environment, reporting systems, accounting and financial controls
- selecting, retaining and monitoring the independence and performance of the Company’s external auditors
- overseeing the audit and review of the Company’s annual and half-year financial statements
- approving any non-audit services
- providing an avenue of communication among the external auditors, management and the Board.

Recommendation 4.2 states that an audit committee should consist only of non-executive Directors, consist of a majority of independent Directors, be chaired by an independent Director and have at least three members. The Committee consists of the two non-executive Directors and one executive Director, does not have a majority of independent Directors and does not have an independent Chair. The current composition of the Committee is considered adequate for the Company’s current size and operations, and includes an appropriate mix of skills and expertise, relevant to the Company’s business. The composition of the Committee will be further reviewed upon the commencement of production at the Kipoi Project.

The Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

External auditors

The Company and Audit and Remuneration Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. PricewaterhouseCoopers was appointed as the external auditor in 2007. It is PricewaterhouseCoopers policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors is provided in note 29 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the audit and remuneration committee.

The external auditor will attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Principle 5 and 6: Make timely and balanced disclosures and respect the rights of shareholders

Continuous disclosure and shareholder communication (5.1, 6.1)

The Company understands and respects that timely disclosure of price sensitive information is a foundation to the operation of an efficient securities market. It also respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities
- communicating effectively with shareholders through releases to the market via ASX and TSX disclosure portals, information transmitted to shareholders and the general meetings of the Company
- information disclosed to the ASX and TSX is posted on the Company's website as soon as it is disclosed to the market
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals
- making it easy for shareholders to participate in general meetings of the Company
- requesting that the external auditor attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report
- the Company also makes available contact details (phone and email) for shareholders to make enquiries of the Company.

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements as per each exchange's listing rules.

The Company seeks to provide opportunities for shareholders to participate through electronic means. This includes having information such as the Company announcements, media briefings, details of Company meetings, press releases and audited financial reports for at least the last three years all available on the Company's website.

The website also includes a feedback mechanism and an option for shareholders to register their email address for inclusion on distribution email updates of company announcements and/or media releases.

Principle 7: Recognise and manage risk

The Company is committed to the identification, monitoring and management of risks associated with its business activities and seen as a key responsibility within the Board Charter.

The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements for adequately managing these risks. Due to the size and scale of operations, the board as a whole takes responsibility for overseeing policies in relation to risk management, compliance and internal control systems. Risk management is regularly reviewed at Board meetings, and the culture encouraged in the day to day dealings of its team of executives, employees and strategic consultants.

Risk Management (7.1, 7.2)

Management, through the Managing Director, is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. The Company's risk management policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The Company adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The risks involved in a resources sector company and the specific uncertainties for the Company continue to be regularly monitored and the Managing Director regularly appraises the Board as to the effectiveness of the Company's management of its material business risks.

The Company has identified the following as the current areas of significant business risk that the board carefully monitors;

- Plant construction and operation
- Exploration and development
- Joint venture management
- New project acquisitions
- Expenditure controls and financial reporting
- Funding
- Global economic commodity pricing - copper
- Mineral lease tenure
- Sovereign and political risks
- Compliance with laws and regulations
- ASX and TSX Continuous disclosure
- OH&S and Security risk
- Access to land, environment and community considerations.

As the Company prepares for its transition to mining and processing activities at its principal asset, the Board is committed to a continuous review and update of its risk management policy and ensure that each identified risk is efficiently managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There are clearly defined roles and accountability along with levels of delegation of authority. Adherence to the Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

Corporate reporting (7.3)

The Managing Director and CFO have made the following certifications to the Board:

- that the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Group and are in accordance with relevant accounting standards
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects

Principle 8: Remunerate fairly and responsibly

Remuneration Committee (8.1) and Remuneration Policy (8.2)

As described under Principle 4, there exists an Audit and Remuneration Committee. The Committee's primary "Remuneration" roles are to:

- to oversee and provide support to the Board concerning the Company's remuneration policies and practices
- the overall remuneration strategy and the award of incentive options
- Where possible the Committee will verify the appropriateness of existing remuneration levels using external sources for comparison.

Each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description. This job description is reviewed by the audit and remuneration committee on an annual basis and, where necessary, is revised in consultation with the relevant employee.

Further information on Directors' and executives' remuneration, including principles used to determine remuneration, is set out in the Directors' report under the heading "Remuneration Report".

Non-executive Directors may receive options. The issue of options to non-executive Directors is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves.

Recommendation 8.1 states that a remuneration committee should consist of a majority of independent Directors, be chaired by an independent Director and have at least three members. The Committee does not have a majority of independent Directors and does not have an independent Chair. The current composition of the Committee is considered adequate for the Company's current size and operations, and includes an appropriate mix of skills and expertise, relevant to the Company's business. The composition of the Committee will be further reviewed upon the commencement of production at the Kipoi Project.

	Note	Consolidated	
		6 months to 31 December 2010 \$	12 months to 30 June 2010 \$
Revenue	5	400,019	195,012
Exploration expenses		(1,501,544)	(2,143,789)
Occupancy costs		(17,630)	(71,203)
Administrative expenses	6	(3,087,028)	(3,161,628)
Depreciation	6	(229,866)	(526,902)
Finance costs	6	(5,518,717)	(320,358)
Foreign exchange loss		(845,224)	(129,127)
Loss before income tax		(10,799,990)	(6,157,995)
Income tax benefit	7	-	9,175,155
(Loss)/Profit for the period		(10,799,990)	3,017,160
Net (Loss)/Profit attributable to:			
Owners of Tiger Resources Limited	20	(10,799,990)	(598,090)
Non-controlling interest		-	3,615,250
		(10,799,990)	3,017,160
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		(8,927,153)	801,221
Other comprehensive (loss)/income for the period, net of tax		(8,927,153)	801,221
Total comprehensive (loss)/income for the period		(19,727,143)	3,818,381
Total comprehensive (loss)/income for the period is attributable to:			
Owners of Tiger Resources Limited		(16,557,649)	(733,709)
Non-controlling interest		(3,169,494)	4,552,090
		(19,727,143)	3,818,381
Basic loss per share (cents per share)	21/22	(1.83)	(0.15)
Diluted loss per share (cents per share)	21/22	(1.83)	(0.15)

The accompanying notes form part of these financial statements.

The Company has changed its financial year end date from 30 June to 31 December. The current financial year of the company is therefore from 1 July 2010 to 31 December 2010 (i.e. six months). Hereafter each financial year end will commence on 1 January and end on 31 December.

	Note	Consolidated	
		31 December 2010 \$	30 June 2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	13,340,575	10,200,827
Restricted cash	8	535,767	741,600
Trade and other receivables	9	581,687	263,613
Inventories	10	199,755	221,850
Total current assets		<u>14,657,784</u>	<u>11,427,890</u>
Non-current assets			
Deferred financing fees	11	-	4,603,189
Mine development	12	53,759,407	51,518,714
Plant and equipment	13	6,835,250	771,473
Deferred tax assets	7	7,734,287	9,175,155
Total non-current assets		<u>68,328,944</u>	<u>66,068,531</u>
Total assets		<u>82,986,728</u>	<u>77,496,421</u>
LIABILITIES			
Current liabilities			
Trade and other payables	14	5,236,936	5,307,706
Total current liabilities		<u>5,236,936</u>	<u>5,307,706</u>
Non-current liabilities			
Borrowings	15	5,541,528	5,777,439
Other payables	16	1,967,923	2,334,540
Provisions	17	1,659,255	-
Total non-current liabilities		<u>9,168,706</u>	<u>8,111,979</u>
Total liabilities		<u>14,405,642</u>	<u>13,419,685</u>
Net assets		<u>68,581,086</u>	<u>64,076,736</u>
Equity			
Contributed equity	18	121,409,285	97,952,162
Reserves	19	8,814,835	13,798,124
Accumulated losses	20	(79,403,291)	(68,603,301)
Capital and reserves attributable to the owners of Tiger Resources Limited		50,820,829	43,146,985
Non-controlling interests	21	17,760,257	20,929,751
Total equity		<u>68,581,086</u>	<u>64,076,736</u>

The accompanying notes form part of these financial statements.

	Contributed equity	Option premium reserve	Foreign currency translation reserve	Non-controlling interest reserve	Accumulated losses	Total	Non-controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Consolidated								
Balance at 1 July 2009	80,306,803	5,367,806	(476,012)	-	(68,005,211)	17,193,386	10,296	17,203,682
Profit/loss for the year as previously recorded	-	-	-	-	3,071,974	3,071,974	(54,814)	3,017,160
Adjustment for prior year (Note 21)	-	-	-	-	(3,670,064)	(3,670,064)	3,670,064	-
Profit/loss for the year restated	-	-	-	-	(598,090)	(598,090)	3,615,250	3,017,160
Exchange differences on translation of foreign operations	-	-	(135,619)	-	-	(135,619)	936,840	801,221
Total comprehensive income/(loss) for the year	-	-	(135,619)	-	(598,090)	(733,709)	4,552,090	3,818,381
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	17,450,477	-	-	-	-	17,450,477	-	17,450,477
Transactions with non-controlling interest	-	-	-	(3,542,422)	-	(3,542,422)	(13,689,373)	(17,231,795)
Non-controlling interest on mine development asset acquisition	-	-	-	-	-	-	30,056,738	30,056,738
Share based payments (Note 28)	194,882	12,584,371	-	-	-	12,779,253	-	12,779,253
Balance at 30 June 2010	17,645,359	12,584,371	(611,631)	(3,542,422)	(68,603,301)	43,146,985	16,367,365	43,054,673
	97,952,162	17,952,177	(611,631)	(3,542,422)	(68,603,301)	43,146,985	20,929,751	64,076,736
Profit/(loss) for the period	-	-	-	-	(10,799,990)	(10,799,990)	-	(10,799,990)
Exchange differences on translation of foreign operations	-	-	(5,757,659)	-	-	(5,757,659)	(3,169,494)	(8,927,153)
Total comprehensive loss for the period	-	-	(5,757,659)	-	(10,799,990)	(16,557,649)	(3,169,494)	(19,727,143)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	23,277,005	-	-	-	-	23,277,005	-	23,277,005
Share based payments (Note 28)	180,118	774,370	-	-	-	954,488	-	954,488
Balance at 31 December 2010	23,457,123	774,370	-	-	-	24,231,493	-	24,231,493
	121,409,285	18,726,547	(6,369,290)	(3,542,422)	(79,403,291)	50,820,829	17,760,257	68,581,086

The accompanying notes form part of these financial statements.

	Note	Consolidated	
		6 months to 31 December 2010 \$	12 months to 30 June 2010 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,435,663)	(2,700,225)
Exploration expenditure		(1,462,252)	(1,943,752)
Other income		-	173,981
Interest received		357,145	20,553
Interest paid		(583,220)	(1,166)
Bank guarantees		(529,479)	-
Net cash outflows from operating activities	23(a)	<u>(3,653,469)</u>	<u>(4,450,609)</u>
Cash flows from investing activities			
Purchase of plant and equipment		(6,579,982)	-
Development expenditure		(9,188,435)	(952,104)
Payment for mine development		-	(9,833,240)
Proceeds from sale of plant and equipment		-	7,303
Net cash outflows from investing activities		<u>(15,768,417)</u>	<u>(10,778,041)</u>
Cash flows from financing activities			
Transaction with non-controlling interest		-	(17,231,795)
Proceeds from borrowings (net of transaction cost)		-	13,522,803
Deferred borrowing costs		(1,807)	(360,334)
Issue of shares		23,851,247	18,091,216
Share issue costs		(442,584)	(499,813)
Net cash inflows from financing activities		<u>23,406,856</u>	<u>13,522,077</u>
Net increase/(decrease) in cash and cash equivalents held		3,984,970	(1,706,573)
Net foreign exchange differences		(845,222)	(129,130)
Cash and cash equivalents at the beginning of the financial period		10,200,827	12,036,530
Cash and cash equivalents at the end of the financial period	8	<u>13,340,575</u>	<u>10,200,827</u>
Non-cash financing and investing activities	11,12, 15,16		

The accompanying notes form part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Tiger Resources Limited is a company limited by shares, incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the period/years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Tiger Resources Limited and its subsidiaries.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. The financial report was authorised for issue by the Directors on 31 March 2011.

Compliance with IFRS

The financial report of Tiger Resources Limited complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Historical cost convention

The financial report has also been prepared on an accruals basis and on a historical cost basis, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

The financial report is presented in Australian dollars, which is the parent entity's functional currency.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Parent entity financial information

The financial information for the parent entity, Tiger Resources Limited, disclosed in note 4 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Tiger Resources Limited.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(c) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tiger as at 31 December 2010 and the results of all subsidiaries for the period then ended. Tiger Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group (refer to note 1(i)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Tiger.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Interest in joint venture operation

Joint venture interests are incorporated in the financial statements by including the Group's proportion of joint venture assets and liabilities under the appropriate headings.

Where the Group has contractual arrangements to earn an interest (farming-in arrangements) to mineral properties, such as undertaking expenditure in the joint venture area of interest, this is recognised as exploration and evaluation expenditure as incurred. Any contributions received from joint venture partners, as per those contractual arrangements, will be treated as a reduction in the aggregate exploration and evaluation expenditure.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred.

(f) Foreign currency translation*(i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Tiger's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(iii) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each profit and loss item are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments,

are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the profit and loss, as part of the gain or loss on sale where applicable.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiree and translated at the closing rate.

(g) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing an asset to a working condition ready for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss during the reporting period in which they are incurred.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the profit and loss.

Depreciation

Depreciation on assets is calculated using the straight line method or units or production method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

(i) Straight line method

Assets within operations where production is not expected to fluctuate significantly from one year to another or which have a physical life that differs from the related mine are depreciated on a straight line basis over the estimated useful life of the asset as follows:

Asset class	Useful life
Plant and equipment	3 to 5 years
Motor vehicle	2 to 4 years
Buildings	3 years

(ii) Units of production method

Where the useful life of an asset is directly linked to the extraction of ore from the mine, the asset is depreciated using the units of production method. In applying the units of production method, depreciation is normally calculated using the quantity of material extracted from the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on proved and probable reserves.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss in the period the item is derecognised.

(h) Mine properties and mine development expenditure

Mine properties and mine development expenditure incurred is accumulated separately for each area of interest. Such expenditure comprises net direct costs and appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest, which is expensed in the year it is incurred.

Property acquisition costs on areas of interest identified as having development potential are deferred as mine properties and development costs on a project basis until production commences. A development property is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(i) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(j) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(k) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with a maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Inventories

Raw materials and stores consumables are stated at the lower of cost and net realisable value.

(n) Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories: loans and receivables or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

(ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the profit and loss as gains and losses from investment securities.

Subsequent measurement

a) Loans and receivables are carried at amortised cost using the effective interest method.

b) Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss within other income or other expenses in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less

any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit and loss. Impairment losses recognised in the profit and loss on equity instruments classified as available-for-sale are not reversed through the profit and loss.

(o) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(p) Rehabilitation provision

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(r) Share-based payment transactions

Equity settled transactions

The Group provides benefits to Directors, employees and consultants in the form of share and option-based payments. The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

The fair value of options granted under the Tiger Resources Limited Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(s) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(t) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit and loss.

(u) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(v) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(w) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(x) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed as incurred.

(y) Deferred stripping costs

Stripping costs incurred in the development of a mine before production commences are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Where a mine operates several open pits that are regarded as separate operations for the purpose of mine planning, stripping costs are accounted for separately by reference to the ore from each separate pit. If, however, the pits are highly integrated for the purpose of the mine planning, the second and subsequent pits are regarded as extensions of the first pit in accounting for stripping costs. In such cases, the initial stripping, (i.e., overburden and other waste removal) of the second and subsequent pits is considered to be production phase stripping relating to the combined operation.

Stripping costs incurred subsequently during the production phase of its operation are deferred where this is the most appropriate basis for matching the cost against the related economic benefits and the effect is material. The amount of stripping costs deferred is based on the strip ratio obtained by dividing

the tonnage of waste mined either by the quantity of ore mined or by the quantity of minerals contained in the ore. Stripping costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of the mine strip ratio. Such deferred costs are then charged to profit or loss to the extent that, in subsequent periods, the current period ratio falls short of the life of mine (or pit) ratio. The life of mine (or pit) ratio is based on economically recoverable reserves of the mine (or pit).

Deferred stripping costs are included as part of 'Mine properties'. These form part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

(z) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(aa) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(bb) Earnings per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to equity holders of the Company, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(cc) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, is responsible for allocating resources and assessing performance of the operating segments.

(dd) New accounting standards and interpretations

The following new standards and amendments to standards are mandatory for the first time for the financial period beginning 1 July 2010:

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions
- AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues
- AASB Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments and
- AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19; and
- AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project.

The adoption of these standards did not have any impact on the current period or any prior period.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2010 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below:

- *AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013)*

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Group has not yet decided when to adopt AASB 9.

- *Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards (effective from 1 January 2011)*

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group will apply the amended standard from 1 January 2011. When the amendments are applied, the Group will need to disclose any transactions between its subsidiaries and its associates. However, there will be no impact on any of the amounts recognised in the financial statements.

- *AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement (effective from 1 January 2011). The Group intends to apply the amendment from 1 January 2011*

In December 2009, the AASB made an amendment to Interpretation 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The amendment removes an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The Group does not make any such prepayments. The amendment is therefore not expected to have any impact on the Group's financial statements.

- *AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective from 1 July 2013). The Group is not eligible to adopt these standards and amendments. The two standards will therefore have no impact on the financial statements of the entity*

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Tiger is listed on the ASX and is not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements.

- *AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (effective for annual reporting periods beginning on or after 1 July 2011)*

Amendments made to AASB 7 Financial Instruments: Disclosures in November 2010 introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. They are not expected to have any significant impact on the Group's disclosures. The Group intends to apply the amendment from 1 January 2012.

- *AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets (effective from 1 January 2012)*

In December 2010, the AASB amended AASB 112 Income Taxes to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model. AASB 112 requires the measurement of deferred tax assets or liabilities to reflect the tax consequences that would follow from the way management expects to recover or settle the carrying amount of the relevant assets or liabilities, that is through use or through sale. The amendment introduces a rebuttable presumption that investment property which is measured at fair value is recovered entirely by sale. As the Group holds no investment property, it does not expect to be impacted by this standard.

2. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives

The Group is exposed to financial risks through the normal course of their business operations. The key risks impacting the Group's financial instruments are considered to be foreign currency risk, interest rate risk, liquidity risk and credit risk. The Group's financial instruments exposed to these risks are cash and short term deposits, receivables, trade payables, borrowings and investments in foreign operations.

The executive Directors and chief financial officer monitor the Group's risks on an ongoing basis and report to the Board. The Group does not use derivative financial instruments as part of its risk management process.

(b) Foreign currency risk management

The Group has significant operations in the Democratic Republic of Congo. The functional currency of the subsidiaries in the Democratic Republic of Congo is US\$. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management's policy is to manage foreign exchange risk against the functional currency. Management manage foreign exchange risk by continuously monitoring forecasts and spot prices of foreign currency.

The carrying amounts of the Group's financial assets and liabilities are denominated in Australian dollars except as set out below:

Group	31-Dec-2010	30-Jun-2010
	USD	USD
	\$	\$
Cash and cash equivalents	300,122	5,295,105

Group sensitivity

Based on the financial instruments held at 31 December 2010, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's post tax losses for the six months would have been \$26,846 lower/\$32,812 higher (30 June 2010: \$510,370 higher/\$623,786 lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments as detailed in the above table. There would have no impact on other equity had the Australian dollar weakened/strengthened by 10% against the US dollar. The Group's exposure to other foreign exchange movements is not material.

(c) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group deposit funds at both short-term fixed and floating rates of interest.

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. During 2010, the Group's borrowings at variable rate were denominated in US Dollars.

As at the end of the reporting period, the Group had the following variable rate borrowings:

	31 December 2010		30 June 2010	
	Weighted average interest rate	\$	Weighted average interest rate	\$
	%		%	
Long term borrowings (Note 15)	8.75	11,807,537	6.5	14,007,237

Interest rate sensitivity

Group sensitivity

At 31 December 2010, if interest rates had changed by +/-100 basis points from the period end rates with all other variables held constant, post tax profit for the period would have been \$38,498 higher/lower (30 June 2010: \$16,000 higher/lower), mainly as a result of higher/lower interest income from cash and cash equivalents.

(d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who oversee a liquidity risk management framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring there are appropriate plans in place to finance these future cash flows.

Financing arrangements

In November 2009 the Group entered into agreements with Trafigura for a combined equity and debt financing package totalling US\$33.9 million. In June 2010 the Group completed Tranche 1 of a private placement for gross proceeds of \$10.6 million. In July 2010, the Group completed Tranche 2 of the private placement for gross proceeds of \$14.7 million, and gross proceeds of \$8.9 million from a share purchase plan.

These fundraising activities have been undertaken to fund the purchase of Congo Minerals sprl, provide funding for the stage 1 development at Kipoi, fund exploration at Sase, and provide for working capital and general corporate purposes.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group (31 December 2010)	Less than 6 months \$	6 – 12 Months \$	1 - 2 years \$	2 - 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount liabilities \$
Non-derivatives							
Non-interest bearing	(2,425,608)	(2,811,328)	(1,967,923)	-	-	(7,204,859)	(7,204,859)
Interest bearing (Refer Note 15)	(555,279)	(555,279)	(1,110,559)	(13,247,380)	-	(15,468,497)	(5,541,528)
Total non-derivatives	<u>(2,980,887)</u>	<u>(3,366,607)</u>	<u>(3,078,482)</u>	<u>(13,247,380)</u>	<u>-</u>	<u>(22,673,356)</u>	<u>(12,746,387)</u>

Group (30 June 2010)	Less than 6 months \$	6 – 12 Months \$	1 - 2 years \$	2 - 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount liabilities \$
Non-derivatives							
Non-interest bearing	(1,828,250)	(3,479,456)	(2,334,540)	-	-	(7,642,246)	(7,642,246)
Interest bearing	(612,817)	(612,817)	(1,225,633)	(15,232,870)	-	(17,684,137)	(5,777,439)
Total non-derivatives	<u>(2,441,067)</u>	<u>(4,092,173)</u>	<u>(3,560,173)</u>	<u>(15,232,870)</u>	<u>-</u>	<u>(25,326,383)</u>	<u>(13,419,685)</u>

(e) Credit risk management

The Group's maximum exposures to credit risk, without taking account of the value of any collateral obtained at balance date, in relation to each class of recognised financial asset (excluding equity investment) is the carrying amount of those assets as indicated in the balance sheet. The Group does not have any significant credit exposures at balance date.

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If there is no independent rating, risk control assesses the credit quality of the parties, taking into account its financial position, past experience and other factors.

Credit risk further arises in relation to financial guarantees given to certain parties (see note 4(b) for details). Such guarantees are only provided in exceptional circumstances and are subject to specific Board approval.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2010	30 June 2010
	\$	\$
Cash and cash equivalents		
AAA	13,340,575	10,200,827
Restricted cash without external credit rating (Note 8)	535,676	741,600
Receivables		
Existing receivables without external credit rating (less than 6 Months)	581,687	263,613
Total	14,457,938	11,206,040

(f) Fair value estimations

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements represent or approximate their respective fair values.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

(a) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees and financiers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes valuation model, with the assumptions detailed in note 28. The accounting estimates and assumptions relating to equity-settled share-based payments impact the carrying amounts of assets and liabilities, expenses and equity in the current and future reporting periods.

Income taxes

The Group is subject to income tax in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group has not recognised any tax liabilities in the six months ended 31 December 2010 and year ended 30 June 2010.

In addition, the Group has recognised deferred tax assets relating to carried forward tax losses to the extent the Group derives future assessable income relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised.

Rehabilitation Provision

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date. This provision has been created based on a study with respect to environmental protection and rehabilitation performed by DRC GREEN-EMEC Sprl, an Environmental Consultancy working in the Democratic Republic of Congo. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future copper prices, which are inherently uncertain.

4. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	31 December 2010	30 June 2010
	\$	\$
Balance Sheet		
Current assets	12,790,139	10,997,664
Total assets	52,852,012	40,274,393
Current liabilities	394,168	1,379,249
Total liabilities	394,168	1,379,249
<i>Shareholders' equity</i>		
Contributed equity	121,409,285	97,952,162
Reserves		
Share-based payments	18,726,547	17,952,177
Accumulated losses	(87,677,988)	(77,009,195)
	<u>52,457,844</u>	<u>38,895,144</u>
Loss for the year	<u>10,668,794</u>	<u>3,120,566</u>
Total comprehensive expense	<u>10,668,794</u>	<u>3,120,566</u>

(b) Guarantees entered into by the parent entity

	31 December 2010	30 June 2010
	\$	\$
Carrying amount included in current liabilities	-	-

The parent entity has provided financial guarantees in respect of loans to subsidiaries amounting to US\$12,000,000 (see note 15), such security provided including a floating charge over its assets, mortgage of contractual rights and subordination agreements in respect of loans with subsidiaries and various pledges of shares in subsidiaries through which it holds ownership rights in the Kipoi Project.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2010 or 30 June 2010. For information about guarantees given by the parent entity, please see above.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments as at 31 December 2010 or 30 June 2010.

5. REVENUE

	Consolidated	
	6 months to 31 December 2010	12 months to 30 June 2010
	\$	\$
Other revenue		
Interest earned	400,019	21,031
Rental of equipment	-	173,981
	<u>400,019</u>	<u>195,012</u>

6. EXPENSES

Finance costs

Interest expense		
Interest expense in relation to US\$12 m loan	592,195	141,366
Deferred financing fees expensed (refer Note 11)	4,188,872	-
Accretion of finance costs on US\$12 m loan	725,391	178,992
Other finance costs	12,259	-
	<u>5,518,717</u>	<u>320,358</u>

Depreciation expense

Depreciation of plant and equipment	<u>229,866</u>	<u>526,902</u>
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Administrative expenses

Wages and salaries	1,307,316	1,237,386
Defined contribution superannuation expense	28,165	45,191
Share-based payments expense	822,830	475,304
Total employee benefits expense	<u>2,158,311</u>	<u>1,757,881</u>
Other administrative expenses	928,717	1,403,747
Total	<u>3,087,028</u>	<u>3,161,628</u>

7. INCOME TAX

	Consolidated	
	6 months to 31 December 2010	12 months to 30 June 2010
	\$	\$
Reconciliation of prima facie income tax benefit on loss before income tax as provided in the financial statements		
Loss before income tax	(10,799,990)	(6,157,995)
Prima facie tax thereon at 30% (30 June 2010:30%)	(3,239,997)	(1,847,399)
Add tax effect of:		
Equity compensation	142,560	142,591
Other non-deductible expenses	549,946	624,930
Unrealised foreign exchange losses	-	38,201
	<u>(2,547,491)</u>	<u>(1,041,677)</u>
Less tax effect of:		
Income tax benefit not brought to account	2,547,491	1,041,677
Tax losses now brought to account	-	9,175,155
Income tax benefit	<u>-</u>	<u>9,175,155</u>
Deferred tax assets:		
Other Provisions	312,866	116,299
Carried forward revenue tax losses	20,560,890	18,147,512
Carried forward capital tax losses	507,201	507,201
	<u>21,380,957</u>	<u>18,771,012</u>
Deferred tax assets recognised in current year	-	(9,175,155)
Deferred tax assets recognised in prior year	(9,175,155)	-
Foreign currency translation adjustment	1,440,868	-
Deferred tax assets not recognised	<u>13,646,670</u>	<u>9,595,857</u>
Deferred tax assets opening balance	9,175,155	-
Deferred tax asset recognised for revenue tax losses	-	9,175,155
Foreign currency translation adjustment	(1,440,868)	-
Deferred tax assets closing balance	<u><u>7,734,287</u></u>	<u><u>9,175,155</u></u>

Deferred tax assets totalling \$13,646,670 have not been recognised as they relate to losses incurred in relation to other exploration projects and administrative expenses where it is not probable that the company will have future taxable profits to utilise the losses.

The deferred tax asset of \$7,734,287 at 31 December 2010 is considered recoverable as it is probable that the company will be able to utilise losses previously incurred in relation to the Kipoi Project against future taxable profits. Management is confident that the Kipoi Project will generate taxable profits in the near future.

8. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Cash at bank	3,153,788	6,385,679
Deposits at call	10,186,787	3,815,148
	13,340,575	10,200,827

(a) Risk exposure

The Group's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

- (b) At 31 December 2010, the Group had \$535,767 held in bank deposits which are provided as collateral for bank guarantees issued to the DRC Customs Department in relation to the importation of the production plant being constructed at Kipoi. These deposit amounts are not included in cash balances at the period end. Restricted cash in prior year was due to an amount of \$741,600 for the second tranche share placement received in advance from investors prior to year ended 30 June 2010.

9. TRADE AND OTHER RECEIVABLES – CURRENT

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Other receivables (i)	581,687	263,613

- (i) Other receivables include amounts outstanding for goods and services tax (GST). These amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities.

As of 31 December 2010, other receivables do not contain impaired assets and are not past due (30 June 2010: Nil). Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables (30 June 2010: Nil).

(a) Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk in relation to trade and other receivables is provided in note 2.

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's receivables.

10. INVENTORIES – CURRENT

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Consumables – at cost	199,755	221,850

11. DEFERRED FINANCING FEES

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Deferred fees paid in the form of issuance of unlisted options to Trafigura	-	4,242,855
Other deferred fees paid to Trafigura	-	282,480
Other deferred fees	-	77,854
	<u>-</u>	<u>4,603,189</u>

Deferred financing fees recognised in year ended 30 June 2010 comprised of the cost of unlisted options issued to Trafigura Beheer B.V. (“Trafigura”), loan arrangement fees, and legal and other professional costs in connection with a US\$15 million Project Loan facility from Trafigura (as more fully described in Note 15).

As agreed between the Company and Trafigura, the Project Loan facility has not been drawn and the facility agreement has been terminated. Accordingly the deferred financing asset has been expensed in the financial period ended 31 December 2010.

12. MINE DEVELOPMENT

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Mine properties (i)	44,192,267	50,456,755
Development expenditure (ii)	9,567,140	1,061,959
	<u>53,759,407</u>	<u>51,518,714</u>

- (i) Mine properties mainly represents the fair value of the assets recognised at the date of acquisition and rehabilitation assets consisting of the capitalised costs of the initial estimates of restoration and rehabilitation liabilities for disturbance up to balance date, in respect of the Kipoi Project Stage 1 development.
- (ii) Development expenditure comprises of pre-production expenditures incurred in relation to the Kipoi Project Stage 1 development, including mining and owners costs.

13. PLANT AND EQUIPMENT

Consolidated	Motor Vehicles	Plant and equipment	Assets under construction	Total
	\$	\$	\$	\$
At 1 July 2009				
Cost	1,026,965	1,355,242	-	2,382,207
Accumulated depreciation	(660,265)	(574,449)	-	(1,234,714)
Net book value	<u>366,700</u>	<u>780,793</u>	<u>-</u>	<u>1,147,493</u>
Year ended 30 June 2010				
Opening net book value	366,700	780,793	-	1,147,493
Additions	-	1,851	-	1,851
Disposal	(59,537)	(11,365)	-	(70,902)
Exchange differences	103,192	116,741	-	219,933
Depreciation charge	(144,073)	(382,829)	-	(526,902)
Closing net book value	<u>266,282</u>	<u>505,191</u>	<u>-</u>	<u>771,473</u>
At 1 July 2010				
Cost	1,101,471	1,384,802	-	2,486,273
Accumulated depreciation	(835,189)	(879,611)	-	(1,714,800)
Net book value	<u>266,282</u>	<u>505,191</u>	<u>-</u>	<u>771,473</u>
Six months ended 31 December 2010				
Opening net book value	266,282	505,191	-	771,473
Additions	559,404	151,078	5,735,364	6,445,846
Exchange differences	(75,670)	(76,533)	-	(152,203)
Depreciation charge	(73,659)	(156,207)	-	(229,866)
Closing net book value	<u>676,357</u>	<u>423,529</u>	<u>5,735,364</u>	<u>6,835,250</u>
At 31 December 2010				
Cost	1,484,534	1,326,505	5,735,364	8,546,403
Accumulated depreciation	(808,177)	(902,976)	-	(1,711,153)
Net book value	<u>676,357</u>	<u>423,529</u>	<u>5,735,364</u>	<u>6,835,250</u>

14. TRADE AND OTHER PAYABLES – CURRENT

Current	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Trade and other payables	3,252,204	2,175,056
Other payables – Share Placement (a)	-	741,600
Other payables – Gecamines (b)	1,967,923	2,334,540
Other payables – Annual leave (c)	16,809	56,510
	<u>5,236,936</u>	<u>5,307,706</u>

- (a) Pertains to cash received in advance from investors pursuant to a share placement completed subsequent to year end. Cash received disclosed as restricted cash.
- (b) Payment due to Gecamines upon commencement of commercial production.
- (c) Amounts not expected to be settled within the next 12 months.

Other payables represents accruals for annual leave. The entire obligation is presented as current, since the Group does not have an unconditional right to defer settlement.

- (d) Risk exposures

Information about the Group's exposure to foreign exchange risk is provided in note 2.

15. BORROWINGS - NON-CURRENT

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Face value of loan issued	11,807,537	14,007,237
Transaction costs**	(6,991,400)	(8,408,790)
	4,816,137	5,598,447
Accretion of finance costs	725,391	178,992
Borrowings-Non-Current	5,541,528	5,777,439

** Transaction costs are recognised at the inception of the loan, and accreted over loan life. Accretion expense is calculated by applying the effective interest rate to the liability component.

The non-current borrowings disclosures, above, are in respect of the US\$12 million Loan Note facility.

Trafigura financing package

In November 2009, the Company entered into agreements with Trafigura for a combined equity and debt financing package totalling approximately US\$33.9 million to fund Tiger's payment obligations to acquire its 60% interest in the Kipoi Project, to provide project funding for the Stage 1 development at Kipoi and for working capital and general corporate purposes. The financing package comprised of the placement of 50 million ordinary shares to Trafigura at an issue price of A\$0.15 for proceeds of A\$7,500,000 completed in November 2009 (refer note 18), a US\$12 million Loan Note debt facility and a US\$15 million Project Loan facility.

In connection with the Loan Note facility, the Company issued 61,112,398 options to Trafigura, exercisable at A\$0.215 per share at any time during the first 12 months and exercisable at A\$0.23 per share any time in the 24 months thereafter. In connection with the Project Loan facility, the Company issued 34,216,577 options to Trafigura, exercisable at A\$0.24 per share at any time during the first 12 months and exercisable at A\$0.25 per share any time in the 24 months thereafter (refer note 18).

The fair value of the options granted is determined using the Black-Scholes method with the valuation reference date of 21 April 2010 (being the date the shareholders of the Company approved the issue of the options). In accordance with AASB 139, these costs are offset against the respective facilities when drawn. The net amounts of the facilities are then accreted back to their face values over their respective terms.

Loan Note US\$12 million facility (fully drawn 19 May 2010)

The Loan Note facility was made available by Trafigura to fund the acquisition of the remaining 50% of Congo Minerals sprl, thereby securing a 60% interest in SEK sprl which is the 100% owner of the Kipoi Project. In accordance with the terms of the loan, interest is payable at LIBOR plus 6% per annum plus political risk insurance premium. The principal is repayable in half-yearly instalments commencing 6 months after commencement of commercial production at Kipoi based on surplus cash flows generated from the Kipoi Project, and is repayable in full three years from drawdown.

Project Loan US\$15 million facility (undrawn at 31 December 2010 and terminated)

The Project Loan facility was made available, subject to the satisfaction of conditions precedent, for funding the Stage 1 development of the Kipoi Project. The terms of the loan provided for interest payable at LIBOR plus 5% per annum plus political risk insurance premium, with the principal repayable in half-yearly instalments commencing 6 months after commencement of commercial production at Kipoi, and repayable in full three years from drawdown.

As the Project Loan facility was undrawn as at 30 June 2010, the financing cost of \$4,242,855 in relation to the Project Loan options was recognised as a deferred financing asset at the balance date (refer note 11).

As agreed between the Company and Trafigura, the Project Loan has not been drawn and the facility agreement has been terminated. Accordingly the deferred financing asset has been expensed in the financial period ended 31 December 2010.

- (a) Information about the security relating to the secured non-current borrowings is set out in note 4(b).
- (b) Risk exposures.

Information about the Group's exposure to foreign exchange risk is provided in note 2.

16. OTHER PAYABLES - NON-CURRENT LIABILITIES

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Other payables-Non-Current (a)	1,967,923	2,334,540
	1,967,923	2,334,540

- (a) Payment of US\$2 million due to Gecamines on the first anniversary of commencement of commercial production.
- (b) Risk exposures.

Information about the Group's exposure to foreign exchange risk is provided in note 2.

17. PROVISIONS – NON-CURRENT LIABILITIES

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Provision for rehabilitation work	1,659,255	-

The provision for rehabilitation work relates to the Kipoi Copper Project area in the Democratic Republic of Congo. The Group makes provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites based on disturbance incurred to balance date, which are expected to be incurred up to 2025.

These provisions have been created based on a study with respect to environmental protection and rehabilitation performed by DRC GREEN-EMEC Sprl, an Environmental Consultancy working in the Democratic Republic of Congo. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future copper prices, which are inherently uncertain.

18. CONTRIBUTED EQUITY

(a) Issued capital

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Ordinary shares, fully paid	121,409,285	97,952,162

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in share capital

	31 December 2010	30 June 2010	31 December 2010	30 June 2010
	Shares	Shares	\$	\$
Balance at beginning of period	465,255,115	354,915,027	97,952,162	80,306,803
Issued during the year				
Share purchase plan	49,310,998	-	8,875,980	-
Share placements	81,807,038	108,840,088	14,725,267	18,091,216
Incentive shares issued to Directors**	-	1,500,000	180,118	194,882
Options exercised	1,000,000	-	250,000	-
Capital raising costs	-	-	(574,242)	(640,739)
Balance at end of period	597,373,151	465,255,115	121,409,285	97,952,162

**Incentive shares issued to Directors in year ended 30 June 2010

Date	Details	Number of shares	Issue price	\$
1-Jul-09	Opening balance	354,915,027		80,306,803
13-Nov-09	Placements	50,000,000	0.15	7,500,000
03-May-10	Incentive shares to Directors	1,500,000	0.25	194,882
04-Jun-10	Placements	54,914,688	0.18	9,884,644
08-Jun-10	Placements	3,925,400	0.18	706,572
	Less: Transaction costs on share issue			(640,739)
30-Jun-10	Balance	465,255,115		97,952,162
1-Jul-10	Share Purchase Plan	49,310,998	0.18	8,875,980
16-Jul-10	Placements	81,807,038	0.18	14,725,267
17-Nov-10	Options exercised	500,000	0.25	125,000
16-Dec-10	Options exercised	500,000	0.25	125,000
	**Incentive shares to Directors			180,118
	Less: Transaction costs on share issue			(574,242)
31-Dec-10		597,373,151		121,409,285

***Pertain to share-based payments for incentive shares issued in year ended 30 June 2010*

18. CONTRIBUTED EQUITY (CONTINUED)

(c) Share options

Movement for the 6 months to 31 December 2010 is as below:

	Exer- cise price	Expiry date	Balance at beginning of period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of period Number	Vested and exercisable at end of the period Number
<i>6 months to 31 December 2010</i>								
Unlisted options	\$0.60	28-Nov-10	250,000	-	-	250,000	-	-
Unlisted options	\$0.60	1-Apr-11	200,000	-	-	-	200,000	200,000
Unlisted options	\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
Unlisted options	\$0.60	30-Jun-11	550,000	-	-	-	550,000	550,000
Unlisted options	\$0.60	31-Aug-11	200,000	-	-	-	200,000	200,000
Unlisted options	\$0.50	18-Dec-12	1,000,000	-	-	-	1,000,000	1,000,000
Unlisted options	\$0.15	30-Jun-11	300,000	-	-	-	300,000	300,000
Unlisted options	\$0.25	07-Apr-13	4,025,000	-	1,000,000	-	3,025,000	-
Unlisted options	\$0.25	30-Apr-13	3,250,000	-	-	-	3,250,000	-
Unlisted options	\$0.30	30-Apr-13	3,250,000	-	-	-	3,250,000	-
Unlisted options	\$0.215/ \$0.23	5-May-13	61,112,398	-	-	-	61,112,398	61,112,398
Unlisted options	\$0.24/\$ 0.25	5-May-13	34,216,577	-	-	-	34,216,577	34,216,577
Unlisted options	\$0.18	4-Jun-13	1,028,665	-	-	-	1,028,665	1,028,665
Unlisted options	\$0.18	16-Jul-13	-	1,093,502	-	-	1,093,502	1,093,502
Unlisted options	\$0.44	7-Dec-2013	-	400,000	-	-	400,000	-
			<u>109,882,640</u>	<u>1,493,502</u>	<u>1,000,000</u>	<u>250,000</u>	<u>110,126,142</u>	<u>100,201,142</u>
Weighted average exercise price			\$0.230	\$0.250	\$0.250	\$0.600	\$0.230	\$0.230

18. CONTRIBUTED EQUITY (CONTINUED)

	Exercise price	Expiry date	Balance at beginning of year	Granted during year	Forfeited during the year	Expired during the year	Balance at end of year	Vested and exercisable at end of the year
			Number	Number	Number	Number	Number	Number
<i>Year ended 30 June 2010</i>								
Unlisted options	\$0.25	31-Dec-09	1,600,000	-	-	1,600,000	-	-
Unlisted options	\$0.30	31-Dec-09	750,000	-	-	750,000	-	-
Unlisted options	\$0.35	31-Dec-09	750,000	-	-	750,000	-	-
Unlisted options	\$0.75	30-Jun-10	4,750,000	-	-	4,750,000	-	-
Unlisted options	\$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
Unlisted options	\$0.60	1-Apr-11	200,000	-	-	-	200,000	200,000
Unlisted options	\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
Unlisted options	\$0.60	30-Jun-10	600,000	-	-	600,000	-	-
Unlisted options	\$0.60	30-Jun-11	550,000	-	-	-	550,000	550,000
Unlisted options	\$0.60	31-Aug-11	200,000	-	-	-	200,000	200,000
Unlisted options	\$0.50	18-Dec-12	1,000,000	-	-	-	1,000,000	1,000,000
Unlisted options	\$0.15	30-Jun-11	-	300,000	-	-	300,000	300,000
Unlisted options	\$0.25	07-Apr-13	-	4,125,000	100,000	-	4,025,000	-
Unlisted options	\$0.25	30-Apr-13	-	3,250,000	-	-	3,250,000	-
Unlisted options	\$0.30	30-Apr-13	-	3,250,000	-	-	3,250,000	-
Unlisted options	\$0.215/ \$0.23	5-May-13	-	61,112,398	-	-	61,112,398	61,112,398
Unlisted options	\$0.24/\$ 0.25	5-May-13	-	34,216,577	-	-	34,216,577	34,216,577
Unlisted options	\$0.18	4-Jun-13	-	1,028,665	-	-	1,028,665	1,028,665
			11,150,000	107,282,640	100,000	8,450,000	109,882,640	99,357,640
Weighted average exercise price			\$0.554	\$0.230	\$0.250	\$0.570	\$0.230	\$0.230

(d) Capital risk management

The capital structure of the Group comprises of issued capital and reserves attributable to shareholders. The Group is committed to manage its capital and monitor the gearing ratio to safeguard the Group's ability to continue as a going concern and maximise returns to stakeholders.

The Group operates through subsidiary companies in the Democratic Republic of Congo. None of the Group's subsidiaries are subject to externally imposed capital requirements. The Group's cash flows are used for exploration and development of the mineral interests and to fund corporate costs of the Company.

19. RESERVES

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Foreign currency translation reserve (a)	(6,369,290)	(611,631)
Share option reserve (c)	18,726,547	17,952,177
Non-controlling interest reserve (b)	<u>(3,542,422)</u>	<u>(3,542,422)</u>
	<u>8,814,835</u>	<u>13,798,124</u>

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Balance at beginning of year	(611,631)	(476,012)
Loss on translation of foreign controlled entities	<u>(5,757,659)</u>	<u>(135,619)</u>
Balance at end of year	<u>(6,369,290)</u>	<u>(611,631)</u>

(b) Non-controlling interest reserve

In November 2009, Tiger increased its interest in Tiger Congo sprl to 100%, after acquiring the remaining 15% interest for a purchase consideration of US\$3 million.

In May 2010, Tiger increased its interest in Congo Minerals sprl to 100%, after acquiring the remaining 50% interest for a purchase consideration of US\$12 million.

The effect of changes in the ownership interest of the entities on the equity attributable to owners of Tiger Resources Limited during the prior year is summarised below:

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Balance at beginning of period	(3,542,422)	-
Payments to acquire non-controlling interest in Tiger Congo sprl (Note 26(a))	-	(3,224,558)
Carrying amount of 15% of Tiger Congo sprl on acquisition date (Note 26(a))	-	10,296
Carrying amount of 50% of Comin sprl on acquisition date (Note 26(a))	-	13,679,077
Payments to acquire non-controlling interest in Comin sprl (Note 26(a))	-	<u>(14,007,237)</u>
Balance at end of period	<u>(3,542,422)</u>	<u>(3,542,422)</u>

(c) Share option reserve

The share option reserve is used to record the value of share-based payments provided through the issue of options over ordinary shares.

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Balance at beginning of year	17,952,177	5,367,806
Options issued to Directors and employees	642,712	280,422
Options issued in relation to capital raising	131,658	140,927
Options issued in relation to borrowings	-	12,163,022
Balance at end of year	18,726,547	17,952,177

20. ACCUMULATED LOSSES

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
At the beginning of the year	(68,603,301)	(68,005,211)
(Loss)/Profit for the year	(10,799,990)	(598,090)
At the end of the year	(79,403,291)	(68,603,301)

21. NON-CONTROLLING INTERESTS

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Interests in:		
Equity	17,760,257	20,929,751
	17,760,257	20,929,751

Restatement of 30 June 2010 Non-Controlling Interest

In the prior year ended 30 June 2010 a deferred tax asset of \$9,175,155 was brought to account to recognise the future deductibility of previous losses incurred by a subsidiary. In preparing the current financial statements, it was determined that the benefit of the asset will be attributable both to owners of Tiger Resources Limited and to non-controlling interests in proportion to their relevant interests in the net income arising from the realisation of the asset. The relevant prior year financial statement items have therefore been restated as at 30 June 2010 to reflect the amount of \$3,670,063 attributable to the non-controlling interests and an according increase in the accumulated losses attributable to the owners of Tiger Resources Limited. As a result, the reported basic and diluted earnings per share is reduced by 1.04 cents per share.

The comparison between reported and restated balance sheet disclosures as at 30 June 2010 is set out below:

Balance sheet (extract)	Consolidated	
	30 June 2010 (Restated)	30 June 2010
Equity	\$	\$
Contributed equity	97,952,162	97,952,162
Reserves	13,798,124	13,798,124
Accumulated losses	(68,603,301)	(64,933,237)
Capital and reserves attributable to the owners of Tiger Resources Limited	43,146,985	46,817,049
Non-controlling interests	20,929,751	17,259,687
Total equity	64,076,736	64,076,736
Total comprehensive (loss)/income for the period is attributable to:		
Owners of Tiger Resources Limited	(733,709)	2,936,354
Non-controlling interest	4,552,090	882,027
	3,818,381	3,818,381

22. LOSS PER SHARE

	Consolidated	
	31 December 2010	30 June 2010
	Cents per share	
Basic loss per share	(1.83)	(0.15)
Diluted loss per share	(1.83)	(0.15)
	\$	\$
Net loss used in calculating basic/diluted loss per share	(10,799,990)	(598,090)
	Number	Number
<i>Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share</i>	590,170,156	390,671,577

Diluted loss per share as at 31 December 2010 and 30 June 2010 is the same as basic loss per share as it does not result in a more favourable position.

The basic and diluted loss per share for the prior period has been restated due to the correction of a prior period error as disclosed in Note 21.

23. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of (loss)/profit after tax to net cash flows from operations

	Consolidated	
	6 months to 31 December 2010 \$	12 months to 30 June 2010 \$
(Loss)/Profit after income tax	(10,799,990)	3,017,160
Depreciation	229,866	526,902
Share-based payments	822,830	475,304
Interest income accrued	(42,880)	-
Non-cash finance costs	4,935,500	319,192
Net exchange differences	22,024	(24,608)
Net cash outflows from operating activities before change in working capital	(4,832,650)	4,313,950
Change in working capital		
Bank guarantee	(529,479)	-
Decrease in trade and other receivables	-	18,036
Decrease in inventories	-	4,894
Increase in trade and other payables	267,792	387,666
Decrease/(Increase) in deferred tax assets due to foreign exchange movement	1,440,868	(9,175,155)
Net cash outflows from operating activities	(3,653,469)	(4,450,609)

24. COMMITMENTS AND CONTINGENCIES

(a) Commitments

A balance of approximately \$18 million is committed for the construction of the Kipoi heavy media separation plant, and payable within one year. (30 June 2010: nil).

(b) Contingent liabilities

Kipoi mineral properties, Katanga Province DRC

Tiger has an obligation to pay the vendors of Congo Minerals sprl US\$2.75 million for each 50,000 tonnes of probable copper reserves identified at the Kipoi Project in excess of 350,000 tonnes.

Tiger has an obligation to pay Gecamines US\$35/tonne of copper for reserves in excess of 200,000 tonnes of copper.

A 2.5% production royalty will also be payable to Gecamines, and a 2% production royalty will also be payable to the DRC State.

Lupoto mineral property, Katanga Province DRC

The Company has an obligation to pay Aurum sprl a 1% net smelter royalty (“NSR”) from any production at the Lupoto Project. A 2% production royalty will also be payable to the DRC State.

25. EVENTS SUBSEQUENT TO BALANCE DATE

The following significant event has occurred subsequent to the end of the financial year;

Trafigura Warrant Exercise and Kipoi Funding Update

Subsequent to the balance date Trafigura Beheer B.V. (“Trafigura”) exercised 71,112,398 options for aggregate proceeds of \$15,539,165 (approximately USD15.6 million).

In conjunction with the exercising of the options, the Company and Trafigura agreed that Tiger will not draw down on the US\$15 million Project Loan facility available to be drawn down for financing the Stage 1 development of the Kipoi Copper Project and the facility arrangement was cancelled.

Except for the above, no other matter or circumstance has arisen since 31 December 2010 that has significantly affected, or may significantly affect:

- (a) the Group’s operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group’s state of affairs in future financial years.

26. INVESTMENT IN CONTROLLED ENTITIES

Entity	Country of incorporation	Equity holding	
		31 December 2010 %	30 June 2010 %
Tiger Congo sprl (a(i))	DRC	100	100
Congo Minerals sprl (a(ii))	DRC	100	100
SEK sprl	DRC	60	60
Sase Mining sprl	DRC	100	100
Tiger Resources Finance Ltd	BVI	100	100

(a) Transaction with non-controlling interests

	31 December 2010 \$	30 June 2010 \$
At the beginning of the period	(3,542,422)	-
Movement for the period	-	(3,542,422)
At the end of the period	<u>(3,542,422)</u>	<u>(3,542,422)</u>

- (i) In November 2009, Tiger increased its interest in Tiger Congo sprl to 100%, after acquiring the remaining 15% interest for a purchase consideration of US\$3 million.

The carrying amount of the non-controlling interest in Tiger Congo sprl on the date of acquisition was \$10,296. The Group recognised a decrease in non-controlling interests of \$10,296 and a decrease in equity attributable to owners of the parent of \$3,214,262. The effect of changes in the ownership interest of Tiger Congo sprl on the equity attributable to owners of Tiger Resources Limited during the period is summarised below:

	30 June 2010 \$
Carrying amount of non-controlling interests acquired	10,296
Consideration paid to non-controlling interests	(3,224,558)
Excess consideration paid recognised in the transactions with non-controlling interests reserve within equity	(3,214,262)

- (ii) In May 2010, Tiger increased its interest in Congo Minerals sprl to 100%, after acquiring the remaining 50% interest for a purchase consideration of US\$12 million.

The carrying amount of the non-controlling interest in Congo Minerals sprl acquired on the date of acquisition was \$13,679,077. The Group recognised a decrease in non-controlling interests of \$13,679,077 and a decrease in equity attributable to owners of the parent of \$328,160.

	30 June 2010 \$
Carrying amount of non-controlling interests acquired	13,679,077
Consideration paid to non-controlling interests	(14,007,237)
Excess consideration paid recognised in the transactions with non-controlling interests reserve within equity	(328,160)

27. SEGMENT REPORTING

Description of segment

The Group considers that it has only operated in one segment, being minerals exploration and development in the DRC.

28. SHARE-BASED PAYMENTS

Non Plan based payments

The Company makes share based payments to Directors, consultants and/or service providers from time to time, not under any specific plan. The shares and options are issued for nil consideration and in accordance with the specific guidelines established by the Directors of Tiger Resources Limited. Any share based payment to Directors requires the approval of shareholders at a general meeting.

The vesting period and maximum term of shares or options granted vary according to Board's discretion.

Financing cost

The Company issued unlisted options as a component of the fees for the financing facility arranged with Trafigura (refer note 15) and a private placement to institutional investors.

Employee Share Option Plan (“EOP”)

Shareholders approved the Tiger Resources Limited EOP at the Annual General Meeting held on 25 November 2009. The EOP is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years. There are no cash settlement alternatives.

The EOP does not allow for the issue of options to Directors of the Company.

Each option issued under share-based payments converts into one ordinary share in the Company on exercise. The options carry neither rights to dividends nor voting rights.

The aggregate share based payment expense recognised in the profit and loss in relation to share-based payments is disclosed in Note 6.

Please refer to note 18(c) for the summaries of options granted under share-based payments.

The weighted average remaining contractual life of share options outstanding at the end of the period was 2.3 years (30 June 2010 - 2.8 years).

Fair value of options granted

The fair values at grant date are independently determined using a Black-Scholes option pricing model (refer to Note 1(r)) that takes into account the exercise price, the term of the options, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options.

The model inputs for options granted during the year ended 31 December 2010 included:

- a) Exercise price: \$0.18-\$0.44
- b) Grant date: 16 July 2010- 8 December 2010
- c) Expiry date: 16 July 2013- 7 December 2013
- d) Share price at grant date: \$0.22-\$0.42
- e) Expected price volatility of the Company’s shares: 70%
- f) Risk-free interest rate: various ranging from 4.71% to 5.19%

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility due to publicly available information.

The Company also issued 1,500,000 listed shares for nil cash consideration to Directors during the year ended 30 June 2010 (refer Note 18(b)). The share price at grant date determined the fair value of these listed shares.

Expenses arising from share-based payment transactions

Total share-based payment transactions recognised during the period were as follows:

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
<i>Non Plan based payments</i>		
Options/Shares issued to Directors and employees	653,752	365,146
Options issued as financing cost	131,658	12,303,949
	785,410	12,669,095
<i>Options issued under EOP</i>	169,078	110,158
	954,488	12,779,253

29. AUDITOR'S REMUNERATION

During the period the following fees were paid or payable for services provided by the auditors of the parent entity, its related practices and non-related audit firms:

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
<i>PricewaterhouseCoopers - Australian firm:</i>		
Audit and review of financial reports	46,000	87,572
Other services – Tax consulting	-	31,567
<i>PricewaterhouseCoopers - Non Australian firm:</i>		
Audit and review of financial reports	43,195	77,865
	89,195	197,004

30. KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

	Consolidated	
	31 December	30 June
	2010	2010
	\$	\$
Short-term	575,142	1,083,475
Post-employment	19,350	35,167
Termination	400,000	-
Share-based remuneration	680,450	1,403,625
	1,674,942	2,522,267

Detailed remuneration disclosures are provided in the remuneration report on pages 16 to 21.

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section D Share-based compensation of the Remuneration Report.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial period by each director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties are set-out in the tables that follow:

31 December 2010

	Balance at 1 July 2010	Options acquired	Options lapsed/Other movement	Balance at 31 December 2010	Balance vested at 31 December 2010
	Number	Number	Number	Number	Number
<i>Non-executive</i>					
<i>Directors</i>					
P J Flint	1,000,000	-	-	1,000,000	1,000,000
R B Brans	500,000	-	-	500,000	-
<i>Executive Director</i>					
D J Young	3,000,000	-	(**3,000,000)	-	-
B W J Marwood	3,000,000	-	-	3,000,000	-
<i>Other Company and Group executive</i>					
S Shah	300,000	-	-	300,000	150,000
S Hills	500,000	-	-	500,000	-
Total	8,300,000	-	(**3,000,000)	5,300,000	1,150,000

**Closing balance at date of resignation

All vested options are exercisable at the end of the period.

No amounts were unpaid on any shares issued on the exercise of options.

30 June 2010

	Balance at 1 July 2009	Options acquired	Options lapsed	Balance at 30 June 2010	Balance vested at 30 June 2010
	Number	Number	Number	Number	Number
<i>Non-executive</i>					
<i>Directors</i>					
R N Gillard	1,000,000	-	(1,000,000)	-	-
P J Flint	2,000,000	-	(1,000,000)	1,000,000	1,000,000
R B Brans	600,000	500,000	(600,000)	500,000	-
<i>Executive Director</i>					
D J Young	3,250,000	3,000,000	(3,250,000)	3,000,000	-
B W J Marwood	1,000,000	3,000,000	(1,000,000)	3,000,000	-
<i>Other Company and Group executive</i>					
S Shah	150,000	150,000	-	300,000	-
S Hills***	-	500,000	-	500,000	-
Total	8,000,000	7,150,000	(6,850,000)	8,300,000	1,000,000

***Opening balance at date of appointment

All vested options are exercisable at the end of the year.

No amounts were unpaid on any shares issued on the exercise of options.

(ii) *Share holdings*

The numbers of shares in the Company held during the financial period by each Director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties, are set out in the tables below. There were no shares granted during the reporting period as compensation.

31 December 2010

	Balance at 1 July 2010 Number	Granted as remuneration Number	Other Changes Number	Balance at 31 December 2010 Number
<i>Non executive Directors</i>				
R N Gillard	3,150,000	-	***80,000	3,230,000
P J Flint	1,510,833	-	***80,000	1,590,833
<i>Executive Director</i>				
B W J Marwood	1,500,000	-	***160,000	1,660,000
D J Young	1,599,312	-	(**1,599,312)	-
<i>Other Company and Group Executive</i>				
S Shah	725,000	-	***80,000	805,000
<i>Total</i>	8,485,145	-	(1,199,312)	7,285,833

**Closing balance at date of resignation

***Changes due to participation in share purchase plan

30 June 2010

	Balance at 1 July 2009 Number	Granted as remuneration Number	Balance at 30 June 2010 Number
<i>Non executive Directors</i>			
R N Gillard	3,150,000	-	3,150,000
P J Flint	1,510,833	-	1,510,833
<i>Executive Directors</i>			
B W J Marwood	500,000	1,000,000	1,500,000
D J Young	1,099,312	500,000	1,599,312
<i>Other Company and Group Executive</i>			
S Shah	725,000	-	725,000
<i>Total</i>	6,985,145	1,500,000	8,485,145

(c) **Loans to key management personnel**

There were no loans to key management personnel during the current financial period (30 June 2010: nil).

(d) Other transactions with key management personnel and their related parties

Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah, received aggregate fees of \$83,759 (30 June 2010: \$208,120) relating to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services.

During the period the Company paid \$10,786 (30 June 2010 : \$20,338) for rent of office premises in Perth to Corporate Consultants Pty Limited.

All transactions with related party were made on normal commercial terms and conditions and at market rates.

31. RELATED PARTY TRANSACTIONS

(a) Parent entity

The Parent entity within the Group is Tiger Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 26.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 30.

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 34 to 78 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



B W J Marwood
Managing Director
31 March 2011
Perth

Independent auditor's report to the members of Tiger Resources Limited

Report on the financial report

We have audited the accompanying financial report of Tiger Resources Limited (the company), which comprises the balance sheet as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 6 month period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Tiger Resources Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the period's end or from time to time during the financial period.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Independent auditor's report to the members of Tiger Resources Limited (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Tiger Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the 6 month period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 16 to 21 of the directors' report for the 6 month period ended 31 December 2010. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Tiger Resources Limited for the 6 month period ended 31 December 2010, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Andrew H. ...', is written over the PricewaterhouseCoopers logo.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Pierre Dreyer', is written below the PricewaterhouseCoopers logo.

Pierre Dreyer
Partner

Perth
31 March 2011

The shareholder information set out below was applicable as at 23 March 2011.

A. Distribution of equity securities

The numbers of security holders, by size of holding are:

	Shares	Unlisted options
1 - 1,000	132	-
1,001 - 5,000	590	-
5,001 - 10,000	504	-
10,001 - 100,000	1,166	6
100,001 and over	238	28
	<u>2630</u>	<u>34</u>

There were 87 holders of less than a marketable parcel of ordinary shares.

B. Unlisted options

	Exercise price \$	Expiry date	Number of options	Number of holders
Unlisted options	0.15	30 Jun 2011	300,000	1
Unlisted options	0.25	07 Apr 2013	2,875,000	10
Unlisted options	0.44	7 Dec 2013	400,000	2
Unlisted options	0.515	13 Feb 2014	600,000	3
Unlisted options	0.60	1 Apr 2011	200,000	1
Unlisted options	0.60	30 Jun 2011	550,000	5
Unlisted options	0.30	1 Feb 2012	500,000	1
Unlisted options	0.25	30 Apr 2013	3,250,000	3
Unlisted options	0.30	30 Apr 2013	3,250,000	3
Unlisted options	0.60	1 Sep 2011	200,000	1
Unlisted options	0.50	18 Dec 2012	1,000,000	1
Unlisted options	0.18	4 Jun 2013	1,028,665	1
Unlisted options	0.18	16 Jul 2013	1,093,502	1
Unlisted options (i)	0.24	5 May 2013	24,216,577	1

The names of the holders of 20% or more options in these unlisted options are listed below:

- (i) Urion Mining International B.V. (a wholly owned subsidiary of Trafigura Beheer B.V.) is the holder of the relevant unlisted options disclosed in above table.

C. Voting rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote for each share held.

D. Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 2001 are:

	Shares held	Percentage interest
Urion Mining International B.V. (a wholly owned subsidiary of Trafigura Beheer B.V.)	173,798,416	25.99%
Fidelity Investments (FMR LLC & FIL Ltd)	37,276,030	5.57%

E. On-market buy-backs

There is no current on-market buy-back.

F. Equity security holders

The names of the twenty largest holders of ordinary shares are listed below:

	Name of holder	Number of ordinary fully paid shares held	Percentage of issued capital held
1	JP Morgan Nominees Australia Ltd <Cash Income a/c>	175,507,432	26.25
2	HSBC Custody Nominees (Australia) Ltd	141,365,086	21.14
3	National Nominees Ltd	83,474,864	12.48
4	Urion Mining International B V	71,112,398	10.64
5	J P Morgan Nominees Australia Ltd	22,164,835	3.31
6	Macquarie Bank Ltd	21,236,364	3.18
7	Citicorp Nominees Pty Ltd	6,212,882	0.93
8	Weresyd Proprietary Ltd <SLF a/c>	4,825,000	0.72
9	Mr Brett Armstrong	4,100,000	0.61
10	NEFCO Nominees Pty Ltd	3,852,880	0.58
11	Canadian Register Control	3,269,450	0.49
12	ADJO Investment Pty Ltd	2,500,000	0.37
13	Merrill Lynch (Australia) Nominees Pty Ltd	2,381,984	0.36
14	UBS Nominees Pty Ltd	2,046,970	0.31
15	HSBC Custody Nominees (Australia) Ltd-GSCO ECA	1,960,873	0.29
16	Mr David Stewart Field	1,900,000	0.28
17	Australia Investors Pty Ltd	1,631,111	0.24
18	HSBC Custody Nominees (Australia) Ltd-GSI EDA	1,586,539	0.24
19	Amalgamation Sale and Takeover Consultants Pty Ltd	1,580,000	0.24
20	Mr Paul Noble Bennett	1,540,620	0.23
		554,249,288	82.89

Anti-Dilution Rights and Change in Control

Pursuant to an agreement between the Company and Trafigura Beheer B.V. in November 2009, Trafigura agreed to invest in the Company's share capital, provide loan funds, buy copper produced from the Kipoi Project (Stage 1) and provide technical assistance. Under the terms of that agreement, the Company granted anti dilution rights which give Trafigura the right to maintain its percentage holding in the Company (on a fully diluted basis) by participating in any future equity capital raising by the Company. This right lapses if Trafigura's interest in the Company's issued shares falls below 10% or if the strategic relationship between the parties ceases.

The Company's shareholders approved the issue of options to Trafigura as required under the terms of the agreement referred to above, and approved the issue of shares upon the future exercise of these options in accordance with Item 7, Section 611 of the Corporations Act. The issue of shares upon the exercise of options (refer Note 25) has resulted in Trafigura's interest in the Company's issued shares exceeding 20%.

Trafigura's interest in issued shares at present	26%
Trafigura's interest in issued shares on a fully diluted basis at present	28%

Mineral tenements held at 23 March 2011 are as follows:

Project	Tenement Reference	Comment
DRC Kipoi Project	PE533 and PEs 11383 - 11387	Refer Note 24
Lupoto Project	PR 2214	Refer Note 24
Sakania Project	PR2133, PR2138, PR2139 and PR2508	-



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