TIGER
RESOURCES LIMITED

A.C.N. 077 110 304

Consolidated Interim Financial Report
30 June 2013

Expressed in US Dollars, unless stated otherwise

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DIRECTORS

Neil Christian Fearis
Non-Executive Chairman

Bradley William James Marwood
Managing Director

David Wayne Constable
Non-Executive Director

Michael Richard Griffiths
Non-Executive Director

Stephen Ernest Hills
Finance Director

COMPANY SECRETARY
Susmit Mohanlal Shah

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STOCK EXCHANGE LISTINGS
Australian Securities Exchange (Code – TGS)
German Stock Exchange (Code – WKN AOCAJF)

The Directors present their report on the consolidated entity consisting of Tiger Resources Limited ("Tiger" or the "Company") and the entities it controlled (collectively with Tiger, the "Group" or the "consolidated entity") at the end of, or during, the half-year ended 30 June 2013.

Directors

The following persons were directors of Tiger Resources Limited during the whole of the half-year and up to the date of this Report, except as otherwise indicated:

Neil Fearis
Bradley Marwood
Rhett Brans (retired 22 May 2013)
David Constable
Michael Griffiths
Stephen Hills (appointed 21 February 2013)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the period under review consisted of the mining of copper and mineral exploration and development in the Democratic Republic of Congo ("DRC").

OPERATING REVIEW AND FINANCIAL RESULTS

Overview

Tiger is an Australian-based minerals resource company listed on the Australian Securities Exchange ("ASX") under the code "TGS".

The Group's principal asset is a 60% interest in the Kipoi Copper Project, located approximately 75km north-northwest of Lubumbashi in the Katanga province of the DRC. In addition, the Company has a 100% interest in the Lupoto Project, located approximately 10km south of Kipoi.

Tiger is undertaking a phased development at Kipoi. The Stage 1 Heavy Media Separation ("HMS") plant commenced production in May 2011, with a plan to process 2.7Mt of ore grading approximately 7% copper to produce a total of 113,000 tonnes of copper in concentrate over its expected 39-month life.

A definitive feasibility study ("DFS") for a Stage 2 solvent extraction electro-winning ("SXEW") plant development, targeted to commence production in 2014, was announced in January 2013.

Construction of the SXEW plant commenced in January 2013, and is on schedule for first production of copper cathode in mid-2014.

It is envisaged that ore from the Kipoi Central, Kipoi North, Kileba South and other deposits within the Kipoi Project area, and within the nearby Lupoto Project, will be processed during the Stage 2 operations.

OPERATING REVIEW

During the six-months to 30 June 2013, Tiger produced 20,604 tonnes of copper in concentrate at an average cost of $0.67/lb of copper produced.

Production during the period resulted in the Company increasing its production guidance for the 2013 year to 41,000-43,000 tonnes of copper in concentrate.

Exploration and evaluation activities continued at the Kipoi and Lupoto projects, as well as the La Patience licence which Tiger acquired in January 2013.

Health and Safety

Tiger continued its strong safety performance at the Kipoi minesite. In May 2013, the Kipoi operations achieved the safety milestone of 2 million hours free of lost-time injuries.

Mining

A total of 2,465,996 tonnes of material was mined during the six-month period, including 601,135 tonnes of ore at an average copper grade of 6.9 %.

The 1,864,861 tonnes of waste mined during the period includes medium and low-grade copper ore that is being stockpiled and will be available for feed for future production from the Stage 2 SXEW development.

At the end of the six-month period the high-grade run-of-mine ("ROM") stockpile was 297,520 tonnes representing approximately three months of ore available as feed to the HMS plant.

Stockpiles

The Stage 1 HMS operations will produce residues and stockpiles over the plant life which are estimated will contain 147,000 tonnes of copper available free-at-surface as ore feed for the Stage 2 SXEW.

This will provide the initial feed to the SXEW plant, and means that there will be no costs of mining or attendant risks during the first two years of the SXEW operations. The status of the residues and stockpiles available as at 30 June 2013 was as set out below, (noting that high-grade ROM ore will be processed through the HMS) :

Kipoi Central Stockpiles available as SXEW feed
As at 30 June 2013

Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value[1]
HMS Floats	0.8	3.2%	25.4	$176m
HMS Slimes	0.8	3.3%	25.5	$176m
High-grade ROM	0.3	5.9%	17.6	$122m
Medium-grade ROM	0.5	2.8%	13.2	$92m
Low-grade ROM	1.8	1.1%	20.0	$138m
	4.2	**2.5%**	**101.7**	**$704m**

Notes:

(1) The value of contained copper in stockpiles is calculated before copper recovery from the Stage 2 SXEW operation (Life of mine average recovery of the Stage 2 SXEW operation is 85%) based on the LME copper price as at 25th July 2013 of $6,927/t.

Processing

During the six-month period a total of 506,665 tonnes of ore at an average head grade of 6.96% copper was processed through the Stage 1 HMS plant, to produce 20,604 tonnes of copper in concentrate. This exceeded the nameplate plant production of 17,500 tonnes of copper in concentrate and outperformed production guidance by over 11%.

Sales

Concentrate sales for the six-month period were 95,231 tonnes for 21,862 tonnes of contained copper, representing 13,233 tonnes of payable copper for $94.7 million of revenue.

Sales deliveries to local smelters in the DRC accounted for 79% of physical sales volumes for $56.6 million of revenue. Export sales were $21.7 million, inclusive of charges and allowances totalling $16.0 million for the six-month period.

In April, the DRC government announced plans to introduce a ban on exports of copper and cobalt concentrates. Tiger's export sales to Zambia are made under valid export permits executed by the Governor of Katanga and the Regional Minister of Mines, and Tiger's development of the SXEW plant will result in production of a high value-added LME-grade copper cathode product from mid-2014. The ban is therefore expected to have minimal impact on the Company's operations.

Exploration & Evaluation

Exploration activities during the six-month period focused on programmes at Kipoi and Lupoto projects which will aim to extend the Stage 2 SXEW mine life.

In February, Tiger announced high-grade results from diamond drilling (DD) at Judeira South at Kipoi, which expanded the width and down-dip extent of copper oxide mineralisation. It also gave new information about the lithology and structure of the deposit, increasing understanding of the mineralisation. Results from the 11-hole programme will be used in support of a maiden resource estimate.

Trenching at Judeira South commenced in the June quarter to gain a further understanding of the structural nature of the orebody.

The Company also completed a 15-hole DD programme at Sase Central (part of the Lupoto Project) as infill drilling to support an upgrade of the JORC-compliant Inferred resource of 11.9Mt at 1.3% Cu for 151,000 Cu. An Indicated resource for Sase Central was announced in July as 9.6Mt at 1.39% containing 134,000 tonnes of copper (and 5,000 tonnes of cobalt). The previous cut-off of 0.3% Cu was increased to 0.5% Cu for the revised estimate.

Table 1 – Sase Central Mineral Resources

Sase Central Deposit (July 2013) Grade tonnage reported above a cut off of 0.5% Copper						
Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
	Oxide	2.1	1.49	0.08	31.0	2.0
Indicated	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total Indicated		**9.6**	**1.39**	**0.05**	**134.0**	**5.0**
	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
Inferred	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total Inferred		**2.8**	**1.21**	**0.03**	**34.0**	**1.0**

A feasibility study for the Sase Central deposit has commenced and is expected to be completed by the end of 2013.

Nearly 3,000 soil samples were collected from an area north of Sase Central in the June quarter, and results indicated a copper-in-soil anomaly which will be tested to assess if drilling is worthwhile.

Exploration of the La Patience licence identified a prominent copper-in-soil anomaly across the centre of the permit area, and a ground geophysical survey undertaken in the first quarter identified two centrally located anomalies. These anomalies will be tested further in the second half of 2013.

SXEW construction

Construction of the Stage 2 SXEW plant commenced in January 2013. A detailed programme review in July has confirmed that progress of the Phase 1 development is on schedule for completion by mid-2014 and that the capital costs are within the US$161 million project budget.

SXEW financing

As at 30 June 2013, the project operator of Kipoi, Société d'Exploitation de Kipoi SPRL ("SEK"), had available overdraft facilities totalling $20.0 million from local DRC banks, drawn to $9.7 million. Since the balance date, these facilities have been increased to $27.5 million, with indicative combined maximum limits available of $35 million from the DRC banks.

The Company is in advanced negotiations with Rand Merchant Bank (RMB) and other financial institutions for an $80 million project debt facility to assist in funding the SXEW development.

Tiger also has proposals from eight trading houses for the offtake of copper cathode produced from the SXEW. These proposals include export prepayment credit facilities which will make funds available to be drawn to assist in funding the SXEW development.

FINANCIAL RESULTS

The consolidated entity recorded a net profit after tax for the six months ended 30 June 2013 of $14.142 million (six months ended 30 June 2012: profit of $6.599 million), representing an earnings per share of 0.94 cents (six-months ended 30 June 2012: earnings per share of 0.47 cents) attributable to shareholders of Tiger.

After accounting for a fair value loss of $2.164 million on Tiger's available-for-sale investment in Chrysalis Resources Limited, the total comprehensive income for the six-month period was $11.978 million.

Net assets as at 30 June 2013 were $111.244 million, an increase of $12.720 million over the six-month period consisting of total comprehensive income of $11.978 million, contributions of equity of $0.339 million and the realisation of share-based payments reserve of $0.403 million.

Cash Flow

The Stage 1 HMS operations generated cashflows of $45.318 million for the six-month period to 30 June 2013 before taking into account cash outflows of exploration, taxation and interest, with reported net cash flows from operating activities of $24.399 million.

Net cash outflows of $48.458 million for investing activities were comprised mainly of $30.239 million incurred in capital expenditures for the SXEW, and $17.442 million deferred purchase consideration for Tiger's interest in Kipoi arising from the increase in mineral reserves at Kipoi.

Net cash inflows from financing activities of $2.555 million for the period included final repayment of the $7.5 million outstanding of the Trafigura Loan Note facility, offset by inflows of $0.339 million from contributions of share options exercised and inflow of $9.716 million from bank overdraft drawn.

Financing

The only Group debt at 30 June 2013 was in relation to overdraft facilities arranged through DRC banks by Société d'Exploitation de Kipoi SPRL. Facilities of $20 million were available, drawn to $9.716 million as at the balance date.

Share Capital

At 30 June 2013 Tiger's issued share capital consisted of 674,770,269 ordinary shares. A balance of 7,975,000 unlisted options and 4,679,493 performance rights were outstanding.

During the six-month period ended 30 June 2013, 1,300,000 ordinary shares were issued following the exercise of options. A total of 2,564,812 performance rights were granted in accordance with the Performance Rights Plan. A total of 2,050,000 options were granted to employees under the Employee Option Plan and 32,716,577 options lapsed during the period.

Board Changes

Mr Stephen Hills was appointed as Finance Director on 21 February 2013. Mr Rhett Brans retired as director on 22 May 2013.

Subsequent Events

Other than disclosed in this report, there are no matters or circumstances that have arisen since 30 June 2013 that have 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and the Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors.

Brad Marwood
Managing Director
Perth
12 September 2013

Competent person's statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brad Marwood, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director of the Company. Mr Marwood 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'. Mr Marwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half year ended 30 June 2013, 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 review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
12 September 2013

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	Note	Consolidated 6 months ended 30 June 2013 US$000	6 months ended 30 June 2012 US$000
Revenue		94,664	67,664
Cost of goods sold		(63,825)	(38,718)
		30,839	28,946
Other income		2,229	77
Exploration and evaluation expenses		(1,179)	(9,473)
Administrative and other expenses	2	(7,614)	(3,885)
Finance costs		(1,232)	(2,093)
Foreign exchange loss		27	-
Profit before income tax		23,070	13,572
Income tax expense	3	(8,928)	(6,973)
Profit for the period		14,142	6,599
Net profit attributable to:			
Owners of Tiger Resources Limited		6,367	3,148
Non-controlling interest		7,775	3,451
		14,142	6,599
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Net fair value loss on available-for-sale financial assets	5	(2,164)	-
Other comprehensive income for the period, net of tax		(2,164)	-
Total comprehensive income for the period		11,978	6,599
Total comprehensive income for the period is attributable to:			
Owners of Tiger Resources Limited		4,203	3,148
Non-controlling interest		7,775	3,451
		11,978	6,599
Basic earnings per share (cents per share)	10	0.94	0.47
Diluted earnings per share (cents per share)	10	0.94	0.46

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated 30 June 2013 US$000	Consolidated 31 December 2012 US$000
ASSETS			
Current assets			
Cash and cash equivalents		13,060	34,463
Restricted cash		-	125
Trade and other receivables		14,325	4,621
Inventories		15,470	16,203
Total current assets		42,855	55,412
Non-current assets			
Mine properties and development	7	64,469	22,956
Plant and equipment	8	53,695	16,573
Exploration assets		-	55,261
Available-for-sale financial assets		1,575	3,739
Deferred tax assets		-	-
Total non-current assets		119,739	98,529
Total assets		162,594	153,941
LIABILITIES			
Current liabilities			
Current tax payable		10,610	9,485
Trade and other payables		28,021	34,614
Borrowings	9	9,716	6,478
Total current liabilities		48,347	50,577
Non-current liabilities			
Other payables		-	645
Provisions		2,727	2,133
Deferred tax liabilities		276	2,062
Total non-current liabilities		3,003	4,840
Total liabilities		51,350	55,417
Net assets		111,244	98,524
Equity			
Contributed equity	4	140,502	140,163
Reserves	5	12,075	13,836
Accumulated losses		(79,081)	(85,448)
Capital and reserves attributable to the owners of Tiger Resources Limited		73,496	68,551
Non-controlling interests		37,748	29,973
Total equity		111,244	98,524

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

	Note	Consolidated 6 months ended 30 June 2013 US$000	6 months ended 30 June 2012 US$000
Cash flows from operating activities			
Receipts from product sales (inclusive of VAT)		83,263	60,003
Payments to suppliers and employees in Kipoi (inclusive of VAT)		(37,945)	(35,498)
		45,318	24,505
Payments to other suppliers and employees (inclusive of GST)		(2,256)	(2,017)
Exploration expenditure		(2,197)	(9,140)
Interest received		26	12
Interest paid		(287)	(522)
Income tax expense paid		(9,323)	-
ICA tax paid		(7,007)	-
Bank guarantees		125	25
Net cash inflows/(outflows) from operating activities		24,399	12,863
Cash flows from investing activities			
Purchase of plant and equipment		(31,016)	(2,169)
Loan to supplier		-	(250)
Contingent purchase consideration	11(b)	(17,442)	-
Net cash outflows from investing activities		(48,458)	(2,419)
Cash flows from financing activities			
Proceeds from borrowings	9	9,716	-
Repayment of borrowings	9	(7,500)	(1,500)
Issue of shares		339	449
Share issue costs		-	(4)
Net cash (outflows)/inflows from financing activities		2,555	(1,055)
Net increase/(decrease) in cash and cash equivalents held		(21,504)	9,389
Net foreign exchange differences		101	15
Cash and cash equivalents at the beginning of the financial period		34,463	5,019
Cash and cash equivalents at the end of the financial period		13,060	14,423

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Consolidated	Contributed equity US$000	Option premium reserve US$000	Foreign currency translation reserve US$000	Non-controlling interest reserve US$000	Available for sale financial assets reserve US$000	Accumulated losses US$000	Total US$000	Non-controlling interests US$000	Total Equity US$000
Balance at 1 January 2012	139,722	19,746	(6,033)	(3,034)	-	(87,331)	63,070	21,310	84,380
Profit for the period	-	-	-	-	-	3,148	3,148	3,451	6,599
Total comprehensive income for the period	-	-	-	-	-	3,148	3,148	3,451	6,599
Transactions with owners in their capacity as owners:									
Contributions of equity, net of transaction costs	441	-	-	-	-	-	441	-	441
Share based payments	-	1,064	-	-	-	-	1,064	-	1,064
	441	1,064	-	-	-	-	1,505	-	1,505
Balance at 30 June 2012	140,163	20,810	(6,033)	(3,034)	-	(84,183)	67,723	24,761	92,484
Balance at 1 January 2013	140,163	20,810	(6,033)	(3,034)	2,093	(85,448)	68,551	29,973	98,524
Profit for the period	-	-	-	-	-	6,367	6,367	7,775	14,142
Other comprehensive income for the period	-	-	-	-	(2,164)	-	(2,164)	-	(2,164)
Total comprehensive income for the period	-	-	-	-	(2,164)	6,367	4,203	7,775	11,978
Transactions with owners in their capacity as owners:									
Contributions of equity, net of transaction costs	339	-	-	-	-	-	339	-	339
Share based payments		403	-	-	-	-	403	-	403
	339	403	-	-		-	742	-	742
Balance at 30 June 2013	140,502	21,213	(6,033)	(3,034)	(71)	(79,081)	73,496	37,748	111,244

The above consolidated statement of changes in equity sheet should be read in conjunction with the accompanying notes

1. BASIS OF PREPARATION OF INTERIM REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2013 has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2012 and any public announcements made by Tiger during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

For the purpose of preparing the interim report, the interim period has been treated as a discrete reporting period. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the financial year ended 31 December 2012 and corresponding interim reporting periods.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

Working Capital Deficiency

The consolidated entity had a working capital deficiency at the balance date of $5.492 million mainly due to an increase in short term overdraft facilities and payables in respect of capital expenditure for the Stage 2 SXEW plant assets under construction at the Kipoi Copper Project.

The Directors are confident that the working capital deficit will be eliminated during the next reporting period as it is expected that the group will continue to generate positive cash flows from the Stage 1 HMS operations. In addition, the group is in advanced negotiations for a $50 million prepayment facility in connection with the SXEW copper cathodes offtake, and can avail itself of other available funding sources if required, in support of proposed capital expenditure.

Impact of standards issued but not yet applied by the entity:

- *AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective for annual reporting periods beginning on or after 1 January 2015)*

  AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption.

  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 as 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.

New and amended standards adopted by the Group

- *AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (effective 1 January 2013)*

  In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

  AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements,* and Interpretation 12 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent/principal relationships. While the Group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

  AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control. As the Group is currently not party to any joint arrangements, this standard will not have any impact on its financial statements.

  AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 128. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

  Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. They are not expected to have any significant impact on the Group's financial statements.

  The Group does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the annual reporting period ending 31 December 2013.

- *AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)*

  AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Group does not use fair value measurements extensively. It is therefore unlikely that the new rules will have a significant impact on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 31 December 2013.

There are no other standards that are not yet effective and that are expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

2. ADMINISTRATIVE AND OTHER EXPENSES

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
Administrative expenses	3,007	3,885
Other expenses (a)	4,607	-
	7,614	3,885

(a) Expense incurred relating to 2011 indirect sales tax.

3. INCOME TAX

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
(a) Income tax expense		
Current tax	10,712	2,674
Deferred tax	(1,784)	4,299
	8,928	6,973
(b) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	23,070	13,572
Prima facie tax thereon at 30% (30 June 2011: 30%)	6,920	4,072
<u>Add tax effect of:</u>		
Equity compensation	121	319
Other non-deductible expenses	2,308	1,980
Previously unrecognised tax losses recouped to reduce current tax expense	(2,967)	-
Income tax benefits not brought to account	2,544	602
Income tax expense	8,928	6,973

4. CONTRIBUTED EQUITY

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
Ordinary shares – issued and fully paid	140,502	140,163

	30 June 2013 Shares	30 June 2013 US$000	30 June 2012 Shares	30 June 2012 US$000
At beginning of the period	673,470,269	140,163	671,110,549	139,722
Performance rights vested	-	-	337,553	-
Options exercised	1,300,000	339	2,022,167	449
Capital raising costs	-	-	-	(8)
At end of the period	674,770,269	140,502	673,470,269	140,163

5. RESERVES

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
Share option reserve (a)	21,213	20,810
Foreign currency translation reserve	(6,033)	(6,033)
Non-controlling interest reserve	(3,034)	(3,034)
Available-for-sale financial assets reserve (b)	(71)	-
	12,075	11,743

(a) Share option reserve

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
Share options reserve	21,213	20,810
Movement in share options:		
Balance at beginning of the period	20,810	19,746
Issued during the period	403	1,064
At end of the period	21,213	20,810

	30 June 2013	30 June 2012
	No.	No.
Movement of the share option reserve during the half-year period		
Issue of incentive options and performance rights	4,614,812	7,000,109

(b) Available-for-sale financial assets reserve

	Consolidated	
	30 June 2013	30 June 2012
	US$000	US$000
Balance at beginning of the period	2,093	-
Fair value adjustment	(2,164)	-
Balance at end of period	(71)	-

Available-for-sale financial assets comprise of an investment of 19.9% in Chrysalis Resources Limited. The investment is recorded at cost and is marked to market at the balance date (including movement attributable to foreign exchange) with changes recognised directly in other comprehensive income. The financial assets are neither past due nor impaired. The available-for-sale financial assets are denominated in Australian currency and converted to US dollars for reporting.

6. SEGMENT REPORTING

Description of segment

The Group considers that it has only operated in one segment, being the mining of copper and mineral exploration and development in the Democratic Republic of Congo.

7. MINE PROPERTIES AND DEVELOPMENT

	Consolidated	
	30 June 2013	31 December 2012
	US$000	US$000
Opening cost	22,956	29,375
Additions	-	4,797
Reclassification of exploration assets to mine properties	55,261	-
Amortisation	(13,748)	(11,216)
Closing	64,469	22,956

The $55.261m of exploration assets, reclassified as mine properties, is the cumulative value of the inferred acquisition costs of Tiger's interest in the Kipoi Copper Project which is attributable to mineral reserves that are the subject of the Stage 2 SXEW DFS.

8. PLANT AND EQUIPMENT

Consolidated	Motor Vehicles US$000	Plant and Equipment US$000	Land and Buildings US$000	Construction in Progress US$000	Total US$000
At 31 December 2012					
Cost	2,994	20,161	3,102	1,078	27,336
Accumulated depreciation	(1,337)	(9,243)	(184)	-	(10,763)
Net book value	1,657	10,919	2,919	1,078	16,573
Six months ended 30 June 2013					
Opening net book value	1,657	10,919	2,919	1,078	16,573
Additions	143	300	61	40,363	40,867
Depreciation charge	(288)	(3,362)	(95)	-	(3,745)
Closing net book value	1,512	7,857	2,885	41,441	53,695
At 30 June 2013					
Cost	3,137	20,462	3,164	41,441	68,204
Accumulated depreciation	(1,625)	(12,605)	(279)	-	(14,509)
Net book value	1,512	7,857	2,885	41,441	53,695

9. BORROWINGS

	Consolidated	
	30 June 2013	31 December 2012
	US$000	US$000
Borrowings	9,716	6,478

During the period to 30 June 2013, Société d'Exploitation de Kipoi SPRL ("SEK"), which is the operator of Kipoi and in which the Group has a 60% interest, arranged overdraft and short term loan facilities with Rawbank ($10 million) and Banque Commerciale du Congo ($10 million) for working capital and SXEW capital expenditures. The facilities were drawn to $9.716 million at the balance date. Since the balance date, these facilities have been increased to $27.5 million. In addition to this, after the balance sheet date SEK has successfully negotiated a $4.6 million interest-free loan from its customer.

The balance of the Trafigura Loan Note facility, with face value of $7.5 million at 31 December 2012, was repaid in full during the period.

10. EARNINGS PER SHARE

	Consolidated	
	30 June 2013	30 June 2012
	Cents per share	
Basic earnings per share	0.94	0.47
Diluted earnings per share	0.94	0.46
	US$000	US$000
Net profit used in calculating basic/diluted earnings per share	6,367	3,148
	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings/(loss) per share	673,787,255	672,608,448
Adjustments for calculation of diluted earnings per share:		
Options/Performance rights	4,211,544	10,455,199
Weighted average number of shares on issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	677,998,799	683,063,647

11. COMMITMENTS AND CONTINGENCIES

(a) Commitments

A balance of $70 million is committed for construction of the SXEW plant, mining operation services and ancillary medical, catering and assaying services for the Kipoi project, and rental obligation payable within one year (31 December 2012: $5.979 million).

(b) Contingent liabilities

Kipoi mineral properties, Katanga Province DRC

The Group reported an updated statement of the Kipoi mineral reserve on 9 January 2013, resulting in a cumulative total of 567,125 tonnes of copper in reserve or mined.

Under the terms of the agreement under which Tiger acquired Congo Minerals sprl, Tiger has an obligation to pay the vendors US$2.75 million for each 50,000 tonnes of probable copper reserves identified at the Kipoi Project in excess of 350,000 tonnes. Accordingly, payments have been made in respect of 217,125 tonnes and a contingent obligation exists in respect of any additional reserves that are identified in excess of 567,125 tonnes of copper.

Under the terms of the shareholders agreement between Congo Minerals sprl and Gecamines sarl, Congo Minerals sprl, a fully owned subsidiary of Tiger has an obligation to pay Gecamines US$35/tonne of copper for reserves in excess of 200,000 tonnes of copper identified at the Kipoi Project. Accordingly, payments have accrued in respect of 367,125 tonnes, of which $7.349 million is included in other payables as at 30 June 2013. A contingent obligation exists in respect of any additional reserves that are identified in excess of 567,125 tonnes of copper.

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity set out on pages 10 to 20 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) there are reasonable grounds to believe that Tiger Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:

Brad Marwood
Managing Director
Perth
12 September 2013

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tiger Resources Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Tiger Resources Limited Group (the consolidated entity). The consolidated entity comprises both Tiger Resources Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tiger Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tiger Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
12 September 2013