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TIGER
RESOURCES LIMITED

ABN: 52 077 110 304

07

ANNUAL REPORT



Corporate Directory

Tiger Resources Limited

ABN: 52 077 110 304

Directors

Reginald Norman Gillard	<i>Non-Executive Chairman</i>
David Jonathan Young	<i>Managing Director</i>
Patrick John Flint	<i>Non-Executive Director</i>
Bradley William James Marwood	<i>Non-Executive Director</i>

Company Secretary

Bruce Russell McCullagh

Registered &

Administrative Office

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Democratic Republic of Congo

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Telephone: +243 (99) 5252 599

Share Registry

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Email: perth.services@computershare.com.au

Auditors

Stantons International
Level 1
1 Havelock Street
West Perth, Western Australia, 6005

Solicitors

Minter Ellison
152 St George's Terrace
Perth, Western Australia, 6000

Bankers

ANZ Banking Group Ltd
1275 Hay Street
West Perth, Western Australia, 6005

Stock Exchange Listings

Australian Securities Exchange (Code - TGS)
German Stock Exchanges (Code - WKN A0CAJF)

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KPC AA
032
117.60
0.02m %

KPC AA
032
118.40

E0834
119.0 - 120.0
DUPLICATE

KPC AA
032
120.00
0.84m %

E0834 122.0 - 122.0

KPC AA
032
122.90
0.34m %

E0834 123.0 - 124.00

E0834 124.0 - 124.0

E0840 125.00 - 126.00

KPC AA
032
125.00
0.00m %

KPC AA
032
125.60
0.27m %

AA
10
m %



There was a real sense of anticipation within Tiger Resources after the signing of a Heads of Agreement with Congo Minerals at the end of financial year 2005-06 in respect of the Kipoi Copper Cobalt project located in the Katanga Province of the Democratic Republic of Congo.

That anticipation has now turned to genuine excitement after 12 months of intense exploration effort is revealing what we believe will prove to be a company making project with world class potential.

The copper and cobalt mineralisation being confirmed at the Kipoi Central, Kipoi North and Kipoi North West, Kaminafitwe, Judeira and Kileba prospects, which make up part of the Kipoi Project, are turning out to be truly substantial. In addition to the copper and cobalt, high grade intersections of silver were reported from Kipoi North.

The extraordinary high grades of copper intersected at Kipoi Central, together with the large area of the mineralisation so far defined in the resource drilling programme, gives the board the encouragement that Kipoi Central has the capacity to host not only a very large copper oxide resource, but also a significant copper sulphide resource. In order to maximise on this opportunity it was decided to fast track the development of Kipoi Central by commencing a comprehensive feasibility study with the intent of establishing a mining operation as early as possible.

The funding of the feasibility study has been made possible because of an \$18 million placement in April 2007. The success of the fund raising was also significant in that it was taken as signal of investor confidence in the Kipoi Project and the DRC. Part of this \$18 million funding was used to step up drilling operations on some of the other prospects within the Project area. This brought almost immediate results from Kipoi North and further highlighted the ease of delineating mineral resources within the Project area.

It is not possible to rapidly develop a project such as the one we have at Kipoi without a committed and skilled workforce. We are fortunate to have a growing team of high calibre local DRC employees who work in close collaboration with a small and dedicated team of expatriate geologists and administrative staff supported by the Perth office as well as by a number of independent consultants.

It is also not possible to develop a project as quickly as the Company is managing to do without some technical issues along the way, such as the slow turn around in getting assay results. We have tackled this problem by setting up a purpose built sample preparation laboratory at Kipoi; a move we expect will deliver a positive impact on our information flows.

While the Kipoi Project is our primary focus, the Company has high expectations of discovering major mineral deposits on the Aurum Joint Venture Project. Considerable excitement is being generated from the results of air core drilling on the Lupoto tenement (PR2214) immediately south of Kipoi.

A focused soil sampling programme identified three high tenor copper anomalies within the Permit area. Air core drilling at the Sase soil anomaly defined a coherent zone of visible malachite mineralisation over a strike of 500 metres with widths of up to 100 metres. This looks very likely to deliver another project, and one that can benefit from the proximity of current and future infrastructure at Kipoi.

Exciting results have been reported from other permit areas within the joint venture. An air core and RC drilling programme will take place on the Kolwezi permits (PR1961 & 1962) in the first quarter of FY2007-08 and in the same period, a detailed aeromagnetic survey will be flown over the Sakania permits which are prospective for copper, gold, and uranium.

FY2006-07 has been a historic year for the Company and one in which an enormous amount has been achieved, even though we had to cope with the one of the most intense wet seasons in the last five years.

In the coming financial year we are looking forward to providing a JORC compliant resource statement for Kipoi Central and Kipoi North deposits, to complete the feasibility study for Kipoi Central, and to delineate a number of copper resources in the Aurum Joint Venture. As well, we are looking to acquire new projects in the DRC.

We will also continue to grow our workforce and their skills capacity and to become more involved in social development programmes in the Country.

Reginald Norman Gillard
Non-Executive Chairman



Operations Review

During FY2006-07 the Company made significant progress in the exploration for, and development of, mineral deposits in the Democratic Republic of Congo (DRC).

The Company's decision to commit its resources to the DRC reflect:

- the quality of the Company's portfolio of properties in the Katangan Copperbelt;
- the enormous mineral potential of the DRC. It hosts an estimated 10% of the world's copper reserves and 34% of its cobalt;
- the dramatically improving political situation in the country; and
- the efforts being taken by the DRC Government to ensure security of permit tenure and licencing.

The first democratic elections in over 40 years were held at the end of July 2006 and in December Joseph Kabila was inaugurated as President.

The DRC and its Government are widely supported by the international community with support from the United Nations and financial assistance from both the World Bank and the International Monetary Fund (IMF).

Stability within the DRC is at its best for years and it is expected this will bring development and general prosperity to the country. Large scale rehabilitation of roads, rail, power, telecommunications and other infrastructure is underway, and much of this will support the establishment of new mining projects in the country.

The Company through its Joint Venture agreements with Congo Minerals sprl and Aurum sprl has an interest in over 1,700sq km of ground located in the Katanga Province (see Figure 1).

All the properties are in the Central African Copperbelt, a major metallogenic province that contains some of the world's richest deposits of copper and cobalt, including the world class Tenke – Fungurume (550Mt at 3.5% Cu and 0.3% Co) and Kolwezi (760Mt at 4.4% Cu).

Aggressive exploration programmes conducted by the Company throughout the year have had remarkable success. The results suggest there is real potential for major new greenfield discoveries to be made on permits included in the Aurum JV and indicate that the Kipoi Project has the capacity to be brought into early production.

In addition, in June 2007 the Company completed an \$18 million capital raising, ensuring the Company has sufficient funds to support its exploration and development programmes during the 2007/08 year.

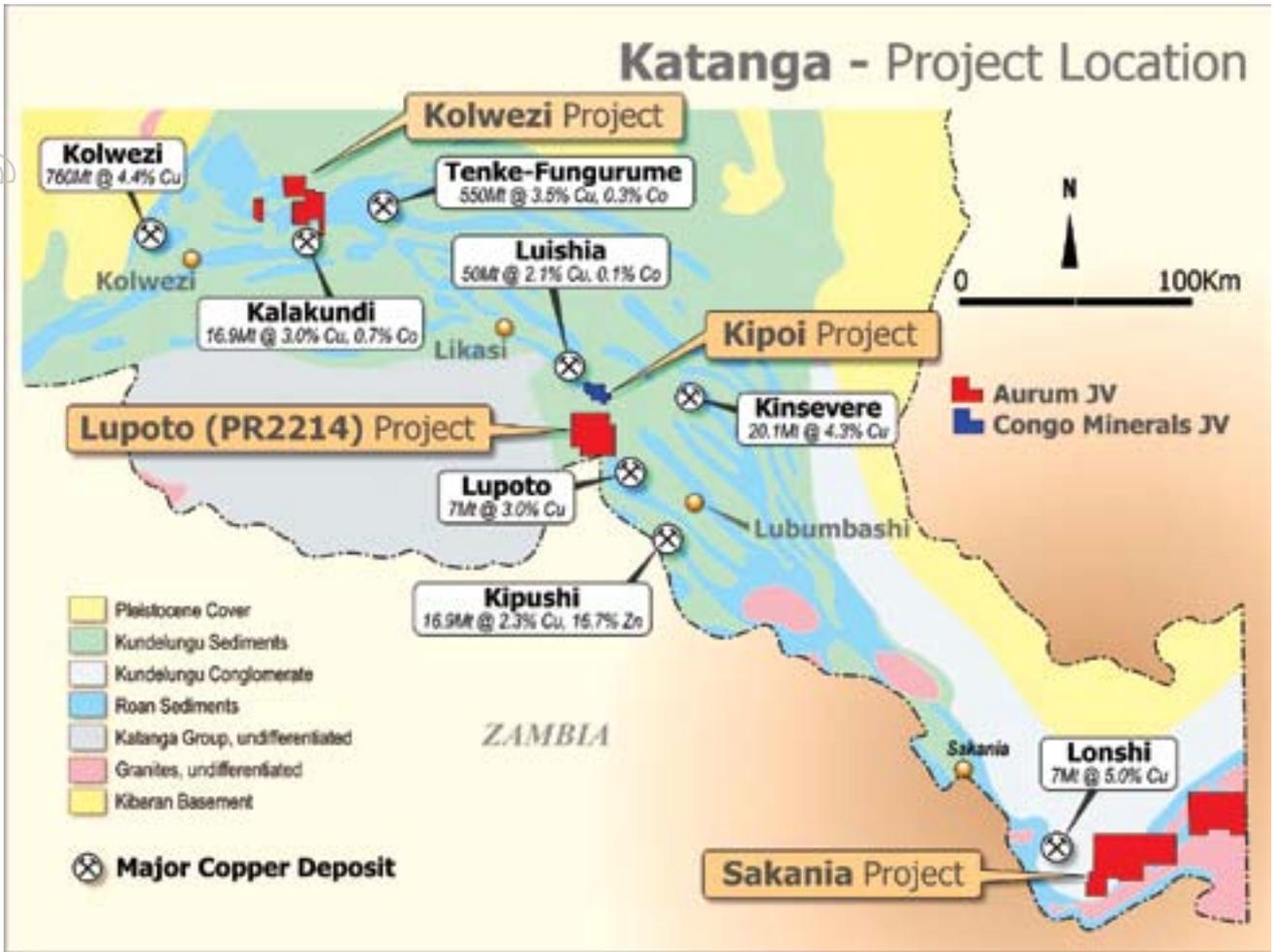


Figure 1 Project Location Map

Kipoi Project, DRC

In September the Company announced it had finalised an agreement with the owners of Congo Minerals sprl to acquire a 60% interest in the SEK sprl joint venture, which holds the Kipoi Project. The other participant in the SEK sprl joint venture is Gecamines, a state-owned mining entity, who hold the remaining 40%.

The Kipoi Project leases cover an area of 55sq km and are located 75kms north-west of Lubumbashi, the second largest city in the DRC and the Provincial Capital of the Katanga State. Lubumbashi has an international airport and is linked by a network of roads to the major ports of Dar es Salaam in Tanzania and Durban in South Africa.

Local infrastructure is excellent. High-voltage power lines of the national grid and the Lubumbashi-Likasi railway line pass through the Project area. There is easy access to a sealed all weather highway reducing the time to reach Lubumbashi to around a 1 hour journey.

During FY2006-07 the Company conducted a systematic programme of exploration over the entire Project area. Work included; an airborne geophysical survey, detailed geological mapping, rock chip and adit sampling, a regional soil sampling programme, reverse circulation and diamond drilling programmes.

Over 2,500m of RC drilling was undertaken and 64 diamond holes were completed for a total of approximately 12,000m.

The overall objectives of the exploration programmes were to evaluate the five previously known copper and cobalt mineral occurrences for their potential to host 250,000 tonnes of contained of copper metal and to identify new zones of mineralisation.

Impressive exploration results were reported from all stages of the exploration programmes but the results that really stood out were those reported from the Kipoi Central deposit. The quality of the results justified accelerating the exploration effort at Kipoi Central and advancing straight to a resource delineation drilling campaign. The Company now expects to be in a position to release a JORC compliant resource for Kipoi Central in the second quarter of FY2007-08 and to deliver a detailed feasibility study in the third quarter of FY2007-08.

Results reported from the other four deposits are also significant, especially those from diamond drilling at Kipoi North. The Company expects to carry out resource drilling programmes at each of these deposits in FY2007-08 with intent of developing a substantial resource base.

Kipoi Central Prospect

A programme of 48 diamond drill holes was completed for 9,311m during FY2006-07. The majority of the holes were drilled on a 50m x 50m grid pattern over the main zone of mineralisation (see Figure 2).

Significant copper and cobalt mineralisation was reported from most holes and a number of intersections were phenomenal in terms of both the grade and the width of the mineralisation. Better results include 102.5m @ 7.29% Cu, 122m @ 7.31%, 29.8m @ 0.48% Co and 27m @ 0.95% Co.

Drilling defined a coherent zone of high-grade copper oxide mineralisation at Kipoi Central with a strike extent of at least 550 metres and an average thickness of 60 metres. The mineralisation remains open along strike to the south and at depth.

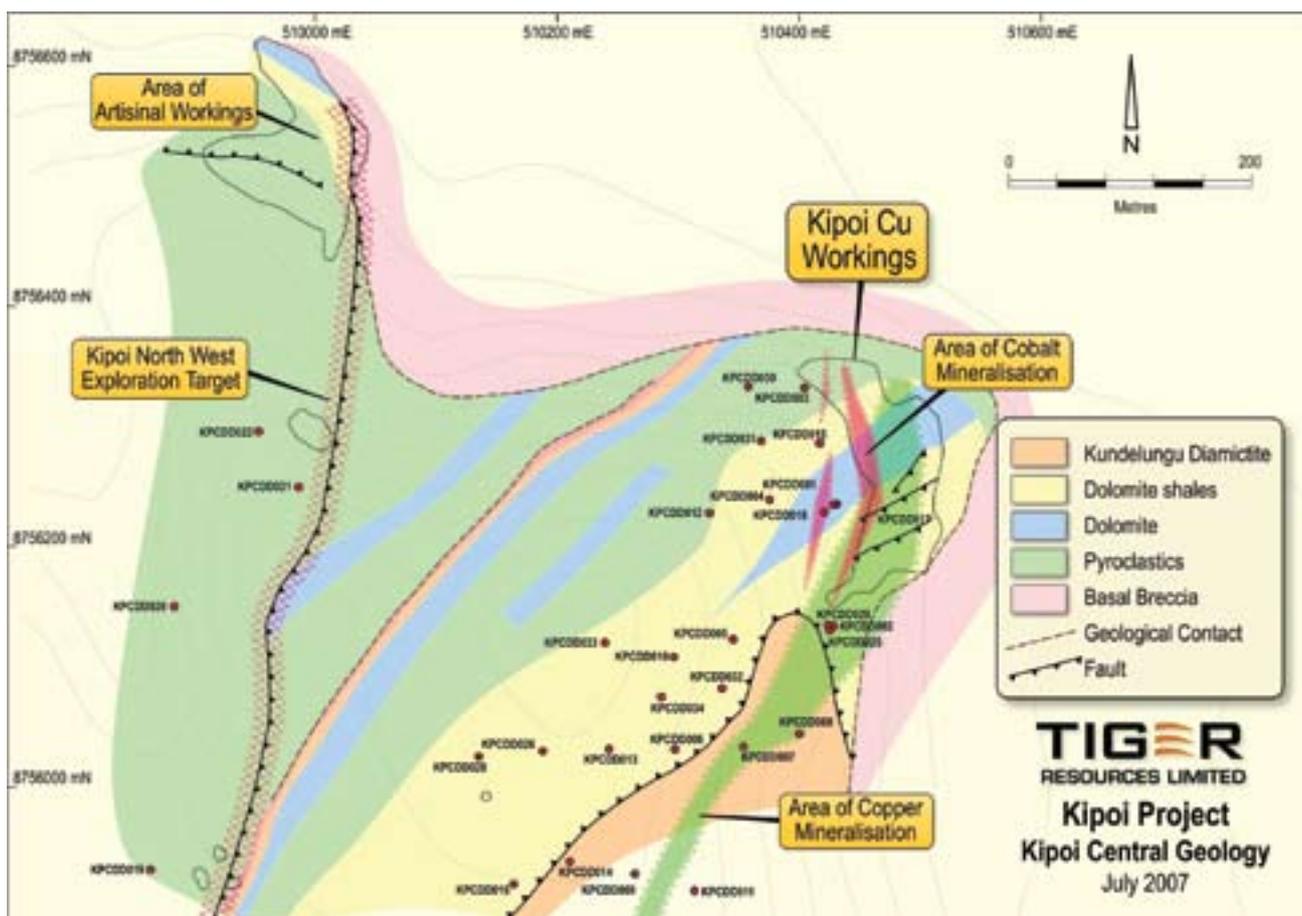


Figure 2 Kipoi Central Geology and Drilling

In addition to the oxide copper resource which extends to vertical depths of more than 150m, drilling has confirmed that there is considerable potential for underlying sulphide mineralisation. A series of deep diamond holes are planned to further test the sulphide potential in the next financial year.

High grade cobalt mineralisation was intersected in a number of holes in the northern end of the deposit. The zone extends over a strike of more than 150 metres and has the potential to be a very valuable credit in any future mining operation.

Mineralisation at Kipoi Central is shown to be associated predominantly with the Upper Roan (R4) sediments, dolomites and siltstones with structure interpreted to be the predominant control on the distribution of the mineralisation (see Figure 2).

Deep weathering has resulted in supergene oxidation of primary (chalcopyrite) copper minerals and the development of a high grade supergene blanket over the underlying sulphide mineralisation. The principle copper bearing mineral is malachite with minor azurite, chalcocite, native copper and chalcopyrite.

The significant grades of copper intersected and the extent of the mineralisation so far defined has given the Directors the encouragement that Kipoi Central could be a major deposit, with potential to host in excess of 250,000 tonnes of contained copper in the zone of oxide mineralisation. On this basis the decision was taken to commit to a resource drilling and feasibility programme to determine the viability of setting up a mining operation.

A large number of studies are being prepared by independent consultants investigating different aspects necessary to produce a feasibility study. This work includes: detailed mapping and structural analysis, hydrogeological studies, a technical review of drilling and QA/QC procedures, a JORC compliant resource estimate, detailed metallurgical test work and site planning for mine infrastructure.

Kipoi North Prospect

The Kipoi North prospect is located about 1km north of the Kipoi Central prospect and has copper mineralisation outcropping over 120m of strike.

Detailed mapping during the year confirmed that the style of mineralisation is primary stratabound and hosted in R2 Roan sediments considered highly prospective for Congolese Copperbelt-type mineralisation.

In April 2007, a 14 hole diamond drilling programme was completed for a total of 2,341m. The programme was designed to test the lateral and down dip continuity of the outcropping copper mineralisation.

Results received to date have confirmed a 30m to 50m wide, east-west trending coherent zone of copper and silver oxide mineralisation over a strike length of approximately 250m and to a vertical depth below surface of 100m for Kipoi North. Better results include 31.5m @ 2.7% Cu and 26g/t Ag (Silver), 37.4m @ 1.7% Cu and 16g/t Ag, 51.5m @ 1.7% Cu and 26.0m @ 2.3% Cu and 38g/t Ag.

Follow up drilling planned for early FY2007-08 will include infill diamond drilling to upgrade known mineralisation into a resource category and a 2,000m RC drilling programme.

Kipoi North West Prospect

Five widely spaced scout holes were drilled west of Kipoi Central at the Kipoi North West prospect to test a series of historical workings coincident with a 900m long, high tenor copper soil anomaly. Irregular malachite and minor chalcopyrite was intersected within a mafic pyroclastic unit at the base of the upper Mines Subgroup (R4-series). Nine metre and 12m wide zones of visual copper mineralisation hosted in R4 Series was intersected.

Detailed surface mapping of the copper anomaly suggests that the mineralisation exposed in the workings is controlled by a north south trending structure that can be traced over a distance of more than 1.5km. Further evidence of the importance of this structure to control mineralisation was observed in the drill core where mineralisation appears to be located in broad fracture zones that are in direct contact with the pyroclastic rocks forming a distinct stratigraphic and structural target of possible economic significance.

Detailed mapping and core logging will be used to direct the additional holes planned to further test the mineralised structure.

Kileba and Judeira Prospects

These two deposits lie at either ends of the 12km long package of mineralised Roan sediments that traverses the Kipoi Project area. The Judeira Prospect is located approximately 4.5km northwest of Kipoi Central while the Kileba Prospect is about 7km southwest of Kipoi Central and is divided into a north-eastern and southwestern segment.

Both prospects have extensive historical workings and these can be traced intermittently over a distance of about 1,100m at Kileba and at Judeira there are multiple near surface, high grade copper mineralised zones hosted in Roan sediments that extend over a strike of at least two kilometres with an exposed area of 400 metres.

In August 2006, the Company managed to secure an RC drill rig for a one month period and was able to drill a total of 14 RC holes at Kileba for 1,169m and 20 holes at Judeira for 1,329m. Good results were received from each programme with drilling at Judeira confirming that potentially economic widths and grades of mineralisation extend below historical workings and continue along strike. Two sub parallel zones of mineralisation were identified and hole JUDRC005 reported an intersect of 43m @ 4.67% Cu and this same high grade zone of mineralisation was intersected in JUDRC006 which returned an intersection of 43m @ 3.63% Cu.

The best result from Kileba was 38m @ 5.43% Cu.

Two diamond holes were drilled at both prospects to understand the controls on the mineralisation. Intermittent zones of mineralisation were intersected in both the diamond holes drilled at Judeira and strong sulphide mineralisation was intersected in the first hole drilled at Kileba.

Further drilling is planned at both areas during FY2007-08.

Drilling programmes are planned for FY2007-08 to further test all the known deposits and explore for extension to known mineralisation (see Figure 3).

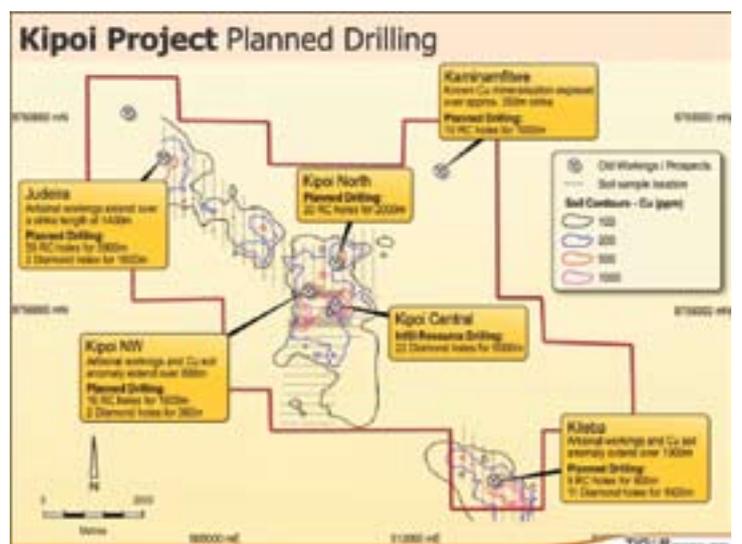


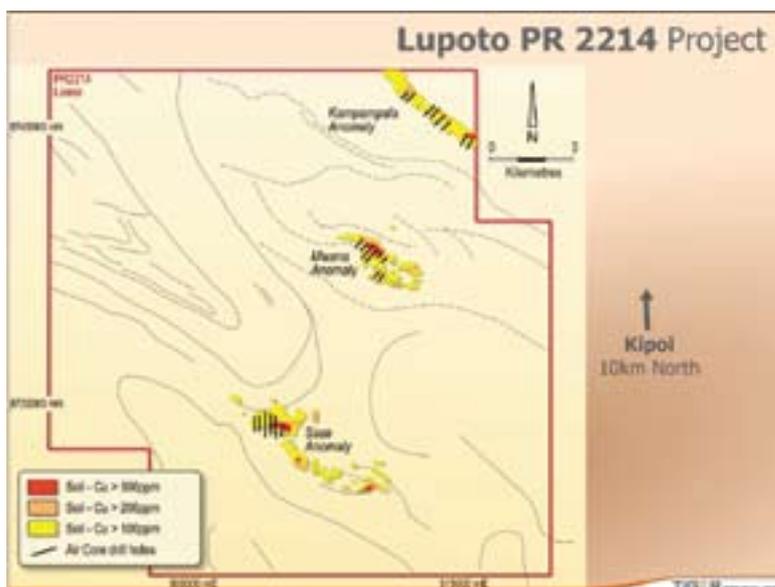
Figure3 Kipoi Project Targets and Planned Drilling

Aurum Joint Venture, DRC

The Company has two farm-in agreements with Aurum sprl to earn an interest in a group of seven exploration permits (grouped into three project areas, Lupoto, Kolwezi and Sakania) covering a total area of 1,640 sq km. All of the permits are located within the Copperbelt and are considered highly prospective for copper, cobalt, gold, PGE's and uranium mineralisation. The location of the permits is shown in Figure 1.

The most important work carried out during the period was a 16,524m air core drilling programme to test the subsurface expressions of a number of strong copper-in-soil anomalies delineated from a series of soil sampling surveys over high priority aeromagnetic targets. Drill samples were analysed on site by a Niton XRD analyser.

Figure 4 Lupoto Project Soil Anomalies



Lupoto (PR2214)

Lupoto has a surface area of 293sq km and is located approximately 10km to the south of the Kipoi Project area. The same structures and lithologies which host the Kipoi deposits have been identified as extending into the northeast of the permit over a distance of at least 3km (see Figure 4).

Sase

A five kilometre wide zone soil anomaly was tested by 265 holes for 9,443m. Visible malachite mineralisation was intersected over six contiguous drill traverses spaced at 100m intervals so delineating a coherent zone of mineralisation with a strike of at least 500m. Width of the mineralised zone varies between 50 to 100m though a number of holes ended in mineralisation at the maximum depth of drilling (approximately 75m). The best result was an intersection of 66m at 1.59% Cu.

Kapampala

This soil anomaly has a strike of three kilometres. Air core drilling intersected visible malachite mineralisation over a strike of 1,100m. The strongest mineralisation was observed in the north western part of the soil anomaly where mineralisation is hosted in R4 series Roan sediments, siltstones, dolomites, similar to the rock types hosting mineralisation at Kipoi Central.

Mwana

The soil anomaly has a strike of one and a half kilometres. Several holes reported intersections of greater than 0.20% copper with a best result of 37m @ 0.25% Cu.

Kolwezi (PR1961 and 1962)

A number of significant copper-in-soil anomalies have been identified on this project. The highest priority anomalies coincide with a large fold structure composed of Roan sediments interpreted by the Company to represent an extension of the structure hosting the world class Tenke Fungurume copper deposit located approximately 15km to the east of the permit. An 8,000m air-core drilling program is underway to test these soil anomalies.

Sakania (PR2133/8/9 & 2508)

This project covers an area of 1,095sq km and is located 80km southeast of the town of Sakania, close to the Zambian border. The project is in an area with known gold and copper occurrences and is in a similar geological setting to First Quantum Minerals Ltd's Lonshi copper deposit (7.3mt @ 4.91% Cu).

A regional soil sampling campaign was completed during the year. The sampling was conducted over the contact between the granitic-gneiss basement (Irumide Fold Belt) and overlying Katanga Supergroup (Undifferentiated Roan Sediments).

The results identified four areas in which there are clusters of samples which returned values above background for copper (up to 866ppm), gold (up to 41ppb) and uranium (up to 25ppm), platinum (up to 19ppb) and palladium (up to 30ppb). These results will be followed up with a more detailed soil sampling programme.

Brazil – Rosa de Maio Project

The Rosa de Maio permit covers an area of 96km² and is located in the Tapajos Gold Province in northern Brazil. The Tapajos Mineral Province is a large gold producing area located in the Amazon Region of Brasil. During the year the Company completed soil sampling, rock chip sampling and auger drilling programmes at the Project. The results identified a gold in soil anomaly immediately west of Buruti Creek.

Given the Company's focus on its projects in the DRC and the significant expenditure required to further test the soil anomaly identified, the Company has determined to withdraw from its agreement to acquire an interest in the Rosa de Maio project.

Corporate

In June 2007 the Company completed a share placement of 45 million shares, and 22.5 million attaching options, at an issue price of 40 cents each to raise \$18 million. A significant proportion of the placement was to clients of Haywood Securities Inc in North America and Europe. The monies raised are being used to fund the detailed exploration and development program at the Company's Kipoi project and to provide working capital.

In conjunction with the share placement and as a result of substantial interest in the Company and its projects from investors in North America, the Company proposes, subject to regulatory approvals, to seek a listing of the Company's Shares for trading on the Toronto Stock Exchange. It is planned that the Toronto listing will be completed by December 2007.

Scientific or technical information in this report has been prepared under the supervision of Mr David Young, Managing Director of the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Young has sufficient experience which is relevant to the style of mineralization 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). Mr Young consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



The Directors of Tiger Resources Ltd (parent) submit the consolidated Financial Accounts of the consolidated entity (comprising Tiger Resources Ltd and the entities it controlled during the financial year) for the year ended 30 June 2007.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The Directors of the Company were in office for the entire period unless otherwise stated:

Reginald Norman Gillard, BA, FCPA, FAICD, JP
Independent Non-Executive Chairman

Mr Gillard joined the Board on 9 December 2005. After practising as an accountant for over 31 years, during which time he formed and developed a number of service related businesses, Mr Gillard now focuses on corporate management, corporate governance and the evaluation and acquisition of resource projects.

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	-
Aspen Group Limited	24 December 2001	-
Lafayette Mining Limited	15 November 1996	-
Pioneer Nickel Limited	17 March 2005	-
Eneabba Gas Limited	2 August 2005	-
Perseus Mining Limited	24 October 2003	-
Elemental Minerals Limited	6 June 2006	-
Moto Goldmines Limited	30 June 2000	17 August 2005

David Jonathan Young, MSc, AusIMM
Managing Director

Mr Young joined the Board on 9 December 2005. Mr Young has an MSc degree in Mineral Exploration and Mining Geology and has had over 20 years of international experience. His most recent 10 years also included contractual, legal and administrative duties in West Africa.

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

Patrick John Flint
Independent Non-Executive Director – *Appointed 9 January 2007*

Mr Flint is a Chartered Accountant with significant experience in the management of publicly listed mineral exploration companies. He has been involved in numerous capital raisings and project acquisitions. He holds several listed company directorships and is company secretary of Elemental Minerals Limited and Red Metal Limited (all of which are listed on the Australian Securities Exchange).

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	-
Zedex Minerals Limited	1 May 2007	-
Moto Goldmines Limited	1 December 2000	18 August 2005

Bradley William James Marwood

Independent Non-Executive Director – *Appointed 9 January 2007*

Mr Marwood graduated in mining engineering 25 years ago. His time in the industry has equally been spent in development and operations, including over 15 years experience in Africa from Zimbabwe to Mali and 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.

Mark Richard Gasson, BSc (Hons)
Executive Director – *Resigned 20 June 2007*

Mr Gasson joined the Board on 1 June 2005 and resigned as a director on 20 June 2007. Mr Gasson is a qualified geologist based in South Africa and has held senior positions with a number of Australian and international mining companies operating in Africa.

During the past three years Mr Gasson has also 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	-

Michael Ernest Scivolo, BComm, FCPA
Independent Non-Executive Director – *Resigned 21 December 2006*

Mr Scivolo joined the Board in 1997 and resigned as a director on 21 December 2006. He holds a Bachelor of Commerce degree and is a Fellow of the Australian Society of Certified Practising Accountants, and has extensive experience in accounting and taxation work in corporate and non-corporate entities.

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

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Sabre Resources Limited	4 October 2006	-
Richfield Group Limited	5 February 2007	-

David Nathan Zukerman
Independent Non-Executive Director – *Retired 30 November 2006*

Mr Zukerman joined the Board in 2003 and retired from the Board on 30 November 2006. Mr Zukerman has an accounting and finance background and has held a number of public company directorships in Australia and Asia during the past 25 years.

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

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Metals Australia Limited	18 August 2003	-
Golden Deeps Limited	18 August 2003	-
Sabre Resources Limited	18 August 2003	-
Cape Range Wireless Limited	14 June 2006	-

Klaus Peter Eckhof, Dipl Geol, TU AusIMM
Independent Non-Executive Director – *Resigned 10 October 2006*

Mr Eckhof joined the Board on 6 June 2005 and resigned as a director on 10 October 2006. He is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy, and has considerable experience in assessing and acquiring mineral prospects around the world including Africa, Asia and South America.

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

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Moto Goldmines Limited	3 February 2003	-

Company Secretary

Bruce Russell McCullagh

Appointed in 1997, Bruce has wide experience in accounting, company secretarial and management in the petroleum and mineral industries in Australia, Libyan Arab Republic, the Arabian Gulf, United Kingdom and USA. He is a member of the Australian Society of Certified Practising Accountants and of the Chartered Institute of Secretaries.

Directors' interests

The relevant interests in the shares and options of the chief entity at the date of this report are as follows:

<i>Name</i>	<i>Ordinary shares</i>	<i>Options</i>
R N Gillard	2,100,000	1,000,000
D Young	850,000	3,250,000
P J Flint	325,833	1,585,000
B W J Marwood	-	1,500,000

No director has an interest, whether directly or indirectly, in a contract or proposed contract with the chief entity.

PRINCIPAL ACTIVITIES

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

RESULTS AND REVIEW OF OPERATIONS

The result of the Group for the financial year ended 30 June 2007 after income tax was a loss of \$13,340,685 (2006: \$6,233,023)

A review of operations of the consolidated entity during the year ended 30 June 2007 is provided in the Operations Review on page 3 of this Annual 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.

LIKELY DEVELOPMENTS

The Company will continue its mineral exploration and development activities in the Democratic Republic of Congo with the objective of fast tracking development of Kipoi Central and aggressively exploring other targets at its Kipoi and Aurum joint venture projects. The Company will also look to acquire new projects in the DRC.



EVENTS SUBSEQUENT TO BALANCE DATE

On 13 July 2007 the Company issued 250,000 options exercisable at \$0.40, expiring on 31 May 2009 to brokers supporting the Company's recent capital raising, and 2,350,000 options exercisable at \$0.60, expiring 13 July 2010 to employees, pursuant to the Company's Employee Option Plan. The options were issued for nil consideration. The fair value of the options issued to brokers has been charged to capital raising costs and included in the share capital note.

On 25 July 2007 the Company issued 211,450 ordinary shares on the exercise of 200,000 options exercisable at \$0.25, expiring on 31 December 2009 and 11,450 options exercisable at \$0.45, expiring on 31 March 2008, raising \$55,152.

On 26 July 2007 the Company issued 3,696,466 ordinary shares pursuant to the conversion of the Company's US\$2,000,000 convertible note, and an additional US\$100,000 accrued interest, at an issue price of \$0.64514 per share, fully extinguishing the convertible note.

On 13 August 2007 the Company issued 141,100 ordinary shares on the exercise of 41,100 options exercisable at \$0.45, expiring on 31 March 2008 and 100,000 options exercisable at \$0.50, expiring on 31 May 2009, raising \$68,495.

REMUNERATION REPORT

This Remuneration Report outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

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 exploration industry, and then set at a level to attract qualified people.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the company's economic performance. There has not been any performance based remuneration paid during the year.

Equity-based remuneration

All employees may receive share options based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the directors based on a range of factors. Stock options may be awarded under the Company's Employee Option Plan to employees of the Group.

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. 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.



Employment contracts

The Managing Director, Mr David Young, is employed under a service agreement, entered into with the Company for a 3 year term commencing on 4 September 2006 and terminating on 3 September 2009, at which time the Company may choose to commence negotiations to enter into a new service agreement with Mr Young. Under the terms of the agreement Mr Young was to be paid fixed compensation of \$180,000 per annum, plus statutory superannuation. This amount was subsequently amended to \$250,000 per annum, plus statutory superannuation on 1 January 2007. Mr Young may resign from his position and terminate his contract by giving 12 months' written notice. The Company may terminate this service agreement by providing 12 months' written notice or providing payment in lieu of notice payment.

Remuneration of key management personnel

Remuneration for the year ended 30 June 2007

	Short-term benefits		Post-employment Superannuation	Equity based compensation	Total	Percentage of remuneration as options
	Directors' fees	Consulting fees				
	\$	\$	\$	\$	\$	%
Directors						
R N Gillard	54,500	-	-	261,152	315,652	82.7
D J Young	137,434	-	96,916	457,016	691,366	66.1
P J Flint	21,699	32,000	4,833	261,152	319,684	81.7
B W J Marwood	23,786	7,000	-	261,152	291,938	89.5
M R Gasson	-	184,446	-	-	184,446	-
M E Scivolo	28,500	-	16,120	-	44,620	-
D N Zuckerman	15,000	-	-	-	15,000	-
K P Eckhof	10,000	-	-	-	10,000	-
Total	290,919	223,446	117,869	1,240,472	1,872,706	
Executives						
B R McCullagh	-	21,123	-	-	21,123	-

Value of options issued to directors and executives

Compensation options granted and vested during the year

	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
			\$	\$			
R N Gillard	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
D J Young	1,750,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,750,000
P J Flint	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
B W J Marwood	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
	4,750,000						4,750,000

Options granted as part of remuneration

	Options granted	Options exercised	Options lapsed	Percentage of remuneration as options
	Value at grant date	Value at exercise date	Value at time of lapse	
	\$	\$	\$	%
Directors				
R N Gillard	261,152	217,500	-	82.7
D J Young	457,016	217,500	-	66.1
P J Flint	261,152	-	-	81.7
B W J Marwood	261,152	-	-	89.5
M R Gasson	-	58,000	-	-
M E Scivolo	-	-	-	-
D N Zuckerman	-	-	-	-
K P Eckhof	-	290,000	-	-
Total	1,240,472	783,000	-	
Executives				
B R McCullagh	-	72,500	-	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the parent entity's Directors and committees of the Board held during the year ended 30 June 2007 and the number of meetings attended by each Director.

<i>Name</i>	<i>Board</i>		<i>Audit and compensation committee</i>		<i>Nomination and corporate governance committee</i>	
	<i>Eligible to attend</i>	<i>Attended</i>	<i>Eligible to attend</i>	<i>Attended</i>	<i>Eligible to attend</i>	<i>Attended</i>
R N Gillard	14	14	2	2	1	1
D J Young	14	14	-	-	-	-
P J Flint	7	7	2	2	1	1
B W J Marwood	7	7	2	2	1	1
M R Gasson	13	13	-	-	-	-
M E Scivolo	6	6	-	-	-	-
D N Zuckerman	6	6	-	-	-	-
K P Eckhof	3	3	-	-	-	-

SHARE OPTIONS*Unissued shares*

As at the date of this report, there were 113,357,430 unissued ordinary shares under options (111,109,980 at the reporting date).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

During the financial year options have been exercised to acquire a total of 3,657,980 fully paid ordinary shares in the Company at a weighted average exercise price of \$0.28 per share.

ENVIRONMENTAL ISSUES

The economic entity's objective is to ensure that the highest standard of environmental care is achieved and maintained.

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.

DIRECTORS' BENEFITS

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amounts of remuneration received or due and receivable by Directors shown in the consolidated accounts) because of a contract made by the Company, its controlled entities or a related body corporate, with a director or with a firm of which a director is a member, or with an entity in which a director has a substantial interest, except as disclosed elsewhere in this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibilities on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

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 61.

NON-AUDIT SERVICES

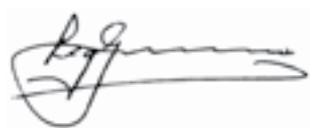
The following non-audit services were provided by Stanton Partners, an entity related to the Company's auditor, Stantons International. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of audit service provided, means that auditor independence was not compromised.

Stanton Partners and Stantons International received or are due to receive the following amounts for the provision of non audit services,

	\$
Tax compliance services	5,497

Dated at Perth, Western Australia, this 28th day of September 2007.

Signed for and on behalf of the Board in accordance with a resolution of its Directors:



R N Gillard
Director

The Board of directors of Tiger Resources Limited is responsible for the corporate governance of the consolidated entity and is committed to applying the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles") where practicable. The Board guides and monitors the business and affairs of Tiger Resources Limited on behalf of the shareholders. It is a requirement of the Board that the Company maintains high standards of ethics and integrity at all times.

The ASX Principles are an important regulatory guide for listed companies reporting on their corporate governance practices. Under ASX Listing Rule 4.10.3, listed companies must disclose the extent to which they have followed the ASX Principles, and if any of the recommendations have not been followed, the Company must explain why not.

The requirements under Listing Rule 4.10.3 apply to Tiger Resources Limited for the financial year ended 30 June 2007 and this Corporate Governance Statement sets out and explains any departures by the Company from the ASX Principles.

Tiger Resources Limited corporate governance website

Important information relating to the Company's corporate governance policies and practices is set out on the Company's website at www.tigerez.com.

1. Board of Directors

Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. The Board has established a formal Board Charter which sets out the role, composition and responsibilities of the Board.

Composition of the Board

To add value to the Company, 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 and scale of operations. The names of the Directors and their qualifications and experience are stated in the Directors' Report along with the term of office held by each of the Directors. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. The current Board structure presently consists of an independent non-executive chairman, a managing director and two independent non-executive directors. The Board considers that the current composition of the Board is 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 Company considers that each of the Directors possesses skills and experience suitable for building the Company.

Independence of Directors

The Board has reviewed the position and associations of each of the four Directors in office at the date of this report and considers that three of the Directors (Mr Gillard, Mr Flint and Mr Marwood) are independent. In considering whether a Director is independent, the Board has regard to the independence criteria in ASX Best Practice Recommendations Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of other Directors, as appropriate.

The Directors will continue to monitor the composition of the Board to ensure its structure remains appropriate and consistent with effective management and good governance.

Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is responsible for supervising the management of the business and affairs of the Company in a way which ensures that the interests of shareholders and stakeholders are promoted and protected.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- » Determining the size and composition of the Board, establishing committees, determining director compensation, selecting and evaluating candidates for election, and assessing the overall effectiveness of the Board and individual directors;
- » Selecting, evaluating and, if necessary, replacing the Chief Executive Officer, Company Secretary and other members of senior management, approving compensation and overseeing succession planning for senior management positions;
- » Delegating appropriate responsibility and authority for the management of operations and administration of the Company to the Chief Executive Officer;
- » Setting and reviewing the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company;
- » Developing the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company;
- » Reviewing and approving periodic financial reports;
- » Monitoring and approving material investments and transactions;
- » Ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company;
- » Ensuring that the Company has appropriate corporate governance structures in place including standards of ethical behaviour and a culture of corporate, social and environmental responsibility.

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

Appointment, Election and Re-Election of Directors

The Constitution of the Company requires 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.

Conflicts of Interest

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.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act 2001, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the Corporations Act 2001 from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Education and Induction

It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

Performance Review / Evaluation

It is the policy of the Board to conduct evaluation of its performance. Performance is measured by the efficiency and effectiveness of the designing and implementation of the exploration and development programme, the enhancement of the Company's mineral interest portfolio, the maintenance of relationships with joint venture partners, the securing of required funding and the success of the Company's exploration and development activities. Performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses. A performance evaluation of senior staff was completed in June 2007 in accordance with performance measures.

Attestations by Managing Director and Chief Financial Officer

It is the Board's policy, that the Managing Director and the Chief Financial Officer make the attestations recommended by the ASX Corporate Governance Council as to the Company's financial condition prior to the Board signing the Annual Report.

2. Board Committees

In March 2007 the Board has established the following committees to advise and support the Board in carrying out its duties:

- » Audit and Compensation Committee; and
- » Nomination and Corporate Governance Committee.

Audit and Compensation Committee

The Board has established an Audit and Compensation Committee, which operates under a Charter approved by the Board. The Committee's primary roles are to:

- » assist the Board in fulfilling its oversight responsibilities, primarily through overseeing management's conduct of the Company's accounting and financial reporting process and systems of internal accounting and financial controls; selecting, retaining and monitoring the independence and performance of the Company's external auditors, including overseeing the audits of the Company's financial statements, and approving any non-audit services; and providing an avenue of communication among the external auditors, management and the Board; and
- » oversee and provide support to the Board concerning the Company's remuneration policies and practices, the overall remuneration strategy and the award of stock options. Where possible the Committee will verify the appropriateness of existing remuneration levels using external sources for comparison.

The Committee met two times during the year ended 30 June 2007. The members of the Audit and Compensation Committee at the date of this report were:

- » Mr Patrick Flint (Chairman)
- » Mr Reg Gillard
- » Mr Brad Marwood

Nomination and Corporate Governance Committee

The Board has established a Nomination and Corporate Governance Committee, which operates under a Charter approved by the Board. 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;
- » review Board succession plans;
- » evaluate the Board's performance; and
- » make recommendations for the appointment and removal of directors to the Board.

The Committee met once during the year ended 30 June 2007. The members of the Nomination and Corporate Governance Committee at the date of this report were:

- » Mr Patrick Flint (Chairman)
- » Mr Reg Gillard
- » Mr Brad Marwood

3. Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information:

- » concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- » that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

4. Shareholder Communication

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- » communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;
- » 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; and
- » requesting the external auditor to 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 a telephone number and email address for shareholders to make enquiries of the Company.

5. Trading in Company Shares

The Company has adopted a share trading policy which sets out the Company's policy regarding the trading in the Company's share. The policy outlines the responsibilities of directors, officers and employees of the prohibition in the Corporations Act 2001 and ASX Listing Rules concerning trading in the Company's securities when in possession of "inside information".

6. Risk Management Policies

The Board is responsible for ensuring there is a sound system for overseeing and managing risk. Due to the size and scale of operations, risk management issues are considered by the Board as a whole. On 27 September 2007 Mr David Young (Managing Director) provided the Board with written assurance that the financial statements are founded on a sound system of risk management and internal compliance. His statement assured the Board that the risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

7. Remuneration Policy

Senior Executive Remuneration Policy

Where applicable, the Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of senior executives may be comprised of the following:

- » fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- » a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- » participation in any share/option scheme with thresholds approved by shareholders;
- » statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase Company performance.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

Non-Executive Director Remuneration Policy

Non-executive directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of non-executive directors. Non-executive directors may receive options over the Company's shares as part of their remuneration.

Current Director Remuneration

Full details regarding the remuneration of Directors, are included in the Directors' Report.

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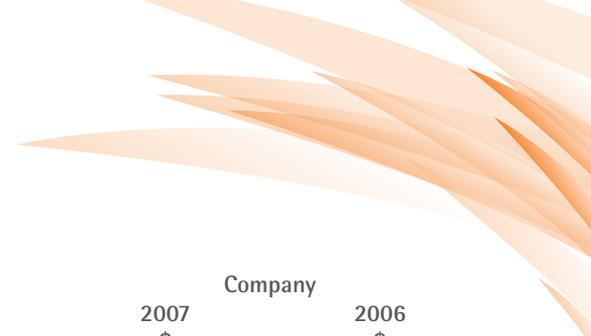


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FINANCIALS

	Note	Consolidated		Company	
		2007 \$	2006 \$	2007 \$	2006 \$
Revenue	4	377,595	118,462	377,595	118,462
Expenditure					
Exploration expenses		(9,107,290)	(2,991,825)	(676,188)	(2,991,825)
Occupancy costs		(10,965)	(158,802)	(10,965)	(158,802)
Administrative expenses		(3,841,065)	(3,156,432)	(3,115,092)	(3,156,432)
Other expenses		(493,006)	(44,426)	(16,830)	(44,426)
Provision for non recovery of loans and investments in subsidiaries		-	-	(9,523,103)	-
Finance costs	5	(114,309)	-	(114,052)	-
Foreign exchange loss		(151,645)	-	(655,313)	-
Loss before income tax		(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Income tax expense	6	-	-	-	-
Net loss		(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Net loss attributable to minority interest		-	-	-	-
Net loss attributable to members of the Company		(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Loss per share					
Basic – cents	21	(10.74)	(6.14)		
Diluted – cents	21	(10.74)	(6.14)		

The accompanying notes form part of these financial statements



	Note	Consolidated		Company	
		2007 \$	2006 \$	2007 \$	2006 \$
Current assets					
Cash and cash equivalents	22(a)	5,748,314	498,506	5,627,908	498,506
Trade and other receivables	10	11,943,180	1,827,972	11,815,988	1,827,972
Total current assets		17,691,494	2,326,478	17,443,896	2,326,478
Non-current assets					
Other financial assets	11	-	-	-	-
Plant and equipment	12	1,067,826	132,132	209,577	132,132
Exploration expenditure	13	-	-	-	-
Total non-current assets		1,067,826	132,132	209,577	132,132
Total assets		18,759,320	2,458,610	17,653,473	2,458,610
Current liabilities					
Trade and other payables	14	1,943,970	48,600	1,414,753	48,600
Interest-bearing borrowings	15	2,356,545	-	2,356,545	-
Provisions	16	52,449	-	52,449	-
Total current liabilities		4,352,964	48,600	3,823,747	48,600
Total liabilities		4,352,964	48,600	3,823,747	48,600
Net assets		14,406,356	2,410,010	13,829,726	2,410,010
Equity					
Issued capital	17	34,803,637	12,324,700	34,803,637	12,324,700
Reserves	18	4,750,436	1,907,676	4,582,403	1,907,676
Accumulated losses	19	(25,163,051)	(11,822,366)	(25,556,314)	(11,822,366)
Parent interests		14,391,022	2,410,010	13,829,726	2,410,010
Minority interests	20	15,334	-	-	-
Total equity		14,406,356	2,410,010	13,829,726	2,410,010

The accompanying notes form part of these financial statements

	Issued capital	Option premium reserve	Foreign currency translation reserve	Accumulated losses	Minority interest	Total
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2005	9,553,639	282,000	-	(5,589,343)	-	4,246,296
Loss attributable to members of the parent entity	-	-	-	(6,233,023)	-	(6,233,023)
Total recognised income and expense for the year	-	-	-	(6,233,023)	-	(6,233,023)
Shares issued, net of costs	2,771,061	-	-	-	-	2,771,061
Options issued	-	1,625,676	-	-	-	1,625,676
Balance at 30 June 2006	12,324,700	1,907,676	-	(11,822,366)	-	2,410,010
Loss attributable to members of the parent entity	-	-	-	(13,340,685)	-	(13,340,685)
Exchange differences on translation of foreign operations	-	-	168,033	-	-	168,033
Total recognised income and expense for the year	-	-	168,033	(13,340,685)	-	(13,172,652)
Minority interest in subsidiaries	-	-	-	-	15,334	15,334
Shares issued, net of costs	22,478,937	-	-	-	-	22,478,937
Options issued	-	2,674,727	-	-	-	2,674,727
Balance at 30 June 2007	34,803,637	4,582,403	168,033	(25,163,051)	15,334	14,406,356
Company						
Balance at 1 July 2005	9,553,639	282,000	-	(5,589,343)	-	4,246,296
Loss attributable to members of the parent entity	-	-	-	(6,233,023)	-	(6,233,023)
Total recognised income and expense or the year	-	-	-	(6,233,023)	-	(6,233,023)
Shares issued, net of costs	2,771,061	-	-	-	-	2,771,061
Options issued	-	1,625,676	-	-	-	1,625,676
Balance at 30 June 2006	12,324,700	1,907,676	-	(11,822,366)	-	2,410,010
Loss attributable to members of the parent entity	-	-	-	(13,733,948)	-	(13,733,948)
Total recognised income and expense for the year	-	-	-	(13,733,948)	-	(13,733,948)
Shares issued, net of costs	22,478,937	-	-	-	-	22,478,937
Options issued	-	2,674,727	-	-	-	2,674,727
Balance at 30 June 2007	34,803,637	4,582,403	-	(25,556,314)	-	13,829,726

The accompanying notes form part of these financial statements

	Note	Consolidated		Company	
		2007 \$	2006 \$	2007 \$	2006 \$
Cash flows from operating activities					
Payments to suppliers		(2,518,170)	(1,634,218)	(1,310,404)	(1,634,218)
Interest received		283,898	119,089	283,898	119,089
Interest paid		(257)	-	-	-
Net cash outflows from operating activities	22(b)	(2,234,529)	(1,515,129)	(1,026,506)	(1,515,129)
Cash flows from investing activities					
Purchase of plant and equipment		(1,183,413)	(147,267)	(188,802)	(147,267)
(Advance to) / repayment from joint venture partner		1,748,132	(1,730,880)	1,748,132	(1,730,880)
Acquisition of subsidiary	22(d)	(19,863)	-	(83,672)	-
Minority interest investment in subsidiaries		10,296	-	-	-
Loans to controlled entities		-	-	(9,066,112)	-
Exploration expenditure		(7,526,438)	(2,513,825)	(576,188)	(2,513,825)
Net cash outflows from investing activities		(6,971,286)	(4,391,972)	(8,166,642)	(4,391,972)
Cash flows from financing activities					
Issue of shares		11,983,848	1,902,061	11,983,848	1,902,061
Share issue costs		(473,445)	-	(473,445)	-
Issue of options		606,180	-	606,180	-
Proceeds from borrowings		2,356,545	-	2,356,545	-
Net cash inflows from financing activities		14,473,128	1,902,061	14,473,128	1,902,061
Net increase / (decrease) in cash and cash equivalents held		5,267,313	(4,005,040)	5,279,980	(4,005,040)
Net foreign exchange differences		(17,505)	-	(150,578)	-
Cash and cash equivalents at the beginning of the financial year		498,506	4,503,546	498,506	4,503,546
Cash and cash equivalents at the end of the financial year	22(a)	5,748,314	498,506	5,627,908	498,506

The accompanying notes form part of these financial statements

1. CORPORATE INFORMATION

The financial report of Tiger Resources Ltd (the Company) for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the directors on 28 September 2007.

Tiger Resources Ltd is a company limited by shares, incorporated in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activity of the Group is mineral exploration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on an accruals basis and on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars.

The financial statements of the Company have been prepared on a going concern basis which anticipates the ability of the company to meet its obligations in the normal course of the business. It is considered that the Company should be able to acquire sufficient funds from capital raising to enable it to meet its obligations. If the company is unable to continue as a going concern then it may be required to realise its assets and extinguish its liabilities, other than in the normal course of business and amounts different from those stated in the financial statements.

(b) Statement of compliance

The financial report of the Group complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The consolidated financial report of the Group also complies with IFRS and Interpretations adopted by the International Accounting Standards Board. The Company's financial report does not comply with IFRS as the Company has elected to apply the relief provided to parent entities by AASB 132 *Financial Instruments: Presentation and Disclosure* in respect of certain disclosure requirements.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in changes to the Group's accounting policies.

At the date of the authorisation of the financial report, the following Standards and Interpretations applicable to the Group were in issue but not yet effective:

Affected standards	Application date of standard (reporting period commences on or after)
AASB 7 'Financial instruments: Disclosures and consequential amendments to other accounting standards resulting from its issue.	1 January 2007
AASB 101 'Presentation of Financial Statements' – revised standard.	1 January 2007
Interpretation 10 'Interim Financial Reporting and Impairment'	1 November 2006

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Tiger Resources Ltd and its subsidiaries ("the Group").

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Tiger Resources Ltd has control.

Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

(d) Interest in joint venture operation

The Group's interest in any joint venture operation is accounted for by recognising the Group's assets and liabilities from the joint venture, as well as expenses incurred by the Group and the Group's share of income earned from the joint venture, in the consolidated financial statements.

(e) Foreign currency

Functional and presentation currency

The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. Entities within the consolidated entity use the following functional currencies:

Entity	Functional currency
Tiger Resources Limited	Australian dollar (\$)
CRC do Brasil Mineração Ltda	Brazilian Real (BRL)
Tiger Congo SPRL	United States dollar (US\$)

The consolidated financial statements are presented in Australian dollars, which is the parent company's presentation currency.

Foreign currency transactions

All foreign currency transactions during the financial period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Exchange differences are recognised in profit or loss in the period in which they arise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Foreign currency (continued)

Foreign operations

On consolidation, the assets and liabilities of the consolidated entity's overseas operations are translated at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rate for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and recognised in profit or loss on disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

<i>Asset class</i>	<i>Useful life</i>
Plant and equipment	3 to 5 years

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.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, 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 income statement in the period the item is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(h) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. When financial assets are recognized initially, they are measured at fair value, plus in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and when allowed and appropriately re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by the regulation or convention in the market place.

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognized in profit or loss.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums are derecognized or impaired, as well as through the amortisation process.

Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in the equity is recognised in profit or loss.

The fair value of investments that are actively traded in organized financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(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 an original 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) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Whilst this is a change in accounting policy from the prior year, which allowed expenditure to be capitalised on an area of interest basis, the change in accounting policy has no impact on the prior year's reported results, accumulated losses brought forward or net assets at 30 June 2006 as all exploration and evaluation expenditure had been written off in previous years.

(n) Share-based payment transactions

Equity settled transactions

The Group provides benefits to 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.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Tiger Resources Ltd (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Share-based payment transactions (continued)

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(o) Revenue

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:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest

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.

Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax

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, carry-forward of unused tax assets and 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 assets and 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 income statement.

(q) Other taxes

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Trade and other payables

Trade payables and other payables are carried at amortised costs 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.

(s) 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.

(t) Earnings per share

Basic earnings per share is calculated as net loss attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net loss attributable to members of the parent, 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.

(u) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgments, 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 judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Provisions for loans to subsidiaries

Loans to subsidiaries are fully provided for until such time as subsidiaries are in a position to repay loans.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(b) 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 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 9. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Provision for restoration costs

Restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs, and the estimated future level of inflation. The ultimate cost of restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites.

Impairment of plant and equipment

Plant and equipment is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of "value in use" and "fair value less costs to sell".

4. REVENUE

	Note	Consolidated		Company	
		2007 \$	2006 \$	2007 \$	2006 \$
Other revenue					
Interest earned		377,595	118,462	377,595	118,462

5. EXPENSES

Finance costs

Interest expense		114,309	-	114,052	-
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Depreciation expense

Depreciation of plant and equipment		204,614	15,135	111,357	15,135
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Employee benefits expense

Wages and salaries		1,210,829	396,076	580,896	396,076
Defined contribution superannuation expense		117,869	34,870	117,869	34,870
Share-based payments expense		1,381,081	1,085,445	1,381,081	1,085,445
		2,709,779	1,516,391	2,079,846	1,516,391

6. INCOME TAX

Note	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Reconciliation of prima facie income tax benefit on loss before income tax as provided in the financial statements	(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Prima facie income tax thereon at 30%	(4,002,206)	(1,869,907)	(4,120,184)	(1,869,907)
Add tax effect of:				
Equity compensation	414,324	487,703	414,324	487,703
Non-deductible expenses	10,125	-	10,125	-
Provisions	38,535	12,390	(128,544)	12,390
Provisions for bad debts	-	-	2,527,958	-
	(3,539,222)	(1,369,814)	(1,296,321)	(1,369,814)
Less tax effect of:				
Section 40.880 deduction	(81,375)	(2,704)	(81,375)	(2,704)
Income accrual	(28,109)	188	(28,109)	188
Income tax benefit not brought to account	3,648,706	(1,372,330)	1,405,805	(1,372,330)
	-	-	-	-
Deferred tax assets				
Provisions	17,626	14,040	2,874,557	14,040
Section 40.880	300,287	6,304	300,287	6,304
Carried forward tax losses	6,089,726	2,441,020	3,846,825	2,441,020
	6,407,639	2,461,364	7,021,669	2,461,364

The benefits will only be obtained if:

- (i) The companies derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The companies continue to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the companies in realising the benefits from the deductions for the losses.

7. AUDITOR'S REMUNERATION

Note	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Amounts received or due and receivable by the Company's auditors for:				
Audit and review of the Company's financial statements	40,224	23,440	40,224	23,440
Other services to the Company	5,497	2,524	5,497	2,524
	<u>45,721</u>	<u>25,964</u>	<u>45,721</u>	<u>25,964</u>
Amounts received or due and receivable by other auditors				
Audit and review of subsidiaries' financial statements	52,295	-	52,295	-
	<u>52,295</u>	<u>-</u>	<u>52,295</u>	<u>-</u>

8. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

Directors

R N Gillard

D J Young

P J Flint (appointed 9 January 2007)

B W J Marwood (appointed 9 January 2007)

M R Gasson (resigned 20 June 2007)

M E Scivolo (resigned 21 December 2006)

D N Zukerman (retired 30 November 2006)

K P Eckhof (resigned 10 October 2006)

Executive

B R McCullagh – Company Secretary

(b) Compensation of Key Management Personnel

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 the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of directorship.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the company's economic performance. There has not been any performance based remuneration paid during the year.

8. KEY MANAGEMENT PERSONNEL (continued)

(b) Compensation of Key Management Personnel (continued)

Equity-based remuneration

All employees may receive share options based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the directors based on a range of factors. Stock options may be awarded under the Company's Employee Option Plan to the Company's directors and employees of the Group.

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, 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. 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.

Employment contracts

The Managing Director, Mr David Young, is employed under a service agreement, entered into with the Company for a 3 year term commencing on 4 September 2006 and terminating on 3 September 2009, at which time the Company may choose to commence negotiations to enter into a new service agreement with Mr Young. Under the terms of the agreement Mr Young was to be paid fixed compensation of \$180,000 per annum, plus statutory superannuation. This amount was subsequently amended to \$250,000 per annum, plus statutory superannuation on 1 January 2007. Mr Young may resign from his position and terminate his contract by giving 12 months' written notice. The Company may terminate this service agreement by providing 12 months' written notice or providing payment in lieu of notice payment.

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Short-term	535,488	431,493	535,488	431,493
Post-employment	117,869	34,870	117,869	34,870
Share-based remuneration	1,240,472	1,145,470	1,240,472	1,145,470
	<u>1,893,829</u>	<u>1,611,833</u>	<u>1,893,829</u>	<u>1,611,833</u>

8. KEY MANAGEMENT PERSONNEL (CONTINUED)

(b) Compensation of Key Management Personnel (continued)

Remuneration for the year ended 30 June 2007

	Short-term benefits		Post employment Super annuation \$	Equity based compensation \$	Total \$	Percentage of remuneration as options %
	Directors' fees \$	Consulting fees \$				
Directors						
R N Gillard	54,500	-	-	261,152	315,652	82.7
D J Young	137,434	-	96,916	457,016	691,366	66.1
P J Flint	21,699	32,000	4,833	261,152	319,684	81.7
B W J Marwood	23,786	7,000	-	261,152	291,938	89.5
M R Gasson	-	184,446	-	-	184,446	-
M E Scivolo	28,500	-	16,120	-	44,620	-
D N Zuckerman	15,000	-	-	-	15,000	-
K P Eckhof	10,000	-	-	-	10,000	-
Total	290,919	223,446	117,869	1,240,472	1,872,706	
Executives						
B R McCullagh	-	21,123	-	-	21,123	-

Remuneration for the year ended 30 June 2006

	Short-term benefits		Post employment Super annuation \$	Equity based compensation \$	Total \$	Percentage of remuneration as options %
	Directors' fees \$	Consulting fees \$				
Directors						
R N Gillard	22,500	2,000	-	180,075	204,575	88.0
D J Young	-	127,500	-	499,800	627,300	79.7
M R Gasson	-	157,500	-	165,470	322,970	51.2
M E Scivolo	19,000	-	8,250	-	27,250	-
D N Zuckerman	3,000	46,743	-	-	49,743	-
K P Eckhof	12,000	-	26,620	240,100	278,720	86.1
M J Norburn	5,833	-	-	-	5,833	-
Total	62,333	333,743	34,870	1,085,445	1,516,391	
Executives						
B R McCullagh	-	35,417	-	60,025	95,442	62.9

8. KEY MANAGEMENT PERSONNEL (CONTINUED)

(C) SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

YEAR ENDED 30 JUNE 2007

	BALANCE AT 1 JULY 2006	GRANTED AS REMUNERATION	ON EXERCISE OF OPTIONS	NET OTHER CHANGE	BALANCE AT 30 JUNE 2007
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
<i>DIRECTORS</i>					
R N GILLARD	1,350,000	-	750,000	-	2,100,000
D J YOUNG	100,000	-	750,000	-	850,000
P J FLINT *	325,833	-	-	-	325,833
B W J MARWOOD *	-	-	-	-	-
M R GASSON **	260,000	-	200,000	-	460,000
M E SCIVOLO **	-	-	-	-	-
D N ZUKERMAN **	-	-	-	-	-
K P ECKHOF **	2,000,000	-	1,000,000	-	3,000,000
<i>EXECUTIVE</i>					
B R McCULLAGH	-	-	250,000	-	250,000
TOTAL	4,035,833	-	2,950,000	-	6,985,833

* OPENING BALANCE AT DATE OF APPOINTMENT

** CLOSING BALANCE AT DATE OF RESIGNATION

YEAR ENDED 30 JUNE 2006

	BALANCE AT 1 JULY 2005	GRANTED AS REMUNERATION	ON EXERCISE OF OPTIONS	NET OTHER CHANGE	BALANCE AT 30 JUNE 2006
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
<i>DIRECTORS</i>					
R N GILLARD *	-	-	-	1,350,000	1,350,000
D J YOUNG *	-	-	-	100,000	100,000
M R GASSON	-	-	-	260,000	260,000
M E SCIVOLO	-	-	-	-	-
D N ZUKERMAN	56,000	-	-	(56,000)	-
K P ECKHOF	2,000,000	-	-	-	2,000,000
M J NORBURN **	100,001	-	-	(100,001)	-
<i>EXECUTIVE</i>					
B R McCULLAGH	-	-	-	-	-
TOTAL	2,156,001	-	-	1,553,999	3,710,000

* OPENING BALANCE AT DATE OF APPOINTMENT

** CLOSING BALANCE AT DATE OF RESIGNATION

8. KEY MANAGEMENT PERSONNEL (continued)

(d) Optionholdings of Key Management Personnel

Year ended 30 June 2007

	Balance at 1 July 2006	Granted as remuneration	Options exercised	Net Other change	Balance at 30 June 2007	Balance vested at 30 June 2007
	Number	Number	Number	Number	Number	Number
Directors						
R N Gillard	750,000	1,000,000	(750,000)	-	1,000,000	1,000,000
D J Young	2,250,000	1,750,000	(750,000)	-	3,250,000	3,250,000
P J Flint *	585,000	1,000,000	-	-	1,585,000	1,585,000
B W J Marwood *	500,000	1,000,000	-	-	1,500,000	1,500,000
M R Gasson **	2,250,000	-	(200,000)	-	2,050,000	2,050,000
M E Scivolo **	-	-	-	-	-	-
D N Zukerman **	-	-	-	-	-	-
K P Eckhof **	1,000,000	-	(1,000,000)	-	-	-
Executive						
B R McCullagh	250,000	-	(250,000)	-	-	-
Total	7,585,000	4,750,000	(2,950,000)	-	9,385,000	9,385,000

* Opening balance at date of appointment

** Closing balance at date of resignation

Year ended 30 June 2006

	Balance at 1 July 2005	Granted as remuneration	Options exercised	Net Other change	Balance at 30 June 2006	Balance vested at 30 June 2006
	Number	Number	Number	Number	Number	Number
Directors						
R N Gillard *	-	750,000	-	-	750,000	750,000
D J Young *	-	2,250,000	-	-	2,250,000	2,250,000
M R Gasson	-	2,250,000	-	-	2,250,000	2,250,000
M E Scivolo	-	-	-	-	-	-
D N Zukerman	-	-	-	-	-	-
K P Eckhof	-	1,000,000	-	-	1,000,000	1,000,000
M J Norburn **	-	-	-	-	-	-
Executive						
B R McCullagh	-	250,000	-	-	250,000	250,000
Total	-	6,500,000	-	-	6,500,000	6,500,000

* Opening balance at date of appointment

** Closing balance at date of resignation

8. KEY MANAGEMENT PERSONNEL (continued)

(d) Optionholdings of Key Management Personnel (continued)

Compensation options granted and vested

	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
Year ended 30 June 2007							
Directors							
R N Gillard	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
D J Young	1,750,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,750,000
P J Flint	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
B W J Marwood	1,000,000	29 Jun 07	0.26	0.75	30 Jun 10	29 Jun 07	1,000,000
			\$	\$			
Year ended 30 June 2006							
Directors							
R N Gillard	750,000	3 May 06	0.24	0.25	31 Dec 09	3 May 06	750,000
D J Young	750,000	3 May 06	0.24	0.25	31 Dec 09	3 May 06	750,000
	750,000	3 May 06	0.22	0.30	31 Dec 09	3 May 06	750,000
	750,000	3 May 06	0.20	0.35	31 Dec 09	3 May 06	750,000
M R Gasson	750,000	7 Dec 05	0.08	0.25	31 Dec 08	7 Dec 05	750,000
	750,000	7 Dec 05	0.07	0.30	31 Dec 08	7 Dec 05	750,000
	750,000	7 Dec 05	0.07	0.35	31 Dec 08	7 Dec 05	750,000
K P Eckhof	1,000,000	3 May 06	0.24	0.25	31 Dec 09	3 May 06	1,000,000
Executive							
B R McCullagh	250,000	8 Feb 06		0.25	31 Dec 09	8 Feb 06	250,000

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

During the year the Company purchased a 90% interest in CRC do Brasil Mineração Ltda from Corporate Et Resource Consultants Pty Ltd, a company related to Mr Reg Gillard and Mr Patrick Flint (refer to Note 22(d)).

During the year the Company paid \$113,373 for company secretarial and other corporate services to Corporate Consultants Pty Ltd, a company related to Mr Reg Gillard and Mr Patrick Flint.

During the year the Company paid \$10,703 for rent of office premises in Perth to a partnership of which Mr Reg Gillard is a partner.

9. SHARE-BASED PAYMENTS

Fair value of options granted

Options issued during the year pursuant to the rights issue for consideration of \$0.01 per option were valued at the consideration received.

For options granted during the financial year to directors and employees, and to brokers, the fair value of the options granted was determined using the Black-Scholes option pricing model (refer to Note 2(n)). The following weighted average inputs to the models were used.

	Options issued to directors and employees	Options issued to brokers
Number of options	5,250,000	2,250,000
Model fair value	\$0.263	\$0.306
Share price at grant date	\$0.573	\$0.577
Exercise price	\$0.707	\$0.400
Expected volatility	70.0%	70.0%
Option life	3.19 years	1.95 years
Expected dividends	-	-
Risk-free rate	6.39%	6.40%

For options granted during the financial year ended 30 June 2006 to directors and employees, the fair value of the options granted was determined using the Black-Scholes option pricing model (refer to Note 2(n)). The following weighted average inputs to the models were used.

	Options issued to directors and employees
Number of options	6,500,000
Model fair value	\$0.176
Share price at grant date	\$0.354
Exercise price	\$0.285
Expected volatility	35-70%
Option life	3.47 years
Expected dividends	-
Risk-free rate	5.48%

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

Summary of options granted to directors and employees

	2007		2006	
	Number	WAEP \$	Number	WAEP \$
Outstanding at beginning of year	6,500,000	0.285	-	
Granted during year	5,250,000	0.707	6,500,000	0.285
Exercised during year	(1,150,000)	0.250	-	
Outstanding at end of year	10,600,000	0.498	6,500,000	0.285
Exercisable at end of year	10,600,000	0.498	6,500,000	0.285

9. SHARE-BASED PAYMENTS (continued)

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Options issued to directors and employees	1,381,081	1,625,676	1,381,081	1,625,676

Employee option plan

An Employee Option Plan has been established where employees, consultants and contractors of the Company or certain associated or related companies of the Company may be issued with options over the ordinary shares of Tiger Resources Ltd. Shareholders approved the plan at the Annual General Meeting held on 30 November 2006. The options, issued for nil consideration, are issued in accordance with guidelines established by the directors of Tiger Resources Limited.

Each employee option converts into one ordinary share in the Company on exercise. The options carry neither rights to dividends nor voting rights.

No options were issued under the Employee Option Plan during the year ended 30 June 2007.

For details of other options issued during the year, refer to Note 17(c).

10. TRADE AND OTHER RECEIVABLES

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Current				
Other receivables (i)	287,199	1,827,972	160,007	1,827,972
Share subscriptions on deposit (ii)	11,655,981	-	11,655,981	-
	11,943,180	1,827,972	11,815,988	1,827,972

(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.

(ii) As at 30 June 2007 an amount of \$11,655,981 was held on deposit by a legal firm in respect of shares issued on 29 June 2007. This amount was remitted to the Company in July 2007.

11. OTHER FINANCIAL ASSETS

Non-current

Investment	-	-	-	255,350
Less: provision for write down	-	-	-	(255,350)
Investment in controlled entities	-	-	83,672	370,250
Less: provision for write down	-	-	(83,672)	(370,250)
Loans – related parties	-	-	9,439,431	1,012,905
Less: provision for non-recovery	-	-	(9,439,431)	(1,012,905)
Other debtors	-	-	-	-

12. PLANT AND EQUIPMENT

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Plant and equipment, at cost	1,281,036	147,267	336,069	147,267
Less: accumulated depreciation	(213,210)	(15,135)	(126,492)	(15,135)
	<u>1,067,826</u>	<u>132,132</u>	<u>209,577</u>	<u>132,132</u>
Opening written down value	132,132	-	132,132	-
Additions	1,206,038	147,267	188,802	147,267
Disposals	-	-	-	-
Depreciation expense	(204,614)	(15,135)	(111,357)	(15,135)
Net foreign currency movements	(65,730)	-	-	-
	<u>1,067,826</u>	<u>132,132</u>	<u>209,577</u>	<u>132,132</u>

13. EXPLORATION EXPENDITURE

Opening balance	-	-	-	-
Exploration expenditure	9,107,290	2,991,825	676,188	2,991,825
Exploration expenditure written off	(9,107,290)	(2,991,825)	(676,188)	(2,991,825)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. TRADE AND OTHER PAYABLES

Current

Trade and other payables	1,829,918	48,600	1,300,701	48,600
Accrued interest payable on convertible note	114,052	-	114,052	-
	<u>1,943,970</u>	<u>48,600</u>	<u>1,414,753</u>	<u>48,600</u>

15. INTEREST BEARING BORROWINGS

Current

Convertible notes	<u>2,356,545</u>	<u>-</u>	<u>2,356,545</u>	<u>-</u>
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During the year ended 30 June 2007 the Company entered into a convertible note agreement with Groupe Orgaman. The terms of the convertible note were as follows:

- » Face value of US\$2,000,000
- » Term of 2 years
- » Interest payable at an interest rate of 5% payable on the repayment date, calculated on a daily basis
- » Convertible into shares in the Company at a conversion price of 80% of the volume weighted average price of shares on ASX on the 5 trading days prior to conversion

Subsequent to year end the convertible note and US\$100,000 of accrued interest were converted to 3,696,466 ordinary shares at an issue price of \$0.64514 per share, fully extinguishing the convertible note.

16. PROVISIONS

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Current				
Provision for employee entitlements	52,449	-	52,449	-
Balance at beginning of year	-	-	-	-
Net arising and utilised during year	52,449	-	52,449	-
Balance at end of year	52,449	-	52,449	-

17. ISSUED CAPITAL

(a) Issued capital

Ordinary shares, fully paid	34,803,637	12,324,700	34,803,637	12,324,700
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Effective 1 July 1998, the Corporations legislation abolished the concepts of authorised capital and par value shares. Accordingly the Company does not have authorised capital nor par value in respect of its issued capital.

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

(b) Movements in share capital

	2007 Number	2006 Number	2007 \$	2006 \$
Balance at beginning of year	108,145,005	97,034,395	12,324,700	9,553,639
Issued during the year				
Share placements	59,236,364	11,110,610	23,367,758	2,791,061
Options exercised	3,657,980	-	1,016,091	-
Capital raising costs	-	-	(1,217,445)	(20,000)
Options issued in relation to capital raising	-	-	(687,467)	-
Balance at end of year	171,039,349	108,145,005	34,803,637	12,324,700

17. ISSUED CAPITAL (continued)

(c) Share options

	Exercise price	Expiry date	Balance at beginning of year Number	Granted during year Number	Exercised during year Number	Balance at end of year Number
<i>Year ended 30 June 2007</i>						
Listed options	\$0.45	31 Mar 08	5,300,000	71,217,960	(507,980)	76,009,980
Unlisted options	\$0.25	31 Dec 08	750,000	-	(200,000)	550,000
Unlisted options	\$0.30	31 Dec 08	750,000	-	-	750,000
Unlisted options	\$0.35	31 Dec 08	750,000	-	-	750,000
Unlisted options	\$0.40	31 May 09	-	2,000,000	-	2,000,000
Unlisted options	\$0.50	31 May 09	-	22,500,000	-	22,500,000
Unlisted options	\$0.25	31 Dec 09	4,750,000	-	(2,950,000)	1,800,000
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	\$0.30	1 Feb 12	-	500,000	-	500,000
			<u>13,800,000</u>	<u>100,967,960</u>	<u>(3,657,980)</u>	<u>111,109,980</u>
<i>Year ended 30 June 2006</i>						
Unlisted options	\$0.10	30 Jun 05	2,260,610	-	(2,260,610)	-
Unlisted options	\$0.45	31 Mar 08	-	5,300,000	-	5,300,000
Unlisted options	\$0.25	31 Dec 08	-	750,000	-	750,000
Unlisted options	\$0.30	31 Dec 08	-	750,000	-	750,000
Unlisted options	\$0.35	31 Dec 08	-	750,000	-	750,000
Unlisted options	\$0.25	31 Dec 09	-	4,750,000	-	4,750,000
Unlisted options	\$0.30	31 Dec 09	-	750,000	-	750,000
Unlisted options	\$0.35	31 Dec 09	-	750,000	-	750,000
			<u>2,260,610</u>	<u>13,800,000</u>	<u>(2,260,610)</u>	<u>13,800,000</u>

18. RESERVES

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Foreign currency translation reserve	a	168,033	-	-
Share option reserve	b	4,582,403	1,907,676	4,582,403
		<u>4,750,436</u>	<u>1,907,676</u>	<u>4,582,403</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	-	-	-	-
Gain / (loss) on translation of foreign controlled entities	168,033	-	-	-
Balance at end of year	<u>168,033</u>	<u>-</u>	<u>-</u>	<u>-</u>

18. RESERVES (continued)

(b) 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		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Balance at beginning of year	1,907,676	282,000	1,907,676	282,000
Issued during the year				
Options issued pursuant to rights issue	606,179	-	606,179	-
Options issued to directors and employees	1,381,081	1,625,676	1,381,081	1,625,676
Options issued in relation to capital raising	687,467	-	687,467	-
Balance at end of year	<u>4,582,403</u>	<u>1,907,676</u>	<u>4,582,403</u>	<u>1,907,676</u>

Should the options not be exercised, capital gains tax may be assessed against the funds contributed.

19. ACCUMULATED LOSSES

Accumulated losses at the beginning of the year	(11,822,366)	(5,589,343)	(11,822,366)	(5,589,343)
Loss for the year	(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Accumulated losses at the end of the financial year	<u>(25,163,051)</u>	<u>(11,822,366)</u>	<u>(25,556,314)</u>	<u>(11,822,366)</u>

20. MINORITY INTERESTS

Contributed equity	15,334	-	-	-
Accumulated losses	-	-	-	-
	<u>15,334</u>	<u>-</u>	<u>-</u>	<u>-</u>

21. LOSS PER SHARE

	Consolidated	
	2007 \$	2006 \$
Net loss after attributable to members of the Company	<u>(13,340,685)</u>	<u>(6,233,023)</u>
	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share	124,256,958	101,595,370
Effect of dilution		
Share options	-	-
Weighted average number of ordinary shares for diluted loss per share	<u>124,256,958</u>	<u>101,595,370</u>

21. LOSS PER SHARE (continued)

This calculation does not include instruments that could potentially dilute basic loss per share in the future as these instruments were anti-dilutive in the periods presented. A summary of such instruments is as follows:

	Number of securities	Potential ordinary shares
Options over ordinary shares for diluted loss per share	111,109,980	111,109,980

Potential ordinary shares transactions occurring after reporting date

	Number of securities	Potential ordinary shares
Options over ordinary shares for diluted loss per share	2,247,450	2,247,450

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

22. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Cash at bank	332,475	498,506	212,069	498,506
Deposits at call	2,447,364	-	2,447,364	-
Bank bills	2,968,475	-	2,968,475	-
	<u>5,748,314</u>	<u>498,506</u>	<u>5,627,908</u>	<u>498,506</u>

22. NOTES TO THE CASH FLOW STATEMENT (continued)

(b) Reconciliation of loss after tax to net cash flows from operations

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
Loss after income tax	(13,340,685)	(6,233,023)	(13,733,948)	(6,233,023)
Depreciation	204,614	15,135	111,357	15,135
Exploration expenditure	9,107,290	2,991,825	676,188	2,991,825
Provision for doubtful debts	-	-	9,523,103	-
Share-based payments	1,381,081	1,625,676	1,381,081	1,625,676
Interest income accrued	(93,697)	-	(93,697)	-
Interest expense accrued	114,052	-	114,052	-
Management fees	-	391,000	-	391,000
Foreign exchange (gain) / loss	151,644	-	655,312	-
(Increase) / decrease in assets				
Trade and other receivables	(86,563)	(85,773)	13,551	(85,773)
Increase / (decrease) in liabilities				
Trade and other payables	275,286	(219,969)	274,046	(219,969)
Provisions	52,449	-	52,449	-
	<u>(2,234,529)</u>	<u>(1,515,129)</u>	<u>(1,026,506)</u>	<u>(1,515,129)</u>

(c) Non-cash financing and investing activities

Share-based payments to directors and employees	1,381,081	1,625,676	1,381,081	1,625,676
Share-based payments to brokers	687,467	-	687,467	-
Issue of shares for acquisition of exploration assets	-	350,000	-	350,000
Issue of share in payment of services performed in Brazil	-	128,000	-	128,000
Issue of shares in part settlement of a management agreement	-	391,000	-	391,000

22. NOTES TO THE CASH FLOW STATEMENT (continued)

(d) Business acquired

On 1 December 2006, Tiger Resources Limited acquired 90% of the voting shares of CRC do Brasil Mineração Ltda, a company incorporated in Brazil. In consideration the Company paid the vendors US\$20,000 and agreed to sole fund exploration to completion of a feasibility study.

The fair values of the identifiable assets and liabilities of CRC do Brasil Mineração Ltda at the date of acquisition were:

	Recognised on acquisition \$	Carrying Value \$
Cash and cash equivalents	5,467	5,466
Receivables	34,789	34,790
Plant and equipment	23,297	23,297
Capitalised exploration expenditure	-	1,534,990
	<u>63,553</u>	<u>1,598,543</u>
Other payables	(13,169)	(13,169)
	<u>(13,169)</u>	<u>(13,169)</u>
Fair value of identifiable net assets	<u>50,384</u>	
90% interest acquired	45,346	
Reserve on acquisition written off	(20,016)	
	<u>25,330</u>	
Cost of the acquisition		
Cash paid	<u>25,330</u>	
Total cost of the acquisition	<u>25,330</u>	
Cash outflow on acquisition is as follows:		
Net cash acquired with the subsidiary	5,467	
Cash paid	<u>(25,330)</u>	
Net consolidated cash outflow	<u>(19,863)</u>	
From the date of acquisition, CRC do Brasil Mineração Ltda has contributed \$432,489 to the net loss of the Group.		
On 24 April 2006, Tiger Congo SPRL was incorporated in the Democratic Republic of Congo, with Tiger Resources Ltd holding 85% of the shares of the Tiger Congo SPRL and Groupe Orgaman holding 15%.		
	\$	
Cash outflow of parent on acquisition is as follows:		
Cash paid	<u>(58,342)</u>	
Net consolidated cash outflow	<u>(58,342)</u>	

22. NOTES TO THE CASH FLOW STATEMENT (continued)

(d) Business acquired (continued)

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Total net cash outflow from acquisition of subsidiaries				
CRC do Brasil Mineração Ltda	(19,863)	-	(25,330)	-
Tiger Congo SPRL	-	-	(58,342)	-
	<u>(19,863)</u>	<u>-</u>	<u>(83,672)</u>	<u>-</u>

23. COMMITMENTS AND CONTINGENCIES

(a) Commitments

(i) Remuneration commitments

Commitments for the payment of salaries and other remuneration under employment contracts in existence at the reporting date but not recognised as liabilities, payable:

Within one year	<u>272,500</u>	<u>196,200</u>	<u>272,500</u>	<u>196,200</u>
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(ii) Exploration expenditure commitments

In November 2006 Tiger Congo Sprl entered into an agreement ("November 2006 Agreement") to acquire from the current owners of Congo Minerals Sprl ("Comin") 100% of the issued capital of Comin. Comin has a 60% interest in SEK sprl, which in turn holds 100% of the Kipoi Project. The remaining 40% interest in SEK sprl is held by Gecamines, a DRC State controlled company. Under the November 2006 Agreement, Tiger Congo Sprl received a 10% interest in Comin on entering into the agreement, and is required to:

- » fund all exploration and complete a feasibility study by 31 January 2009;
- » pay the current owners of Comin US\$10m within 6 months of completion of the feasibility study (for a further 40% interest in Comin);
- » pay the current owners of Comin a further US\$12m within 16 months of completion of a feasibility study (for a further 50% interest in Comin);
- » pay current owners of Comin US\$2.75m for each 50,000 tonnes of probable copper reserves identified in excess of 350,000 tonnes.

A 4.5% production royalty will be payable to Gecamines, and a production royalty will also be payable to the DRC State.

Under the November 2006 Agreement the exploration costs incurred by Tiger Congo Sprl are treated as a loan to Comin, only repayable in the event Tiger Congo Sprl acquires 100% of the issued capital of Comin. For the year ended 30 June 2007, for accounting purposes the Group has accounted for these costs as exploration costs of Tiger Congo Sprl.

In September 2005 the Company entered into an agreement ("PR2214 Agreement") to earn a 71.25% interest in the Lupoto Project. Under the PR2214 Agreement Tiger is required to:

- » incur exploration expenditure totaling US\$1,000,000 by 31 March 2008;
- » pay the joint venture partner US\$15,000 per month for the period between completion of prefeasibility study to completion of feasibility study;
- » fund all exploration to completion of feasibility study.

A production royalty will also be payable to the DRC State.

23. COMMITMENTS AND CONTINGENCIES (continued)

(a) Commitments (continued)

(ii) Exploration expenditure commitments (continued)

In December 2005 the Company entered into an agreement ("Sakania Agreement") to earn a 61.75% interest in the Sakania and Kolwezi Projects. Under the Sakania Agreement Tiger is required to:

- » incur exploration expenditure totaling US\$5,000,000 by 31 May 2009;
- » pay the joint venture partner US\$500,000 for each feasibility study completed, capped at US\$1m;
- » pay the joint venture partner a production royalty of 0.75% capped at US\$10 million;
- » fund all exploration to completion of feasibility study.

A production royalty will also be payable to the DRC State.

(b) Contingent liabilities

The consolidated entity does not have any contingent liabilities at balance date.

24. EVENTS SUBSEQUENT TO BALANCE DATE

On 13 July 2007 the Company issued 250,000 options exercisable at \$0.40, expiring on 31 May 2009 to brokers supporting the Company's recent capital raising, and 2,350,000 options exercisable at \$0.60, expiring 13 July 2010 to employees, pursuant to the Company's Employee Option Plan. The options were issued for nil consideration. The fair value of the options issued to brokers has been charged to capital raising costs and included in the share capital note.

On 25 July 2007 the Company issued 211,450 ordinary shares on the exercise of 200,000 options exercisable at \$0.25, expiring on 31 December 2009 and 11,450 options exercisable at \$0.45, expiring on 31 March 2008, raising \$55,152.

On 26 July 2007 the Company issued 3,696,466 ordinary shares pursuant to the conversion of the Company's US\$2,000,000 convertible note, and an additional US\$100,000 accrued interest, at an issue price of \$0.64514 per share, fully extinguishing the convertible note.

On 13 August 2007 the Company issued 141,100 ordinary shares on the exercise of 41,100 options exercisable at \$0.45, expiring on 31 March 2008 and 100,000 options exercisable at \$0.50, expiring on 31 May 2009, raising \$68,495.

25. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Note	Floating interest rate \$	Fixed interest rate less than 1 year \$	Non interest bearing \$	Total \$	Weighted average interest rate %
2007						
<i>Financial assets</i>						
Cash and cash equivalents	22(a)	362,476	5,385,838	-	5,748,314	6.0
Trade and other receivables	10	11,655,981	-	287,199	11,943,180	6.0
		<u>12,018,457</u>	<u>5,385,838</u>	<u>287,199</u>	<u>17,691,494</u>	
<i>Financial liabilities</i>						
Trade and other payables	14	-	-	1,943,970	1,943,970	-
Interest-bearing borrowings	15	-	2,356,545	-	2,356,545	
		<u>-</u>	<u>2,356,545</u>	<u>1,943,970</u>	<u>4,300,515</u>	
2006						
<i>Financial assets</i>						
Cash and cash equivalents	22(a)	498,506	-	-	498,506	
Trade and other receivables	10	-	-	1,827,972	1,827,972	-
		<u>498,506</u>	<u>-</u>	<u>1,827,972</u>	<u>2,326,478</u>	
<i>Financial liabilities</i>						
Trade and other payables	14	-	-	(48,600)	(48,600)	-
		<u>-</u>	<u>-</u>	<u>(48,600)</u>	<u>(48,600)</u>	

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity, except for a receivable of advances to a joint venture partner. The majority of the receivable has been repaid since balance date.

25. FINANCIAL INSTRUMENTS (continued)

(c) Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

(d) Financial risk management

The Group's financial instruments consist mainly of deposits with recognised banks, investments in bank bills up to 90 days, accounts receivable and accounts payable, and loans to subsidiaries. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank bills. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's active exposure to foreign currency is confined to services procured through the Congo and Brazil joint venture exploration activities. The Group's credit risk is minimal as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Since the year end the majority of the cash received has been in US dollars. This cash is maintained in a US dollar bank account to service the mainly US dollar expenses incurred.

26. INVESTMENT IN CONTROLLED ENTITIES

Entity	Country of incorporation	Equity holding		Book value of investment		Contribution to consolidated result	
		2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$
CRC do Brasil Mineração Ltda	Brazil	90	-	25,330	-	(412,473)	-
Tiger Congo SPRL	Congo	85	85	58,342	-	(9,220,779)	-
Kipoi Mining SPRL	Congo	100	-	-	-	-	-
Elward Pty Ltd	Australia	-	100	-	-	-	-
Twinway Pty Ltd	Australia	-	100	-	-	-	-
Worldway Corporation Pty Ltd	Australia	-	100	-	-	-	-
Provision for write down				(83,672)			
				-	-	(9,633,252)	-

During the year the Company deregistered its subsidiaries Elward Pty Ltd, Twinway Pty Ltd and Worldway Corporation Pty Ltd on 13 May 2007. These subsidiaries had a net asset value of nil at the time of deregistration.

27. SEGMENT REPORTING

The Group's primary segment reporting format is geographical segments as the Group's risks and rates of return are affected predominantly by differences in the location of operations. No secondary segment information is presented as the Group operates in only one business segment, being mineral exploration. The Group has no operations in Australia, and all head office costs have been classed as unallocated.

	Brazil		DRC		Total	
	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$
Revenue						
Other revenue	-	-	-	-	-	-
Total segment revenue	-	-	-	-	-	-
Unallocated revenue					377,595	118,462
Total consolidated revenue					377,595	118,462
Result						
Segment results	(412,473)	(1,730,017)	(9,220,778)	(1,261,808)	(9,633,251)	(2,991,825)
Unallocated expenses					(3,593,125)	(3,241,198)
Loss before tax and finance costs					(13,226,376)	(6,233,023)
Finance costs					(114,309)	-
Loss before income tax					(13,340,685)	(6,233,023)
Income tax expense					-	-
Net loss for the year					(13,340,685)	(6,233,023)
Assets and liabilities						
Segment assets	97,433	-	1,008,413	-	1,105,846	-
Unallocated assets					17,653,473	2,458,610
Total assets					18,759,319	2,458,610
Segment liabilities	14,619	-	514,598	-	529,217	-
Unallocated liabilities					3,823,747	48,600
Total liabilities					4,352,964	48,600
Other segment information						
Capital expenditure	25,242	-	991,993	-	1,017,235	-
Depreciation	2,258	-	90,999	-	93,257	-
Cash flow information						
Net cash flows from operating activities	(20,248)	-	(1,187,518)	-	(1,207,766)	-
Net cash flows from investing activities	(978,546)	(1,437,940)	(7,542,503)	(1,075,885)	(7,944,861)	(2,513,825)
Net cash flows from financing activities	-	-	-	-	-	-

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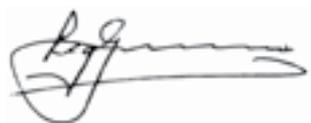
In accordance with a resolution of the directors of Tiger Resources Limited, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of the Company and of the consolidated entity, set out on pages 23 to 57 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; 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.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2007.

On behalf of the Board.



R N GILLARD
Director

Dated this 28th day of September 2007
Perth, Western Australia

Stantons International

ABN 41 103 088 697

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WEST PERTH WA 6005, AUSTRALIA
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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 Ltd, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of Tiger Resources Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the Group, comprising the financial statements and notes, complies with International Financial Reporting Standards, but that the financial report of the Company does not comply.

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

Member of Russell Bedford International



accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's Opinion

- 1. In our opinion:
 - (a) the financial report of Tiger Resources Ltd is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
 - (b) the financial report of the Group also complies with International Financial Reporting Standards as disclosed in note 2.

**STANTONS INTERNATIONAL
(An Authorised Audit Company)**

Stantons International


Keith Lingard

Director

West Perth, Western Australia
28 September 2007

Stantons International

ABN 41 103 088 697

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28 September 2007

Board of Directors
Tiger Resources Limited
30 Ledger Road
Balcatta
Western Australia 6021

Dear Directors

RE: TIGER RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tiger Resources Ltd.

As Audit Director for the audit of the financial statements of Tiger Resources Ltd for the year ended 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)



Keith Lingard
Director

The shareholder information set out below was applicable as at 27 September 2007

A. Distribution of equity securities

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

	Shares	Listed options	Unlisted options
1 - 1,000	12	42	-
1,001 - 5,000	73	276	-
5,001 - 10,000	57	254	-
10,001 - 100,000	175	469	12
100,001 and over	117	86	31
	<u>1158</u>	<u>403</u>	<u>43</u>

There were 45 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	0.25	31 Dec 2008	550,000	1
Unlisted options	0.30	31 Dec 2008	750,000	1
Unlisted options	0.35	31 Dec 2008	750,000	1
Unlisted options	0.25	31 Dec 2009	1,600,000	2
Unlisted options	0.30	31 Dec 2009	750,000	1
Unlisted options	0.35	31 Dec 2009	750,000	1
Unlisted options	0.30	1 Feb 2012	500,000	1
Unlisted options	0.40	31 May 2009	2,250,000	2
Unlisted options	0.50	31 May 2009	22,400,000	24
Unlisted options	0.75	30 Jun 2010	4,750,000	4
Unlisted options	0.60	13 Jul 2010	2,350,000	5

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
Mackenzie Financial Corporation	18,590,000	10.62%
Groupe Orgaman	14,296,466	8.17%
Kalgoorlie Mine Management Pty Ltd, Kalgoorlie Mine Management Pty Ltd (as trustee of the KMM Super Fund) and James John del Piano	9,113,213	5.20%

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 ANZ Nominees Limited	58,665,656	33.51
2 Groupe Orgaman	14,296,466	8.17
3 HSBC Custody Nominees (Australia) Limited	9,797,740	5.60
4 Macquarie Bank Limited	8,636,364	4.93
5 Kalgoorlie Mine Management Pty Ltd	7,519,130	4.29
6 HSBC Custody Nominees (Australia) Limited	5,835,000	3.33
7 Citicorp Nominees Pty Limited	4,996,653	2.85
8 Nefco Nominees Pty Ltd	3,569,800	2.04
9 Mr Jeffrey Maxwell Jones	2,050,000	1.17
10 National Nominees Limited	1,705,390	0.97
11 Oceanic Asset Management Pty Ltd	1,600,000	0.91
12 HSBC Custody Nominees (Australia) Limited	1,415,047	0.81
13 Dog Meat Pty Ltd	1,000,000	0.57
14 Golden Deeps Ltd	1,000,000	0.57
15 Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,000,000	0.57
16 Mapex Mineracao Importacao E Exportacao LTDA Avenida Constantino Nery	1,000,000	0.57
17 Australian United Gold NL	983,000	0.56
18 Amalgamation Sale And Takeover Consultants Pty Ltd Super Fund	882,479	0.50
19 J P Morgan Nominees Australia Limited	820,000	0.47
20 Mr Peter Fletcher Meurs	820,000	0.47
	127,592,725	72.86

The names of the twenty largest holders of listed options are listed below:

Name of holder	Number of options held	Percentage of class of options held %
1 ANZ Nominees Limited	17,015,385	22.40
2 Groupe Orgaman	10,600,000	13.96
3 Kalgoorlie Mine Management	3,859,565	5.08
4 HSBC Custody Nominees (Australia) Limited	3,750,000	4.94
5 Macquarie Bank Limited	2,424,242	3.19
6 Nefco Nominees Pty Ltd	2,333,000	3.07
7 Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,540,000	2.03
8 HSBC Custody Nominees (Australia) Limited	1,245,525	1.64
9 Australian United Gold NL	1,125,000	1.48
10 Takorin Pty Ltd AJG Superannuation Fund	1,014,117	1.34
11 Golden Deeps Ltd	1,000,000	1.32
12 Mr Jeffrey Maxwell Jones	900,000	1.18
13 Worldpower Pty Ltd	900,000	1.18
14 Mr Mark Kennard Connell	750,000	0.99
15 Inkese Pty Ltd	709,870	0.93
16 John W Macintyre Et Associates Pty Limited	700,000	0.92
17 Mr Evangelos Spanogiannes	666,668	0.88
18 Mr Jean Coundouris	666,666	0.88
19 Mr Georges Psarommatis	666,666	0.88
20 Balcatta Boys Pty Ltd	550,000	0.72
	52,416,704	69.01

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Mineral tenements held at 27 September 2007 are as follows:

Project	Tenement Reference	Company Interest %	Comment
DRC Kipoi Project	PE533 and PR1063	Nil	Refer Note 1
Lupoto Project	PR 2214	75%	Refer Note 2
Kolwezi Project	PR1961 and PR1962	65%	Refer Note 3
Sakania Project	PR2133, PR2138, PR2139 and PR2508	65%	Refer Note 3

Notes:

- The Company is acquiring an indirect 51% interest in this project by:
 - funding completion of a feasibility study by 31 January 2009;
 - paying vendors US\$10m within 6 months of completion of the feasibility study;
 - paying vendors a further US\$12m within 16 months of completion of a feasibility study;
 - pay vendors US\$2.75m for each 50,000 tonnes of probable copper reserves identified in excess of 350,000 tonnes.

A 4.5% production royalty will also payable to Gecamines.
- The Company is required to:
 - incur exploration expenditure totaling US\$1,000,000 by 31 March 2008;
 - pay the joint venture partner US\$15,000 per month for the period between completion of prefeasibility study to completion of feasibility study;
 - fund all exploration to completion of feasibility study.
- The Company is required to:
 - incur exploration expenditure totaling US\$5,000,000 by 31 May 2009;
 - pay the joint venture partner US\$500,000 for each feasibility study completed, capped at US\$1m;
 - fund all exploration to completion of feasibility study.

