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TIGER RESOURCES LIMITED

A.B.N. 52 077 110 304

Annual Report
30 June 2010

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DIRECTORS
Reginald Norman Gillard
Non-Executive Chairman

Bradley William James Marwood
Joint Managing Director

David Jonathan Young
Joint Managing Director

Rhett Boudewyn Brans
Non-Executive Director

Patrick John Flint
Non-Executive Director

Deon Michael Garbers
Non-Executive Director

Jesus Fernandez Lopez
Non-Executive Director

COMPANY SECRETARY
Susmit Shah

ABN
52 077 110 304

REGISTERED AND ADMINISTRATIVE OFFICE
30 Ledgar Road
Balcatta Western Australia 6021

Telephone:	+61(8) 9240 1933
Facsimile:	+61(8) 9240 2406
Email:	tiger@tigerez.com
Website:	www.tigerresources.com.au

DEMOCRATIC REPUBLIC OF CONGO OFFICE
49 Avenue Maniema
Lubumbashi
Democratic Republic of Congo

AUDITORS
PricewaterhouseCoopers
QV1 Building
Levels 19-21
250 St Georges Terrace
Perth WA 6000

SHARE REGISTRY
Computershare
Level 2 Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

GPO Box D182
Perth WA 6840

Telephone:	+61(8) 9323 2000
Facsimile:	+61(8) 9323 2033
Email:	perth.services@computershare.com.au

Computershare Investor Services Inc
3rd Floor, 510 Burrard Street
Vancouver, B.C. V6C 3B9

Telephone:	+1604-661-9400
Facsimile:	+1604-661-9549
Website:	www.computershare.com

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

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Chairman's Report

The past financial year saw your company make significant progress towards production at our Kipoi Copper Project in the Democratic Republic of Congo (DRC).

We have started the construction process at Kipoi with our first copper production scheduled for the opening quarter of 2011.

Our major focus for the past year was to secure the necessary funding for Stage 1 of the Kipoi project. A private placement, along with a shareholder participation plan, and a debt funding facility has given your company the capital to build a heavy media separation plant (HMS) while maintaining a substantial exploration focus for future expansion.

In order to effectively manage the transition from copper explorer to copper producer the Board appointed Brad Marwood as Joint Managing Director to work alongside David Young. Brad, who has more than 30 years experience as a mining engineer, will look after all operational aspects of bringing the Kipoi Project into production. David is responsible for managing all aspects of the Company's government and joint venture partner relationships in the DRC, as well as ongoing exploration programmes at Kipoi and the Lupoto Copper Project.

On the exploration front, we announced a 45% increase at the Kipoi Central deposit. Of particular interest was that 535,000 tonnes of copper has been upgraded to Measured and Indicated resources under the JORC code. This resource will form the basis for Stage 2 of the Kipoi Project, which we hope to have a feasibility study out for by the end of 2011. The resources at Kipoi stand at total Measured and Indicated resources of 535,000 tonnes of contained copper and total Inferred resources of 307,000 tonnes of contained copper, within only three deposits, leaving a large exploration area which has the potential to lead to a significant upgrade.

Finally, on behalf of the Board I would like to thank management and staff for the tremendous effort over the past year and can assure shareholders that 2010/11 is shaping up to be extremely exciting.

Yours sincerely,

Reg Gillard

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OPERATIONS REVIEW

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

During the past 12 months Tiger has made significant progress towards bringing its flagship asset, the Kipoi Copper Project, into production.

Key achievements in what has been an exciting period for Tiger include:

- Completing the revised definitive feasibility study (RDFS) for the Stage 1 development of Kipoi Project
- Entering into a strategic arrangement with Trafigura Beheer BV, one of the world's largest independent commodities trading companies
- Securing funding for the Stage 1 development
- Securing key approvals and mining and environmental permits for the Stage 1 development
- Completing the acquisition of the Company's 60% interest in the Kipoi Project
- Increasing copper resources at Kipoi Central by 45%
- Announcing a Measured & Indicated resource for a high grade cobalt deposit at Kipoi Central
- Finalising the lump sum turnkey contract (LSTK) with DRA Mineral Projects (Pty) Ltd and finalising the mining contract with MCK Trucks sprl
- Restructuring board in preparation for operations
- Recruitment of key project management staff for the Stage 1 development
- Commencing Stage 1 development

Kipoi Copper Project

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

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

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

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Kipoi Project – Mineral Resources and Reserves

In April 2010 Tiger announced a 45% increase at the Kipoi Central deposit, of which 535,000t is now classified as Measured and Indicated Mineral Resources.

May 2010 Mineral Resource for Kipoi Central estimated by CSA Global

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

Included within this revised resource estimate is the mineralisation that forms the basis for the July 2008 Mineral Resource estimated by Cube Consulting for the purposes of the Stage 1 development.

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

In conjunction with the Kipoi North (5.3Mt at 1.36% Cu for 71,600t Cu) and Kileba South (9.5Mt at 1.4% Cu for 133,000t Cu) deposits, the total resources at Kipoi now stand at 535,000t Cu, Measured and Indicated, and 306,000t Cu tonnes, Inferred. The revised resource estimate brings the Company closer to its objective of delineating a resource base of in excess of 1Mt of copper contained in oxide mineralisation within the Kipoi Project. The resources also enhance the potential of the planned Stage 2 SXEW development.

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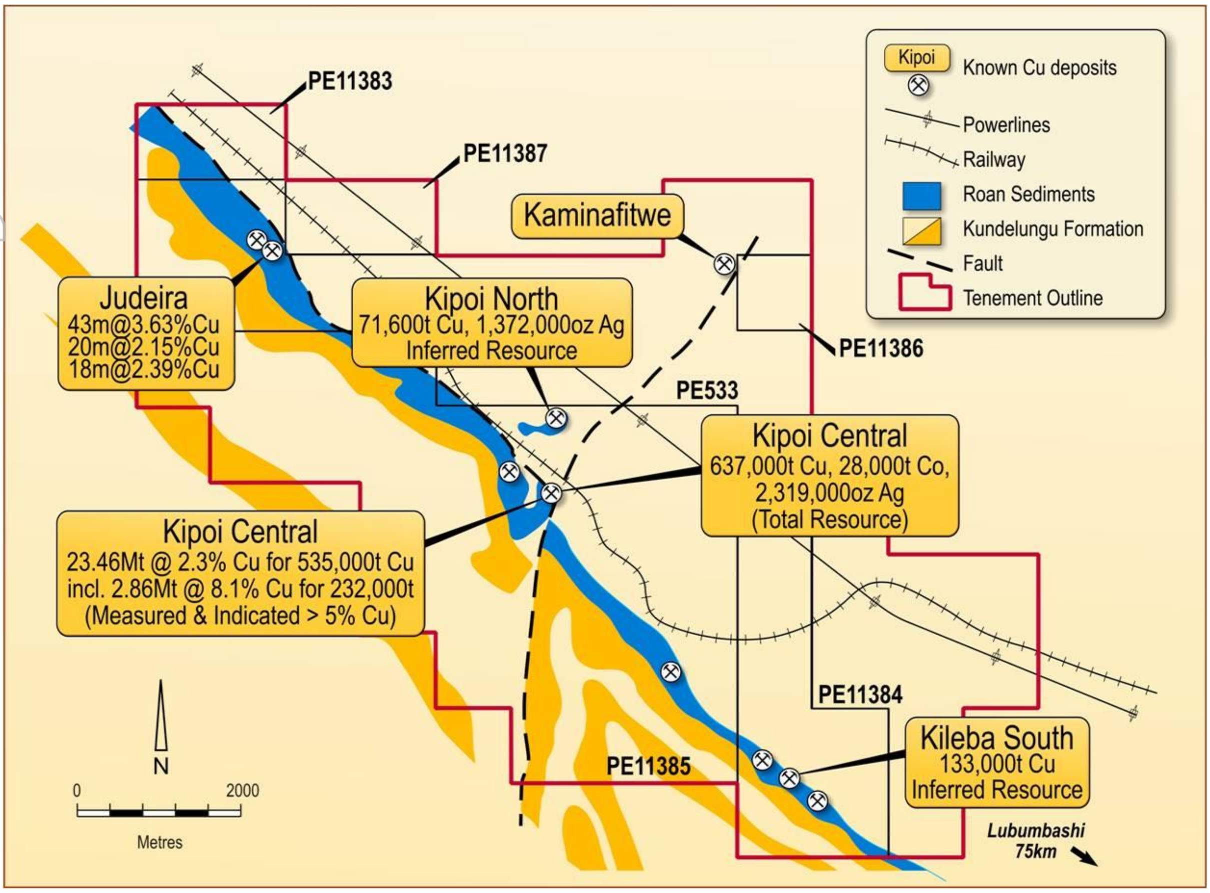

Figure 1: Kipoi Project Deposits

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

During the period the Company also announced a Measured and Indicated Resource for the high grade deposit of cobalt mineralisation that outcrops and is contained within the Stage 1 pit design for Kipoi Central.

The resource calculation was undertaken by independent geological consultants CSA Global Pty Ltd ("CSA"). CSA reported a Measured and Indicated Resource of 1.18Mt @ 0.62% Co for 7,400t of contained cobalt metal.

Table 3 - Kipoi Central High Grade Cobalt Mineral Resource estimate

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

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Kipoi Copper Project Development Strategy

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

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

Production for Stage 1 at Kipoi is expected to commence during the first quarter 2011, lasting three years. It is proposed the profits from Stage 1 will be reinvested at Kipoi to construct an SXEW facility (Stage 2). Preliminary metallurgical test work indicates recoveries above 95% with acid consumption less than 10kg/t of ore.

Tiger aims to complete a feasibility study for Stage 2 in 2011, with the objective of starting a heap leach before the end of 2013, to be followed by the completion of the SXEW plant to process run of mine ore feed. By 2015 the facility is planned to be have the capacity for 50,000 tonnes per annum copper cathode production.

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

Stage 1 Development

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

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

The key financial findings of the RDFS are as follows:

Copper Price ($US)	**$2.50/lb**	**$3.00/lb**
Capital Expenditure	$30M	$30M
Operating Costs	$0.36/lb	$0.36/lb
NPV(10%) (after tax and royalties)	$96M	$143M
Internal Rate of Return	125%	176%
Payback	9 months	6 months

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

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Following a detailed tender and evaluation process undertaken during the year, in July 2010 two key contracts for the Stage 1 development were awarded and site works at Kipoi commenced. MCK Trucks SPRL was awarded the contract for the mining works, and DRA Mineral Projects (Pty) Ltd was awarded the LSTK contract for the design, construction, installation and commissioning of the HMS plant. Both contractors have significant experience in undertaking these contracts in the DRC with MCK currently providing mining contract services to 4 major mining operations in Katanga. DRA are considered a world leader in HMS plant technology.

The development is currently on schedule and within budget for the commencement of commercial production in the first quarter of 2011.

Continuing Project Optimisation

The Company is continuing to review ways to optimise the development of the Stage 1 project, with the objective of identifying further potential savings in CAPEX and OPEX costs.

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

Development Funding and Strategic Partner

In November 2009 the Company entered into an agreement with Trafigura Beheer B.V. (Trafigura) for a combined equity and debt financing package for a total of approximately US$33.9 million. Trafigura is one of the world's largest independent commodities trading houses. Trafigura has significant experience in trading copper concentrate in the DRC, significant technical expertise in mine development and operation, and is a major shareholder in Anvil Mining Limited, the operations of which include the Kinsevere Copper Mine, located approximately 50 kms east of Kipoi.

The funding package comprised:

- Placement of 50 million shares at an issue price of A$0.15 for proceeds of A$7,500,000 (approximately US$6.9 million).
- Loan note debt facility for US$12 million.
- Project debt facility for US$15 million.

In conjunction with the financing package, the Company has also reached agreement with Trafigura on the key terms of an off take agreement and a technical services agreement.

A portion of the above placement funds (US$3 million) was used in November 2009 for the acquisition of a 9% (indirect) interest in the Kipoi Project from Groupe Orgaman. The loan note facility (US$12 million) was drawn down in May 2010 and the funds used to complete the Company's acquisition of its interest in the Kipoi Project in accordance with contractual arrangements entered into in November 2006.

In June 2010 Tiger announced it had entered into agreements for a private placement of shares to institutional clients and major shareholders to raise A$21.8 million. A shareholder participation plan on the same terms also raised a further A$8.6M. These equity raisings were finalised in July 2010 and together with the US$15 million project debt facility from Trafigura, secured the funding required for the Stage 1 mining operation at Kipoi (as well as providing funding for resource and step out drilling at the grassroots copper discovery at the Sase Prospect).

Sase Prospect, Lupoto Copper Project

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

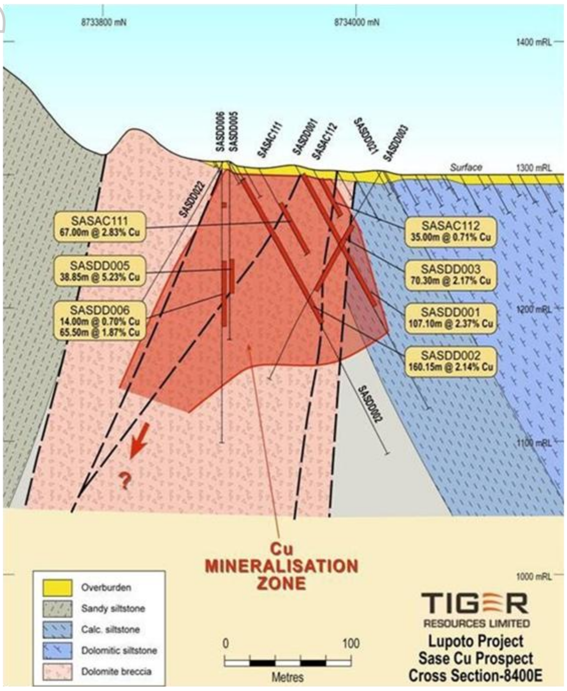

Figure 2: Cross section of Sase mineralisation.

Tiger has recently started a follow up drilling programme at Sase targeting the strike length, width and depth extensions of previously identified mineralisation and also continuity of mineralisation between existing drill holes in order to support a JORC compliant resource estimation.

An earlier drilling programme delineated a zone of high grade oxide copper mineralisation extending over a strike of 600m, a surface width of up to 200m and to a depth of 120m. Drilling intersections from this programme included 64m @ 3.27% Cu, 73.25m @ 3.33% Cu, 38.85m @ 5.23% Cu and 60.50m @ 3.49% Cu.

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

Corporate

In February 2010 Mr Brad Marwood was appointed to the role of joint Managing Director to reflect the Board’s commitment to bringing Kipoi into production during 2011, and transitioning the Company from an exploration company to a producer. Mr Marwood is a mining engineer with over 30 years experience in the mining industry, specialising in new mine development and operation.

Tiger also announced during the year the appointment of Mr Jesus Fernandez and Mr Deon Garbers, both representatives of Trafigura, to the Tiger board as non-executive directors. The experience and expertise of Mr Fernandez and Mr Garbers will further assist the Company in achieving the goal of bringing the Kipoi Project into production.

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Notes

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

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

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

Scientific or technical information in this report has been prepared by or under the supervision of Mr David Young, Managing Director and a full-time employee of the Company and a member of the 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 JORC Code and to qualify as a "Qualified Person" under NI 43-101. Mr Young consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

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

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Your directors present their report on the consolidated entity (referred to hereunder as the Group) consisting of Tiger Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2010.

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

R N Gillard
D J Young
B W J Marwood
P J Flint
R B Brans
D M Garbers (appointed 5 May 2010)
J F Lopez (appointed 5 May 2010)

Information on directors

Reginald Norman Gillard, BA, FCPA, FAICD, JP *Chairman – Independent, non-executive*

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

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

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

Special responsibilities
Chairman of the Board
Member of the audit and remuneration committee
Chairman of the nomination and corporate governance committee

Interest in shares and options
3,230,000 ordinary shares in Tiger Resources Limited

David Jonathan Young, MSc, AusIMM *Joint Managing Director*

Mr Young is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy. He has extensive international exploration and mining experience in Africa, especially in francophone African countries, Australia, South East Asia and the Pacific region. Mr Young has held senior positions with major mining groups. Prior to joining Tiger he built up and managed a highly successful environmental solutions company providing services to the oil industry in Nigeria. During the past three years Mr Young has not served as a director of any other listed companies.

Special responsibilities
Nil.

Interests in shares and options
1,599,312 ordinary shares in Tiger Resources Limited
3,000,000 options over ordinary shares in Tiger Resources Limited

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Bradley William James Marwood B Sc (Mining Engineering) *Joint Managing Director*

Mr Marwood graduated in mining engineering 26 years ago. His time in the industry has equally been spent in development and operations, including over 16 years experience in Africa from Zimbabwe to Mali and he has been directly involved with the development of the gold mining industry in Ghana since 1987. As Manager Projects Africa for Normandy Mining Limited, Mr Marwood progressed projects in Ivory Coast, Mali, Eritrea, Sudan and Ghana, the most prominent being the Akim Yamfo-Sefwi Project, Ghana, now operated by Newmont Mining Limited. Mr Marwood has a strong background in project development, implementation and operations.

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

Special responsibilities
Member of the audit and remuneration committee.
Member of the nomination and corporate governance committee

Interest in shares and options
1,660,000 ordinary shares in Tiger Resources Limited
3,000,000 options over ordinary shares in Tiger Resources Limited

Patrick John Flint, CA, B Com *Non-Executive Director*

Mr Flint 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.

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

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

Special responsibilities
Chairman of the audit and remuneration committee.
Member of the nomination and corporate governance committee

Interest in shares and options
1,590,833 ordinary shares in Tiger Resources Limited
1,000,000 options over ordinary shares in Tiger Resources Limited

Rhett Boudewyn Brans MIEAust CPEng *Non-Executive Director*

Mr Brans was appointed to the board on 11 July 2008. He qualified as a civil engineer at what is now known as Monash University in 1974 and completed an advance management program at the University of Melbourne in 1991. Mr Brans has operated a consultancy providing project management services to the international mining industry for the past 14 years. In this capacity, he has managed the development of numerous gold and base metal projects, including projects in Africa (and more particularly the Democratic Republic of Congo). His experience extends across the full range from mining feasibility studies through to commissioning operations. Mr Brans has over 30 years' international experience in the design and construction of mineral treatment facilities, including copper SX/EW processing facilities.

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

Company	***Date appointed***	***Date ceased***
Perseus Mining Limited	26 May 2004	-

Special responsibilities
Nil.

Interest in shares and options
500,000 options over ordinary shares in Tiger Resources Limited

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Jesus Fernandez Lopez MA (Finance), Lic. Economics *Non-Executive Director*

Mr. Fernandez has been a Board member of Tiger Resources Limited since May 2010. He has been a part of the Trafigura team since 2004 and is currently Head of Mergers and Acquisitions Mining and CFO of Trafigura's mining division. Mr. Fernandez has more than seven years of experience in the corporate finance market and leads acquisitions and financings where Trafigura has an interest. Mr. Fernandez has also been a director of Iberian Minerals Corp since 2008 and a director of Cadillac Ventures Inc. since 2009, both of which are listed on the TSX Venture Exchange. During the three years prior to joining Trafigura, Mr. Fernandez was employed with International Power Plc in London, working in its project finance team. He holds an MA in Finance and Investment from the University of Exeter and a Licenciatura in Economics, from the Universidad de Cantabria, Spain.

Special responsibilities
Nil.

Interest in shares and options
Nil.

(Michael) Deon Garbers B Eng (Metallurgy), MBA *Non-Executive Director*

Mr. Garbers has been a Board member of Tiger Resources Limited since May 2010. He is a metallurgical engineer with 20 years experience in the mining industry. Mr Garbers holds a B.Eng. from the University of Pretoria and a M.B.A specialised in finance from the University of Stellenbosch (Business School). He joined Trafigura in 2008 as Trafigura's African Mining Coordinator. He has worked for various mining companies in Africa (Exxaro Corporate Office, Rosh Pinah Zinc Corporation (RPZC) & Sishen Iron Ore Company) and was involved in managerial functions as Manager Business Improvement Metal and Industrial Division, Mine Manager and Production Manager and Refinery Operations and R & D.

Special responsibilities
Nil.

Interest in shares and options
Nil.

Company Secretary

Susmit Shah

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

Principal Activities

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

Results and review of operations

The result of the Group for the financial year ended 30 June 2010 after income tax was a profit of $3,017,160 (2009: Loss of $17,101,464).

A review of operations of the consolidated entity during the year ended 30 June 2010 is provided in the Operations Review on page 3 of this Annual Report.

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.

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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 (2009: Nil).

Matters subsequent to the end of the financial year

- *Completion of Share Purchase Plan*
  On 1 July 2010, the Company issued 49,310,998 shares for gross proceeds of $8.9 million pursuant to a share purchase plan.
- *Completion of Private Placement and Issue of Top-up Shares*
  On 21 July 2010, the Company completed the issue of securities under the terms of the placement arrangements announced on 2 June 2010 and to Trafigura Beheer B.V. pursuant to its anti-dilution right under the Subscription Agreement, dated 9 September 2009. In relation to the securities issue, the Company has issued a total of 81,807,038 ordinary shares and 1,093,502 options. The Company received gross proceeds of A$14.7 million from the second tranche of the private placement. An amount of $741,600 for the second tranche placement was received in advance from investors prior to year ended 30 June 2010, and disclosed as restricted cash in balance sheet as at 30 June 2010.
- *Copper Drilling Programme Starts at Sase Project*
  The Company commenced a drilling programme on its 100% held Luputo Permit.

Except for the matters discussed above, no other matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect:
(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company remains focused upon the continued exploration and development of its mineral projects in the Democratic Republic of Congo. The Board has given the approval to proceed with the Stage 1 project and the Company has been successful in securing the required project funding. Mining works and capital works at Kipoi Stage 1 commenced in July 2010. Based on the short construction and pre-strip period, and the relatively simple nature of the proposed development and operation, the Company is targeting commencement of commercial production in the first quarter 2011.

Environmental regulation

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

Meetings of directors

The number of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2010, and the numbers of meetings attended by each director were:

	Board		*Audit and remuneration committee*		*Nomination and corporate governance committee*	
Name	*Eligible to attend*	*Attended*	*Eligible to attend*	*Attended*	*Eligible to attend*	*Attended*
R N Gillard	14	14	2	2	1	1
D J Young	14	14	*	*	*	*
B W J Marwood	14	14	1	0	1	1
P J Flint	14	14	2	2	1	1
R B Brans	14	14	*	*	*	*
J F Lopez	3	2	*	*	*	*
D M Garbers	3	2	*	*	*	*

*Not a member of the relevant committee

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

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

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

A. Remuneration policy

Fixed remuneration

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

As the Company is in the development stage, with no earnings, a relationship is yet to be established between a remuneration policy and the company's economic performance.

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

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

Non-executive director remuneration

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

B. Service Agreements

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

David Young – Joint Managing Director
- Base Salary, inclusive of superannuation, as at 30 June 2010 of $354,250.

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Stephen Hills – Chief Financial Officer

- Base Salary, inclusive of superannuation, as at 30 June 2010 of $294,300 to be reviewed annually by the Audit and Remuneration Committee.
- Engagement commenced on 1 June 2010.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for three months. Employment may be terminated by either the Company or Stephen Hills by giving 3 months notice or in the case of the Company, payment in lieu of notice.

C. Details of remuneration

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

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

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

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

Remuneration for the year ended 30 June 2010

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

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

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

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Remuneration for the year ended 30 June 2009

	Short-term employee benefits			Post-employment benefits	Share-based remun-eration		Percentage of remun-eration as options
	Cash salary and fees $	Cash bonus $	Consulting fees $	Super-annuation $	$	Total $	%
Non-executive directors							
R N Gillard	56,667	-	-	5,100	-	61,767	-
B W J Marwood	40,755	-	70,094	-	-	110,849	-
Sub-total	97,422	-	70,094	5,100	-	172,616	
Executive directors							
D J Young	308,333	-	-	27,750	-	336,083	-
P J Flint	206,667	25,000	-	18,600	28,330	278,597	10.2
R B Brans	148,875	-	-	-	122,132	271,007	45.1
Total	761,297	25,000	70,094	51,450	150,462	1,058,303	
Other Company and Group executives							
S Shah (i)	-	-	-	-	38,094	38,094	(i)
M Skorupski	217,838	-	-	-	-	217,838	-
Total	217,838	-	-	-	38,094	255,932	
Grand total	979,135	25,000	70,094	51,450	188,556	1,314,235	

(i) Mr Shah (Company Secretary) was an employee of Corporate Consultants Pty Limited, a company related to Mr Reg Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited were $211,227 and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

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

Name	*Fixed remuneration*		*Performance based*	
	2010	**2009**	**2010**	**2009**
Non-executive directors				
R N Gillard	100%	100%	-	-
P J Flint	74%	91%	26%	9%
R B Brans	62%	100%	38%	-
Executive directors				
D J Young	38%	100%	62%	-
B W J Marwood	26%	100%	74%	-
Other Company and Group executives				
S Hills	51%	-	49%	-
S Shah	100%	100%	-	-
M Skorupski	-	100%	-	-

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Shareholdings of Key Management Personnel

Year ended 30 June 2010

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

Year ended 30 June 2009

	Balance at 1 July 2008 Number	Other changes Number	Balance at 30 June 2009 Number
Non executive directors			
R N Gillard	3,150,000	-	3,150,000
B W J Marwood	500,000	-	500,000
Executive director			
D J Young	850,000	*249,312	1,099,312
P J Flint	910,833	*600,000	1,510,833
Other Company and Group Executive			
S Shah	725,000	-	725,000
Total	6,135,833	849,312	6,985,145

* Changes are not part of remuneration compensation

D. Share-based compensation

*Non Plan based payments**

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

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

*Employee Share Option Plan** "EOP"*

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

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

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

Types of securities	Grant date	Date vested and exercisable	Expiry date	Exercise price $	Value per option/share at grant date $
Unlisted options	1 March 2007*	1 March 2007	1 February 2012	0.30	0.2813
Unlisted options	10 May 2007*	10 May 2007	31 May 2009	0.40	0.2668
Unlisted options	29 June 2007*	29 June 2007	31 May 2009	0.40	0.3152
Unlisted options	29 June 2007*	29 June 2007	30 June 2010	0.75	0.2612
Unlisted options	13 July 2007**	13 July 2008	13 July 2010	0.60	0.4657
Unlisted options	25 July 2007*	25 July 2007	31 May 2009	0.40	0.4595
Unlisted options	9 August 2007**	9 August 2008	9 August 2010	0.60	0.3602
Unlisted options	9 October 2007**	9 October 2008	9 October 2010	0.60	0.1795
Unlisted options	16 October 2007**	16 October 2008	16 October 2010	0.60	0.1795
Unlisted options	11 November 2007**	11 November 2008	11 November 2010	0.60	0.1468
Unlisted options	12 November 2007**	12 November 2008	12 November 2010	0.60	0.1533
Unlisted options	28 November 2007**	28 November 2008	28 November 2010	0.60	0.1600
Unlisted options	1 April 2008**	1 April 2009	31 March 2011	0.60	0.1893
Unlisted options	1 July 2008*	1 January 2009	1 July 2010	0.60	0.2035
Unlisted options	15 August 2008**	1 September 2009	1 September 2011	0.60	0.1578
Unlisted options	1 July 2008**	1 July 2009	1 July 2011	0.60	0.2539
Unlisted options	18 December 2008*	18 December 2008	18 December 2012	0.50	0.0283
Unlisted options	10 September 2009**	10 September 2009	30 June 2011	0.15	0.0525
Unlisted options	8 April 2010**	8 April 2011	7 April 2013	0.25	0.1164
Unlisted options	21 April 2010*	31 March 2011	30 April 2013	0.25	0.1240
Unlisted options	21 April 2010*	30 April 2011	30 April 2013	0.30	0.1116

**Non Plan based payments*
***Employee Share Option Plan*

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Optionholdings of Key Management Personnel

Year ended 30 June 2010

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

*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.
No amounts were unpaid on any shares issued on the exercise of options.

Year ended 30 June 2009

	Balance at 1 July 2008 Number	**Options acquired Number**	**Options lapsed Number**	**Balance at 30 June 2009 Number**	**Balance vested at 30 June 2009 Number**
Non-executive directors					
R N Gillard	1,000,000	-	-	1,000,000	1,000,000
B W J Marwood	1,000,000	-	-	1,000,000	1,000,000
Executive director					
D J Young	3,250,000	-	-	3,250,000	3,250,000
P J Flint	1,000,000	1,000,000	-	2,000,000	2,000,000
R B Brans***	-	600,000	-	600,000	600,000
Other Company and Group executive					
S Shah	-	150,000	-	150,000	-
M Skorupski**	350,000	-	(350,000)	-	-
Total	6,600,000	1,750,000	(350,000)	8,000,000	7,850,000

** Closing balance at date of resignation
*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.
No amounts were unpaid on any shares issued on the exercise of options.

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Value of options issued to directors and executives

Compensation options granted and vested in year ended 30 June 2010

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

There are no compensation options exercised by directors and key management executives during the year.

Compensation options granted and vested in year ended 30 June 2009

Year ended 30 June 2009	**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 Brans	600,000	1 July 2008	0.2035	0.60	1 July 2010	1 January 2009	600,000
P Flint	1,000,000	18 December 2008	0.0283	0.50	18 December 2012	18 December 2008	1,000,000
S Shah	150,000	1 July 2008	0.2539	0.60	1 July 2011	1 July 2009	-

There are no compensation options exercised by directors and key management executives during the year.

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Fair value of options granted

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

a) Exercise price: \$0.15-\$0.30 (2009: \$0.50-\$0.60)
b) Grant date: 10 Sept 09-21 Apr 10 (2009: 1 Jul 08-18 Dec 08)
c) Expiry date: 30 Jun 11-30 Apr 13 (2009: 1 Jul 10-18 Dec 12)
d) Share price at grant date: \$0.125-\$0.25 (2009: \$0.33-\$0.083)
e) Expected price volatility of the Company's shares: 70% (2009: 90%-93%)
f) Risk-free interest rate: various ranging from 3% to 4.94% (2009: 4.25% to 7%)

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

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

Shares Under Option

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

Date options granted	Issue price of shares	Expiry date	Number under option
28-Nov-2007	\$0.60	28-Nov-2010	250,000
1-Apr-2008	\$0.60	1-Apr-2011	200,000
1-Jul-2008	\$0.60	30-Jun-2011	550,000
10-Sept-2009	\$0.15	30-Jun-2011	300,000
15-Aug-2008	\$0.60	31-Aug-2011	200,000
1-Mar-2007	\$0.30	1-Feb-2012	500,000
18-Dec-2008	\$0.50	18-Dec-2012	1,000,000
8-Apr-2010	\$0.25	7-Apr-2013	4,025,000
21-Apr-2010	\$0.25	30-Apr-2013	3,250,000
21-Apr-2010	\$0.30	30-Apr-2013	3,250,000
21-Apr-2010	\$0.215/\$0.23	5-May-2013	61,112,398
21-Apr-2010	\$0.24/\$0.25	5-May-2013	34,216,577
4-Jun-2010	\$0.18	4-Jun-2013	1,028,665
Refer to Note 18 (c)			109,882,640
Issued since 30 June 2010			
16-Jul-2010	\$0.18	16-Jul-2013	1,093,502
			110,976,142

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

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Shares issued from share placements

Details of shares issued during the financial year by the Company as a result of share placements are:

Issuing Entity	Number of shares issued	Class of shares	Amount paid for shares $	Amount unpaid on shares $
Tiger Resources Limited	108,840,088	Ordinary	18,091,216	nil
Note 18(b)			18,091,216	

The following shares were issued under share placements and share purchase plan subsequent to 30 June 2010

Issuing Entity	Number of shares issued	Class of shares	Amount paid for shares $	Amount unpaid on shares $
Tiger Resources Limited	131,118,036	Ordinary	23,601,246	nil
Note 25			23,601,246	

Loans to Directors and Executives

During the year, there were no loans provided to directors and executives (2009: Nil).

Insurance of officers

During the financial year, the Company paid a premium to insure the directors, secretaries and officers of the Company and its controlled entities. The Company is prohibited from disclosure of the amount paid under the insurance contract.

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

Proceedings on behalf of the company

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

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

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Group are important.
The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:
• all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
• none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

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

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

	Consolidated	
	2010	**2009**
	$	**$**
PricewaterhouseCoopers - Australian firm:		
Audit and review of financial reports	87,572	62,000
Other services – Tax consulting	31,567	-
PricewaterhouseCoopers - Non Australian firm:		
Audit and review of financial reports	77,865	20,558
	197,004	82,558

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 24.

Auditor

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

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

B W J Marwood
Joint Managing Director

Perth
28 September 2010

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PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

QV1
250 St Georges Terrace
PERTH WA 6000
GPO Box D198
PERTH WA 6840
DX 77 Perth
Australia
Telephone +61 8 9238 3000
Facsimile +61 8 9238 3999
www.pwc.com/au

Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

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

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

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
28 September 2010

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

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

Principle 1: Lay solid foundations for management and oversight

Role of the Board and of Senior Executives (1.1)

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

The responsibilities of the board include:

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

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

The Joint Managing Directors (JMD) are responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The JMD's specific responsibilities include:

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

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- Select and appoint staff; and
- Ensure there is an appropriate staff appraisal system in place in the Company.

Senior Executive Performance Review (1.2)

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

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

The review process undertaken during the year recognized the planned transition from explorer to producer and resulted in the appointment of Mr Marwood as Joint Managing Director. The Chairman also conducted a more informal review process whereby he has discussed with senior executives their attitude, performance and approach toward meeting the short and long term objectives of the Company.

Principle 2: Structure the board to add value

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

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

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

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

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

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

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Conflict of interests

Directors must:

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

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

Independent professional advice

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

Board Performance assessment (2.5)

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

Nomination and Corporate Governance Committee (2.4)

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

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

Details of each directors' attendance at committee meetings are set out in the directors' report.

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

The Committee's primary roles are to:

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

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

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

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Principle 3: Promote ethical and responsible decision making

Code of Conduct (3.1)
The company has developed a Code of Conduct, which has been endorsed by the board and applies to all directors and employees. The Code is periodically updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices.

Trading Policy (3.2)

The purchase and sale of company securities by directors and employees must be done in accordance with the Company Share Trading Investment Policy, which states that, "if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company, which is not generally known, no purchase or sale may be made until the information has been generally disclosed to the public. In addition, this knowledge must not be conveyed to any other person for the purpose of assisting that person in trading securities".

A copy of the Code of Conduct and Share Trading policy are available on the Company's website.

Principle 4: Safeguard integrity in financial reporting

Audit and Remuneration Committee (4.1, 4.2, 4.3)
The members of the Audit and Remuneration Committee at the date of this report were:
Mr Patrick Flint (Chairman)
Mr Reginald Gillard
Mr Bradley Marwood

Details of each directors' qualifications and attendance at committee meetings are set out in the directors' report on pages.

A copy of the Audit and Remuneration Committee charter is available on the company's website.

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

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

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

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

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

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

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

Continuous disclosure and shareholder communication (5.1, 6.1)

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

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

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

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

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

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Principle 7: Recognise and manage risk

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

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

Risk Management (7.1, 7.2)

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

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

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

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

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

Corporate reporting (7.3)
The Managing Director and CFO have made the following certifications to the board:

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

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Principle 8: Remunerate fairly and responsibly

Remuneration Committee (8.1) and ***Remuneration Policy (8.2)***

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

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

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

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

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

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

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	Note	Consolidated 2010 $	2009 $
Revenue	5	195,012	734,031
Exploration expenses		(2,143,789)	(13,999,757)
Occupancy costs		(71,203)	(301,197)
Administrative expenses	6	(3,161,628)	(2,669,958)
Depreciation	6	(526,902)	(737,760)
Finance costs	6	(320,358)	-
Foreign exchange loss		(129,127)	(109,271)
Loss on disposal of plant and equipment		-	(17,552)
Loss before income tax		(6,157,995)	(17,101,464)
Income tax benefit	7	9,175,155	-
Profit/(Loss) for the year		3,017,160	(17,101,464)
Net Profit/(Loss) attributable to:			
Owners of Tiger Resources Limited		3,071,974	(17,101,464)
Non-controlling interest		(54,814)	-
		3,017,160	(17,101,464)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		801,221	(728,396)
Other comprehensive loss for the year, net of tax		801,221	(728,396)
Total comprehensive income/(loss) for the year		3,818,381	(17,829,860)
Total comprehensive income/(loss) for the year is attributable to:			
Owners of Tiger Resources Limited		2,936,354	(17,829,860)
Non-controlling interest		882,027	-
		3,818,381	(17,829,860)
Basic earnings/(loss) per share (cents per share)	22	0.79	(6.67)
Diluted earnings/(loss) per share (cents per share)	22	0.76	(6.67)

The accompanying notes form part of these financial statements.

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	Note	Consolidated 2010 $	Consolidated 2009 $
ASSETS			
Current assets			
Cash and cash equivalents	8	10,200,827	12,036,530
Restricted cash	25	741,600	-
Trade and other receivables	9	263,613	281,649
Inventories	10	221,850	226,744
Total current assets		11,427,890	12,544,923
Non-current assets			
Deferred financing fees	11	4,603,189	-
Mine development	12	51,518,714	-
Other financial assets	13	-	4,100,398
Plant and equipment	14	771,473	1,147,493
Deferred tax assets	7	9,175,155	-
Total non-current assets		66,068,531	5,247,891
Total assets		77,496,421	17,792,814
LIABILITIES			
Current liabilities			
Trade and other payables	15	5,307,706	589,132
Total current liabilities		5,307,706	589,132
Non-current liabilities			
Borrowings	16	5,777,439	-
Other payables	17	2,334,540	-
Total non-current liabilities		8,111,979	-
Total liabilities		13,419,685	589,132
Net assets		64,076,736	17,203,682
Equity			
Contributed equity	18	97,952,162	80,306,803
Reserves	19	13,798,124	4,891,794
Accumulated losses	20	(64,933,237)	(68,005,211)
Capital and reserves attributable to the owners of Tiger Resources Limited		46,817,049	17,193,386
Non-controlling interests	21	17,259,687	10,296
Total equity		64,076,736	17,203,682

The accompanying notes form part of these financial statements.

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Consolidated	**Issued capital** $	**Option premium reserve** $	**Foreign currency translation reserve** $	**Non-controlling interest reserve** $	**Accumulated losses** $	**Total** $	**Non-controlling interests** $	**Total Equity** $
Balance at 1 July 2008	70,402,742	5,005,201	252,384	-	(50,903,747)	24,756,580	10,296	24,766,876
Total comprehensive expense for the year	-	-	(728,396)	-	(17,101,464)	(17,829,860)	-	(17,829,860)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	9,904,061	-	-	-	-	9,904,061	-	9,904,061
Share based payments		362,605	-	-	-	362,605	-	362,605
	9,904,061	362,605	-	-	-	10,266,665		10,266,665
Balance at 30 June 2009	80,306,803	5,367,806	(476,012)	-	(68,005,211)	17,193,386	10,296	17,203,682
Profit/loss for the year	-	-		-	3,071,974	3,071,974	(54,814)	3,017,160
Exchange differences on translation of foreign operations	-	-	(135,619)	-	-	(135,619)	936,840	801,221
Total comprehensive income for the year			(135,619)		3,071,974	2,936,355	882,026	3,818,381
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	17,450,477	-	-	-	-	17,450,477	-	17,450,477
Transactions with non-controlling interest	-	-	-	(3,542,422)	-	(3,542,422)	(13,689,373)	(17,231,795)
Non-controlling interest on mine development asset acquisition	-	-	-	-	-	-	30,056,738	30,056,738
Share based payments (Note 28)	194,882	12,584,371	-	-	-	12,779,253	-	12,779,253
	17,645,359	12,584,371	-	(3,542,422)	-	26,687,308	16,367,365	43,054,673
Balance at 30 June 2010	97,952,162	17,952,177	(611,631)	(3,542,422)	(64,933,237)	46,817,049	17,259,687	64,076,736

The accompanying notes form part of these financial statements.

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	Note	Consolidated 2010 $	Consolidated 2009 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,700,225)	(2,302,467)
Exploration expenditure		(1,943,752)	(16,537,688)
Other income		173,981	-
Interest received		20,553	878,159
Interest paid		(1,166)	-
Net cash outflows from operating activities	23(a)	(4,450,609)	(17,961,996)
Cash flows from investing activities			
Purchase of plant and equipment		-	(786,451)
Development expenditure		(952,104)	-
Payment for mine development		(9,833,240)	-
Payment for purchase of equity investment		-	(4,374,777)
Proceeds from sale of plant and equipment		7,303	168,217
Net cash outflows from investing activities		(10,778,041)	(4,993,011)
Cash flows from financing activities			
Transaction with non-controlling interest		(17,231,795)	-
Proceeds from borrowings (net of transaction cost)		13,522,803	-
Deferred borrowing costs		(360,334)	-
Issue of shares		18,091,216	10,372,250
Share issue costs		(499,813)	(468,189)
Net cash inflows from financing activities		13,522,077	9,904,061
Net decrease in cash and cash equivalents held		(1,706,573)	(13,050,946)
Net foreign exchange differences		(129,130)	(186,289)
Cash and cash equivalents at the beginning of the financial year		12,036,530	25,273,765
Cash and cash equivalents at the end of the financial year	8	10,200,827	12,036,530
Non-cash financing and investing activities	11,12, 15,16		

The accompanying notes form part of these financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

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

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

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.
The financial report was authorised for issue by the directors on 28 September 2010.

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

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

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

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

Financial statement presentation
The Group has applied the revised AASB 101 Presentation of Financial Statements which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the Group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

(b) Parent entity financial information

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

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

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

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(c) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tiger Resources Limited ("company" or "parent entity") as at 30 June 2010 and the results of all subsidiaries for the year then ended. Tiger Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

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

(ii) Changes in ownership interests

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

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

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

(iii) Changes in accounting policy

The group has changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control, joint control or significant influence from 1 July 2009 when a revised AASB 127 Consolidated and Separate Financial Statements became operative. The revisions to AASB 127 contained consequential amendments to AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures.

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Previously transactions with non-controlling interests were treated as transactions with parties external to the group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings.
Previously when the group ceased to have control, joint control or significant influence over an entity, the carrying amount of the investment at the date control, joint control or significant influence ceased became its cost for the purposes of subsequently accounting for the retained interests as associates, jointly controlled entity or financial assets.

The group has applied the new policy prospectively to transactions occurring on or after 1 July 2009. As a consequence, no adjustments were necessary to any of the amounts previously recognised in the financial statements.

(d) Interest in joint venture operation

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

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

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred.

(f) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

iii) Group Companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the profit and loss statement, as part of the gain or loss on sale where applicable.

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

(g) Property, plant and equipment

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

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

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

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

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

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

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

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

(h) Mine properties and mine development expenditure

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

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

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(i) Business combinations

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

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

Change in accounting policy

A revised AASB 3 Business Combinations became operative on 1 July 2009. While the revised standard continues to apply the acquisition method to business combinations, there have been some significant changes.

All purchase consideration is now recorded at fair value at the acquisition date. Contingent payments classified as debt are subsequently remeasured through profit or loss. Under the group's previous policy, contingent payments were only recognised when the payments were probable and could be measured reliably and were accounted for as an adjustment to the cost of acquisition.

Acquisition-related costs are expensed as incurred. Previously, they were recognised as part of the cost of acquisition and therefore included in goodwill. Non-controlling interests in an acquiree are now recognised either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Under the previous policy, the non-controlling interest was always recognised at its share of the acquiree's net identifiable assets.

If the group recognises previous acquired deferred tax assets after the initial acquisition accounting is completed there will no longer be any adjustment to goodwill. As a consequence, the recognition of the deferred tax asset will increase the group's net profit after tax.

(j) Impairment of assets

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

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goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

(k) Cash and cash equivalents

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

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

(l) Trade receivables

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

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

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

(m) Inventories

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

(n) Investments and other financial assets

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

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

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

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Recognition and derecognition

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

Subsequent measurement

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

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

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

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

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit and loss. Impairment losses recognised in the profit and loss on equity instruments classified as available-for-sale are not reversed through the profit and loss.

(o) Provisions

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

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

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

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(p) Financial guarantee contracts

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

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

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

(q) Share-based payment transactions

Equity settled transactions

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

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

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

(r) Revenue

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

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

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

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(s) Income tax

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

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

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

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

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

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and,

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

(t) Goods and services tax (GST)

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

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

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

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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(u) Trade and other payables

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

(v) Borrowings

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

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

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

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

(w) Borrowing costs

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

(x) Employee benefits

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

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

(y) 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.

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(z) Earnings per share

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

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

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

(aa) Segment reporting

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

Change in accounting policy

The group has adopted AASB 8 Operating Segments from 1 July 2009. AASB 8 replaces AASB 114 Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. There has been no impact on the measurement of the company’s assets and liabilities.

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(bb) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods. The group's assessment of the impact of these new standards and interpretations is set out below.

AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-Settled Share based Payment Transactions [AASB 2] (effective from 1 January 2010)

The amendments made by the AASB to AASB 2 confirm that an entity receiving goods or services in a group share-based payment arrangement must recognise an expense for those goods or services regardless of which entity in the group settles the transaction or whether the transaction is settled in shares or cash. They also clarify how the group share-based payment arrangement should be measured, that is, whether it is measured as an equity- or a cash-settled transaction. The group will apply these amendments retrospectively for the financial reporting period commencing on 1 July 2010. There will be no impact on the group's financial statements.

AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132] (effective from 1 February 2010)

In October 2009 the AASB issued an amendment to AASB 132 Financial Instruments: Presentation which addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment must be applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The group will apply the amended standard from 1 July 2010. As the group has not made any such rights issues, the amendment will not have any effect on the group's financial statements.

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

AASB 9 Financial Instruments addresses the classification and measurement of financial assets and is likely to affect the group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The group is yet to assess its full impact.

AASB Interpretation 19 Extinguishing financial liabilities with equity instruments and AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19 (effective from 1 July 2010)

AASB Interpretation 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (debt for equity swap). It requires a gain or loss to be recognised in profit or loss which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. The group will apply the interpretation from 1 July 2010. It is not expected to have any impact on the group's financial statements since it is only retrospectively applied from the beginning of the earliest period presented (1 July 2009) and the group has not entered into any debt for equity swaps since that date.

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2. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives

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

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

(b) Foreign currency risk management

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

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

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

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

Group	**30-Jun-10**	**30-Jun-10**	**30-Jun-09**	**30-Jun-09**
	USD	**CAD**	**USD**	**CAD**
	$	**$**	**$**	**$**
Cash and cash equivalents	5,331,114	-	6,148,880	-
Receivables	142,505	-	119,790	-
Trade and other payables	(5,210,522)	-	(209,780)	(32,188)
Borrowings	(5,072,675)	-	-	-
Investments in foreign operations	-	-	3,300,000	-
Total	(4,809,578)	-	9,358,890	(32,188)

Group sensitivity

Based on the financial instruments held at 30 June 2010, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's post tax profit for the year would have been $510,370 higher/$623,786 lower (2009: $840,851 higher/$687,969 lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments as detailed in the above table. Other equity would have been $510,370 higher/$623,786 lower (2009: $451,241 lower/$369,197 higher) had the Australian dollar weakened/strengthened by 10% against the US dollar. The Group's exposure to other foreign exchange movements is not material.

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(c) Interest rate risk management

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

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

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

	2010		2009	
	Weighted average interest rate %	$	Weighted average interest rate %	$
Long term borrowings (Note 16)	6.5	14,007,237	-	-

Interest rate sensitivity

Group sensitivity
At 30 June 2010, if interest rates had changed by +/-100 basis points from the year end rates with all other variables held constant, post tax profit for the year would have been $16,000 higher/lower (2009: $96,099 higher/lower), mainly as a result of higher/lower interest income from cash and cash equivalents.

(d) Liquidity risk management

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

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

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

Maturities of financial liabilities

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

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

Group – At 30 June 2009	**Less than 6 months**	**6 – 12 Months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount liabilities**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Non-derivatives							
Non-interest bearing	(589,132)	-	-	-	-	(589,132)	(589,132)
Total non-derivatives	(589,132)	-	-	-	-	(589,132)	(589,132)

(e) Credit risk management

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

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

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

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

	2010	**2009**
	$	**$**
Cash and cash equivalents		
AAA	10,200,827	12,036,530
Receivables		
Existing receivables without external credit rating (less than 6 Months)	263,613	281,649
Total	10,464,440	12,318,179

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(f) Fair value estimations

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

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

The following tables present the Group's assets measured and recognised at fair value at 30 June 2010.

	2010	2009
	$	$
Assets (Level 3)		
Financial assets at fair value through profit or loss		
Deferred financing fees (Note 11)	4,242,855	-
Transaction costs – unlisted options (Note 16)	7,920,167	-
Total	12,163,022	-

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 estimates and assumptions

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

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

Income taxes
The Group is subject to income tax in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group has not recognised any tax liabilities in year ended 30 June 2010 and 30 June 2009.

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

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4. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

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

	2010 $	2009 $
Balance Sheet		
Current assets	10,997,664	12,096,742
Total assets	40,274,393	12,114,451
Current liabilities	1,379,249	328,471
Total liabilities	1,379,249	328,471
Shareholders' equity		
Contributed equity	97,952,162	80,306,803
Reserves		
Share-based payments	17,952,177	5,367,806
Accumulated losses	(77,009,195)	(73,888,629)
	38,895,144	11,785,980
Loss for the year	3,120,566	23,147,123
Total comprehensive expense	3,120,566	23,147,123

(b) Guarantees entered into by the parent entity

	2010 $	2009 $
Carrying amount included in current liabilities	-	-

The parent entity has provided financial guarantees in respect of loans to subsidiaries amounting to US$12,000,000 (see note 16), such security provided including a floating charge over its assets, mortgage of contractual rights and subordination agreements in respect of loans with subsidiaries and various pledges of shares in subsidiaries through which it holds ownership rights in the Kipoi project.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2010 or 30 June 2009. For information about guarantees given by the parent entity, please see above.

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

The parent entity did not have any contractual commitments as at 30 June 2010 or 30 June 2009.

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5. REVENUE

	Consolidated	
	2010	**2009**
	$	**$**
Other revenue		
Interest earned	21,031	680,925
Rental of equipment	173,981	53,106
	195,012	734,031

6. EXPENSES

Finance costs		
Interest expense	320,358	-
Depreciation expense		
Depreciation of plant and equipment	526,902	737,760
Administrative expenses		
Wages and salaries	1,237,386	918,665
Defined contribution superannuation expense	45,191	62,100
Share-based payments expense	475,304	362,605
Total employee benefits expense	1,757,881	1,343,370
Other administrative expenses	1,403,747	1,326,588
Total	3,161,628	2,669,958

7. INCOME TAX

	Consolidated	
	2010	**2009**
	$	**$**
Reconciliation of prima facie income tax benefit on loss before income tax as provided in the financial statements		
Loss before income tax	(6,157,995)	(17,101,464)
Prima facie tax thereon at 30% (2009:30%)	(1,847,399)	(5,130,439)
Add tax effect of:		
Equity compensation	142,591	108,781
Other non-deductible expenses	624,930	548,058
Unrealised foreign exchange losses	38,201	55,887
Income accrual	-	59,170
	(1,041,677)	(4,358,543)
Less tax effect of:		
Income tax benefit not brought to account	1,041,677	4,358,543
Tax losses now brought to account	9,175,155	
	9,175,155	-
Deferred tax assets:		
Provisions for intercompany loans	-	140,456
Other Provisions	116,299	1,441,681
Carried forward revenue tax losses	18,147,512	17,072,264
Carried forward capital tax losses	507,201	507,201
	18,771,012	19,161,602
Deferred tax assets recognised in current year	(9,175,155)	-
Deferred tax assets not recognised	9,595,857	19,161,602
Deferred tax liabilities		
Accrued income	-	(57)
Net deferred tax assets	9,595,857	19,161,545

A deferred tax asset of $9,175,155 has been recognised in the year as it is now probable that the company will be able to utilise losses previously incurred in relation to the Kipoi project against future taxable profits. Deferred tax assets totalling $9,595,857 have not been recognised as they relate to losses incurred in relation to other exploration projects and administrative expenses where it is not probable that the company will have future taxable profits to utilise the losses.

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8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2010	**2009**
	$	**$**
Cash at bank	6,385,679	11,417,013
Deposits at call	3,815,148	619,517
	10,200,827	12,036,530

(a) Risk exposure

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

9. TRADE AND OTHER RECEIVABLES – CURRENT

	Consolidated	
	2010	**2009**
	$	**$**
Other receivables (i)	263,613	281,649

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

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

(a) Foreign exchange and interest rate risk

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

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's receivables.

10. INVENTORIES – CURRENT

	Consolidated	
	2010	**2009**
	$	**$**
Consumables	221,850	226,744

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11. DEFERRED FINANCING FEES

	Consolidated 2010 $	Consolidated 2009 $
Deferred fees paid in the form of issuance of unlisted options to Trafigura	4,242,855	-
Other deferred fees paid to Trafigura	282,480	-
Other deferred fees	77,854	-
	4,603,189	-

Deferred financing fees comprise the cost of unlisted options issued to Trafigura Beheer B.V. ("Trafigura"), loan arrangement fees, and legal and other professional costs in connection with a US$15 million Project Loan facility from Trafigura.

The terms of the the Trafigura project loan facility are more fully described in Note 16.

During the year, the Company completed the placement and had issued 95,328,975 unlisted options to Trafigura as part of financing cost for the loan note facility and subordinated debt facility.

12. MINE DEVELOPMENT

	Consolidated 2010 $	Consolidated 2009 $
Mine development	51,518,714	-

In September 2009 Tiger Congo sprl, a subsidiary of the Company, increased its interest from 27% to 50% in Congo Minerals sprl (Comin) for consideration of $9.833 million (USD$8.2 million). Comin has a 60% interest in SEK sprl (holder of the Kipoi Project). Whilst the acquisition has been treated as an asset acquisition effective from 30 September 2009, the company was deemed to control both Comin and SEK and therefore the total assets and liabilities of these subsidiaries were recognised in full. This resulted in the full fair value of the asset recognised within Development costs and the associated Non-controlling interests share recognised separately in equity.

As at May 2010, Tiger Congo sprl has a 100% interest in Comin after acquiring the remaining 50% interest (refer note 19b).

13. OTHER FINANCIAL ASSETS

Non-current	Consolidated 2010 $	Consolidated 2009 $
Available-for-sale financial assets(a)	-	4,100,398

(a) This relates to the group's investment in Comin, which has a 60% interest in the Kipoi project in the Democratic Republic of Congo (refer note 12).

(b) Risk exposure
Information about the Group's exposure to credit risk, foreign exchange and interest rate risk is provided in note 2.

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14. PLANT AND EQUIPMENT

Consolidated	Motor Vehicles	Plant and equipment	Total
	$	$	$
At 1 July 2008			
Cost	877,124	913,866	1,790,990
Accumulated depreciation	(343,052)	(180,919)	(523,971)
Net book value	534,072	732,947	1,267,019
Year ended 30 June 2009			
Opening net book value	534,072	732,947	1,267,019
Additions	221,234	593,340	814,574
Disposal	(51,139)	(134,630)	(185,769)
Exchange differences	-	(10,571)	(10,571)
Depreciation charge	(337,467)	(400,293)	(737,760)
Closing net book value	366,700	780,793	1,147,493
At 1 July 2009			
Cost	1,026,965	1,355,242	2,382,207
Accumulated depreciation	(660,265)	(574,449)	(1,234,714)
Net book value	366,700	780,793	1,147,493
Year ended 30 June 2010			
Opening net book value	366,700	780,793	1,147,493
Additions	-	1,851	1,851
Disposal	(59,537)	(11,365)	(70,902)
Exchange differences	103,192	116,741	219,933
Depreciation charge	(144,073)	(382,829)	(526,902)
Closing net book value	266,282	505,191	771,473
At 30 June 2010			
Cost	1,101,471	1,384,802	2,486,273
Accumulated depreciation	(835,189)	(879,611)	(1,714,800)
Net book value	266,282	505,191	771,473

15. TRADE AND OTHER PAYABLES – CURRENT

	Consolidated	
Current	**2010**	**2009**
	$	**$**
Trade and other payables	2,175,056	505,964
Other payables –Share Placement (a)	741,600	-
Other payables – Gecamines (b)	2,334,540	-
Other payables – Annual leave (c)	56,510	83,168
	5,307,706	589,132

(a) Pertains to cash received in advance from investors pursuant to a share placement completed subsequent to year end. Cash received disclosed as restricted cash.

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(b) Payment due to Gecamines upon commencement of commercial production.

(c) Amounts not expected to be settled within the next 12 months

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

(d) Risk exposures

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

16. BORROWINGS - NON-CURRENT

	Consolidated	
	2010	**2009**
	$	**$**
Face value of loan issued	14,007,237	-
Transaction costs - unlisted options	(7,920,167)	-
Other transaction costs	(488,623)	-
	5,598,447	-
Interest expense*	178,992	-
Borrowings-Non-Current	5,777,439	-
***Interest expense**		
Accretion of finance costs	178,992	-

Accretion expense is calculated by applying the effective interest rate to the liability component.

The non-current borrowings disclosures, above, are in respect of the US$12 million Loan Note facility entered into with Trafigura and drawn 19 May 2010.

Trafigura financing package

In November 2009, the Company entered into agreements with Trafigura for a combined equity and debt financing package totalling approximately US$33.9 million, to fund Tiger's payment obligations to acquire its 60% interest in the Kipoi Project (refer note 12), to provide project funding for the Stage 1 development at Kipoi and for working capital and general corporate purposes. The financing package comprises of the placement of 50 million ordinary shares to Trafigura at an issue price of A$0.15 for proceeds of A$7,500,000 completed in November 2009 (refer note 18), a US$12 million Loan Note debt facility and a US$ 15 million Project Loan facility which is undrawn as at 28 September 2010 (refer note 11).

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

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

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The Loan Note is disclosed at its issued face value less the finance cost of $7,920,167 in relation to the Loan Note options. As this loan was used to acquire the remaining 50% of Congo Minerals sprl and represents a transaction with non-controlling interests, the finance cost is accreted to the value of the borrowing and expensed to profit and loss over the life of the loan using the effective interest rate method.

Since the Project Loan facility was undrawn at 30 June 2010, the financing cost of $4,242,855 in relation to the Project Loan options is disclosed as a deferred financing asset (refer Note 11). Once the facility is drawn down the cost will be offset against the face value of the facility. As the facility is for the development of the Kipoi project, which constitutes a qualifying asset under AASB 123, the cost will be accreted to the face value of the borrowing and capitalised as a development asset over the life of the loan using the the effective interest rate method.

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

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

Project Loan US$15 million facility (undrawn at 30 June 2010)

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

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

(b) Risk exposures

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

17. OTHER PAYABLES - NON-CURRENT LIABILITIES

	Consolidated	
	2010	**2009**
	$	**$**
Other payables- Non-Current (a)	2,334,540	-
	2,334,540	-

(a) Payment of US$2 million due to Gecamine on the first anniversary of commencement of commercial production.

(b) Risk exposures

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

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18. CONTRIBUTED EQUITY

(a) Issued capital

	Consolidated	
	2010	**2009**
	$	**$**
Ordinary shares, fully paid	97,952,162	80,306,803

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

(b) Movements in share capital

	2010 Shares	2009 Shares	2010 $	2009 $
Balance at beginning of year	354,915,027	251,192,527	80,306,803	70,402,742
Issued during the year				
Share placements	108,840,088	103,722,500	18,091,216	10,372,250
Capital raising costs	-	-	(640,739)	(468,189)
Incentive shares issued to directors	1,500,000	-	194,882	-
Balance at end of year	465,255,115	354,915,027	97,952,162	80,306,803

Date	Details	Number of shares	Issue price	$
1-Jul-08	Opening balance	251,192,527		70,402,742
21-May-09	Placements	27,800,000	0.10	2,780,000
22-May-09	Placements	1,000,000	0.10	100,000
25-May-09	Placements	5,500,000	0.10	550,000
26-May-09	Placements	500,000	0.10	50,000
27-May-09	Placements	200,000	0.10	20,000
28-May-09	Placements	2,500,000	0.10	250,000
24-Jun-09	Placements	66,222,500	0.10	6,622,250
	Less: Transaction costs on share issue			(468,189)
30-Jun-09	Balance	354,915,027		80,306,803
13-Nov-09	Placements	50,000,000	0.15	7,500,000
03-May-10	Incentive shares to directors	1,500,000	0.25	194,882
04-Jun-10	Placements	54,914,688	0.18	9,884,644
08-Jun-10	Placements	3,925,400	0.18	706,572
	Less: Transaction costs on share issue			(640,739)
30-Jun-10	**Balance**	465,255,115		97,952,162

18. CONTRIBUTED EQUITY (continued)

(c) Share options

Movement for the year is as below:

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

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18. CONTRIBUTED EQUITY (continued)

	Exercise price	Expiry date	Balance at beginning of year	Granted during year	Forfeited during the year	Expired during the year	Balance at end of year	Vested and exercisable at end of the year
			Number	Number	Number	Number	Number	Number
Year ended 30 June 2009								
Unlisted options	$0.25	31-Dec-08	550,000	-	-	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	2,103,612	-	-	2,103,612	-	-
Unlisted options	$0.50	31-May-09	22,400,000	-	-	22,400,000	-	-
Unlisted options	$0.25	31-Dec-09	1,600,000	-	-	-	1,600,000	1,600,000
Unlisted options	$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
Unlisted options	$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
Unlisted options	$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
Unlisted options	$0.60	13-Jul-10	650,000	-	650,000	-	-	-
Unlisted options	$0.60	5-Aug-10	200,000	-	200,000	-	-	-
Unlisted options	$0.60	9-Oct-10	100,000	-	100,000	-	-	-
Unlisted options	$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
Unlisted options	$0.60	28-Feb-11	350,000	-	350,000	-	-	-
Unlisted options	$0.60	1-Apr-11	300,000	-	100,000	-	200,000	200,000
Unlisted options	$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
Unlisted options	$0.60	1-Jul-10	-	600,000	-	-	600,000	600,000
Unlisted options	$0.60	1-Jul-11	-	725,000	175,000	-	550,000	-
Unlisted options	$0.60	1-Sept-11	-	200,000	-	-	200,000	-
Unlisted options	$0.50	18-Dec-12	-	1,000,000	-	-	1,000,000	1,000,000
			36,753,612	2,525,000	1,575,000	26,553,612	11,150,000	10,400,000

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(d) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders. The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital and reserves.

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

19. RESERVES

	Consolidated	
	2010	**2009**
	$	**$**
Foreign currency translation reserve (a)	(611,631)	(476,012)
Share option reserve (c)	17,952,177	5,367,806
Non-controlling interest reserve (b)	(3,542,422)	-
	13,798,124	4,891,794

(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	(476,012)	252,384
(Loss)/gain on translation of foreign controlled entities	(135,619)	(728,396)
Balance at end of year	(611,631)	(476,012)

(b) Non-controlling interest reserve

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

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

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

	Consolidated	
	2010	**2009**
	$	**$**
Balance at beginning of period	-	-
Payments to acquire non-controlling interest in Tiger Congo sprl (Note 26(a))	(3,224,558)	-
Carrying amount of 15% of Tiger Congo sprl on acquisition date (Note 26(a))	10,296	
Carrying amount of 50% of Comin sprl on acquisition date (Note 26(a))	13,679,077	-
Payments to acquire non-controlling interest in Comin sprl (Note 26(a))	(14,007,237)	-
Balance at end of period	(3,542,422)	-

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(c) Share option reserve

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

	Consolidated	
	2010	**2009**
	$	**$**
Balance at beginning of year	5,367,806	5,005,201
Options issued to directors and employees	280,422	362,605
Options issued in relation to capital raising	140,927	-
Options issued in relation to borrowings	12,163,022	-
Balance at end of year	17,952,177	5,367,806

20. ACCUMULATED LOSSES

	Consolidated	
	2010	**2009**
	$	**$**
At the beginning of the year	(68,005,211)	(50,903,747)
Profit/(Loss) for the year	3,071,974	(17,101,464)
At the end of the year	(64,933,237)	(68,005,211)

21. NON-CONTROLLING INTERESTS

	Consolidated	
	2010	**2009**
	$	**$**
Interests in:		
Equity	17,259,687	10,296
	17,259,687	10,296

22. EARNINGS/(LOSS) PER SHARE

	Consolidated	
	2010	**2009**
	Cents per share	
Basic earnings/(loss) per share	0.79	(6.67)
Diluted earnings/(loss) per share	0.76	(6.67)
	$	**$**
Net earnings/(loss) used in calculating basic/diluted earnings/(loss) per share	3,071,974	(17,101,464)
	Number	**Number**
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings/(loss) per share	390,671,577	256,269,609
Adjustments for calculation of diluted earnings per share:		
Options	15,112,367	-
Weighted average number of shares on issue during the financial year used in the calculation of diluted earnings per share	405,783,944	256,269,609

Diluted earnings/(loss) per share in 2009 is the same as basic earnings/(loss) per share as it does not result in a more favourable position.

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23. NOTES TO THE CASH FLOW STATEMENT

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

	Consolidated	
	2010	**2009**
	$	**$**
Profit/(Loss) after income tax	3,017,160	(17,101,464)
Depreciation	526,902	737,760
Share-based payments	475,304	362,605
Non-cash finance costs	319,192	-
Net exchange differences	(24,608)	44,284
Net cash outflows from operating activities before change in working capital	4,313,950	(15,956,815)
Change in working capital		
Decrease in trade and other receivables	18,036	226,607
Decrease /(Increase) in inventories	4,894	(226,744)
Increase/(Decrease) in trade and other payables	387,666	(2,005,044)
Increase in deferred tax assets	(9,175,155)	-
Net cash outflows from operating activities	(4,450,609)	(17,961,996)

24. COMMITMENTS AND CONTINGENCIES

(a) Commitments

The consolidated entity does not have any commitments at balance date (2009:nil).

(b) Contingent liabilities

Kipoi mineral properties, Katanga Province DRC

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

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

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

Luputo mineral property, Katanga Province DRC

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

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25. EVENTS SUBSEQUENT TO BALANCE DATE

The following significant events have occurred subsequent to the end of the financial year;

- *Completion of Share Purchase Plan*
  On 1 July 2010, the Company issued 49,310,998 shares for gross proceeds of $8.9 million from the share purchase plan.

- *Completion of Private Placement and Issue of Top-up Shares*
  On 21 July 2010, the Company completed the issue of securities under the terms of the placement arrangements announced on 2 June 2010 and to Trafigura Beheer B.V. pursuant to its anti-dilution right under the Subscription Agreement, dated 9 September 2009. In relation to the securities issue, the Company has issued a total of 81,807,038 ordinary shares and 1,093,502 options. The Company received gross proceeds of A$14.7 million from the second tranche of the private placement. An amount of $741,600 for the second tranche placement was received in advance from investors prior to year ended 30 June 2010, and disclosed as restricted cash in balance sheet as at 30 June 2010.

- *Copper Drilling Programme Starts at Sase Project*
  In August 2010, the Company commenced a drilling programme on its 100% held Luputo Project.

Except for the above, no other matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect:
(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

26. INVESTMENT IN CONTROLLED ENTITIES

Entity	Country of incorporation	Equity holding 2010 %	2009 %
Tiger Congo sprl (a(i))	DRC	100	85
Congo Minerals sprl (a(ii))	DRC	100	27
SEK sprl	DRC	60	-
Sase Mining sprl	DRC	100	100
Tiger Resources Finance Ltd	BVI	100	-

(a) Transaction with non-controlling interests

	2010 $	2009 $
Tiger Congo sprl (i)	(3,214,262)	-
Congo Minerals sprl (ii)	(328,160)	-
	(3,542,422)	-

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

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

	2010	**2009**
	$	**$**
Carrying amount of non-controlling interests acquired	10,296	-
Consideration paid to non-controlling interests	(3,224,558)	-
Excess consideration paid recognised in the transactions with non-controlling interests reserve within equity	(3,214,262)	-

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

The carrying amount of the non-controlling interest in Congo Minerals sprl acquired on the date of acquisition was $13,679,077. The Group recognised a decrease in non-controlling interests of $13,679,077 and a decrease in equity attributable to owners of the parent of $328,160. The effect of changes in the ownership interest of Congo Minerals sprl on the equity attributable to owners of Tiger Resources Limited during the period is summarised below:

	2010	**2009**
	$	**$**
Carrying amount of non-controlling interests acquired (Note 19(b))	13,679,077	-
Consideration paid to non-controlling interests	(14,007,237)	-
Excess consideration paid recognised in the transactions with non-controlling interests reserve within equity	(328,160)	-

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27. SEGMENT REPORTING

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

Description of segment

Following adoption of AASB 8, the Group considers that it has only operated in one segment, being minerals exploration and development in the DRC.

28. SHARE-BASED PAYMENTS

Non Plan based payments(*)

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

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

Financing cost(***)

During the year, the Company issued unlisted options as a component of the fees for the financing facility arranged with Trafigura (refer note 16) and a private placement to institutional investors.

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

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

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

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

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

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Set out below are summaries of options granted under share-based payments (refer to note 18(c)) :

Consolidated - Year ended 30 June 2010

	Exercise price	Expiry date	Balance at beginning of year Number	Granted during year Number	Forfeited during the year Number	Expired during the year Number	Balance at end of year Number	Vested and exercisable at end of the year Number
1	*$0.25	31-Dec-09	1,600,000	-	-	1,600,000	-	-
2	*$0.30	31-Dec-09	750,000	-	-	750,000	-	-
3	*$0.35	31-Dec-09	750,000	-	-	750,000	-	-
4	*$0.75	30-Jun-10	4,750,000	-	-	4,750,000	-	-
5	**$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
6	**$0.60	1-Apr-11	200,000	-	-	-	200,000	200,000
7	*$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
8	*$0.60	30-Jun-10	600,000	-	-	600,000	-	-
9	**$0.60	30-Jun-11	550,000	-	-	-	550,000	550,000
10	**$0.60	31-Aug-11	200,000	-	-	-	200,000	200,000
11	*$0.50	18-Dec-12	1,000,000	-	-	-	1,000,000	1,000,000
12	**$0.15	30-Jun-11	-	300,000	-	-	300,000	300,000
13	**$0.25	07-Apr-13	-	4,125,000	100,000	-	4,025,000	-
14	*$0.25	30-Apr-13	-	3,250,000	-	-	3,250,000	-
15	*$0.30	30-Apr-13		3,250,000			3,250,000	
16	***$0.21 5/$0.23	5-May-13	-	61,112,398	-	-	61,112,398	61,112,398
17	***$0.24/ $0.25	5-May-13	-	34,216,577	-	-	34,216,577	34,216,577
18	***$0.18	4-Jun-13	-	1,028,665	-	-	1,028,665	1,028,665
			11,150,000	107,282,640	100,000	8,450,000	109,882,640	99,357,640
	Weighted average exercise price		$0.554	$0.230	$0.250	$0.570	$0.230	$0.230

Consolidated - Year ended 30 June 2009

	Exercise price	Expiry date	Balance at beginning of year Number	Granted during year Number	Exercised during the year Number	Forfeited/Expired during the year Number	Balance at end of year Number	Vested and exercisable at end of the year Number
1	*$0.25	31-Dec-08	550,000	-	-	(i) 550,000	-	-
2	*$0.30	31-Dec-08	750,000	-	-	(i) 750,000	-	-
3	*$0.35	31-Dec-08	750,000	-	-	(i) 750,000	-	-
4	*$0.40	31-May-09	2,103,612	-	-	(i) 2,103,612	-	-
5	*$0.25	31-Dec-09	1,600,000	-	-	-	1,600,000	1,600,000
6	*$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
7	*$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
8	*$0.60	30-Jun-10	-	600,000	-	-	600,000	600,000
9	*$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
10	**$0.60	13-Jul-10	650,000	-	-	(ii) 650,000	-	-
11	**$0.60	5-Aug-10	200,000	-	-	(ii) 200,000	-	-
12	**$0.60	9-Oct-10	100,000	-	-	(ii) 100,000	-	-
13	**$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
14	**$0.60	28-Feb-11	350,000	-	-	(ii) 350,000	-	-
15	**$0.60	1-Apr-11	300,000	-	-	(ii) 100,000	200,000	200,000
16	**$0.60	1-Jul-11	-	725,000	-	(ii) 175,000	550,000	-
17	**$0.60	1-Sept-11	-	200,000	-	-	200,000	-
18	*$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
19	*$0.50	18-Dec-12	-	1,000,000	-	-	1,000,000	1,000,000
			14,353,612	2,525,000	-	5,728,612	11,150,000	10,400,000
	Weighted average exercise price		$0.500	$0.560	$0.000	$0.60/$0.353	$0.554	$0.551

(i) Expired (ii) Forfeited

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No options were exercised during the years ended 30 June 2010 and 30 June 2009. The weighted average remaining contractual life of share options outstanding at the end of the year was 2.8 years (2009: 1.25 years).

Fair value of options granted

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

The model inputs for options granted during the year ended 30 June 2010 included:

a) Exercise price: $0.15-$0.25 (2009: $0.50-$0.60)
b) Grant date: 10 Sept 09-4 Jun 10 (2009: 1 Jul 08-18 Dec 08)
c) Expiry date: 30 Jun 11-4 Jun 13 (2009: 30 Jun 10-18 Dec 12)
d) Share price at grant date: $0.125-$0.25 (2009: $0.33-$0.083)
e) Expected price volatility of the Company's shares: 70% (2009:90%-93%)
f) Risk-free interest rate: various ranging from 3% to 4.94% (2009: 4.25% to 7%)

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

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

Expenses arising from share-based payment transactions

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

	Consolidated	
	2010	**2009**
	$	**$**
Non Plan based payments		
Options/Shares issued to directors and employees	365,146	150,462
Options issued as financing cost	12,303,949	-
	12,669,095	150,462
Options issued under EOP	110,158	212,143
	12,779,253	362,605

29. AUDITOR'S REMUNERATION

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

	Consolidated	
	2010	**2009**
	$	**$**
PricewaterhouseCoopers - Australian firm:		
Audit and review of financial reports	87,572	62,000
Other services – Tax consulting	31,567	-
PricewaterhouseCoopers - Non Australian firm:		
Audit and review of financial reports	77,865	20,558
	197,004	82,558

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30. KEY MANAGEMENT PERSONNEL

Directors

The following persons were directors of Tiger Resources Limited during the current and prior financial year (except as indicated).

R N Gillard (Chairman)
D J Young (Joint Managing Director)
B W J Marwood (Joint Managing Director)
P J Flint (Non-executive Director)
R B Brans (Non-executive Director)
D M Garbers appointed 5 May 2010 (Non-executive Director)
J F Lopez appointed 5 May 2010 (Non-executive Director)

Other key management personnel

Other key management personnel of the Group who had authority and responsibility for planning, directing or controlling activities of the Group, directly or indirectly, during the financial year.

S Shah – *Company Secretary*
S Hills – *CFO*

Key management personnel compensation

	Consolidated 2010 $	Consolidated 2009 $
Short-term	1,083,475	1,074,229
Post-employment	35,167	51,450
Share-based remuneration	1,403,625	188,556
	2,522,267	1,314,235

Equity instrument disclosures relating to key management personnel

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

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

Year ended 30 June 2010

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

** Mr Flint was an executive director for the period to 31 May 2010.
*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.
No amounts were unpaid on any shares issued on the exercise of options.

Year ended 30 June 2009

	Balance at 1 July 2008 Number	Options acquired Number	Options lapsed Number	Balance at 30 June 2009 Number	Balance vested at 30 June 2009 Number
Non-executive directors					
R N Gillard	1,000,000	-	-	1,000,000	1,000,000
B W J Marwood	1,000,000	-	-	1,000,000	1,000,000
Executive director					
D J Young	3,250,000	-	-	3,250,000	3,250,000
P J Flint	1,000,000	1,000,000	-	2,000,000	2,000,000
R B Brans***	-	600,000	-	600,000	600,000
Other Company and Group executives					
S Shah	-	150,000	-	150,000	-
M Skorupski**	350,000	-	(350,000)	-	-
Total	6,600,000	1,750,000	(350,000)	8,000,000	7,850,000

** Closing balance at date of resignation
*** Opening balance at date of appointment

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

Share holdings
The numbers of shares in the Company held during the financial year by each director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties, are set out in the tables below;

Year ended 30 June 2010

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

Year ended 30 June 2009

	Balance at 1 July 2008 Number	**Other changes Number**	**Balance at 30 June 2009 Number**
Non executive directors			
R N Gillard	3,150,000	-	3,150,000
B W J Marwood	500,000	-	500,000
Executive directors			
D J Young	850,000	*249,312	1,099,312
P J Flint	910,833	*600,000	1,510,833
Other Company and Group Executive			
S Shah	725,000	-	725,000
Total	6,135,833	849,312	6,985,145

* Changes are not part of compensation

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Remuneration of key management personnel of the Group and other executives of the Company and the Group 2010

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

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

(ii) Mr Flint was an executive director for the period to 31 May 2010

Remuneration of key management personnel of the Group and other executives of the Company and the Group 2009

	Short-term employee benefits			Post-employment benefits			
	Cash salary and fees	**Cash bonus**	**Consulting fees**	**Super-annuation**	**Share-based remun-eration**	**Total**	**Percentage of remun-eration as options**
	$	**$**	**$**	**$**	**$**	**$**	**%**
Non-executive directors							
R N Gillard	56,667	-	-	5,100	-	61,767	-
B W J Marwood	40,755	-	70,094	-	-	110,849	-
Sub-total	97,422	-	70,094	5,100	-	172,616	-
Executive directors							
D J Young	308,333	-	-	27,750	-	336,083	-
P J Flint	206,667	25,000	-	18,600	28,330	278,597	10.2
R B Brans	148,875	-	-	-	122,132	271,007	45.1
Total	761,297	25,000	70,094	51,450	150,462	1,058,303	-
Other Company and Group executives							
S Shah (i)	-	-	-	-	38,094	38,094	(i)
M Skorupski	217,838	-	-	-	-	217,838	-
Total	217,838	-	-	-	38,094	255,932	
Grand total	979,135	25,000	70,094	51,450	188,556	1,314,235	

(i) Mr Shah (Company Secretary) was an employee of Corporate Consultants Pty Limited, a company related to Mr Reg Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited was $211,227 and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

31. RELATED PARTY TRANSACTIONS

(a) Parent entity

The Parent entity within the Group is Tiger Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 26.

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

Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah, received aggregate fees of $208,120 (2009: $211,227) relating to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services.

During the year the Company paid $20,338 (2009: $22,913) for rent of office premises in Perth to Corporate Consultants Pty Limited.

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

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In the opinion of the directors:

(a) the financial statements and notes set out on pages 32 to 75 are in accordance with the *Corporations Act 2001*, including:
(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the financial year ended on that date; and

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

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

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

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

B W J Marwood
Joint Managing Director
28 September 2010
Perth

PricewaterhouseCoopers
ABN 52 780 433 757

QV1
250 St Georges Terrace
PERTH WA 6000
GPO Box D198
PERTH WA 6840
DX 77 Perth
Australia
Telephone +61 8 9238 3000
Facsimile +61 8 9238 3999
www.pwc.com/au

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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 Limited (the company), which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Tiger Resources Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company 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 establishing and maintaining internal controls 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 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards

Auditor's responsibility

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

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

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

Independence

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

Auditor's opinion

In our opinion:

(a) the financial report of Tiger Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its 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;* and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 14 to 22 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Tiger Resources Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
28 September 2010

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The shareholder information set out below was applicable as at 23 September 2010.

A. Distribution of equity securities

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

			Shares	Unlisted options
1	-	1,000	78	-
1,001	-	5,000	252	-
5,001	-	10,000	235	-
10,001	-	100,000	617	3
100,001	and over		225	29
			1,407	32

There were 143 holders of less than a marketable parcel of ordinary shares.

B. Unlisted options

	Exercise price $	Expiry date	Number of options	Number of holders
Unlisted options	0.15	30 Jun 2011	300,000	1
Unlisted options	0.25	07 Apr 2013	4,025,000	11
Unlisted options	0.60	28 Nov 2010	250,000	1
Unlisted options	0.60	1 Apr 2011	200,000	1
Unlisted options	0.60	30 Jun 2011	550,000	5
Unlisted options	0.30	1 Feb 2012	500,000	1
Unlisted options	0.25	30 Apr 2013	3,250,000	3
Unlisted options	0.30	30 Apr 2013	3,250,000	3
Unlisted options	0.60	31 Aug 2011	200,000	1
Unlisted options	0.50	18 Dec 2012	1,000,000	1
Unlisted options	0.18	4 Jun 2013	1,028,665	1
Unlisted options	0.18	16 Jul 2013	1,093,502	1
Unlisted options (i)	0.24	5 Mar 2013	34,216,577	1
Unlisted options (i)	0.215	5 Mar 2013	61,112,398	1

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

(i) Trafigura Beheer B.V. is the holder of the relevant unlisted options disclosed in above table.

C. Voting rights

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

D. Substantial shareholders

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

	Shares held	Percentage interest
Trafigura Beheer B. V.	102,686,018	17.22
Fidlity Investments (FMR LLC & FIL Ltd)	43,222,221	7.25

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E. On-market buy-backs

There is no current on-market buy-back.

F. Equity security holders

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

	Name of holder	Number of ordinary fully paid shares held	Percentage of issued capital held
1	JP Morgan Nominees Australia Ltd	153,703,606	25.77
2	Trafigura Beheer B. V.	102,686,018	17.22
3	HSBC Custody Nominees (Australia) Ltd	82,018,945	13.75
4	National Nominees Ltd	62,428,570	10.47
5	ANZ Nominees Ltd	26,999,638	4.53
6	Macquarie Bank Ltd	21,236,364	3.56
7	J P Morgan Nominees Australia Ltd	18,568,239	3.11
8	HSBC Custody Nominees(Austalia)Ltd-GSCO ECA	5,727,646	0.96
9	Mr Brett Armstrong	4,500,000	0.75
10	HSBC Custody Nominees (Australia) Ltd - A/C 3	4,350,000	0.73
11	NEFCO Nominees Pty Ltd	4,088,980	0.69
12	Talbot Group Investment	2,200,000	0.37
13	Citicorp Nominees Pty Ltd	1,937,540	0.32
14	Mr David Stewart Field	1,790,000	0.30
15	Mr Paul Noble Bennet	1,767,822	0.30
16	Bryan Welch Pty Ltd	1,680,000	0.28
17	Australia Investors Pty Ltd	1,631,111	0.27
18	Amalgamation Sale and Takeover Consultants Pty Ltd	1,580,000	0.26
19	Mr Michael Mandzij	1,500,000	0.25
20	Mr Kenneth Tee and Mrs Alice Tcen	1,474,227	0.25
		501,868,706	**84.15**

Anti-Dilution Rights and Change in Control

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

At a meeting held on 21 April 2010, the Company's shareholders approved the issue of options to Trafigura as required under the terms of the agreement referred to above and also approved the issue of shares upon the future exercise of these options in accordance with Item 7, Section 611 of the Corporations Act. The issue of shares upon the exercise of options could result in Trafigura's interest in the Company's issued shares exceeding 20%.

Trafigura's interest in issued shares at present 17.2%

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

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Mineral tenements held at 23 September 2010 are as follows:

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