TIGER RESOURCES LIMITED

2011 ANNUAL REPORT

Corporate Directory

DIRECTORS

Neil Christian Fearis
Non-Executive Chairman

Bradley William James Marwood
Managing Director

Rhett Boudewyn Brans
Non-Executive Director

David Wayne Constable
Non-Executive Director

Deon Michael Garbers
Non-Executive Director

Jesus Fernandez Lopez
Non-Executive Director

COMPANY SECRETARY

Susmit Shah

ABN 52 077 110 304

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STOCK EXCHANGE LISTINGS

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

TIGER RESOURCES LIMITED

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Note: All amounts in this report are expressed in US Dollars (US$000), unless stated otherwise

Chairman's Statement

It is my pleasure to present Tiger Resources Limited's annual report for the year ending 31 December 2011, my first since assuming the role of Company Chairman.

It has been a year of significant change for Tiger as we have transitioned into commercial copper production, with our first shipments of copper concentrate from the Kipoi Copper Project in the Democratic Republic of Congo (DRC) being made in June. Given that Tiger only commenced exploration at Kipoi just over four years ago, it is testament to the efforts of all concerned that we have been able to achieve this in such a short time.

We are steadily ramping up our production at Kipoi to reach our goal of producing the equivalent of 35,000 tonnes of copper metal per annum. However, there is still plenty of work to do as we pursue our aim of becoming a significant producer of cathode copper in the DRC. Whilst we have the Stage 1 heavy media separation (HMS) facility up and running as part of the phased development of Kipoi, we continue to work towards establishing our Stage 2 solvent extraction electrowinning (SXEW) plant, which is currently in the definitive feasibility study stage. Subject to a position outcome of that study, Stage 2 is planned to come onstream in mid-2014, funded by surplus cash flow from the Stage 1 operations.

Tiger's inclusion in the S&P/ASX 300 Index from September 2011 was also a notable achievement for the Company and should give us greater exposure to institutional investors.

During 2011 Tiger took an important step in improving the communities in which it operates by teaming up with Edith Cowan University's School of Nursing and Midwifery to introduce the ***Raising Infant Health and Maternal Outcomes Program***. This program aims to provide better healthcare for mothers and their babies living in the areas of the DRC in which Tiger operates.

I would like to thank my predecessor as Chairman, Reg Gillard, for his outstanding work with Tiger during its critical early exploration and development phases. The Company's strong position today is testament to the guidance he provided over his six years with Tiger. The contribution of Patrick Flint, who retired as a Director of Tiger during the year, is also to be commended.

The addition to the Board of David Constable, who is based in Toronto, Canada, will I believe bring diverse skills and experience that will put the Company in good stead.

I am also grateful to Tiger's Managing Director Brad Marwood, who has shown great leadership and work ethic during an important time in Tiger's development, as well as the Company's executives, staff and contractors for their efforts over the past year.

Finally, I would like to thank Tiger's shareholders for their continuing support. I am confident that the Company will continue to deliver on its potential in 2012.

Neil Fearis
Chairman

Managing Director's Statement

The past 12 months have seen many milestones achieved by Tiger Resources Limited, which has been pleasing from the perspective of all involved with the Company.

Production of first copper concentrate from our flagship Kipoi Copper Project in the DRC in April – on time and on budget – was the culmination of a lot of hard work and a very satisfying result for Tiger. Since then, we have been able to achieve throughput levels that have exceeded 120% of the plant's daily nameplate capacity. We expect production levels to rise during 2012 as we move towards our goal of 35,000 tonnes of copper equivalent per annum for the three-year lifespan of the HMS facility.

In the meantime, we are undertaking plenty of work on achieving the next goal of our phased development for Kipoi, a Stage 2 SXEW plant. We have completed a preliminary economic assessment (PEA) as part of a scoping study for Stage 2, which demonstrated significant cash flow potential based on project low cash operating costs. Highlights of the PEA included annual average production over life-of-mine of 42,350 tonnes of London Metal Exchange grade A copper and impressively low operating costs of US$0.63/pound during the initial three years of operation. We expect to be able to pay back the initial project capital cost of $151.4 million within 15 months of the start of production of the SXEW plant. The PEA results have highlighted again the robust economics of the Kipoi Project, and we believe it will add further value for our shareholders.

A definitive feasibility study (DFS) for Stage 2 is currently under way. We envisage that ore from the Kipoi Central, Kipoi North, Kileba South and other deposits within the Kipoi Project area, as well as the nearby Lupoto Project, which is just 10km south of our production site, would be processed during the Stage 2 phase. At Lupoto, we have already defined an Indicated Resource of 3.1Mt at 1.6% Cu containing 49,000 tonnes of copper and an Inferred resource of 11.6Mt at 1.3% Cu containing 151,000 tonnes of copper.

Because of our plans for future production growth, another of our immediate goals is to increase the mineral resources available as feedstock for the Kipoi plant. In recent months, we have undertaken a reverse circulation drilling program near the Kipoi mine at the Judeira prospect, which we will be following up during 2012. We have plenty of further exploration to undertake across Kipoi as well as at Lupoto. Potential also exists for Tiger to identify other deposits hosted along the 12km sequence of Roan sediments. Increased resources will potentially increase the mine life as well as the annual plant throughput.

The 12 months ahead are shaping up to be busy for Tiger, but we are determined to ensure that our DRC operations fulfil their potential.

I thank Tiger's Board for its work and our staff for their contributions over the past year and look forward to achieving more milestones in 2012.

Brad Marwood
Managing Director

Operations Review

Tiger Resources Limited is focused on exploration, development and production from its highy prospective mineral properties, located in the Katanga province in the Democratic Republic of Congo (DRC). During the year Tiger achieved significant milestones, including transitioning from being a developer to a producer, with commercial production at the Kipoi Copper Project commencing in July 2011. Tiger continues to invest significantly in exploration on the Kipoi mining licence area as well as at the Lupoto Project, 10km from Kipoi.

KIPOI COPPER PROJECT (TIGER 60%)

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the DRC. Tiger has a 60% interest in the Kipoi project. The remaining 40% interest is held by La Générale des Carrière et des Mines ("Gécamines"), a DRC State-controlled Company.

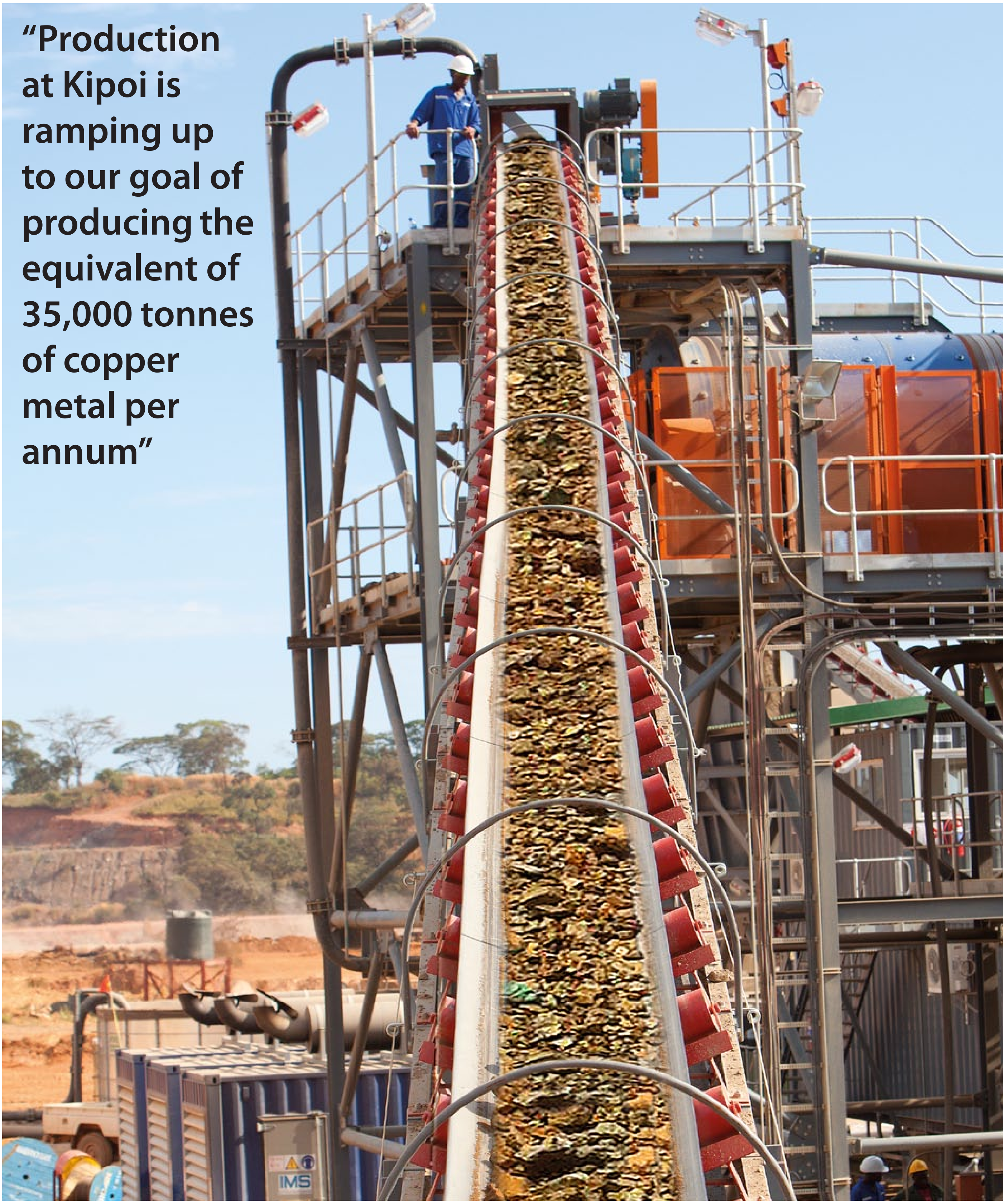
STAGE 1 : HMS PLANT

Commissioning of the Kipoi Stage 1 HMS processing plant commenced in April 2011, following completion of the construction phase at the end of March. The production rate through the HMS plant has increased steadily during the plant ramp-up phase. During the 2011 reporting period the production rate was impacted by stoppages requiring remediation, which resulted in the average processing rate achieved being below nameplate level. However, since these have been completed and operations resumed, the plant has demonstrated the ability to operate at daily throughput rates in excess of 120% of nameplate capacity.

During the 2011 reporting period 970,115 man hours were worked, with one lost time injury reported.

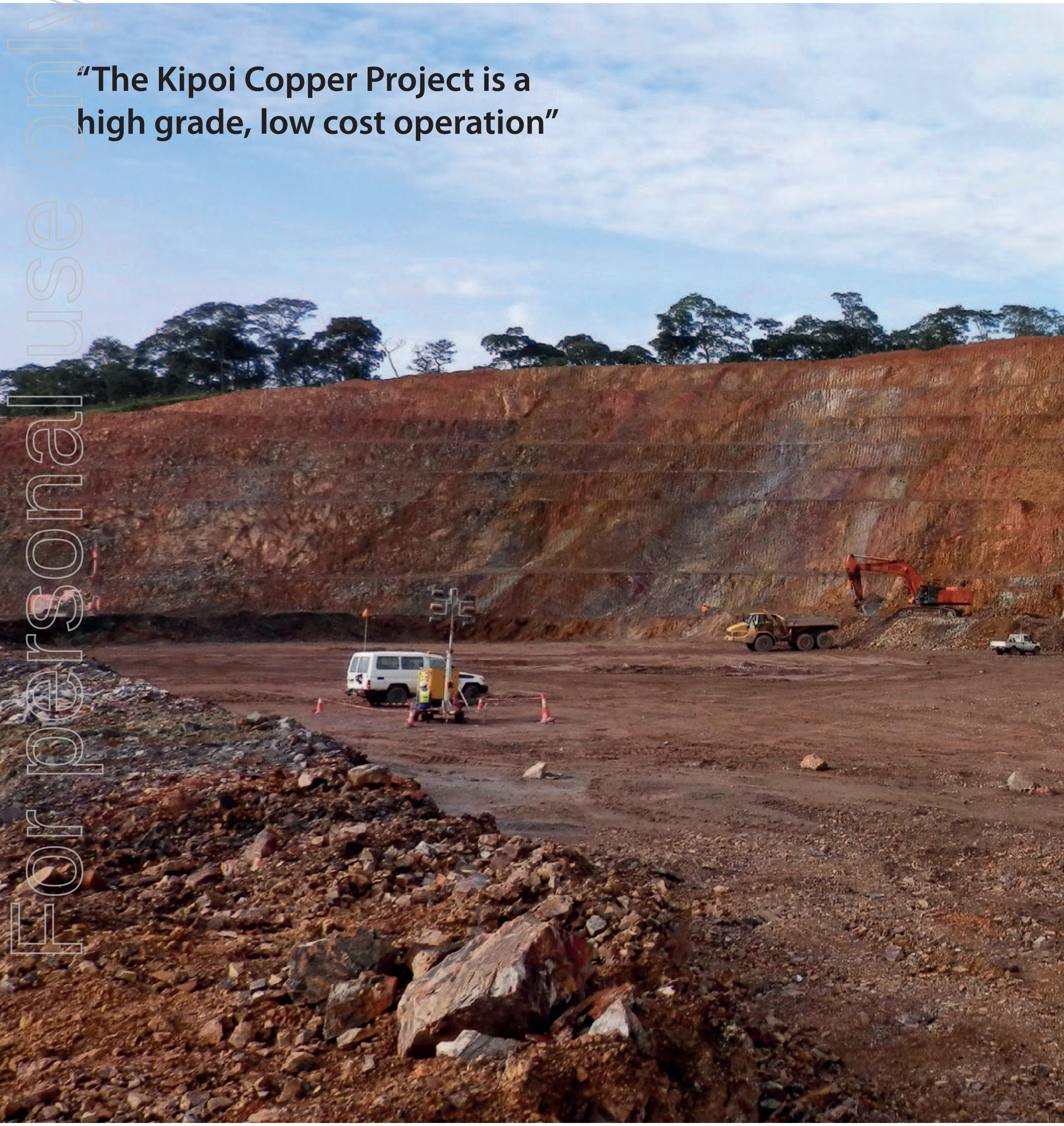
Revenue of $41.75 million was generated from the sale of copper concentrates to local smelters within the DRC. A total of 386,437 tonnes of ore at a head grade of 5.55% copper was processed through the HMS plant, for total copper metal of 12,321 tonnes (contained in concentrate).

"Production at Kipoi is ramping up to our goal of producing the equivalent of 35,000 tonnes of copper metal per annum"



The Kipoi HMS plant scrubber

Operations Review



Production summary – *Table 1*

MINING		
Ore mined[1]	tonnes	658,899
Grade	%	5.2%
Waste[2]	tonnes	6,467,790
ROM STOCKPILE		
High grade stockpile	tonnes	243,841
Grade	%	4.6%
Contained Copper	tonnes	11,123
Oversize stockpile[3]	tonnes	28,621
Grade	%	8.2%
Contained Copper	tonnes	2,347
PROCESSING		
Ore Processed	tonnes	386,437
Head grade	%	5.55%
Recovery	%	57.5%
Concentrate	tonnes	57,935
Copper Produced	tonnes	12,321

Notes:

(1) Ore mined is VHG and HG material > 3.25% Cu.

(2) Waste includes MG and LG ore stockpiled for future production from the Stage 2 SXEW development. Production ore mining commenced on 1 April 2011.

(3) Oversize material is ROM ore that has been processed through the primary crusher and stockpiled ready for processing through the secondary crusher.

The open pit mining operation at Kipoi Central

"The preliminary economic assessment (PEA) for the Stage 2 SXEW at Kipoi demonstrates significant cashflow potential based on low cash operating costs of $0.63/lb for the first 3 years"

The dense media separator at Kipoi

Operations Review

STAGE 2 : SXEW FACILITY

The Group continued the evaluation of the economic viability of an SXEW plant as the planned second stage of operations at Kipoi, targeted to come on stream in mid-2014, within three years of the start of the HMS operation.

The results of the PEA for a 50,000 tonnes per annum SXEW plant at Kipoi were released in September 2011. The positive Scoping Study underlines the robust economics of the Kipoi Copper Project, and demonstrates substantial cash flow potential based on projected low cash operating costs.

Highlights of the study results include:

- Average annual production over a 10.5-year life-of-mine (LOM) of 42,350t LME Grade A copper metal
- Operating costs of $0.63/lb during initial three years (average $0.92/lb LOM)
- After-tax Internal Rate of Return of 48% ($2.36/lb average LOM copper price)
- After-tax Net Present Value (NPV) of $272 million (using 11% discount rate and $2.36/lb average LOM copper price)
- 15-month payback from the start of production of initial project capital cost of $151.4 million (LOM capital cost of $422.4 million, including sustaining capital of $49.4 million)
- Stage 2 development is fully funded from Stage 1 free cash flow.

The existing infrastructure at Kipoi for the Stage 1 HMS facility provides a capital spring board for the development of Stage 2 SXEW. The SXEW operations will initially process residues from the HMS plant and the low and medium grade ore stockpiled during Stage 1 mining (containing approximately 4.8Mt at 3% Cu). This will provide immediate feedstock to the Stage 2 operations so that after the suspension of mining in late 2013, the mining schedule will not need to recommence until 2016.

A definitive feasibility study (DFS) for the Stage 2 SXEW development is currently under way.

KIPOI OFFICIAL MINE OPENING

Official Opening Ceremony of the Kipoi Copper Project – 11 October 2011

His Excellency the Governor of Katanga Province, Moise Katumbi officially opening the Kipoi Copper Project – 11 October 2011

KIPOI EXPLORATION

The Company is continuing an active near-mine exploration programme at Kipoi, with eight diamond drill (DD) and two reverse circulation (RC) drilling rigs currently based at site.

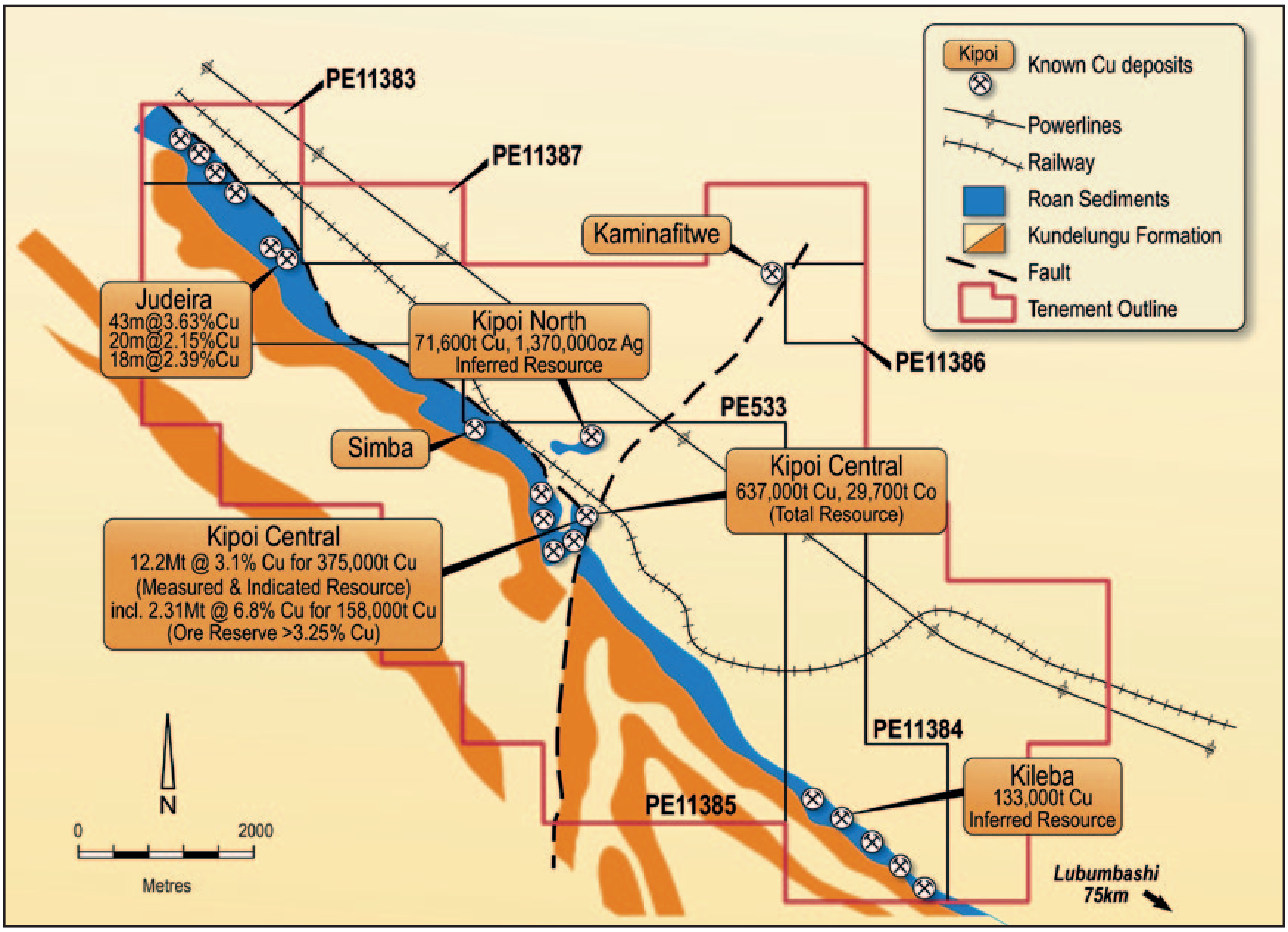
At Judeira, successive RC drilling programmes were completed, with final assay results announced in December. The first-phase drilling completed earlier in the year at the southern and northern sections of Judeira was complemented by a second programme designed to test for strike, width and depth extension of copper mineralisation identified in the first phase. The results confirmed continuity of copper oxide mineralisation down-dip in the southern mineralised area at Judeira South, and suggested continuous mineralisation in sections of the central and northern limit of Judeira North. Follow-up diamond drilling will commence in 2012 to target areas where mineralisation is open.

Drilling undertaken at Kipoi Central was designed to upgrade the resource category from JORC Inferred to Indicated status. The programme during the December 2011 quarter focused on the north-western area of Kipoi Central, closing the spacing to 50m. Assay results remain outstanding, however visible mineralisation and Niton XRF results indicate mineralisation is consistent with the proposed model.

Drilling was also undertaken at Kileba in order to upgrade the resource category from JORC Inferred to Indicated status. The programme commenced during the December 2011 quarter, and final assay results are awaited.

A soil sampling programme to cover the remainder of the Kipoi tenement not already covered by geochemical surveys was also undertaken, and drill collar locations planned for future RC programmes at the Simba Hill and Kipoi South prospects.

Table 2 – Kipoi Project Area



Operations Review

Mineral Reserve and Resources
As at 31 December 2011

Table 3 – Mineral Resource for Kipoi Central estimated by Cube Consulting Pty Ltd

Table 3 - Kipoi Central Mineral Resource
Grade Tonnage Reported above a Cut off of 0.5% Copper
Depleted as at 31 December 2011

Category	Type	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	In-situ	3.6	4.8	0.17	172	6.2
Indicated	In-situ	7.2	2.4	0.09	169	6.5
	Stockpiles	1.4	2.5	0.09	34	0.9
M&I		**12.2**	**3.1**	**0.11**	**375**	**13.6**
Inferred	**In-situ**	**29.9**	**0.9**	**0.05**	**262**	**16.1**

Included within this resource estimate is the mineralisation that forms the basis for the Stage 1 development (see Table 4).

Table 4 – Mineral Reserve for Kipoi Central estimated by Cube Consulting Pty Ltd

Table 4 - Kipoi Central Ore Reserve
Grade Tonnage Reported above a Cut off of 3.25% Copper
Depleted as at 31 December 2011

Category	Type	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Proven	In-situ	1.84	7.3	0.2	134	3.5
Probable	In-situ	0.23	5.6	0.2	13	0.4
	Stockpiles	0.24	4.5	0.2	11	0.5
Total		**2.31**	**6.8**	**0.2**	**158**	**4.4**

Table 5 – Kileba South mineral resource estimate prepared by CSA Global Pty Ltd

Table 5 – Kileba South Mineral Resource
Grade Tonnage Reported above a Cut off of 0.5% Copper
Maiden Inferred Resource Estimate

Category	Type	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Inferred	Oxide	7.76	1.35	104
	Fresh	1.74	1.64	29
Total		**9.50**	**1.40**	**133**

Table 6 – Kipoi North mineral resource estimate prepared by Cube Consulting Pty Ltd

Table 6 – Kipoi North Mineral Resource Grade Tonnage Reported above a Cut off of 0.5% Copper Maiden Inferred Resource Estimate							
Category	**Tonnes (MT)**	**Copper %**	**Copper (000'T)**	**Cobalt %**	**Cobalt (000'T)**	**Silver g/t**	**Silver (000'oz)**
Oxide	4.9	1.38	68	0.05	2.4	8.0	1,250
Transition	0.4	1.09	4	0.05	0.2	9.7	110
Fresh	0.03	1.27	0.3	0.05	0	9.0	10
Total	**5.3**	**1.36**	**72**	**0.05**	**2.6**	**8.1**	**1,370**

LUPOTO COPPER PROJECT (TIGER 100%)

The Lupoto Permit (PR2214) is located approximately 10km south of the Kipoi Project. In April 2011, a maiden resource was declared for the Sase Central copper cobalt deposit. The mineral resource estimate was completed by Cube Consulting Pty Ltd. This comprises an Indicated resource of 3.1Mt at 1.6% Cu containing 49,000 tonnes of copper (and 2,000 tonnes of cobalt) and an Inferred resource of 11.6Mt at 1.3% Cu containing 151,000 tonnes of copper (and 5,000 tonnes of cobalt).

Drilling undertaken in support of the resource estimation delineated mineralisation over a strike length of 700 metres and a width of 50 metres, with mineralisation remaining open along strike and at depth. The deposit includes high-grade mineralisation, with drill intersections of up to 75 metres at 5.94% copper.

Table 7 – Maiden resource for the Sase Central (April 2011) prepared by Cube Consulting Pty Ltd

Table 7 – Sase Central Mineral Resource Grade Tonnage Reported above a Cut off of 0.3% Copper Maiden Resource Estimate						
Category	**Type**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Indicated	Oxide	2.1	1.7	0.1	35	2
	Transitional	0.6	1.5	0.0	9	0
	Fresh	0.4	1.2	0.0	5	0
Total - Indicated		**3.1**	**1.6**	**0.1**	**49**	**2**
Inferred	Oxide	1.7	1.4	0.1	23	1
	Transitional	2.4	1.3	0.0	32	1
	Fresh	7.5	1.3	0.0	96	3
Total - Inferred		**11.6**	**1.3**	**0.0**	**151**	**5**

To the north-east of Lupoto, an AC and RC drilling programme was undertaken over the Mwana East copper-in-soil anomaly. The assay results show a shallow oxide mineralisation below 10m of cover, quickly moving to a primary ore host environment. Mineralisation was generally below 1.0% Cu. The deposit has been declared a primary ore target.

At Kapampala, an RC drilling programme has commenced, following on results of an AC drilling programme completed in 2008.

Operations Review

COMMUNITY DEVELOPMENT

During 2011, Tiger formed a partnership with Edith Cowan University's School of Nursing and Midwifery in Perth, Western Australia ("ECU") to work toward better care for mothers and their babies living in the region of the Kipoi Copper Project. This partnership has resulted in the creation of the Raising Infant Health and Maternal Outcomes Program ("RIHMOP"), which aims to reduce child mortality and improve maternal health, as part of the United Nations' Millennium Goals.

RIHMOP will identify an area close to the Kipoi Copper Project and undertake investigations of up to 20,000 people to establish a health baseline that encompasses information on infant mortality rates and health issues suffered by mothers during pre-natal, post-natal and birth periods. Tiger has hosted the visit of senior ECU and midwifery educators to the region to undertake a needs analysis and ensure RIHMOP is deliverable. RIHMOP commenced in the first quarter of 2012.

The Company is undertaking RIHMOP as one of a number of initiatives designed to provide direct support to the community in which it expects to operate for at least the next 10 - 15 years.

Competent person statement

The Information in this report that relates to Ore Reserves at Kipoi Central is based on a Reserve estimate compiled by Mr Quinton de Klerk who is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr de Klerk is a Director and full time employee of Cube Consulting Pty Ltd. Mr de Klerk 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 de Klerk consents 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 Kipoi Central, Kipoi North and Sase Central is based on resource estimates compiled by Mr Mark Zammit and Mr Chris Black, both of whom are members of the Australian Institute of Geoscientists ("AIG"). Mr Zammit and Mr Black are full time employees of Cube Consulting Pty Ltd. Mr Zammit and Mr Black 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 Zammit and Mr Black consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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

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

Scientific or technical information in this report that relates to the Kipoi Copper Project Stage 2 Preliminary Economic Assessment has been prepared by or under the supervision of Mr David Readett, Director and consultant of Mworx Pty Ltd and a fellow of the AusIMM. Mr Readett has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a "Qualified Person" under NI 43-101. Mr Readett consents to the inclusion in this report 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.

Directors' Report

Your Directors present their report on the consolidated entity comprising Tiger Resources Limited ("Tiger" or "the Company") and its controlled entities ("the consolidated entity" or "Group") for the year ended 31 December 2011. Tiger is a Company limited by shares that is incorporated and domiciled in Australia.

DIRECTORS

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

Rhett Brans
David Constable (appointed 24 June 2011)
Neil Fearis (appointed 26 May 2011)
Jesus Fernandez Lopez
Patrick Flint (resigned 20 April 2011)
Deon Garbers
Reg Gillard (resigned 26 May 2011)
Brad Marwood

INFORMATION ON DIRECTORS

Neil Christian Fearis LL.B. (Hons) FAICD F FIN

Chairman – Independent, non-executive
(appointed 26 May 2011)

Mr Neil Fearis has over 30 years' experience as a commercial lawyer in the UK and Australia. He practises principally in the area of mergers and acquisitions, takeovers, public floats, and other forms of capital raising and is a member of several professional bodies associated with commerce and the law.

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

Company	Date appointed	Date ceased
Carnarvon Petroleum Limited	30 November 1999	-
Magma Metals Limited	8 October 2009	-
Kresta Holdings Limited	November 1997	31 December 2009
Perseus Mining Limited	26 May 2004	-

Special responsibilities
Chairman of the Remuneration, Nomination and Corporate Governance committee
Member of Audit and Risk committee

Interest in shares, options and performance rights Nil

Bradley William James Marwood B Sc (Mining Engineering)

Managing Director

Mr Marwood graduated in mining engineering more than 25 years ago. His time in the industry has been spent equally 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 Nil

Interest in shares, options and performance rights
1,843,928 ordinary shares in Tiger Resources Limited
3,000,000 options over ordinary shares in Tiger Resources Limited
385,266 performance rights over ordinary shares in Tiger Resources Limited

Rhett Boudewyn Brans MIEAust CPEng

Non-Executive Director

Mr Brans qualified as a civil engineer at what is now known as Monash University in 1974 and completed an advanced management program at the University of Melbourne in 1991. Mr Brans has over 35 years' international experience in the design and construction of mineral treatment facilities, including copper SXEW processing facilities. In this capacity, he has managed the development of numerous gold and base metal projects, including projects in Africa (and more particularly the DRC). His experience extends across the full range from mining feasibility studies through to commissioning operations.

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

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

Special responsibilities
Member of the Remuneration, Nomination and Corporate Governance committee, Member of Audit and Risk committee

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

Mr David W. Constable BSc (Hons), MBA, ICD.D
Non-Executive Director
(appointed 24 June 2011)

Based in Ontario, Canada, Mr. Constable is a geologist with a BSc (Hons) in Geology & Mathematics from Mount Allison University, New Brunswick and an MBA (Hons) from Laurentian University, Ontario. He has over 40 years' professional experience in the mining and exploration sector in North America and internationally, specifically in mineral exploration, investor relations and corporate development. Previously Mr. Constable was Vice President Investor Relations for FNX Mining Company Inc. (later Quadra FNX Mining LTD. subsequently acquired by HGHM International) from 2002 to 2010 and Vice President Investor Relations for Normandy Mining Limited from 1996 to 2002. Mr. Constable has an ICD.D designation from the Canadian Institute of Corporate Directors and is an experienced Director of public resource companies and a past Director of both Moly Mines Limited (ASX & TSX) and Aquiline Resources Inc. (TSX).

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

Company	Date appointed	Date ceased
U3O8 Corp.	June 2006	-
Woulfe Mining Corp.	September 2010	-
Rockcliff Resources Inc.	August 2010	-
Acme Resources Corp.	February 2008	-
Anglo Swiss Resources Inc.	December 2010	-
Sandspring Resources Limited	January 2011	-
Magma Metals Limited	December 2010	-

Special responsibilities
Chairman of Audit and Risk committee (appointed 21 December 2011)

Interest in shares, options and performance rights
10,000 ordinary shares in Tiger Resources Limited

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

Mr. Fernandez has been a part of the Trafigura team since 2004 and is currently Head of Mergers and Acquisitions Mining and CFO of Trafigura's mining division. Mr. Fernandez has more than seven years' 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 by International Power Plc in London, working in its project finance team. He holds an MA in Finance and Investment from the University of Exeter and a Licenciatura in Economics from the Universidad de Cantabria, Spain.

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

Company	Date appointed	Date ceased
Anvil Mining Limited	10 December 2009	17 February 2012

Special responsibilities
Member of the Remuneration, Nomination and Corporate Governance committee
Member of Audit and Risk committee

Interest in shares, options and performance rights
Nil

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

Mr. Garbers is a metallurgical engineer with 20 years' experience in the mining industry. Mr Garbers holds a B.Eng. from the University of Pretoria and a MBA specialising 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) and Sishen Iron Ore Company) and has held roles as Manager Business Improvement Metal and Industrial Division, Mine Manager and Production Manager and Refinery Operations and R & D.

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

Company	Date appointed	Date ceased
Anvil Mining Limited	28 February 2010	17 February 2012

Special responsibilities
Nil

Interest in shares, options and performance rights
Nil

COMPANY SECRETARY

Susmit Shah

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

Directors' Report

PRINCIPAL ACTIVITIES

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

RESULTS AND REVIEW OF OPERATIONS

The consolidated entity recorded a net loss after tax of $2,381,000 during the financial year ended 31 December 2011, compared to a net loss after tax of $10,210,475 for the 6 months to 31 December 2010.

A review of operations of the consolidated entity for the financial year ended 31 December 2011 is provided in the Operations Review on page 4 to 14 of this Annual Report.

FINANCIAL REVIEW

Profit and Loss

The consolidated entity recorded a loss for the year ended 31 December 2011 of $2.381 million (6 months ended 31 December 2010: $10.210 million), representing a loss per share of 0.88 cents (6 months ended 31 December 2010: loss per share of 1.73 cents).

The Group generated initial sales revenues in the half-year to 30 June 2011. However, for accounting purposes these revenues were netted against capital costs as the Kipoi Copper Project was not considered to have achieved commercial levels of production during the period to 30 June 2011. The Group considers commercial production was achieved during the second half of the year ended 31 December 2011.

Balance Sheet

Total current assets increased by $8.97 million from December 2010. This is mainly through an increase in the trade receivables from concentrate sales and inventory of 272,462 tonnes of high-grade copper ore and oversize material stockpiled and available as feed to the Stage 1 HMS processing plant since the commencement of mining operations in March 2011.

Total non-current assets increased by $11.183 million from December 2010, through ongoing development expenditure and acquisition of plant and equipment for the Kipoi Copper Project.

Total Group liabilities increased by $5.470 million to $20.110 million, represented mainly by an increase in trade and other payables due to suppliers and employees of the Kipoi Copper Project to consistent operating levels.

Tiger's total equity interests increased by $11.300 million to $63.070 million. Contributions to equity of $16.346 million were mainly from the exercise of 71,112,398 options by Trafigura Beheer BV ("Trafigura"), with the balance from exercise of employee options. The increase in attributable equity is reduced by the loss attributable to owners of Tiger Resources Limited for the year of $5.762 million.

Cash Flow

Net cash outflows of $26.686 million from investing activities in connection with the Kipoi Copper Project were financed though net cash inflows of $2.312 million from operating activities, the issue of shares for net inflows of $16.063 million, and a net decrease in cash of $8.311 million.

Financing

In February 2011 Trafigura Beheer B.V. exercised the majority of its outstanding Tiger options, and its undrawn $15 million subordinated loan facility to Tiger was cancelled. The $15.7 million proceeds from options was applied to funding of the Kipoi Stage 1 HMS development, as well as to exploration funding. The Group's only outstanding debt remains a fully drawn $12 million loan facility with Trafigura, which will be repaid from surplus cash flow from the Stage 1 development.

Board Changes

Directors Mr Patrick Flint and Mr Reg Gillard retired from the Board on 20 April 2011 and 26 May 2011 respectively. Mr Neil Fearis was elected to the Board at the Annual General Meeting and was subsequently appointed Chairman. In addition, Toronto-based David Constable was appointed as a non-executive Director on 24 June 2011.

Significant Changes In State Of Affairs

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

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (31 December 2010: Nil).

Matters Subsequent To The End Of The Financial Year

There is no matter or circumstance that has arisen since 31 December 2011 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

During the coming year, the Group plans to continue operations at its Kipoi Copper Stage 1 Project. The Group will also progress a DFS for a Stage 2 SXEW plant development and exploration and evaluation activities in Lupoto and Kipoi.

Environmental Regulation

The consolidated entity's operations are not subject to any significant Australian environmental laws but its exploration and production activities in the DRC are subject to local 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 2011 reporting period.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board committee held in the 12 months to 31 December 2011, and the numbers of meetings attended by each Director were:

	Board		*Audit and Risk committee (1)*		*Remuneration, Nomination and Corporate Governance committee (2)*	
Name	*Eligible to attend*	*Attended*	*Eligible to attend*	*Attended*	*Eligible to attend*	*Attended*
R B Brans	9	9	2	2	2	2
D W Constable	5	5	1	1	-	-
N C Fearis	6	6	2	2	2	2
P J Flint***	3	3	1	1	-	-
D M Garbers	9	7	-	-	-	-
R N Gillard**	4	4	1	1	-	-
J F Lopez	9	7	2	2	2	-
B W J Marwood	9	9	1	-	-	-

Note: A Director is only eligible to attend the committee meeting if he is a member of the relevant committee, unless invitation to attend meeting is extended to him by the relevant committee members.

** Resigned 26 May 2011
*** Resigned 20 April 2011

(1) Previously Audit and Remuneration committee – changed to Audit and Risk committee on 16 August 2011
(2) Previously Nomination and Corporate Governance committee – changed to Remuneration, Nomination and Corporate Governance committee on 16 August 2011

Directors' Report

Remuneration Report

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

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

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

A. Remuneration policy

The Remuneration, Nomination and Corporate Governance Committee advises the Board on remuneration and incentive policies and practices, and makes 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 the Company may also source external advice to assist with salary setting and determination of other benefits. An independent review was commissioned by the Committee in November 2011 to provide advice on non-executive Directors' fees, the issue of equity to Board members at the time of joining and the ongoing equity component of fees, Company secretary remuneration and short term and long term incentive plans for executives.

Fixed Remuneration

Fixed remuneration consists of total Directors' fees, salaries, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options). Fixed remuneration levels are reviewed annually by the Board.

Non-executive Directors' 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.

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. The Board adopted the policy that non-executive Directors could not receive options or other performance-based equity issues as part of their remuneration once the Company was in full production, but that performance based equity issues ceased to be granted to non-executive Directors at the time the Company reached ongoing, full production.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at A$300,000 per annum and was approved by shareholders at the annual general meeting on 24 November 2005.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has three components:

- total fixed remuneration (TFR), fixed fee/salary inclusive of superannuation payments,
- short-term incentives (STIs), reward available for meeting pre-determined performance hurdles within a 12-month time period, and,
- long-term incentives (LTIs), reward typically granted annually, but not payable until longer-term (1 year plus) performance hurdles are met.

Performance pay (STIs and LTIs) is 'at risk' such that if performance targets are not met, the payment is not made. Performance pay may be paid in cash or in the form of share-based compensation through participation in the Employee Option Plan or Performance Rights Plan.

Under the framework, LTIs are capable of being earned as Performance Rights (PRs) determined at the beginning of the relevant incentive period. The vesting of the PRs at the end of the period is linked to the Company's performance through measurement of total shareholder return (TSR), by comparing the Company's share price performance against that of comparator companies represented by the Relative Average TSR for the S&P/ASX 300 Metals and Mining Index.

B. Service Agreements

Key Management Personal (KMP) encompasses all Directors (executive and non-executive) as well as those executives who have authority and responsibility for planning, directing and controlling the activities of the Group. The key terms of the service agreements in place for the year ended 31 December 2011 were as set out below:

Mr B. Marwood – Managing Director

- Fixed fee of A$425,000 per annum (exclusive of GST) for the provision of services.
- Services performed via consulting agreement between Corporate Mining Resources Pty Ltd and Tiger.
- Engagement commenced on 1 December 2010 and terminates on 31 March 2013.
- 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.

Mr S. Hills – Chief Financial Officer

- Total fixed remuneration of A$325,000 per annum.
- Term of agreement – indefinite, with three months notice of termination required by either party, other than in the event of redundancy or change of control giving rise to a change in position where the termination obligation is six months salary.

C. Details of remuneration

Details of the remuneration of the Directors, the key management personnel of the Group (as defined in AASB 124 ***Related Party Disclosures)*** and specified executives of Tiger Resources Limited and the Group are set out in the following tables. The key management personnel of the Group are the Directors of Tiger Resources Limited, and also Stephen Hills – *Chief Financial Officer* and Susmit Shah – *Company Secretary.*

Directors' Report

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

Remuneration for the twelve months ended 31 December 2011

	Short-term employee benefits		Post-employment benefits			
	Cash salary and fees US$	Cash bonus US$	Superannuation US$	Share-based remuneration US$	Total US$	% of remuneration as options, rights or incentive shares %
Non-executive Directors						
R B Brans	57,450	-	2,706	11,138	71,294	16
D W Constable	34,956	-	-	-	34,956	
N C Fearis	62,520	-	-	-	62,520	
P J Flint	13,811	53,685	1,243	-	68,739	
R N Gillard	29,863	-	2,688	-	32,550	
Sub-total	198,600	53,685	6,637	11,138	270,059	
Executive Directors						
B W J Marwood	440,803	-	-	190,611	631,414	21
Total	639,402	53,685	6,637	201,749	901,473	
Other Company and Group executives						
S Hills	298,376	-	25,318	82,985	406,678	20
S Shah (i)	-	-	-	8,202	8,202	
Total	298,376	-	25,318	91,187	414,880	
Grand total	**937,778**	**53,685**	**31,955**	**292,935**	**1,316,353**	

(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 were $35,176.13 and relate to the provision of the Company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

Remuneration for the six months ended 31 December 2010

	Short-term employee benefits						
	Cash salary and fees US$	Consulting fees US$	Post-employment benefits Superannuation US$	Termination benefits US$	Share-based remuneration US$	Total US$	% of remuneration as options or incentive shares %
Non-executive Directors							
R N Gillard	33,091	-	2,978	-	-	36,070	
R B Brans	25,764	-	-	-	34,447	60,211	57
P J Flint	21,273	28,991	1,915	-	-	52,178	
Sub-total	80,128	28,991	4,893	-	34,447	148,459	
Executive Directors							
D J Young (i)	139,555	-	-	378,187	206,679	724,420	29
B W J Marwood	167,466	-	-	-	376,975	544,440	69
Total	387,149	28,991	4,893	378,187	618,101	1,417,319	
Other Company and Group executives							
S Hills	127,638	-	13,402	-	19,417	160,457	12
S Shah (ii)	-	-	-	-	5,825	5,825	
Total	127,638	-	13,402	-	25,242	166,282	
Grand total	**514,787**	**28,991**	**18,295**	**378,187**	**643,343**	**1,583,602**	

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

(ii) Mr Shah (Company Secretary) is an employee of Corporate Consultants Pty Limited, a Company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited were $79,192 and relate to the provision of the Company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

Directors' Report

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

Name	Fixed remuneration 31/12/2011	Fixed remuneration 31/12/2010	Performance based 31/12/2011	Performance based 31/12/2010
Non-executive Directors				
R B Brans	84%	43%	16%	57%
D W Constable	100%	-	-	-
N C Fearis	100%	-	-	-
P J Flint	22%	100%	78%	-
R N Gillard	100%	100%	-	-
Executive Directors				
B W J Marwood	79%	31%	21%	69%
D J Young	-	71%	-	29%
Other Company and Group executives				
S Hills	80%	88%	20%	12%
S Shah	100%	100%	-	-

D. Share-based compensation

Non Plan based payments

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

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

Employee Share Option Plan (EOP)

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

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

Performance Rights Plan (PRP)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 26 May 2011. The PRP is designed to more closely align rewards for performance with the achievement of the Company's growth and strategic objectives for 2011 and beyond.

The Board believes that the grant of Performance Rights under the Plan to eligible participants will underpin the employment strategy of attracting and retaining high calibre staff capable of executing the Company's strategic plans, and will maximise the retention of key management and operational staff; enhance the Company's ability to attract quality staff in the future, link the rewards of key staff with the achievement of strategic goals and the long term performance objectives of the Company, and provide incentives to participants of the Plan to deliver superior performance that creates shareholder value.

The Plan provides for the issue of Performance Rights which, upon determination by the Board that the performance conditions attached thereto have been met and subject to the terms of the Plan, convert into fully paid ordinary shares. Where the participant is a Director or related party of the Company, specific shareholder approval is required prior to the grant in accordance with the ASX Listing Rules.

The exercise price, if any, for Performance Rights is determined by the Board in its discretion and set out in the related invitation.

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

Types of securities	Grant date	Date vested and exercisable	Expiry date A$	Exercise price A$	Value per option/ rights at grant date A$	% Vested
Unlisted options	17 March 2011**	16 March 2012	17 March 2014	0.48	0.237	-
Performance rights	13 June 2011***	Various	1 August 2014	-	0.46	-

***Employee Share Option Plan* ****Performance Rights Plan*

Options/Performance Rights over equity instruments granted as compensation

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

Value of options issued to Directors and executives

Compensation options granted and vested in year ended 31 December 2011

Year ended 31 December 2011	Number granted	Grant date	Fair value per option at grant date A$	Exercise price per option A$	Expiry date	Vesting date	Number vested at end of year
S Hills	500,000	17 March 2011	0.237	0.48	17 March 2014	16 March 2012	-

There were no compensation options granted to Directors and key management executives during the period ended 31 December 2010.

Exercise of options granted as compensation

During the reporting period, the following shares were issued on the exercise of options previously granted as compensation:

	Number of shares	Market value at exercise date (A$)	Amount paid per share A$
S Hills	500,000	0.48	0.25
S Shah	150,000	0.48	0.25

There were no amounts unpaid on the shares issued as a result of the exercise of the options in the 2011 financial year.

There were no compensation options exercised by Directors and key management executives during the period ended 31 December 2010.

For each grant of options included in the tables on page 79, the percentage of the available grant that vested, in the financial period, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. The options vest when the vesting conditions are met (service or performance conditions). No options will vest if the conditions are not satisfied, hence the minimum value of the option yet to vest is nil. The maximum value of the options yet to vest has been determined as the amount of the grant date fair value of the options that is yet to be expensed.

Share-based compensation benefits (options)

Name	Date granted	Vested %	Financial years in which options may vest	Maximum total value of grant yet to vest A$
R Brans	21 April 2010	100	31 December 2011	-
P Flint	18 December 2008	100	-	-
B Marwood	21 April 2010	100	31 December 2011	-
S Hills	8 April 2010	100	31 December 2011	-
S Hills	17 March 2011	-	31 December 2012	64,607
S Shah	8 April 2010	100	31 December 2011	-

Fair value of options granted

The fair values at grant date of options issued are independently determined using a Black-Scholes option pricing model (refer to Note 1(r)) that takes into account the exercise price, the term of the options, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options. There were no compensation options granted to Directors and key management executives during the period ended 31 December 2010. The model inputs for options granted in year ended 31 December 2011 included:

a) Exercise price: A$0.48
b) Grant date: 17 March 2011
c) Expiry date: 17 March 2014
d) Share price at grant date: A$0.48

Value of performance rights issued to Directors and executives as at 31 December 2011

Performance rights granted and vested in year ended 31 December 2011

Year ended 31 December 2011	Number granted	Grant date	Fair value per rights at grant date A$	Exercise price per rights A$	Expiry date	Vesting date	Number vested at end of year	Maximum total value of grant yet to vest A$
B Marwood	669,640	13 June 2011	0.46	-	1 August 2014	Varies subject to meeting specific performance condition	-	187,983

Each right is converted to one ordinary share upon vesting. The performance rights vest when the vesting conditions are met (performance conditions). No performance rights will vest if the conditions are not satisfied, hence the minimum value of the performance rights yet to vest is nil. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed.

Fair value of performance rights granted

The fair values at grant date of performance rights issued are independently determined using a Black-Scholes option pricing model (refer to Note 1(r)) that takes into account the exercise price, the term of the rights, 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 rights. There were no performance rights granted to Directors and key management during the period ended 31 December 2010. The model inputs for performance rights granted in year ended 31 December 2011 included:

a) Exercise price: nil
b) Grant date: 13 June 2011
c) Expiry date: 1 August 2014
d) Share price at grant date: A$0.46

Shares Under Option

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

Date options granted	Issue price of shares	Expiry date	Number under option
1 March 2007	A$0.30	1 February 2012	500,000
18 December 2008	A$0.50	18 December 2012	1,000,000
8 April 2010[1]	A$0.25	7 April 2013	1,300,000
21 April 2010	A$0.25	30 April 2013	3,250,000
21 April 2010	A$0.30	30 April 2013	3,250,000
21 April 2010	A$0.25	5 May 2013	24,216,577
4 June 2010	A$0.18	4 June 2013	428,665
16 July 2010	A$0.18	16 July 2013	1,093,502
7 December 2010[1]	A$0.44	7 December 2013	200,000
14 February 2011[1]	A$0.515	13 February 2014	400,000
17 March 2011[1]	A$0.48	17 March 2014	1,400,000
25 July 2011[1]	A$0.54	24 July 2014	225,000
Refer to Note 19 (c)			37,263,744
Issued since 31 December 2011			
17 January 2012[1]	A$0.46	14 June 2014	100,000
21 February 2012[1]	A$0.48	20 February 2015	2,750,000
Exercised since 31 December 2011			
1 March 2007	A$0.30	1 February 2012	(500,000)
4 June 2010	A$0.18	4 June 2013	(428,665)
16 July 2010	A$0.18	16 July 2013	(1,093,502)
			38,091,577

[1] Options granted to employees:
No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Directors' Report

Shares Under Performance Rights

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

Date performance rights granted	Issue price of Rights	Expiry date	Number under rights
13 June 2011	Nil	1 August 2014	624,236

Shares issued

The following shares were issued during the financial year ended 31 December 2011

Issuing Entity	Number of shares issued	Class of shares	Issued under	Amount paid for shares US$	Amount unpaid on shares US$
Tiger Resources Limited	73,737,398	Ordinary	Exercise of options	16,369,800	nil
				16,369,800	

The following shares were issued subsequent to 31 December 2011

Issuing Entity	Number of shares issued	Class of shares	Issued under	Amount paid for shares US$	Amount unpaid on shares US$
Tiger Resources Limited	2,022,167	Ordinary	Exercise of options	432,720	nil
Tiger Resources Limited	337,553	Ordinary	Vesting of performance rights	nil	nil

Loans to Directors and Executives

During the financial year ended 31 December 2011, there were no loans provided to Directors and executives (6 months to 31 December 2010: Nil).

Insurance of Officers

During the financial year ended 31 December 2011, 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 has considered the position and, in accordance with advice received from the Audit and Risk 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 Board is satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

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

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 30.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with the Class Order, amounts in the Directors' report have been rounded to the nearest thousand Dollars, or as otherwise indicated.

Auditor

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

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

B W J Marwood
Managing Director

Perth
31 March 2012

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the year ended 31 December 2011, 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
31 March 2012

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Corporate Governance Statement

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

A description of the Group's main corporate governance practices is set out below. Unless otherwise disclosed in this Corporate Governance Statement, the Group complies with the ASX Corporate Governance Council Principles and Recommendations.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and of Senior Executives

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 Group 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 expenditures and other corporate projects including any acquisitions or divestments
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors
- appointment, performance assessment and, if necessary, removal of the Managing Director
- ratifying the appointment and/or removal and contributing to the performance assessment of senior management team members
- overseeing the operation of the Group's system for compliance and risk management reporting to shareholders
- ensuring effective management processes are in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring appropriate resources are available to senior management.

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

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

The Managing Director's specific responsibilities include:

- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- advising 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;
- establishing and maintaining effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- undertaking the role of key Company spokesperson;

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- recommending policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- ensuring statutory, legal and regulatory compliance and compliance with corporate policies and standards;
- ensuring appropriate risk management practices and policies are in place;
- selecting and appointing staff; and
- ensuring there is an appropriate staff appraisal system in place in the Company.

Senior Executive Performance Review

The Board reviews the performance of the Managing Director and Chief Financial Officer annually. This includes the setting of short-term and long-term goals for the coming year and reviewing the achievement of those goals for the past year.

Performance is measured by reference to key performance indicators of achievement of the goals, including the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the design and implementation of exploration and development programs, maintenance of relationships with joint venture partners, operating cost and profitability criteria for producing assets, total shareholder return in comparison to the market as a whole and a peer Group of companies, the attainment of sustainable growth through corporate social responsibility and establish sound system of governance and reporting throughout the organisation.

The Remuneration, Nomination and Corporate Governance Committee conducted a formal annual review process in February 2012 whereby the degree of success in achievement of the key performance indicators and the attitude, performance and approach of the senior executives toward meeting the short and long term objectives of the Company was assessed.

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 constituted so that it has an effective composition, size and commitment to adequately discharge its responsibilities and duties given the Company's current size, complexity and scale of operations.

Independent Directors, Chairman and Chief Executive Officer

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 Recommendations for the assessment of the independence of Directors, the Board has determined that three of the six Directors are independent according to the criteria at the date of this report. Mr Marwood is the Managing Director of the Company, and Mr Fernandez and Mr Garbers are directly associated with Trafigura Beheer B.V. (Trafigura), a substantial shareholder of the Company, and therefore are not considered to be independent. The Board considers that Mr Fernandez and Mr Garbers are committed to exercising independent judgement in their roles in relation to the substantial expertise and experience that they bring to the Board.

The Company considers that each of the Directors possesses skills and experience suitable for guiding 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.

Chairman

The Chairman, Mr Fearis, is an independent non-executive Director. The Chairman is responsible for leadership and effective performance of the Board and for the maintenance of relations between Directors and management that are open, cordial and conducive to productive cooperation. In accepting the position, the Chairman has acknowledged the significant time commitment required and has confirmed that other positions he holds will not hinder his effective performance in the role of Chairman.

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, three of which are deemed independent under the principles set out above, and one executive Director.

Conflict of interests

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

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 Chairman, so as to assist them to carry out their responsibilities.

Board performance assessment

The Board undertakes an annual self-assessment of its collective performance, the performance of the Chairman and of its committees. The assessment also considers the adequacy of induction and continuing education, access to information and the support provided by the Company secretary. The Chairman undertakes an annual assessment of the performance of individual Directors and meets privately with each Director to discuss this assessment.

Board committees

The Board has established two committees to assist in the execution of its duties and to allow detailed consideration of complex issues. These are the Remuneration, Nomination and Corporate Governance Committee and the Audit and Risk Committee. Matters determined by the Committees are submitted to the Board as recommendations for Board decisions.

Each committee has a written charter approved by the Board setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. The charters are reviewed on an annual basis and are available on the Company's website.

Remuneration, Nomination and Corporate Governance Committee

The members of the Remuneration, Nomination and Corporate Governance Committee at the date of this report were:
Mr Neil Fearis (Chairman)
Mr Rhett Brans
Mr Jesus Fernandez

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

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The committee's primary roles are:
- 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 and performance rights
- Where possible the Committee will verify the appropriateness of existing remuneration levels using external sources for comparison.
- 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
- assist the Board in fulfilling its governance responsibilities.

Directors' term of office

The Company's Constitution specifies that one third of the Directors must 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 who are to retire by rotation at that Annual General Meeting.

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

Principle 3: Promote ethical and responsible decision making

Code of Conduct

The Company has 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.

Diversity

The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to develop a workplace that promotes diversity, including diversity in gender, race and geographic location. The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.

Securities Trading Policy

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

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

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

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Committee

The members of the Audit and Risk Committee at the date of this report are:

Mr David Constable (Chairman)
Mr Neil Fearis
Mr Rhett Brans
Mr Jesus Fernandez

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

The Committee's primary 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
- oversee the effective operation of the risk management framework.

All members of the committee are financially literate and have an appropriate understanding of the industries in which the Group operates.

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

External auditors

The Company and Audit and Risk 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. PwC was appointed as the external auditor in 2007. It is PwC policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors is provided in Note 29 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk 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

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

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- communicating effectively with shareholders through releases to the market via ASX and TSX disclosure portals, information transmitted to shareholders and the general meetings of the Company
- information disclosed to the ASX and TSX is posted on the Company's website as soon as it is disclosed to the market
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals
- making it easy for shareholders to participate in general meetings of the Company
- requesting that the external auditor attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report
- the Company also makes available contact details (phone and email) for shareholders to make enquiries of the Company.

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

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

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

Principle 7: Recognise and manage risk

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

The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements for adequately managing these risks. The Audit and Risk Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Committee recommends any actions it deems appropriate to the Board for its consideration. Risk management is regularly reviewed at Board meetings, and the culture of risk management is encouraged in the day to day dealings of its team of executives, employees and strategic consultants.

Risk Management

Management, through the Managing Director, is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system.

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

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

- Plant operation
- Exploration and evaluation activities
- Joint venture management
- New project acquisitions
- Expenditure controls and financial reporting
- Funding
- Global economic commodity pricing - copper
- Mineral lease tenure
- Sovereign and political risks
- Compliance with laws and regulations

- ASX and TSX continuous disclosure
- Occupational health and safety ("OH&S") and security risk, and
- Access to land, environment and community considerations.

The Board is committed to a continuous review and update of its risk management policy and to ensuring 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

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

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

Principle 8: Remunerate fairly and responsibly

Remuneration Committee and ***Remuneration Policy***

As described under Principle 2, there exists a Remuneration, Nomination and Corporate Governance Committee. The Committee's primary "Remuneration" roles are to:

- oversee and provide support to the Board concerning the Company's remuneration policies and practices
- consider the overall remuneration strategy and the award of incentive options and performance rights
- where possible, 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 contract refers to a specific formal job description. This job description is reviewed by the Remuneration, Nomination and Corporate Governance Committee on an annual basis and, where necessary, is revised in consultation with the relevant employee.

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

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 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.

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. The Board adopted the policy that non-executive Directors could not receive options or other performance-based equity issues as part of their remuneration once the Company was in full production, but that performance based equity issues ceased to be granted to non-executive Directors at the time the Company reached ongoing, full production.

Statement of Comprehensive Income

For the year ended 31 December 2011

	Note	Consolidated	
		12 months ended 31 December 2011 US$000	6 months ended 31 December 2010 US$000
Revenue	5	41,752	378
Cost of goods sold	6	(24,412)	-
		17,340	378
Other income	5	1	-
Exploration and evaluation expenses		(4,942)	(1,420)
Administrative expenses	7	(6,593)	(3,151)
Foreign exchange loss		(1,104)	(799)
Finance costs	7	(3,379)	(5,218)
Profit/(Loss) before income tax		1,323	(10,210)
Income tax expense	8	(3,704)	-
Loss for the year		(2,381)	(10,210)
Net profit/(loss) attributable to:			
Owners of Tiger Resources Limited	21	(5,762)	(10,210)
Non-controlling interest		3,381	-
		(2,381)	(10,210)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		-	2,104
Other comprehensive income for the period, net of tax		-	2,104
Total comprehensive loss for the period		(2,381)	(8,106)
Total comprehensive loss for the period is attributable to:			
Owners of Tiger Resources Limited		(5,762)	(8,106)
Non-controlling interest		3,381	-
		(2,381)	(8,106)
Basic loss per share (cents per share)	22	0.88	1.73
Diluted loss per share (cents per share)	22	0.88	1.73

The accompanying Notes form part of these financial statements.

The Company has changed its financial year end from 30 June to 31 December, and its presentation currency for financial reporting to US Dollars. Refer to Note 1 for further details.

Balance Sheet

As at 31 December 2011

	Note	Consolidated		
		31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
ASSETS				
Current assets				
Cash and cash equivalents	9	5,019	13,558	8,739
Restricted cash	9	125	545	636
Trade and other receivables	10	5,501	591	225
Inventories	11	13,219	202	190
Total current assets		23,864	14,896	9,790
Non-current assets				
Deferred financing fees	12	-	-	3,944
Mine development	13	29,375	24,166	13,666
Plant and equipment	14	16,625	6,947	661
Exploration assets	15	30,470	30,470	30,470
Deferred tax assets	8	4,156	7,860	7,860
Total non-current assets		80,626	69,443	56,601
Total assets		104,490	84,339	66,391
LIABILITIES				
Current liabilities				
Trade and other payables	16	10,560	5,322	4,547
Borrowings	17	3,000	-	-
Total current liabilities		13,560	5,322	4,547
Non-current liabilities				
Borrowings	17	4,547	5,631	4,949
Other payables		-	2,000	2,000
Provisions	18	2,003	1,687	-
Total non-current liabilities		6,550	9,318	6,949
Total liabilities		20,110	14,640	11,496
Net assets		84,380	69,699	54,895
Equity				
Contributed equity	19	139,722	123,376	101,198
Reserves	20	10,679	9,963	7,127
Accumulated losses	21	(87,331)	(81,569)	(71,359)
Capital and reserves attributable to the owners of Tiger Resources Limited		63,070	51,770	36,966
Non-controlling interests		21,310	17,929	17,929
Total equity		84,380	69,699	54,895

The accompanying Notes form part of these financial statements.

The Company has changed its financial year end from 30 June to 31 December, and its presentation currency for financial reporting to US Dollars. Refer to Note 1 for further details.

Statement of Changes in Equity

31 December 2011

Consolidated	Contributed equity US$000	Option premium reserve US$000	Foreign currency translation reserve US$000	Non-controlling interest reserve US$000	Accumulated losses US$000	Total US$000	Non-controlling interests US$000	Total Equity US$000
Balance at 1 July 2010 (Restated)*	101,198	18,298	(8,137)	(3,034)	(71,359)	36,966	17,929	54,895
Loss for the period	-	-	-	-	(10,210)	(10,210)	-	(10,210)
Exchange differences on translation of foreign operations	-	-	2,104	-	-	2,104	-	2,104
Total comprehensive loss for the period	-	-	2,104	-	(10,210)	(8,106)	-	(8,106)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	21,999	-	-	-	-	21,999	-	21,999
Share based payments	179	732	-	-	-	911	-	911
	22,178	732	-	-	-	22,910	-	22,910
Balance at 31 December 2010	123,376	19,030	(6,033)	(3,034)	(81,569)	51,770	17,929	69,699
Profit/(Loss) for the period	-	-	-	-	(5,762)	(5,762)	3,381	(2,381)
Total comprehensive profit for the period	-	-	-	-	(5,762)	(5,762)	3,381	(2,381)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	16,346	-	-	-	-	16,346	-	16,346
Share based payments	-	716	-	-	-	716	-	716
	16,346	716	-	-	-	17,062	-	17,062
Balance at 31 December 2011	139,722	19,746	(6,033)	(3,034)	(87,331)	63,070	21,310	84,380

**With effect from 1 January 2011, the Directors of Tiger determined that the functional currency of the parent entity was USD. Consistent with the change in functional currency, Tiger has elected to change its presentation currency from AUD to USD. Refer to Note 1 for further details.*

The accompanying Notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2011

	Note	Consolidated	
		12 months ended 31 December 2011 US$000	6 months ended 31 December 2010 US$000
Cash flows from operating activities			
Receipts from product sales		38,318	-
Payments to suppliers and employees (inclusive of GST)		(30,736)	(1,357)
Exploration expenditure		(4,759)	(1,383)
Interest received		130	337
Interest paid		(1,043)	(551)
Bank guarantees		402	(500)
Net cash inflows/(outflows) from operating activities	23	2,312	(3,454)
Cash flows from investing activities			
Sale of plant and equipment		2	-
Purchase of plant and equipment		(13,289)	(6,221)
Deferred purchase consideration		(2,000)	-
Development expenditure		(11,399)	(8,688)
Net cash outflows from investing activities		(26,686)	(14,909)
Cash flows from financing activities			
Deferred borrowing costs		-	(2)
Other financing costs		(283)	-
Issue of shares		16,370	22,551
Share issue costs		(24)	(418)
Net cash inflows from financing activities		16,063	22,131
Net (decrease)/increase in cash and cash equivalents held		(8,311)	3,768
Net foreign exchange differences		(228)	1,051
Cash and cash equivalents at the beginning of the financial period		13,558	8,739
Cash and cash equivalents at the end of the financial period		5,019	13,558

The accompanying Notes form part of these financial statements.

The Company has changed its financial year end from 30 June to 31 December, and its presentation currency for financial reporting to US Dollars. Refer to Note 1 for further details.

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

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

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

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the ***Corporations Act 2001***. The financial report was authorised for issue by the Directors on 31 March 2012.

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.

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.

Change in accounting policy

Foreign Currency Translation

Change in Functional and Presentation Currency

An entity's functional currency is the currency of the primary economic environment in which the entity operates. As the Group has transitioned to producer status, the Group's financial reports will be increasingly exposed to US Dollars (USD). The Board recognised the change in the balance of factors that are assessed to determine the parent entity's functional currency, and consequently, Tiger announced that, after careful consideration, the Board had determined that the parent entity's functional currency had changed from Australian Dollars (AUD) to USD, effective 1 January 2011. The functional currency of the subsidiaries in the DRC remains unchanged as US Dollars.

Following the change in functional currency, Tiger has elected to change its presentation currency from AUD to USD. The change in presentation currency represents a change in accounting policy, which has been applied retrospectively.

To give effect to the change in functional currency, the assets, liabilities, contributed equity, reserves and retained earnings of the parent entity as at 31 December 2010 were converted into US Dollars at a fixed exchange rate on 1 January 2011 of AUD/USD 1.0162.

To give effect to the change in presentation currency, the assets, liabilities, contributed equity, reserves and retained earnings of the parent entity as at 30 June 2010 were converted into US Dollars at period end exchange rates of AUD/USD of 0.8567 as at 30 June 2010 and AUD/USD of 1.0162 as at 31 December 2010. Revenue and expenses were converted at an average rate of AUD/USD of 0.9454 for the six months ending 31 December 2010.

The above stated procedures resulted in a restated foreign currency translation reserve of $8.137 million on 1 July 2010.

Loss per share for the six months ending 31 December 2010 have been restated in US Dollars to reflect the change in the presentation currency.

Change of financial year end

The financial year end of the Company was changed from 30 June to 31 December during the period ended 31 December 2010, to align the Company's financial year end with that of its subsidiaries. The comparative figures for the statement of comprehensive income, cash flow and changes in equity and related Notes are for the six months from 1 July 2010 to 31 December 2010. The results for the current financial year are therefore not directly comparable with the results for the period ended 31 December 2010.

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand Dollars, or as otherwise indicated.

(b) Parent entity financial information

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

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

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

(ii) Financial guarantees

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

(c) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tiger as at 31 December 2011 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)).

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

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

(ii) Changes in ownership interests

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

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

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

(d) Interest in joint venture operation

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

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

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Acquisition costs of rights to explore are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest.

(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 USD, which is Tiger's functional and presentation currency.

(ii) Transactions and balances

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

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

(iii) Group Companies

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

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

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

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

(g) Property, plant and equipment

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

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

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

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

Notes to the Financial Statements

Depreciation

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

(i) Straight line method

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

Asset class	Useful life
Plant and equipment	3 to 6 years
Motor vehicles	2 to 4 years
Buildings	20 years

(ii) Units of production method

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

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

Impairment

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

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

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

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

(h) Mine development expenditure and mine properties

Mine development expenditure incurred is accumulated separately for each area of interest in which economically recoverable resources have been identified. 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.

Once a development decision has been taken, the carrying amount of the exploration and evaluation acquisition costs in respect of the area of interest is aggregated with the development expenditure and classified under non current assets as "mine development expenditure".

A development property is reclassified as a "mining property" at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

No depreciation is recognised in respect of mine development until they are reclassified as "mining properties". Mine development expenditure is tested for impairment in accordance with the policy in Note 1(j).

When further development expenditure is incurred in respect of a mining property after the commencement of production, such expenditure is carried forward as part of the mining property when it is probable that additional future economic benefits associated with the expenditure will flow to the consolidated entity. Otherwise such expenditure is classified as a cost of production. Depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest. The units-of-production basis results in a depreciation charge proportional to the depletion of proved reserves. Mine properties are tested for impairment in accordance with the policy Note 1(j).

Costs associated with the commissioning period are capitalised where the asset is available for use, but incapable of operating at normal levels without a commissioning period.

(i) Business combinations

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

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

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

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

(j) Impairment of assets

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

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

(k) Cash and cash equivalents

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

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

(l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 14 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 ore and concentrate stockpiles as well as stores consumables are stated at the lower of cost and net realisable value ("NRV").

Inventories of broken ore and concentrate are initially physically measured by estimating the number of tonnes added and removed from the stockpile. At month end, survey equipment is used to obtain the exact stockpile numbers and adjustments are made to ensure stockpile agrees to measurement from the survey equipment.

Cost represents weighted average cost and includes direct costs and an appropriate portion of fixed and variable overhead expenditure, including depreciation and amortisation.

(n) Investments and other financial assets

Classification

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

(i) Loans and receivables

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

(ii) Available-for-sale financial assets

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

Recognition and derecognition

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

Subsequent measurement

a) Loans and receivables are subsequently 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 securities classified as available-for-sale are recognised in equity.

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.

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 an interest expense.

(p) Rehabilitation provision

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

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

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

(q) Financial guarantee contracts

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

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

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

(r) Share-based payment transactions

Equity settled transactions

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

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

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

(s) Revenue

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

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

Interest income

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

Commodity Sales

Revenue associated with the sale of commodities is recognised when all significant risks and rewards of ownership of the asset sold are transferred to the customer, usually when insurance risk has passed to the customer and the commodity has been delivered to the shipping agent. At this point Tiger retains neither continuing management involvement to the degree associated with ownership nor effective control over the commodities and the costs incurred, or to be incurred, in respect of the sale can be reliably measured.

The sales price is determined provisionally at the date of sale, with the final price determined at a mutually agreed date, generally at a quoted market price at that time. This contractual feature has the character of a commodity derivative. As a result, the invoice price on these sales is marked-to-market at balance sheet date based on the forward metal prices for the relevant quotation period. This ensures that revenue is recorded at the fair value of consideration to be received. All mark-to-market adjustments are recorded in sales revenue.

During the pre-production phase, Australian Accounting Standards allow for pre-production related costs to be capitalised up to the point where commercial production is attained. All costs directly incurred to achieve commercial production (operating as intended by management) from the HMS processing plant were capitalised accordingly. Revenues from the sale of production during the pre-production phase are applied against capitalised pre-production related costs.

(t) Income tax

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

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

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

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

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

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

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

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

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

(u) Goods and services tax (GST)

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

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

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

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

(v) Trade and other payables

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

(w) Borrowings

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

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

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

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

(x) Borrowing costs

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

(y) Deferred stripping costs

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

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

Stripping costs incurred subsequently during the production phase of an operation are deferred where this is the most appropriate basis for matching the cost against the related economic benefits and the effect is material. The amount of stripping costs deferred is based on the strip ratio obtained by dividing the tonnage of waste mined by the quantity of ore mined. Stripping costs incurred in the period are deferred to the extent that the actual cumulative ratio exceeds the life of the mine strip ratio. Such deferred costs are then charged to profit or loss to the extent that, in subsequent periods, the current period ratio falls short of the life of mine (or pit) ratio. The life of mine (or pit) ratio is based on economically recoverable reserves of the mine (or pit).

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

(z) Employee benefits

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

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

(ii) Long service leave

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

(aa) Contributed equity

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

Notes to the Financial Statements

(bb) Earnings per share

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

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

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

(cc) Segment reporting

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

(dd) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2011 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 *Financial Instruments*, AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective for annual reporting periods beginning on or after 1 January 2013 *)
AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated as at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Group has not yet decided when to adopt AASB 9.

Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective for annual reporting periods beginning on or after 1 January 2011)
In December 2009 the AASB issued a revised AASB 124 *Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group has applied the amended standard from 1 January 2011. It has not had any effect on the Group's related party disclosures.

AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (effective 1 July 2013)
On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Tiger has public accountability as defined in AASB 1053 and is therefore not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. As a consequence, the two standards will have no impact on the financial statements of the entity.

AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)
In November 2010, the AASB made amendments to AASB 7 *Financial Instruments: Disclosures* which introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. They are not expected to have any significant impact on the Group's disclosures.

AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, revised AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (effective 1 January 2013)
In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

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

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

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

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The Group is still assessing the impact of these amendments.

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

Notes to the Financial Statements

AASB 1054 ***Australian Additional Disclosures,*** **AASB 2011-1** ***Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project*** **and AASB 2011-2** ***Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements*** (effective 1 July 2011)
The AASB and NZ FRSB have issued accounting standards that eliminate most of the existing differences between their local standards and IFRS. Where additional disclosures were considered necessary, they were moved to the new standard AASB 1054. Adoption of the new rules will not affect any of the amounts recognised in the financial statements, but may simplify some of the Group's current disclosures. The Group intends to adopt the standards from 1 January 2012.

AASB 2011-9 ***Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*** (effective 1 July 2012)
In September 2011, the AASB made an amendment to AASB 101 *Presentation of Financial Statements* which requires entities to separate items presented in other comprehensive income into two Groups, based on whether they may be recycled to profit or loss in the future. This will not affect the measurement of any of the items recognised in the balance sheet or the profit or loss in the current period. The Group intends to adopt the new standard from 1 January 2013.

AASB 2011-4 ***Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*** (effective 1 July 2013)
In July 2011 the AASB decided to remove the individual key management personnel (KMP) disclosure requirements from AASB 124 *Related Party Disclosures*, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*. While this will reduce the disclosures that are currently required in the Notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments apply from 1 July 2013 and cannot be adopted early. The *Corporations Act* requirements in relation to remuneration reports will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

AASB Interpretation 20 ***Stripping Costs in the Production Phase of a Surface Mine*** **and AASB 2011-12** ***Amendments to Australian Accounting Standards arising from Interpretation 20*** (effective 1 January 2013)
Interpretation 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. It states that these costs can only be recognised as an asset if they can be attributed to an identifiable component of the ore body, the costs relating to the improved access to that component can be measured reliably and it is probable that future economic benefits associated with the stripping activity (improved access to the orebody) will flow to the entity. The costs will be amortised over the life of the identified component of the ore body. This is different to the Group's current accounting policy which is to capitalise stripping costs based on a general waste-to-ore stripping ratio and amortise the costs over the life of the mine. The interpretation must applied retrospectively and the Group will have to write off existing stripping cost asset balances to retained earnings on the date of transition, unless they relate to an identifiable component of the orebody. The Group has not yet undertaken a review of its existing stripping cost assets in light of the requirements of the interpretation and hence is unable to quantify the effect on the amounts recognised in the financial statements.

The Group expects to adopt the interpretation from 1 January 2013.

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, commodity price risk and credit risk. The Group's financial instruments exposed to these risks are cash and short term deposits, receivables, trade payables and borrowings.

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 DRC. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's functional currency is US Dollars. Revenue from copper sales is denominated in US Dollars, as is the majority of the Group's operating costs.

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

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

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

Group	31 December 2011 A$000
Cash and cash equivalents	806
Trade and other payables	139

In the financial period ended 31 December 2010, the carrying amounts of the Group's financial assets and liabilities were denominated in Australian Dollars (which was the parent entity's functional currency at that time) except as set out below:

Group	31 December 2010 US$000
Cash and cash equivalents	300

Group sensitivity

Based on the financial instruments held at 31 December 2011, had the Australian Dollar weakened/strengthened by 10% against the US Dollar with all other variables held constant, the Group's post tax losses for the year would have been $60,200 lower/$74,092 higher, mainly as a result of foreign exchange gains/losses on translation of Australian Dollar denominated financial instruments as detailed in the above table. There would have no impact on other equity had the Australian Dollar weakened/strengthened by 10% against the US Dollar. The Group's exposure to other foreign exchange movements was not material.

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

(c) Interest rate risk management

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

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2011, the Group's borrowings at variable rate were denominated in US Dollars.

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

	31 December 2011 Weighted average interest rate %	US$000	31 December 2010 Weighted average interest rate %	US$000
Long term borrowings (Note 17)	8.68	12,000	8.75	12,000

Group sensitivity

At 31 December 2011, if interest rates had changed by +/-100 basis points from the period end rates with all other variables held constant, post tax profit for the period would have been $84,000 higher/lower (31 December 2010: $38,498 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.

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.

	Less than 6 months US$000	6 – 12 months US$000	1 - 2 years US$000	2 - 5 years US$000	Total contractual cash flows US$000	Carrying amount liabilities US$000
Group (31 December 2011)						
Non-derivatives						
Non-interest bearing	(7,703)	(2,857)	-	-	(10,560)	(10,560)
Interest bearing (Refer Note 17)	(2,031)	(2,037)	(9,405)	-	(13,473)	(7,547)
Total non-derivatives	(9,734)	(4,894)	(9,405)	-	(24,033)	(18,107)
Group (31 December 2010)						
Non-derivatives						
Non-interest bearing	(2,465)	(2,857)	(2,000)	-	(7,322)	(7,322)
Interest bearing (Refer Note 17)	(564)	(564)	(1,129)	(13,463)	(15,720)	(5,631)
Total non-derivatives	(3,029)	(3,421)	(3,129)	(13,463)	(23,042)	(12,953)

(e) Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Group's commodity inputs and outputs. The Group is exposed to commodity price risk arising from revenue derived from copper sales. The Group's commodity price risk associated with financial instrument relates primarily to changes in fair value caused by settlement adjustments to receivables. The Group has the option of entering into price fixing with the customer for concentrate delivered in order to limit its exposure to future commodity price movements.

As at December 31, 2011, the Group fixed the final price of all the provisional copper-concentrate sale contracts at $7,526 per tonne. As a result of the price-fixing, the Group was not exposed to commodity price risk on those receivables at year ended 31 December 2011 (2010: Nil).

Sensitivity

As at 31 December 2011, if the spot price of copper had been 10% higher/lower while all other variables were held constant the Group's after tax loss for the year ended 31 December 2011 would have decreased by $1.09 million/increased by $0.835 million (2010: Nil).

(f) Credit risk management

The Group's maximum exposures to credit risk in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. Credit risk arises from the non-performance by counterparties of contractual financial obligations. Credit risk arises from cash and cash equivalents, deposits with banks, credit exposures to customers, any outstanding receivables and committed transactions.

Management assesses the credit quality of the customer by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers the independent rating. If there is no independent rating, risk control assesses the credit quality of the parties, taking into account its financial position, past experience and other factors.

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

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

	31 December 2011 US$000	31 December 2010 US$000
Cash and cash equivalents		
AA rated banks	3,663	13,558
Unrated external banks	1,356	-
Restricted cash – unrated institution (Note 9)	125	545
Receivables		
Existing receivables – unrated institution (less than 6 months)	3,375	591
Total	8,519	14,694

(g) Fair value estimations

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's accounting policies, management continually evaluates 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 the current and future reporting periods.

Income taxes

The Group is subject to income tax in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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

Rehabilitation Provision

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

Ore reserve and resource estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves based on information compiled by appropriately qualified persons relating to the geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of mine properties, provision for rehabilitation, and depreciation and amortisation charges.

4. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

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

	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
Balance Sheet			
Current assets	3,834	12,997	11,362
Total assets	64,337	53,573	41,775
Current liabilities	(452)	(400)	(1,425)
Total liabilities	(452)	(400)	(1,425)
Shareholders' equity			
Contributed equity	139,722	123,376	101,198
Reserves			
Share-based payments	19,746	19,030	18,298
Accumulated losses	(95,583)	(89,233)	(79,146)
	63,885	53,173	40,350
Loss for the year	(6,350)	(10,087)	(2,673)
Total comprehensive expense	(6,350)	(10,087)	(2,673)

(b) Guarantees entered into by the parent entity

	31 December 2011 US$000	31 December 2010 US$000	30 June 2010 US$000
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 (2010: US$12,000,000) (see Note 17), 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.

Notes to the Financial Statements

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2011 or 31 December 2010. For information about guarantees given by the parent entity, please see above.

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

The parent entity did not have any contractual commitments as at 31 December 2011 or 31 December 2010.

	Consolidated	
	12 months to 31 December 2011 US$000	6 months to 31 December 2010 US$000
5. REVENUE		
Sale of copper concentrate	41,664	-
Interest income	88	378
	41,752	378
OTHER INCOME		
Gain from disposal of plant and equipment	1	-
	1	-
6. COST OF GOODS SOLD		
Operating expenses	19,306	-
Amortisation and depreciation	5,106	-
	24,412	-
7. EXPENSES		
Finance costs		
Interest expense		
Interest expense in relation to US$12 million loan	1,050	560
Deferred financing fees expensed (refer Note 17)	-	3,960
Accretion of finance costs on US$12 million loan	1,915	686
Discounting of rehabilitation costs	122	-
Other finance costs	292	12
	3,379	5,218
Administrative expenses		
Wages and salaries	2,320	1,236
Defined contribution superannuation expense	87	27
Share-based payments expense	716	778
Total employee benefits expense	3,123	2,041
Depreciation	420	217
Other administrative expenses	3,050	893
Total	6,593	3,151

8. INCOME TAX

	Consolidated	
	12 months to 31 December 2011 US$000	6 months to 31 December 2010 US$000
Income tax expense		
Current tax	-	-
Deferred tax	3,704	-
Total	3,704	-
Reconciliation of prima facie income tax benefit on profit/(loss) before income tax as provided in the financial statements		
Profit/(Loss) before income tax	1,323	(10,210)
Prima facie tax thereon at 30% (31 December 2010: 30%)	397	(3,063)
Add tax effect of:		
Equity compensation	209	135
Other non-deductible expenses	1,421	520
Unrealised foreign exchange losses	322	-
Income tax benefit not brought to account	1,355	2,408
Income tax expense	3,704	-
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	24,520	20,003
Potential tax benefit @ 30%	7,356	6,001

All unused tax losses were incurred by parent entity and its subsidiaries that are not part of a tax consolidated Group.

Unrecognised temporary differences		
Temporary difference relating to various balance sheet items	207	1,060
Unrecognised deferred tax assets relating to the above temporary differences	62	318
Deferred tax assets		
Opening balance	7,860	7,860
Movements during the year:		
Deferred tax asset recognised for Rehabilitation provision	107	-
Deferred tax utilised in current year	(3,811)	-
Income tax expense in income statement	(3,704)	-
Closing balance	4,156	7,860
The balance comprises temporary differences attributable to:		
Tax losses	4,049	7,860
Rehabilitation provision	107	-
Deferred tax assets closing balance	4,156	7,860

Deferred tax assets totalling $7,418,000 (6 months ended 31 December 2010: $6,319,000) have not been recognised as they relate to losses incurred in relation to other exploration projects and administrative expenses where it is not probable that the Company will have future taxable profits to utilise the losses.

The deferred tax asset of $4,156,000 at 31 December 2011 (6 months ended 31 December 2010: $7,860,000) is considered recoverable as it is probable that the Company will be able to utilise losses previously incurred in relation to the Kipoi project against future taxable profits. Management is confident that the Kipoi project will generate taxable profits in the near future.

	Consolidated		
	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
9. CASH AND CASH EQUIVALENTS			
Cash at bank	1,469	3,205	5,471
Deposits at call	3,550	10,353	3,268
	5,019	13,558	8,739

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

(b) At 31 December 2011, the Group had $125,000 (31 December 2010: $545,000) held in bank deposits which are provided as collateral for bank guarantees issued to the DRC Customs Department in relation to the importation of materials and parts required for the production of copper concentrate. These deposit amounts are not included in cash balances at the period end.

10. TRADE AND OTHER RECEIVABLES – CURRENT			
Trade receivables	3,375	-	-
Security deposits (i)	13	-	-
Other receivables (ii)	2,113	591	225
	5,501	591	225

(i) Security deposits represent an environmental bond.

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

As of 31 December 2011 and 31 December 2010, trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these receivables, 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 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.

	Consolidated		
	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
11. INVENTORIES – CURRENT			
Consumables – at cost	964	202	190
Ore stockpiles – at cost	11,790	-	-
Concentrate in stockpiles – at cost	465	-	-
	13,219	202	190
12. DEFERRED FINANCING FEES			
Deferred fees paid in the form of issuance of unlisted options to Trafigura	-	-	3,635
Other deferred fees paid to Trafigura	-	-	242
Other deferred fees	-	-	67
	-	-	3,944

Deferred financing fees recognised in the year ended 30 June 2010 comprised of the cost of unlisted options issued to Trafigura Beheer B.V. (Trafigura), loan arrangement fees, and legal and other professional costs in connection with a US$15 million Project Loan facility from Trafigura (as more fully described in Note 17).

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

	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
13. MINE PROPERTIES AND DEVELOPMENT			
Opening cost (i)	24,166	13,666	44,136
Reclassified to exploration assets	-	-	(30,470)
Opening cost revised	24,166	13,666	13,666
Additions	11,434	10,500	-
Amortisation	(6,225)	-	-
Closing	29,375	24,166	13,666

(i) Included within mine properties is the acquisition cost of $12,573,000 relating to the Kipoi Project Stage 1 development. The comparative figures have been restated to reclassify $30,470,000 from mine properties to exploration assets to reflect the acquisition cost attributable to Stage 2 of the Kipoi Project which is still in the feasibility stage (refer Note 15).

Development expenditure also includes pre-production expenditure incurred in relation to the Kipoi Project Stage 1 development, including mining and owners costs and rehabilitation assets consisting of the capitalised costs of the initial estimates of restoration and rehabilitation liabilities for disturbance up to balance date, in respect of the Kipoi Project Stage 1 development. Development expenditure also includes deferred stripping costs capitalised.

Notes to the Financial Statements

Consolidated	Motor Vehicles US$000	Plant and Equipment US$000	Land and Buildings US$000	Construction in Progress US$000	Total US$000
14. PLANT AND EQUIPMENT					
At 1 July 2010					
Cost	749	1,381	-	-	2,130
Accumulated depreciation	(521)	(948)	-	-	(1,469)
Net book value	228	433	-	-	661
Six months ended 31 December 2010					
Opening net book value	228	433	-	-	661
Additions	529	143	-	5,829	6,501
Exchange differences	-	2	-	-	2
Depreciation charge	(70)	(147)	-	-	(217)
Closing net book value	687	431	-	5,829	6,947
At 1 January 2011					
Cost	1,278	1,524	-	5,829	8,631
Accumulated depreciation	(591)	(1,093)	-	-	(1,684)
Net book value	687	431	-	5,829	6,947
Twelve months ended 31 December 2011					
Opening net book value	687	431	-	5,829	6,947
Additions	895	9,487	2,166	-	12,548
Disposal	(29)	-	-	-	(29)
Transfer from construction in progress	-	5,754	-	(5,754)	-
Reversal of depreciation on disposal	28	-	-	-	28
Depreciation charge	(303)	(2,522)	(44)	-	(2,869)
Closing net book value	1,278	13,150	2,122	75	16,625
At 31 December 2011					
Cost	2,144	16,765	2,166	75	21,150
Accumulated depreciation	(866)	(3,615)	(44)	-	(4,525)
Net book value	1,278	13,150	2,122	75	16,625

	Consolidated		
	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
15. EXPLORATION ASSETS – NON CURRENT			
Exploration assets	30,470	30,470	30,470

Exploration assets relate to acquisition costs allocated to Stage 2 of the Kipoi project. Please refer to Note 13 for details.

16. TRADE AND OTHER PAYABLES – CURRENT

	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
Current			
Trade and other payables	8,482	3,305	1,863
Other payables –Share Placement (a)	-	-	635
Other payables – Gecamines (b)	2,000	2,000	2,000
Other payables – Annual leave (c)	78	17	49
	10,560	5,322	4,547

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

(b) Payment due to Gecamines on the first anniversary of commencement of commercial production.

(c) Amounts not expected to be settled within the next 12 months
Other payables represent 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.

17. BORROWINGS – CURRENT AND NON - CURRENT

	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
Face value of loan issued	12,000	12,000	12,000
Transaction costs	(6,367)	(7,054)	(7,204)
	5,633	4,946	4,796
Accretion of finance costs	1,914	685	153
Total borrowings	7,547	5,631	4,949
Borrowings-Current	(3,000)	-	-
Borrowings-Non-Current	4,547	5,631	4,949

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

The disclosures above are in respect of the $12 million Loan Note facility provided by Trafigura.

Trafigura financing

In November 2009, the Company entered into agreements with Trafigura for a combined equity and debt financing package, including a $12 million Loan Note facility provided to acquire the 60% interest in the Kipoi Project. The financing package included a $15 million Project Loan facility.

In accordance with the terms of the loan, interest is payable at LIBOR plus 6% per annum plus political risk insurance premium. The principal is repayable in half-yearly instalments commencing 6 months after commencement of commercial production at Kipoi based on surplus cash flows generated from the Kipoi Project, and is repayable in full three years from drawdown.

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

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

In February 2011, Trafigura agreed to exercise 71,112,398 options of its outstanding options for aggregate proceeds to Tiger of $15,539,000. Under the terms, the Company and Trafigura agreed that Tiger would not draw down on the $15 million Project Loan facility available for financing the Stage 1 development of the Kipoi Copper Project, and the facility was cancelled. The deferred financing asset relating to the cancelled Project Loan facility was expensed in the financial period ended 31 December 2010.

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

(b) Risk exposures

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

	Consolidated		
	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
18. PROVISIONS – NON-CURRENT LIABILITIES			
Opening balance	1,687	-	-
Additional provision recognised – charged to Mine properties and development	194	1,687	-
Unwinding of discount	122	-	-
Provision for rehabilitation	2,003	1,687	-

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

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

19. CONTRIBUTED EQUITY

(a) Issued capital

	Number of Shares			Consolidated		
	31 December 2011	31 December 2010	1 July 2010	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
Ordinary shares – issued and fully paid	671,110,549	597,373,151	465,255,115	139,722	123,376	101,198

(b) Movements in share capital

Date	Details	Number of shares	Issue price (US$)	US$000
	Opening balance	465,255,115		101,198
1-Jul-10	Share Purchase Plan: issued at A$0.18	49,310,998	0.17	8,392
16-Jul-10	Placements: issued at A$0.18	81,807,038	0.17	13,922
17-Nov-10	Options exercised at A$0.25	500,000	0.24	118
16-Dec-10	Options exercised at A$0.25	500,000	0.24	118
	Incentive shares to Directors: issued at nil consideration as part of remuneration			170
	Less: Transaction costs on share issue			(542)
31-Dec-10	Balance	597,373,151		123,376
31-Jan-11	Options exercised at A$0.25	150,000	0.25	38
28-Feb-11	Options exercised at A$0.215	61,112,398	0.22	13,315
28-Feb-11	Options exercised at A$0.24	10,000,000	0.24	2,432
24-May-11	Options exercised at A$0.25	100,000	0.27	27
24-May-11	Options exercised at A$0.15	300,000	0.16	48
5-Jul-11	Options exercised at A$0.25	525,000	0.26	135
14-Jul-11	Options exercised at A$0.25	950,000	0.27	260
14-Jul-11	Options exercised at A$0.18	600,000	0.19	115
	Less: Transaction costs on share issue			(24)
		671,110,549		139,722

Notes to the Financial Statements

19. CONTRIBUTED EQUITY (CONTINUED)

(c) Unlisted options

Movement for the year ended 31 December 2011 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Forfeited during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
$0.60	1-Apr-11	200,000	-	-	-	(200,000)	-	-
$0.30	1-Feb-12	500,000	-	-	-	-	500,000	500,000
$0.60	30-Jun-11	550,000	-	-	-	(550,000)	-	-
$0.60	31-Aug-11	200,000	-	-	-	(200,000)	-	-
$0.50	18-Dec-12	1,000,000	-	-	-	-	1,000,000	1,000,000
$0.15	30-Jun-11	300,000	-	-	(300,000)	-	-	-
$0.25	7-Apr-13	3,025,000	-	-	(1,725,000)	-	1,300,000	1,300,000
$0.25	30-Apr-13	3,250,000	-	-	-	-	3,250,000	3,250,000
$0.30	30-Apr-13	3,250,000	-	-	-	-	3,250,000	3,250,000
$0.22	5-May-13	61,112,398	-	-	(61,112,398)	-	-	-
$0.25	5-May-13	34,216,577	-	-	(10,000,000)	-	24,216,577	24,216,577
$0.18	4-Jun-13	1,028,665	-	-	(600,000)	-	428,665	428,665
$0.18	16-Jul-13	1,093,502	-	-	-	-	1,093,502	1,093,502
$0.44	7-Dec-13	400,000	-	(200,000)	-	-	200,000	200,000
$0.515	13-Feb-14	-	600,000	(200,000)	-	-	400,000	-
$0.54	24-Jul-14	-	725,000	(500,000)	-	-	225,000	-
$0.48	17-Mar-14	-	1,600,000	(200,000)	-	-	1,400,000	-
		110,126,142	2,925,000	(1,100,000)	(73,737,398)	(950,000)	37,263,744	35,238,744
Weighted average exercise price (A$)		$0.237	$0.502	$0.506	$0.220	$0.600	$0.273	$0.260

19. CONTRIBUTED EQUITY (CONTINUED)

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

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

(d) Performance rights - Movement for the year ended 31 December 2011 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Nil	1-Aug-2014	-	669,640	-	-	669,640	-

No performance rights were issued in period ended 31 December 2010.

19. CONTRIBUTED EQUITY (CONTINUED)

(e) Capital risk management

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

The Group operates through subsidiary companies in the DRC. 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.

	Consolidated		
	31 December 2011 US$000	31 December 2010 US$000	1 July 2010 US$000
20. RESERVES			
Share option reserve (a)	19,746	19,030	18,298
Foreign currency translation reserve (b)	(6,033)	(6,033)	(8,137)
Non-controlling interest reserve (c)	(3,034)	(3,034)	(3,034)
	10,679	9,963	7,127

(a) Share option reserve

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

	Consolidated	
	31 December 2011 US$000	31 December 2010 US$000
Balance at beginning of year	19,030	18,298
Options issued to Directors and employees	716	732
Balance at end of year	19,746	19,030

(b) 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 the year	(6,033)	(8,137)
Loss on translation of foreign controlled entities	-	2,104
Balance at end of year	(6,033)	(6,033)

(c) Non-controlling interest reserve consists of the effect of changes in the ownership interest of the entities on the equity attributable to owners of Tiger Resources Limited due to the difference between consideration received and carrying amount of the non-controlling interest.

	Consolidated	
	31 December 2011 US$000	31 December 2010 US$000
21. ACCUMULATED LOSSES		
At the beginning of the year	(81,569)	(71,359)
Loss for the year	(5,762)	(10,210)
At the end of the year	(87,331)	(81,569)

	Consolidated	
	31 December 2011	31 December 2010
	Cents per share	
22. LOSS PER SHARE		
Basic loss per share	0.88	1.73
Diluted loss per share	0.88	1.73

	US$000	US$000
Net loss used in calculating basic/diluted loss per share	5,762	10,210

	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share	658,349,504	590,170,156

Diluted loss per share for the year ended 31 December 2011 and 31 December 2010 is the same as basic loss per share as it does not result in a less favourable position.

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23. NOTES TO THE CASH FLOW STATEMENT

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

	Consolidated	
	12 months to 31 December 2011 US$000	6 months to 31 December 2010 US$000
Loss after income tax	(2,381)	(10,210)
Depreciation and amortisation	5,526	217
Share-based payments	716	778
Interest income accrued	-	(40)
Non-cash finance costs	2,036	4,666
Net exchange differences	1,104	1,382
Net cash inflows/(outflows) from operating activities before change in working capital	7,001	(3,207)
Change in working capital		
Bank guarantee	420	(500)
Increase in trade and other receivables	(4,910)	-
Increase in inventories	(9,449)	-
Increase in trade and other payables	5,546	253
Decrease in deferred tax assets	3,704	-
Decrease/(Increase) in deferred tax assets due to foreign exchange movement	-	-
Net cash inflows/(outflows) from operating activities	2,312	(3,454)

24. COMMITMENTS AND CONTINGENCIES

(a) Commitments

A balance of approximately $5.7 million is committed for the operation of the Kipoi project, and payable within one year (31 December 2010: $18 million).

A balance of approximately $151,000 is committed for the rental of the office, and payable within one year (31 December 2010: Nil).

(b) Contingent liabilities

Kipoi mineral properties, Katanga Province DRC

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

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

Lupoto mineral property, Katanga Province DRC

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

25. EVENTS SUBSEQUENT TO BALANCE DATE

There is no matter or circumstance that has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

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

26. INVESTMENT IN CONTROLLED ENTITIES

Entity	Country of incorporation	Equity holding	
		31 December 2011 %	31 December 2010 %
Tiger Congo sprl	DRC	100	100
Congo Minerals sprl	DRC	100	100
SEK sprl	DRC	60	60
Sase Mining sprl	DRC	100	100
Tiger Resources Finance Ltd	BVI	100	100
Balcon Holdings Ltd	BVI	100	-

27. SEGMENT REPORTING

Description of segment

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

28. SHARE-BASED PAYMENTS

Non Plan based payments

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

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

Financing cost

The Company issued unlisted options as a component of the fees for the financing facility arranged with Trafigura (refer Note 17) 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.

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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.

Performance Rights Plan (PRP)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 26 May 2011. The PRP is designed to more closely align rewards for performance with the achievement of the Company's growth and strategic objectives for 2011 and beyond.

The Board believes that the grant of Performance Rights under the Plan to eligible participants will underpin the employment strategy of attracting and retaining high calibre staff capable of executing the Company's strategic plans, and will maximise the retention of key management and operational staff; enhance the Company's ability to attract quality staff in the future, link the rewards of key staff with the achievement of strategic goals and the long term performance objectives of the Company, and provide incentives to participants of the Plan to deliver superior performance that creates Shareholder value.

The plan provides for the issue of Performance Rights which, upon determination by the Board that the performance conditions attached thereto have been met and subject to the terms of the Plan, convert into fully paid ordinary shares. Where the participant is a Director or related party of the Company, specific shareholder approval will have to be sought under the ASX Listing Rules prior to the grant of performance rights to such an individual.

The exercise price, if any, for Performance Rights will be determined by the Board in its discretion and set out in the related invitation. The exercise price may be any amount and may be as low as zero, in which case a statement to that effect will be set out in the related invitation.

The aggregate share based payment expense recognised in the profit and loss in relation to share-based payments is disclosed in Note 8.

Please refer to Note 19(c) and (d) for the summaries of options granted under share-based payments.

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.37 years (31 December 2010: 2.3 years).

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.59 years (2010: Nil).

Fair value of options and performance rights granted

The fair values at grant date are independently determined using a Black-Scholes option pricing model (refer to Note 1(r)) that takes into account the exercise price, the term of the options or rights, 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 or rights.

The model inputs for options granted during the year ended 31 December 2011 included:

	31 December 2011	31 December 2010
a) Exercise price:	A$0.48-A$0.54	A$0.18-A$0.44
b) Grant date:	14 February 2011-25 July 2011	16 July 2010-8 December 2010
c) Expiry date:	13 February 2014-24 July 2014	16 July 2013-7 December 2013
d) Share price at grant date:	A$0.48-A$0.545	A$0.22-A$0.42
e) Expected price volatility of the Company's shares:	70%	70%
f) Risk-free interest rate:	Various ranging from 4.5% to 4.76%	Various ranging from 4.71% to 5.19%

The model inputs for performance rights granted during the year ended 31 December 2011 included:

a) Exercise price: nil
b) Grant date: 13 June 2011
c) Expiry date: 1 August 2014
d) Share price at grant date: A$0.46

Expenses arising from share-based payment transactions

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

	Consolidated	
	31 December 2011 US$000	31 December 2010 US$000
Non Plan based payments		
Options/Shares/Performance Rights issued to Directors and employees	269	618
Options issued as financing cost	-	124
	269	742
Options issued under EOP	447	160
	716	902

29. AUDITOR'S REMUNERATION

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

	Consolidated	
	31 December 2011 US$	6 months to 31 December 2010 US$
PwC - Australian firm:		
Audit and review of financial reports	133,310	43,000
Other services – Tax consulting	4,225	-
PwC - Non Australian firm:		
Audit and review of financial reports	138,000	41,000
	275,535	84,000

Notes to the Financial Statements

30. KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

	Consolidated	
	31 December 2011 US$	31 December 2010 US$
Short-term	991,462	543,778
Post-employment	31,955	18,295
Termination	-	378,187
Share-based remuneration	292,935	643,343
	1,316,352	1,583,603

(b) Equity instrument disclosures relating to key management personnel

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

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

Option holdings

The numbers of options over ordinary shares in the Company held during the financial 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:

31 December 2011

	Balance at 1 January 2011 Number	Options acquired as compensation Number	Options lapsed/ exercised Number	Balance at 31 December 2011 Number	Balance vested at 31 December 2011 Number
Non-executive Directors					
P J Flint	1,000,000	-	-	**1,000,000	1,000,000
R B Brans	500,000	-	-	500,000	500,000
Executive Director					
B W J Marwood	3,000,000	-	-	3,000,000	3,000,000
Other Company and Group Executives					
S Shah	300,000	-	(300,000)	-	-
S Hills	500,000	500,000	(500,000)	500,000	-
Total	5,300,000	500,000	(800,000)	5,000,000	4,500,000

***Closing balance at date of resignation*

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

31 December 2010

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

***Closing balance at date of resignation*

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

Notes to the Financial Statements

(ii) Share holdings

The numbers of shares in the Company held during the financial period by each Director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties, are set out in the tables below. There were no shares granted during the reporting period as compensation (2010: Nil).

31 December 2011

	Balance at 1 January 2011 Number	Granted as remuneration Number	Disposal/ Purchase Number	Exercise of options Number	Balance at 31 December 2011 Number
Non-executive Directors					
R N Gillard	3,230,000	-	-	-	**3,230,000
P J Flint	1,590,833	-	(350,000)	-	**1,240,833
D W Constable	-	-	10,000	-	10,000
Executive Director					
B W J Marwood	1,660,000	-	-	-	1,660,000
Other Company and Group Executives					
S Shah	805,000	-	(805,000)	150,000	150,000
S Hills	-	-	(270,000)	500,000	230,000
Total	7,285,833	-	(1,415,000)	650,000	6,520,833

***Closing balance at date of resignation*

31 December 2010

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

***Closing balance at date of resignation*
****Changes due to participation in share purchase plan*

(iii) Performance Rights

The numbers of performance rights 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. There were no performance rights on issue in the period ended 31 December 2010.

	Balance at 1 January 2011 Number	Performance Rights acquired Number	Lapsed/ Other movement Number	Balance at 31 December 2011 Number	Balance vested at 31 December 2011 Number
Executive Directors					
B W J Marwood	-	669,640	-	669,640	-

(c) Loans to key management personnel

There were no loans to key management personnel during the current financial year (31 December 2010: nil).

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

Corporate Consultants Pty Limited, a Company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah, received aggregate fees of $35,176 (six months ended 31 December 2010: $79,191) relating to the provision of the Company secretarial, finance, accounting, bookkeeping and administrative services.

During the year the Company paid $15,829 (six months ended 31 December 2010: $10,197) for rent of office premises in Perth to Corporate Consultants Pty Limited.

During the year the Company paid $58,480 for legal fees to Minter Ellison, a Company related to Mr Neil Fearis.

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

31. RELATED PARTY TRANSACTIONS

(a) Parent entity

The parent entity within the Group is Tiger Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 26.

(c) Key management personnel

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

(d) Transactions with entities related to Trafigura:

	Consolidated	
	31 December 2011 US$000	6 months ended 31 December 2010 US$000
Sales of copper	41,664	-
Purchases of fuel	7,548	-
Provision of technical support	17	63

Sales of copper are under the terms of the Copper Offtake Agreement with Trafigura agreed as a condition of the Subscription Agreement with Trafigura, approved by shareholders at a meeting held in April 2010 prior to Trafigura becoming related party.

All transactions with related parties were made on normal commercial terms and conditions and at market rates. Please refer Note 17 on borrowings in relation to Trafigura financing.

(e) Outstanding balances arising from sales/purchases of goods and services in relation to transactions with entities related to Trafigura:

	Consolidated	
	31 December 2011 US$000	6 months ended 31 December 2010 US$000
Current receivables (sales of copper)	3,225	-
Current payables (purchase of goods and services)	487	-

Directors' Declaration

In the opinion of the Directors:

(a) the financial statements and Notes set out on pages 38 to 82 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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
Managing Director

Perth
31 March 2012

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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 31 December 2011, 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

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

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

Independence

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

Auditor's opinion

In our opinion:

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

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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 20 to 27 of the directors' report for the year ended 31 December 2011. 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 31 December 2011, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
31 March 2012

Shareholder Information

The shareholder information set out below was applicable as at 23 March 2012.

A. Distribution of equity securities

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

	Shares	Unlisted options
1 - 1,000	196	-
1,001 - 5,000	555	-
5,001 - 10,000	458	-
10,001 - 100,000	1,045	10
100,001and over	213	29
	2,467	39

There were 229 holders of less than a marketable parcel of ordinary shares.

B. Unlisted options

	Exercise price $	Expiry date	Number of options	Number of holders
Unlisted options	0.25	07 Apr 2013	1,300,000	3
Unlisted options	0.44	7 Dec 2013	200,000	1
Unlisted options	0.48	17 Mar 2014	1,400,000	7
Unlisted options	0.515	13 Feb 2014	400,000	2
Unlisted options	0.54	24 Jul 2014	225,000	2
Unlisted options	0.46	14 Jun 2014	100,000	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	0.48	20 Feb 2015	2,750,000	15
Unlisted options	0.50	18 Dec 2012	1,000,000	1
Unlisted options (i)	0.25	5 May 2013	24,216,577	1

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

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

C. Performance rights

	Exercise price $	Expiry date	Number of options	Number of holders
Performance rights	Nil	1 Aug 2014	624,236	2

D. 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.

E. Substantial shareholders

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

	Shares held	Percentage interest
Urion Mining International B.V. (a wholly owned subsidiary of Trafigura Beheer B. V.)	173,798,416	25.80%
Fidelity Investments (FMR LLC & FIL Ltd)	48,662,787	7.22%

F. On-market buy-backs

There is no current on-market buy-back.

G. 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	National Nominees Ltd	255,119,512	37.88
2	JP Morgan Nominees Australia Ltd <Cash Income a/c>	150,308,490	22.32
3	HSBC Custody Nominees (Australia) Ltd	71,660,747	10.64
4	J P Morgan Nominees Australia Ltd	54,731,477	8.13
5	Macquarie Bank Ltd	13,414,481	1.99
6	Citicorp Nominees Pty Ltd	10,383,078	1.54
7	HSBC Custody Nominees (Australia) Ltd – A/C 3	4,410,424	0.65
8	Mr Brett Armstrong	3,500,000	0.52
9	NEFCO Nominees Pty Ltd	3,198,800	0.47
10	CS Fourth Nominee Pty Ltd	1,725,756	0.26
11	Amalgamation Sale and Takeover Consultants Pty Ltd <RN & MK Gillard Family A/C>	1,580,000	0.23
12	Pantzer Pty Ltd <Oceanside Super A/C>	1,547,564	0.23
13	Ambrian Principal Investments Ltd	1,522,167	0.23
14	Mr Kenneth Tee + Mrs Alice Tchen	1,474,227	0.22
15	Citicorp Nominees Pty Ltd <Colonial First State Inv A/C>	1,304,366	0.19
16	Canadian Register Control	1,235,405	0.18
17	Mr David Stewart Field	1,150,000	0.17
18	Boavista Securities Ltd	1,000,000	0.15
19	Mr William Grove <Be Lynn A/C>	951,999	0.14
20	Amalgamation Sale and Takeover Consultants Pty Ltd <Super Fund A/C>	850,000	0.13
		581,068,493	**86.28**

Anti-Dilution Rights and Change in Control

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

The Company's shareholders approved the issue of options to Trafigura as required under the terms of the agreement referred to above, and approved the issue of shares upon the future exercise of these options in accordance with Item 7, Section 611 of the Corporations Act. The issue of shares upon the exercise of options (refer Note 17) has resulted in Trafigura's interest in the Company's issued shares exceeding 20%.

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

Tenement Directory

Mineral tenements held at 23 March 2012 are as follows:

Project	Tenement Reference	Comment
DRC Kipoi Project	PE533 and PEs 11383 - 11387	Refer Note 26
Lupoto Project	PR 2214	Refer Note 26
Sakania Project	PR2133 and PR2508	-

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