TIGER RESOURCES LTD
ABN 52 077 110 304

TIGER RESOURCES LIMITED

Appendix 4D

Half yearly Report

30 June 2018

Half year ended: **30 June 2018**	*Corresponding half year period:* **30 June 2017**

Results for announcement to the market

Expressed in United States Dollars, unless stated otherwise

		Half year ended 30 June 2017 $'000		Half year ended 30 June 2018 $'000
Revenue from ordinary activities	Up 52.2% from	43,087	to	**65,573**
Loss after tax from ordinary activities	Down 65.3% from	(23,292)	to	**(8,088)**
Loss after tax attributable to members	Down 64.8% from	(22,181)	to	**(7,817)**

Net tangible assets per share

	30 June 2017	30 June 2018
Net tangible assets per share	($0.03)	($0.04)

Explanation of revenue and loss after tax from ordinary activities

The consolidated entity recorded a loss after tax attributable to the owners of Tiger for the half year ended 30 June 2018 of $7.817 million (30 June 2017: $22.181 million), representing a loss per share of 0.38 cents (30 June 2017: 1.13 cents per share).

The decrease in the loss was primarily due to an increase in revenue resulting from an increase of copper sold (1,075 tonnes) and average realised copper price (1,155 US$/t) during the period compared to the previous period.

Dividends / distributions

No dividends were paid during the year and the Directors do not recommend payment of a dividend.

Investments in controlled entities

Wholly owned and controlled subsidiaries of Tiger Resources Limited:

- Tiger Resources Finance Limited
- Havelock Finance Limited
- Balcon Holdings Limited
- Balcon Investments and Logistics (Pty) Limited
- Tiger Congo SARL
- Congo Minerals SARL
- Sase Mining SARL
- Societe d'Expolitation de Kipoi SA
- Crux Energy (Pty) Ltd

Investments in associates and joint ventures
At the reporting date, Tiger Resources Limited held no investments in associates or joint ventures.

Audit Review and Accounting Standards
This report is based on the Consolidated Financial Statements that have been subject to a half-year review by the Company's Auditor.

All entities incorporated in the Consolidated Group's results were prepared under AIFRS.

Other information
The income statement, statement of financial position, statement of cashflows and associated notes are contained in the financial statements in the attached Interim Financial Report for the half-year ended 30 June 2018. Other detailed commentary on the variation between the results for the half-year ended 30 June 2018 and the comparative period is provided in the Directors Report of the Interim Financial Report.

Date: 31 October 2018

David J Frances
Executive Chairman

TIGER RESOURCES LIMITED

ABN 52 077 110 304

Interim Financial Report
for the half-year ended 30 June 2018

expressed in United States Dollars, unless stated otherwise

Contents

Corporate Directory

DIRECTORS	David Frances *Executive Chairman* Michael Griffiths *Non-Executive Director* Shawn McCormick *Non-Executive Director*
CHIEF FINANCIAL OFFICER	David Wrigley
COMPANY SECRETARY	Mathew Whyte
PRINCIPAL REGISTERED OFFICE IN AUSTRALIA	Level 4, 1 Havelock Street West Perth WA 6005 Australia Telephone: +61(8) 6188 2000
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA 6000 Australia Telephone: +61(8) 9323 2000 GPO Box D182 Perth WA 6840
AUDITOR	PricewaterhouseCoopers Level 15, Brookfield Place 125 St Georges Terrace Perth WA 6000 Australia
STOCK EXCHANGE LISTINGS	Australian Securities Exchange (Code: TGS) German Stock Exchange (Code: WKN AOCAJF)
WEBSITE ADDRESS	www.tigerresources.com.au
DEMOCRATIC REPUBLIC OF CONGO OFFICE	Kipoi Operating Site Kambove Territory High Katanga Province Democratic Republic of Congo

Directors' Report

Your directors present their report on the consolidated entity consisting of Tiger Resources Limited ("Tiger" or "the Company") and the entities it controlled ("Group" or "consolidated entity") at the end of, or during, the half-year ended 30 June 2018.

All amounts in this report are presented in US Dollars ($), unless stated otherwise.

The following persons were directors of Tiger Resources Limited during the half-year and up to the date of this report:

David Frances

Mark Connelly (resigned on 30 June 2018)

Michael Griffiths

Ian Kerr (resigned 13 August 2018)

Shawn McCormick

Principal activities

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

Operating and financial review

Overview

The Group's principal asset is the Kipoi Copper Project (Kipoi) in the DRC. Kipoi is operated by Tiger's subsidiary Société d'Exploitation de Kipoi SA (SEK), in which the Group has a 95% interest.

In addition, the Company has a 95% interest in the Lupoto Project (Lupoto), situated 10km south of Kipoi, and 100% of La Patience licence, situated 10km south-east of Kipoi.

As at 30 June 2018, cash and cash equivalents held by the Group was $4.589 million (31 December 2017: $2.441 million). The balance of copper cathode finished product inventory on hand was 1,144 tonnes with a sales value of $7.012 million (31 December 2017: 976 tonnes with a sales value of $6.611 million).

During the half-year ended 30 June 2018 the Group realised a net loss after tax of $8.088 million (30 June 2017: $23.292 million); with $0.271 million (30 June 2017: $1.111 million) attributable to non-controlling interests and $7.817 million (30 June 2017: $22.181 million) to the owners of the Company.

Health and Safety

The good safety record at Kipoi continued with no lost time injuries in the six months to June 2018.

Kipoi continues to entrench safety as the number one value on site through maintaining robust safety management standards and an active safety leadership development program.

Production

During the six months to 30 June 2018, the solvent-extraction and electro-winning (SXEW) plant produced 9,742 tonnes of copper cathode. Copper production showed a marked improvement of 18% when compared to the same period last year due to an increase in Tank Leach through-put.

The hydraulic mining accounted for 64% of the Copper production, recovered from the HG tailings storage facility No.1. While the heap leaching facility produced the remainder, ore feed was from three main sources; the Kipoi North Stage 1 (45%), mineralized stocks (29%) and Third Party Ore (26%).

Each of the material handling constraints that were negatively impacting tank leach throughput have been addressed with the operational performance reaching utilization and availability levels of 82% and 91% respectively. Throughput increased to 83tph and an ASCu recovery of 91% was recorded, resulting in a 38% improvement in productivity when compared to the prior reporting period.

Mining at Kipoi North stage 1 commenced, contributing 68% of the Copper produced from the Heap Leach facility for the period. Grid power supplied 95% of Kipoi's power requirements for the six months to 30 June 2018, which exceeded expected supply.

Copper Sales

Revenue of $65.573 million was recognised from the sale of 9,573 tonnes of copper cathode at a realised copper price of $6,991 per tonne.

Directors' Report

Corporate

Finance Facilities and Going Concern

The Group has been in breach of the terms of the Senior Facility from time to time since inception of the Senior Facility and waivers of such breaches have been granted by the Senior Lenders from time to time. There can be no assurance that the Senior Lenders will grant waivers for future breaches, in which case the Group will be in default of its Senior Facility terms and may result in termination of the Senior Facility. At the date of signing this report, the Group and the Senior Lenders had signed an agreement extending the deed of forbearance to 31 October 2019.

The Group's cashflow forecasts for the next 12 months demonstrate that without:

(i) a continued improvement of its operational and financial performance; and/or

(ii) completion of a restructuring of its senior and overdraft debt and/or recapitalisation through an equity capital raising,

the Group will be unable to repay its commitments under the senior secured debt facility and the unsecured overdraft facilities provided by the DRC banks, and will not be able to fund additional development for its Kipoi project.

As a result of the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that, as at the date of signing the financial statements, there are reasonable grounds to believe that the Group will be able to achieve a restructuring of its debt and/or recapitalisation through an equity raising so that it will have sufficient funds to repay the Senior Debt Facility and unsecured debt facilities, interest and creditors, and to meet the long term funding needs of the Kipoi project (including, among other things, the recommencement of mining and the expansion of production capacity to at least 32,500 metric tonnes of copper cathode per annum). On that basis, the Directors believe the use of the going concern basis remains appropriate.

Accordingly, the financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The attached interim financial report for the half-year ended 30 June 2018 contains an independent auditor's report which includes a reference to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. For further information, refer to note 2 to the financial statements, together with the auditor's report.

Subsequent events

Other than set out below, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods:

- During the period, the Company entered into a binding SPA and Royalty Deed with Sinomine Fuhai (Hong Kong) Overseas Resource Investment Co. Ltd ("Sinomine"). Under the terms of the SPA, Sinomine was to acquire 100% of Tiger's shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Patience permit. In exchange, Tiger was entitled to receive total consideration of US$260 million, comprising cash payments totalling US$250 million and the assumption of liabilities by Sinomine totalling US$10 million. Under the terms of the Royalty Deed, Tiger was entitled to receive royalty payments from revenue generated from the sale of copper and cobalt by Sinomine of up to an aggregate amount of US$20 million. Subsequently, on 6 July 2018, the Company terminated the SPA it had entered into with Sinomine as terms acceptable to the Company were not achieved.
- On 13 August 2018 the Company advised the ASX that Ian Kerr has resigned as a non-executive director.
- On 20 August 2018 the Company issued 28,893,548 ordinary shares to the Senior Lenders.
- On 21 August 2018 the Group repaid the remaining debt balance in full for tranche B of $1.237 million and tranche C of $1.401 million. On 27 August 2018 total interest due of $0.334 million was paid.
- On 3 October 2018 the Company and the Senior Lenders signed a second forbearance agreement extending the deed of forbearance period to 31 October 2019 (subject to conditions and undertakings).

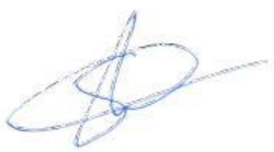
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Rounding of amounts

The Company has relied on the relief provided by the ASIC Corporations (Rounding in Financial/Director's Report) Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



David J Frances

Executive Chairman

Perth

31 October 2018

Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half-year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

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

Justin Carroll
Partner
PricewaterhouseCoopers

Perth
31 October 2018

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Consolidated Statement of Comprehensive Income

	Notes	Consolidated Six months ended 30 June 2018 $'000	Consolidated Six months ended 30 June 2017 $'000
Total sales		**65,573**	48,675
Revenue offset against property, plant and equipment		**-**	(5,588)
Revenue		**65,573**	43,087
Total cost of sales		**(51,898)**	(47,147)
Cost capitalised to property, plant and equipment		**-**	3,612
Cost of sales		**(51,898)**	(43,535)
		13,675	(448)
Other income		**2,611**	69
Exploration and evaluation expenses		**(1,480)**	(234)
Administration expenses	*4(a)*	**(3,387)**	(3,295)
Movement in fair value of derivative liability		**162**	(107)
Foreign exchange gain/(loss)		**1**	(2,615)
Doubtful debt expense	*3(b)*	**(6,019)**	(5,090)
Finance costs	*4(b)*	**(12,995)**	(11,114)
Loss before income tax		**(7,432)**	(22,834)
Income tax expense	*4(c)*	**(656)**	(458)
Loss for the period		**(8,088)**	(23,292)
Net loss attributable to:			
Owners of Tiger Resources Limited		**(7,817)**	(22,181)
Non-controlling interests		**(271)**	(1,111)
		(8,088)	(23,292)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments		**-**	(145)
Total comprehensive loss for the period		**(8,088)**	(23,437)
Total comprehensive loss for the period is attributable to:			
Owners of Tiger Resources Limited		**(7,817)**	(22,326)
Non-controlling interests		**(271)**	(1,111)
		(8,088)	(23,437)
Basic loss per share (cents per share)		**(0.38)**	(1.13)
Diluted loss per share (cents per share)		**(0.38)**	(1.13)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

		Consolidated	
		30 June 2018	31 December 2017
	Notes	$'000	$'000
ASSETS			
Current Assets			
Cash and cash equivalents		**4,589**	2,441
Trade and other receivables	*6*	**5,782**	445
Inventories		**20,385**	-
Assets classified as held for sale	*5*	**-**	184,100
Total current assets		**30,756**	186,986
Non-current assets			
Receivables	*6*	**3,394**	-
Mine properties & development	*7*	**47,209**	-
Property, plant & equipment	*8*	**98,696**	26
Total non-current assets		**149,299**	26
Total assets		**180,055**	187,012
LIABILITIES			
Current liabilities			
Trade payable, contract and other liabilities		**29,454**	13,621
Current tax payable		**1,418**	100
Borrowings	*9*	**214,045**	209,997
Provisions	*10*	**-**	24
Liabilities directly associated with assets classified as held for sale	*5*	**-**	29,097
Total current liabilities		**244,917**	252,839
Non-current liabilities			
Other payables		**6,623**	6,532
Derivative financial instruments		**103**	265
Provisions	*10*	**8,310**	26
Total non-current liabilities		**15,036**	6,823
Total liabilities		**259,953**	259,662
NET LIABILITIES		**(79,898)**	(72,650)
EQUITY			
Contributed equity	*11*	**300,617**	299,812
Reserves		**(47,215)**	(47,250)
Accumulated losses		**(329,174)**	(321,357)
Capital and reserves attributable to owners of the Company		**(75,772)**	(68,795)
Non-controlling interest		**(4,126)**	(3,855)
TOTAL EQUITY		**(79,898)**	(72,650)

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

		Attributable to the owners of Tiger Resources Ltd					
		Contributed equity	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	Notes	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2017		298,204	(49,324)	(285,021)	(36,141)	(2,254)	(38,395)
Loss for the half-year		-	-	(22,181)	(22,181)	(1,111)	(23,292)
Other comprehensive loss for the half-year		-	(145)	-	(145)	-	(145)
Total comprehensive loss for the half-year		-	(145)	(22,181)	(22,326)	(1,111)	(23,437)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs		(6)	-	-	(6)	-	(6)
Share-based payments		816	(762)	-	54	-	54
		810	(762)	-	48	-	48
Balance at 30 June 2017		299,014	(50,231)	(307,202)	(58,419)	(3,365)	(61,784)
Balance at 1 January 2018		**299,812**	**(47,250)**	**(321,357)**	**(68,795)**	**(3,855)**	**(72,650)**
Loss for the half-year		**-**	**-**	**(7,817)**	**(7,817)**	**(271)**	**(8,088)**
Total comprehensive loss for the half-year		**-**	**-**	**(7,817)**	**(7,817)**	**(271)**	**(8,088)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs		**805**	**-**	**-**	**805**	**-**	**805**
Share-based payments		**-**	**35**	**-**	**35**	**-**	**35**
		805	**35**	**-**	**840**	**-**	**840**
Balance at 30 June 2018		**300,617**	**(47,215)**	**(329,174)**	**(75,772)**	**(4,126)**	**(79,898)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Consolidated	
	Six months ended 30 June 2018 $'000	Six months ended 30 June 2017 $'000
Cash flows from operating activities		
Receipts from product sales	**65,397**	42,265
Payments to suppliers and employees	**(59,358)**	(39,124)
Interest received	**6**	7
Bank guarantees	**(10)**	(4)
Receipts from insurance proceeds	**2,583**	-
Income tax paid	**(468)**	(22)
Net cash inflows from operating activities	**8,150**	3,122
Cash flows from investing activities		
Purchase of plant and equipment	**(833)**	(3,010)
Net cash outflows from investing activities	**(833)**	(3,010)
Cash flows from financing activities		
Repayment of borrowings including overdraft	**(5,029)**	(1,786)
Share issue costs	**(16)**	(6)
Interest paid	**(854)**	(969)
Financing costs	**(1,943)**	(153)
Net cash outflows from financing activities	**(7,842)**	(2,914)
Net decrease in cash and cash equivalents held	**(525)**	(2,802)
Cash and cash equivalents at the beginning of the financial period	**5,113**	7,364
Net foreign exchange differences	**1**	1
Cash and cash equivalents at the end of the financial period	**4,589**	4,563

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

Other than set out in this interim financial report for the half-year ended 30 June 2018, there have not been any other significant changes in the state of affairs of the Group during the reporting period.

- On 22 January 2018 the Company announced it had entered into a binding SPA and Royalty Deed with Sinomine Fuhai (Hong Kong) Overseas Resource Investment Co. ltd ("Sinomine"). Under the terms of the SPA, Sinomine was to acquire 100% of Tiger's shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Patience permit. In exchange, Tiger was entitled to receive total consideration of US$260 million, comprising cash payments totalling US$250 million and the assumption of liabilities by Sinomine totalling US$10 million. The cash payments were to be made in two instalments. The initial instalment of US$230 million was to primarily be applied to the repayment of the Company's outstanding banking liabilities. The second instalment of US$20 million was to be paid 3 months after the initial instalment, and was subject to typical working capital adjustments. Under the terms of the Royalty Deed, Tiger was entitled to receive royalty payments from revenue generated from the sale of copper and cobalt by Sinomine of up to an aggregate amount of US$20 million. Refer to the ASX announcement dated 22 January 2018 for full details of the SPA and Royalty Deed terms and conditions. Subsequently, on 6 July 2018, the Company terminated the SPA it had entered into with Sinomine as terms acceptable to the Company were not achieved.
- The Company issued the following ordinary shares to the senior lenders since 31 December 2017:
  - On 8 February 2018 – issued 27,013,769 ordinary shares;
  - On 5 June 2018 – issued 26,851,208 ordinary shares; and
  - On 22 June 2018 – issued 167,529 ordinary shares.
- On 26 March 2018 the Group received net insurance proceeds of $2.583 million in respect of its insurance claim for the ILS pond incident in October 2016. The proceeds were paid directly to Taurus ($1.874 million) and IFC ($0.709 million) to repay part of the Additional Debt Facility outstanding balance.

2. GOING CONCERN

The half-year financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

As at 30 June 2018 the Group had net liabilities of $79.898 million, which has increased from net liabilities at 31 December 2017 of $72.650 million. The Group also has a working capital deficiency of $214.161 million as at 30 June 2018 (31 December 2017: $220.856 million deficiency excluding assets and directly associated liabilities classified as held for sale).

For the half-year ended 30 June 2018, the Group made a net loss after tax attributable to the owners of the Company of $7.817 million (30 June 2017: net loss $22.181 million) and had a net cash outflow of $0.525 million (30 June 2017: outflow of $2.802 million).

In concluding the appropriateness of the going concern assumption, the Directors have taken into consideration the following events and the Company plans:

Events during the half-year

Since 22 February 2017, the Company has remained in voluntary suspension from trading on the ASX.

The Company continues to undertake an update and optimisation of its Life of Mine Plan (LOMP) at its Kipoi Copper Project and it is expected to be completed by the end of Q4 2018.

The Group has been in breach of the terms of the Senior Facility (refer note 9) from time to time since inception of the Senior Facility and waivers of such breaches have been granted by the Senior Lenders from time to time. There can be no assurance that the Senior Lenders will grant waivers for future breaches, in which case the Group will be in default of its Senior Facility terms and may result in termination of the Senior Facility.

2. GOING CONCERN (CONTINUED)

Events during the half-year (continued)

The Group entered into a Deed of Forbearance (“Forbearance”) with the Senior Lenders on 24 September 2017, which was further amended on 7 May 2018 and 29 June 2018. Forbearance was initially for a period of not less than 12 months from 25 October 2017. On 3 October 2018 the Company and the Senior Lenders signed a second forbearance agreement extending the forbearance period to 31 October 2019 (subject to conditions and undertakings). One undertaking is that by no later than 30 November 2018 the Rawbank SARL and Banque Commerciale du Congo have extended the maturity date of their unsecured overdraft facilities to a date no earlier than 31 December 2019.

During the forbearance period the Senior Lenders cannot exercise enforcement rights in respect of certain defaults under the existing Senior Secured Debt Facility.

Material uncertainty

The Group’s cashflow forecasts for the next 12 months demonstrate that without:

(i) a continued improvement of its operational and financial performance; and/or

(ii) completion of a restructuring of its senior and overdraft debt and/or recapitalisation through an equity capital raising,

the Group will be unable to repay its commitments under the senior secured debt facility and the unsecured overdraft facilities provided by the DRC banks, and will not be able to fund additional development for its Kipoi project.

As a result of the above, a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that, as at the date of signing the financial statements, there are reasonable grounds to believe that the Group will be able to achieve a restructuring of its debt and/or recapitalisation through an equity raising so that it will have sufficient funds to repay the Senior Debt Facility and unsecured debt facilities, interest and creditors, and to meet the long term funding needs of the Kipoi project (including, among other things, the recommencement of mining and the expansion of production capacity to at least 32,500 metric tonnes of copper cathode per annum). On that basis, the Directors believe the use of the going concern basis remains appropriate.

Accordingly, the financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Consolidated Financial Statements

3. IMPAIRMENT AND DOUBTFUL DEBT EXPENSE

(a) Impairment

At each reporting date, the Group assesses whether there are any indicators that an asset, or group of assets, may be impaired. Management has reviewed external and internal indicators of impairment for the Kipoi Copper Project, being the Group's Cash Generating Unit (Kipoi CGU). As impairment indicators were identified, a CGU impairment test was performed based on the same estimates and mine plan used for the 31 December 2017 assessment as no additional factors were noted at 30 June 2018.

Based on the half-year assessment at 30 June 2018, the Group determined that no further impairment of the Kipoi CGU is required, as the recoverable value of the Kipoi CGU supports its carrying value. As there were no changes in estimates used in determining the Kipoi CGU recoverable value at 30 June 2018 since the last impairment loss was recognised, the Group has not reversed losses recognised in prior reporting periods.

(b) Doubtful debt expense

	Consolidated	
	Six months ended 30 June 2018 $000	Six months ended 30 June 2017 $000
Provision for doubtful debt – VAT receivable	**3,186**	1,060
Provision for doubtful debt – Megatron prepayments	**2,833**	4,030
	6,019	5,090

During the reporting period the Group continued providing for possible non-recoverability of VAT receivables in DRC, as the timing and extent of the VAT refunds remains uncertain. The doubtful debt expense recognised in the income statement in respect to VAT receivable for half-year was $3.186 million.

The Group also fully provided for the energy efficiency and network reinforcement program prepayments and rebates balance at half-year, expensing a further $2.833 million of doubtful debt expense in the income statement, due to significant uncertainty regarding the timing and the extent of the recovery of these amounts.

The energy efficiency and network reinforcement program being undertaken is to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power.

The prepayments were to be realised on the basis of units of power drawn from the grid, of which the last payment received related to the rebate for the month of August 2016.

The risks to achieving grid power include, but are not limited to, the availability of power from the DRC national and import grids, the performance of the DRC national and import grids, and climatic factors.

Notes to the Consolidated Financial Statements

4. PROFIT AND LOSS INFORMATION

	Consolidated	
	30 June 2018 $000s	30 June 2017 $000s
(a) Administration expenses		
Employee-related expenses	**1,214**	1,109
Depreciation expense	**9**	11
Corporate advisory and compliance	**1,583**	1,432
Other administration expenses	**581**	743
Total administration expenses	**3,387**	3,295
(b) Finance costs		
Interest charged on loans	**10,282**	10,312
Other borrowing costs	**2,713**	802
Total finance costs	**12,995**	11,114
(c) Income tax expense		
Current tax expense	**656**	458
Deferred tax	**-**	-
Total income tax expense	**656**	458

Income tax expense

The income tax expense for the half-year ended 30 June 2018 is a provisional amount based on the DRC minimum income tax payable of 1% of revenue. The Group continues not to recognise deferred tax asset on carry forward losses or temporary differences.

Notes to the Consolidated Financial Statements

5. HELD FOR SALE GROUP ENTITIES

During the year ended 31 December 2017, the Company's board of directors actively marketed the subsidiaries incorporated in DRC for either a sale in entirety or principally through a sale of its key asset, the Kipoi Mine. The level of interest shown by Sinomine and due diligence performed by 31 December 2017 indicated a high likelihood of sale within the next 12 months and consequently, the associated assets and liabilities were presented as held for sale and discontinued operations as at 31 December 2017.

On 22 January 2018 the Company announced it had entered into a binding SPA and Royalty Deed with Sinomine. Under the terms of the SPA, Sinomine was to acquire 100% of Tiger's shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Patience permit. In exchange, Tiger was entitled to receive total consideration of US$260 million.

At 30 June 2018, terms acceptable to the Company had not been achieved under the SPA with Sinomine and it eventually led to the termination of the said SPA on 6 July 2018. As a result the assets and liabilities of the disposal group were not presented as held for sale for reporting purposes.

Accordingly, the following assets and liabilities, which had been classified as held for sale as at 31 December 2017, were subsequently reclassified back to the respective assets and liabilities categories at 30 June 2018:

	Consolidated
	31 December 2017 $000s
Cash and cash equivalents	2,672
Trade and other receivables	8,556
Inventories	23,410
Mine properties & development	47,679
Plant & equipment	101,783
Total assets of the Disposal Group held for sale	184,100
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	20,828
Provision for rehabilitation	8,116
Other provisions	153
Total liabilities of the Disposal Group held for sale	29,097

Notes to the Consolidated Financial Statements

6. TRADE AND OTHER RECEIVABLES

		Consolidated	
		30 June 2018 $000s	31 December 2017 $000s
Current			
Trade receivable	*(i)*	**1,951**	1,844
Indirect taxes receivable - GST	*(ii)*	**1,004**	1,124
Other receivable		**300**	285
Prepayments	*(iii)*	**1,832**	1,649
Security deposits		**695**	705
		5,782	5,607
Reclassified to held for sale (note 5)		**-**	(5,162)
Trade and other receivables – Current		**5,782**	445
Non-current			
Income tax receivable		**3,394**	3,394
Reclassified to held for sale (note 5)		**-**	(3,394)
Trade and other receivables - Non - current		**3,394**	-

(i) The balance of rebates receivable under the Energy Efficiency Programme of $2.143 million, has been fully provided against as no rebates have been received since the August 2016 rebate receipt and it is uncertain whether they will be received in the future.

(ii) Due to uncertainty of VAT refunds in DRC, the Group continued providing against non-recoverability of the VAT receivable during the reporting period, consistent with the treatment in the financial statements for previous years. At 30 June 2018 the total provision for doubtful debt in respect to VAT non-recoverability was $25.096 million.

(iii) During the reporting period the Group provided a further net amount of $2.451 million against the balance of prepayments made in respect of an energy efficiency and network reinforcement program, due to increased uncertainty regarding the timing and extent of rebates, resulting in the total doubtful debt provision of $20.354 million.

7. MINE PROPERTIES AND DEVELOPMENT

	Consolidated	
	30 June 2018 $000s	31 December 2017 $000s
Opening balance	**-**	44,480
Additions	**-**	848
Movement in rehabilitation asset	**(286)**	2,657
Amortisation	**(184)**	(306)
Transfer from/(to) assets classified as held for sale (note 5)	**47,679**	(47,679)
Closing balance	**47,209**	-

Notes to the Consolidated Financial Statements

8. PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Motor Vehicles $000s	Plant & Equipment $000s	Land & Buildings $000s	Construction in Progress $000s	Total $000s
At 31 December 2017					
Cost	-	304	174	-	478
Accumulated depreciation and impairment	-	(290)	(162)	-	(452)
Net book value	-	14	12	-	26
Half-year ended 30 June 2018					
Opening net book amount	-	14	12	-	26
Additions	-	45	-	788	833
Transfer from assets classified as held for sale (note 5)	17	99,224	847	1,695	101,783
Depreciation charge	(10)	(3,888)	(48)	-	(3,946)
Closing net book amount	7	95,395	811	2,483	98,696
At 30 June 2018					
Cost	17	99,573	1,021	2,483	103,094
Accumulated depreciation and impairment	(10)	(4,178)	(210)	-	(4,398)
Net book value	**7**	**95,395**	**811**	**2,483**	**98,696**

Notes to the Consolidated Financial Statements

9. BORROWINGS

		Consolidated	
		30 June 2018 $000s	31 December 2017 $000s
Current borrowings			
Senior facility - principal	*(a)(b)*	**163,103**	166,484
Senior facility – capitalised interest	*(a)*	**29,449**	20,773
Senior facility – accrued interest	*(a)*	**3,427**	3,026
		195,979	190,283
Bank overdraft facilities		**18,066**	19,714
Total current borrowings		**214,045**	209,997

(a) Senior facility movement during the period

	Principal Drawn $'000	Capitalised Interest $'000	Accrued Interest $'000	Total Senior Loan $'000
Balance at 1 January 2018	166,484	20,773	3,026	190,283
Repayment of principal	(3,381)	-	-	(3,381)
Interest payable during the reporting period capitalised		8,676	-	8,676
Movement in accrued interest	-	-	401	401
Balance at 30 June 2018	**163,103**	**29,449**	**3,427**	**195,979**

(b) Unused facilities available

Unused financing facilities at 30 June 2018

	Senior Facility $'000	Overdraft Facility $'000	Total Facilities $'000
Total facility	179,856	20,000	199,856
Used to date	(163,103)	(18,066)	(181,169)
Facility available	**16,753**	**1,934**	**18,687**

Bank overdraft facilities

The total amount drawn under the bank overdraft facilities was $18.066 million, with $1.934 million available for drawdown at the reporting date.

The overdraft facilities are unsecured and bear interest at prevailing commercial rates.

The bank overdraft facilities are held with:

- Banque Commerciale du Congo (BCDC) ($15.000 million), repayable on 31 December 2018; and
- Rawbank ($5.000 million), repayable on 31 December 2018. The Company granted a guarantee in favour of Rawbank in respect of SEK's obligations under that unsecured overdraft facility.

Notes to the Consolidated Financial Statements

9. BORROWINGS (CONTINUED)

Senior Facility

Tranche A and B

On 16 December 2015, the Group agreed final terms with Taurus and IFC, for a $162.500 million secured financing facility ("Senior Facility") to refinance the existing debt facilities and to provide capital for the debottlenecking initiative to increase capacity of the Kipoi SXEW plant. During the quarter ended 31 March 2016 Resource Capital Funds ("RCF") entered into an agreement with Taurus and IFC to join the lending syndicate of the Senior Facility.

The Senior Facility of $162.500 million provided by Taurus, IFC and RCF was fully drawn during 2016.

Key terms of the Senior Facility:

- Term of approximately 99 months to 31 January 2024;
- Interest rate of 9.25%, and an arranger fee of $50 per tonne of copper sold capped at 700,000 tonnes of copper sales. The 700,000 tonnes has been recognised as an accrued liability as at 30 June 2018 for $7.653 million (31 December 2017: $7.683 million);
- No principal repayment until 31 January 2017 (first, second and third principal repayments deferred to 1 October 2017); and
- Pre-payable at any time without financial penalty.

On 24 October 2016, the Company accepted a proposal whereby Taurus and RCF provided a revised funding commitment within the Senior Facility limit of $162.500 million and an additional $10.000 million facility to accommodate short term funding needs as a result of the ILS remedial work and loss of production. This included:

- A two-month extension of the availability period of the remaining undrawn Senior Facility;
- Capitalisation of interest repayments to 31 July 2017; and
- The funding was made available for agreed uses including the completion of the debottlenecking, additional capital expenditures and working capital items.

The revision to the existing commitments was accommodated under a revision to the existing Senior Facility Common Terms Agreement, inter-creditor and securities documents with the lender group, and is provided at the same 9.25% coupon and undrawn basis as per the current agreement.

Under the revised Senior Facility arrangements the Company will issue the Senior Lenders a total of 6.2 new ordinary shares per US Dollar of funding advanced or interest capitalised. Assuming the revised facilities are fully utilised to expiry of the term this will result in a maximum of approximately 247 million shares being issued by the Company.

The fair value of shares issuable under the revised terms is recognised as finance costs in the Statement of Comprehensive Income and reserves in the Balance sheet.

The loan under the Senior Facility, is subject to a number of covenants including the following specific financial covenants:

(i) on each debt service cover ratio ("DSCR") calculation date, the DSCR is greater than 1.15 times; and,

(ii) on each calculation date:

a. the loan life cover ratio is greater than 1.20 times;
b. the project life cover ratio is greater than 1.40 times; and
c. the reserve tail ratio is greater than 30%.

The DSCR calculation date is on each quarterly principal repayment date, commencing on 31 January 2017, and the calculation date is at the end of each quarterly period.

Tranche C

On 24 September 2017, the Group entered into an agreement for a $18.154 million super senior debt facility with Taurus and IFC (Additional Debt Facility) with the consent of the other Senior Lender RCF. The key terms of the Additional Debt Facility include:

Notes to the Consolidated Financial Statements

9. BORROWINGS (CONTINUED)

Tranche C (continued)

- Maturity date of 30 September 2018;
- Ranks super senior to all existing secured debt;
- A non-refundable up-front fee of $907,700, being 5% of the total Debt Facility, payable in cash;
- Interest rate of 13% per annum to be accrued and paid at maturity, payable in cash at the end of the term or on prepayment;
- Monthly fee of 0.5% of the total commitment of the Additional Debt Facility, payable in cash or shares in Tiger;
- Disbursements to be released based on an agreed budget approved by the lenders and reporting on the application of the proceeds of each disbursement and updated cash flow forecasts;
- Repayment of the Additional Debt Facility is a bullet repayment at the Maturity Date or the earlier of a takeover of the Company, sale of the Kipoi Mine or an additional investment in, or financing to the Company. A prepayment fee of 25% of the principal drawn and accrued interest will be payable if a repayment of the Additional Debt Facility becomes due from a change of control of the Company, a sale of the Kipoi Mine or an additional investment in or financing to the Company;
- the Additional Debt Facility required the Group to use its best endeavours to:
  - obtain reinstatement of the Company's shares to quotation on the ASX; and
  - undertake a fully underwritten equity capital raising of not less than $45 million (or any other amount agreed between the Company and the Senior Lenders), and in any event must apply for such reinstatement and commence such equity capital raising by 30 June 2018 (or any such later date agreed between the Company and the Senior Lenders).
- Restructure balance sheet with development capital available will allow the Group to fund the recommencement of mining at the Kipoi site and the expansion of production capacity to at least 32,500 metric tonnes of copper cathode per annum;
- The equity capital raising is necessary to enable the Group to repay the Additional Debt Facility and accrued interest and to meet the development funding needs of the Kipoi project; and
- On 21 August 2018 the Group repaid the remaining debt balance for tranche C of $1.401 million and on 27 August 2018 the remaining interest debt of $0.327 million.

Forbearance

On 24 September 2017, the Group contemporaneously entered into a Deed of Forbearance with the Senior Lenders, for Tranche A, B and C, on execution of the Additional Debt Facility, which was amended on 7 May 2018, 29 June 2018 and 3 October 2018. As a result of these amendments, the 12 month forbearance period commencing on 25 October 2017, as defined under the Deed of Forbearance, was extended to 31 October 2019. The key terms of the Deed of Forbearance, as amended, are:

- During the forbearance period, the Senior Lenders cannot exercise enforcement rights in respect of certain defaults under its existing secured debt obligations;
- Interest payable to the Senior Lenders during the forbearance period under the existing senior secured debt facility may be capitalised if not paid within 5 business days of becoming due. As compensation for any such capitalisation, the Senior Lenders will receive shares in the Company (such number of shares to be agreed by the parties acting reasonably), subject to shareholder approval (to the extent required).
- The Senior Lenders have agreed to waive for the duration of the forbearance period any defaults that have arisen or may arise under the senior secured debt facility that are the subject of the Deed of Forbearance.
- By no later than 30 November 2018, the Rawbank SARL and Banque Commerciale du Congo have extended the maturity date of their unsecured overdraft facilities to a date no earlier than 31 December 2019.

In the event that the forbearance period ends, the Senior Lenders will no longer be restricted in the exercise of their enforcement rights under the senior secured debt facility.

Notes to the Consolidated Financial Statements

10. PROVISIONS

		Consolidated	
		30 June 2018 $000s	31 December 2017 $000s
Current			
Employee benefits - long service leave		**-**	24
Non-current			
Employee benefits - long service leave		**4**	26
Provision for rehabilitation	*(i)*	**8,150**	-
Other provisions		**156**	-
		8,310	26

(i) Reconciliation of movement in rehabilitation provision

	Consolidated	
	2018 $000s	2017 $000s
Opening balance	**-**	4,948
Re-assessment of provision	**(286)**	2,657
Unwinding of discount	**320**	511
Transfer from/(to) liabilities directly associated with assets classified as held for sale (note 5)	**8,116**	(8,116)
Closing balance	**8,150**	-

Provision for rehabilitation relates to the Kipoi Copper Project area. The Group makes provision for the future cost of rehabilitating mine sites and related production facilities based on the future value of discounted cash flows. The rehabilitation provision represents the present value of rehabilitation costs based on disturbance incurred to balance date. Each reporting period, the rehabilitation provision is re-estimated based on updated economic assumptions.

Notes to the Consolidated Financial Statements

11. EQUITY SECURITIES ISSUED

(a) Share capital

	30 June 2018 Number	30 June 2018 $000s	30 June 2017 Number	30 June 2017 $000s
Ordinary shares fully paid net of costs	**2,098,834,072**	**300,617**	1,992,270,121	299,014

(b) Movement in ordinary share capital

Date		Number of shares	Issue price ($A)	Shares value $000s
	2017			
01-Jan-17	**Opening balance**	**1,938,178,160**	**-**	**298,204**
06-Feb-17	Finance facility extension issue*	23,979,422	0.0200	367
31-Mar-17	Finance facility extension issue*	6,414,873	0.0200	98
08-May-17	Finance facility extension issue*	23,697,666	0.0200	351
	Capital raising costs	-	-	(6)
30-Jun-17	**Closing balance**	**1,992,270,121**		**299,014**
	2018			
01-Jan-18	**Opening balance**	**2,044,801,566**	**-**	**299,812**
08-Feb-18	Finance facility extension issue*	27,013,769	0.0200	410
05-Jun-18	Finance facility extension issue*	26,851,208	0.0200	408
22-Jun-18	Finance facility extension issue*	167,529	0.0200	3
	Capital raising costs	-	-	(16)
30-Jun-18	**Closing balance**	**2,098,834,072**		**300,617**

* In accordance with the revised facility terms, the Company issued 54.032 million shares with respect to capitalisation of interest payable (period ended 30 June 2017: 54.091 million shares). The shares were issued for nil consideration, valued at A$0.02 per share, based on the market price on the date of the revised terms agreement.

Shares are issued at a price denominated in Australian dollars. The shares value in the above table are translated to US dollars at the exchange rate prevailing at the date of the revised agreement.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon poll each share is entitled to one vote.

All shares are a single class with equal rights to dividends, capital distributions and voting. The Company does not have authorised capital nor par value in respect of its issued shares.

12. COMMITMENTS AND CONTINGENCIES

(a) Capital and other commitments

There are no commitments for significant capital expenditure at the end of the reporting period.

The Group has contracted other commitments detailed below:

Energy efficiency and network reinforcement programs

SEK has entered into a funding agreement with Megatron RDC SARL in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power. At the balance date, under the terms of this agreement, SEK had payment commitments of $9.508 million over a further one and a half-year period (31 December 2017: $12.508 million).

These contribution payments were ultimately to be recouped by way of power tariff rebates based on the units of power drawn from the grid. In 2016, a related company, Megatron S.A. (a South African entity), was placed into administration and the Company suspended payments under contract, as Megatron DRC is currently not able to perform their obligations under the contract. The Group continues to recognise a liability payable under the contract.

Fuel-generated power supply

Under its contract with Energyst Rental Solutions South Africa Pty Ltd for continuous provision of 12MW fuel-generated power supply capacity, SEK has a commitment of $0.262 million per month until 31 December 2019.

Hydraulic reclamation

Total commitment under the contract for hydraulic reclaim work with Paragon Tailings, expiring on 30 April 2019, was $0.555 million at 30 June 2018 (31 December 2017: $0.883 million).

Security

Under the security contract with Miketo, which expires on 30 November 2019, total commitment is $0.594 million (31 December 2017: $0.804 million).

Camp services

The current contract for camp catering and services with IFS DRC Operations is cancellable with a 3 month notice for which the commitment is $0.465 million (31 December 2017: $0.465 million).

Mining services

The current mining contract with MCSC is cancellable with a 3 month notice for which the commitment is $1.785 million (31 December 2017: $1.785 million).

(b) Contingent liabilities

Tax liabilities

On 21 August 2017, SEK received revised income tax re-assessments for the years ended 31 December 2014 and 31 December 2015, which may lead to additional income tax assessments of $0.7 million. SEK is contesting all points raised in the revised re-assessments in accordance with the DRC tax procedures.

The assessment of the 2016 income tax is yet to be finalised.

It should be noted that there is an inherent and inevitable uncertainty in the outcome of the Group tax assessments which depend, among other things, on differing interpretations of tax legislation and its application in individual cases. Therefore, while the Group is confident of a favourable outcome to any potential re-assessment of the income tax under review, there can be no absolute assurance that the final outcome will not result in a material liability to the Group.

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(c) Contingent assets

Megatron

The Company has recognised a liability equal to its obligations under the contract up to 30 June 2018. However, as Megatron DRC is currently not able to perform their obligations under the contract, the management has begun the process to settle this arrangement. A contingent asset exists at the balance date, as the final settlement with Megatron DRC may be less than the accrued liability of $14.345 million as at 30 June 2018 (31 December 2017: $11.345 million).

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than set out below, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods:

- On 6 July 2018 the Company terminated the SPA it had entered into with Sinomine as terms acceptable to the Company were not achieved (refer to Notes 1 and 5).
- On 13 August 2018 the Company advised the ASX that Ian Kerr has resigned as a non-executive director.
- On 20 August 2018 the Company issued 28,893,548 ordinary shares to the Senior Lenders.
- On 21 August 2018 the Group repaid the remaining debt balance in full for tranche B of $1.237 million and tranche C of $1.401 million. On 27 August 2018 total interest due of $0.334 million was paid.
- On 3 October 2018 the Company and the Senior Lenders signed a second forbearance agreement extending the deed of forbearance period to 31 October 2019 (subject to conditions and undertakings).

Notes to the Consolidated Financial Statements

14. BASIS OF PREPARATION OF HALF-YEAR REPORT

This consolidated interim financial report for the half-year reporting period ended 30 June 2018 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2017 and any public announcements made by Tiger Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below:

(a) New and amended standards adopted by the group

During the period the Group adopted the following new and amended standards for the first time:

- ***AASB 15 Revenue from contracts with customers***

Impact on adoption

AASB 15 establishes principles for reporting the nature, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, therefore the notion of control replaces the existing notion of risks and rewards.

The Group's revenue is derived from the export of copper cathode and was previously recognised as revenue on transfer of title and risk to the offtake on the satisfaction of entry into Zambia and receiving the first provisional payment.

Under the new standard the recognition of revenue is when the copper cathode has been cleared for export and its control has been transferred to the customer.

In accordance with the transitional provisions in AASB 15, the Group has adopted the new standard from 1 January 2018 retrospectively. The adoption of the new standard resulted in changes in accounting policies and did not have a significant impact on the amounts recognised in the consolidated balance sheet at the date of initial application.

Accounting policies applied from 1 January 2018

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when a customer obtains control of the promised asset and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised goods.

The Group earns revenue from contracts with customers related to its copper cathode sales arrangements. The Group satisfies its performance obligations for its copper cathode sales based upon specified contract terms, which are generally when copper cathode has been cleared for export. Revenue from copper cathode sales is recorded based upon the sales price 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.

Notes to the Consolidated Financial Statements

14. BASIS OF PREPARATION OF HALF-YEAR REPORT (CONTINUED)

(a) New and amended standards adopted by the group (continued)

- ***AASB 9 Financial Instruments (as amended to December 2015)***

  Impact on adoption

  The 2014-2015 amendments include further changes to classification and measurement rules and also introduced a new impairment model, as follows:

  - requirements for impairment of financial assets based on a three-stage 'expected loss' approach, each of the stages dictating how an entity measures impairment losses and applies the effective interest rate method;
  - limited amendments to classification and measurement of financial assets to add a third measurement category (FVOCI) for certain financial assets that are debt instruments. The new category of fair value through other comprehensive income is added to the existing categories for debt instruments, i.e. amortised cost and fair value through profit or loss; and
  - amendments to AASB 7 *Financial Instruments: Disclosures* that significantly expand the disclosures required in relation to credit risk.

  As the Group had early adopted AASB 9 Financial Instruments (as amended to September 2012) with effect from 1 January 2014, there was no significant change to the Group resulting from application of the amended standard.

  Accounting policies applied from 1 January 2018

  Impairment of financial assets:

  From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

  For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

- ***AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions***

  Impact on adoption

  The amendments clarify the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled.

  The Group currently has no cash-settled share-based payments, thus there was no change to the Group resulting from application of these amendments.

  Accounting policies applied from 1 January 2018

  These amendments did not result in any change in significant accounting policies relating to share-based payment transactions.

14. BASIS OF PREPARATION OF HALF-YEAR REPORT (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

- AASB 16 *Leases* provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees.

  AASB 16 is effective 1 January 2019. Earlier application is permitted provided AASB 15 *Revenue from Contracts with Customers* is also applied. Current lease agreements of the Group will be in the last 12 months of their term when the standard becomes effective; the standard is therefore not expected to have a significant impact on the Group immediately upon coming into effect. The Group will assess the impact of the new standard if and when it enters into new lease agreements.

- Interpretation 23 *Uncertainty over Income Tax Treatments* - the interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment, within the context of general requirements to provide information about estimates and judgements made in preparing the financial statements.

  The interpretation is effective 1 January 2019; it does not impose new disclosure requirements and will not impact the Group's reporting.

Notes to the Consolidated Financial Statements

Directors' declaration

In the directors' opinion:

(a) The financial statements and notes set out on pages 9 to 29 are in accordance with the Corporations Act 2001, including:

1. Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

2. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date and

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

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

David J Frances
Executive Chairman

Perth

31 October 2018

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tiger Resources Limited (the Company), which comprises the consolidated balance sheet as at 30 June 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Tiger Resources Limited. The consolidated entity comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tiger Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group had a working capital deficiency of $214.161 million as at 30 June 2018. As a result, there is a need for continued improvement in performance, restructuring of debts and/or recapitalisation through an equity capital raising. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

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Conclusion

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

1. giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date;

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Justin Carroll
Partner

Perth
31 October 2018