

# ***TGS***

## **TIGER RESOURCES LTD**

ABN: 52 077 110 304

## **ANNUAL REPORT**

### **2005**

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**TIGER RESOURCES LTD  
CORPORATE DIRECTORY**

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**DIRECTORS**

Michael E SCIVOLO

Mark R GASSON

Michael NORBURN

Klaus P ECKHOF

David N ZUKERMAN

**COMPANY SECRETARY**

Bruce R McCULLAGH

**REGISTERED OFFICE**

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**AUDITORS**

Stanton Partners  
Level 1  
1 Havelock Street  
West Perth WA 6005

**SHARE REGISTRY**

Computershare Investor Services  
Level 2 Reserve Bank Building  
45 St. Georges Terrace  
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**STOCK EXCHANGE**

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Exchange Plaza  
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Perth WA 6000

ASX Code : TGS - Ordinary Shares

## **EXPLORATION**

### **DEMOCRATIC REPUBLIC OF CONGO – COPPER/COBALT PROJECTS:**

- 1) The Company jointly with its in country partner Groupe Orgaman has entered into an agreement to acquire equity in Societe Miniere de Kabolela et de Kipese (SMKK) a Congolese registered Company which has title to two concessions, the **Kabolela** (Copper-Cobalt), and the **Kipese** (Gold Palladium and Cobalt) which are located in the Zambia-Congo copper belt of the Katanga Province in the southern portion of the Democratic Republic of the Congo (DRC).

#### **Kabolela**

The Kabolela deposit is located 45 km NW of Likasi in DRC in the middle of the Zambia Congo Copper belt of the Katanga Province of the DRC. The property on which the deposit is found covers an area of approximately 670 hectares. Access is by a well maintained gravel road or by rail both of which link Likasi to Lubumbashi and eventually Zambia. Lubumbashi hosts an international airport with scheduled flights to Johannesburg, South Africa, as well as Lusaka and Kinshasa in the DRC.

Kabolela is a sulphide-hosted stratiform Cobalt-Copper deposit and its upper geological units hold supergene enrichment mineralisations.

The concession contains two deposits known as Kabolela North and Kabolela South, together with waste and tailing dumps.

The Kabolela South orebody was mined between 1939 and 1945 by Union Miniere, the predecessor of Gecamines, the state owned exploration and mining company. 439,762 tonnes of ore grading 4.84% Copper and 2.38% Cobalt were extracted. At today's prices, the extracted minerals would have a value of approximately A\$600,000,000.

Subsequent to this work the geological team from Gecamines continued exploration and concluded by calculating mineral resources and reserves using a data base of some 8,717 metres of diamond drilling and the results of surface trenching.

In 1970 Gecamines reported the in situ reserve amenable to open pit mining for both the Kabolela North and Kabolela South ore bodies as 3.7 million tonnes of ore grading 3.8% Copper and 0.7% Cobalt.

This resource calculation was based on approximately 8,700 metres of diamond core drilling on an approximate 100m x 20-40m pattern.

Various Metallurgical Studies on ore and tailings conducted in the late 1990's confirmed favourable recoveries of up to 96% in copper and 50% in cobalt

In early 2005 grab chip samples of the main ore zone taken by a consulting geologist employed by Tiger, returned 12.06% Cu and 19.36% Co.

Surface waste dumps containing low grade ore and tailing dumps are estimated to contain a combined 440,000 tonnes of waste of which tailings comprise 250,000 to 300,000 tonnes. Sampling of the tailing dumps by Cluff Mining in 2002 returned values of 1.1% Cu and between 1.1% and 0.6% Co. A check sample taken by Tiger of tailing dumps returned 1.5% Cu and 1.48% Co confirming previous reported levels of mineralisation. This material may provide early cash flow while evaluation and preparation of a bankable feasibility study continues in respect of the main ore bodies.

This property offers the possibility of production start-up in the short term given that mining infrastructures are already in place (former mine works, roads, concentrators) as well as the availability of a trained labour force and mining contractors.

## TIGER RESOURCES LTD REVIEW OF OPERATIONS

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### Kipese

SMKK also holds the license for the Kipese precious metals prospect which has economic gold, cobalt and palladium concentrations. The concession covers an area of approximately 555 hectares and is located 35km west of Likasi and some 8km north of the historic world class Shinkolobwe U-Cu-Co-Au mine.

At Kipese, the deposit consists of Au, PGE and Co mineralisation as defined by artisanal workings. It was first discovered in 1998.

Two trenches excavated in February 1998 by Melkior Resources Inc., a Canadian listed Public Company, and assayed in Canada yielded excellent results:

- 8.63 g/t Au, 1.97 g/t Pd and 0.75 % Co over 22 m for trench #6, and
- 4.58 g/t Au, 1.21 g/t Pd and 0.64 % Co over 28 m for trench #10.

The site was also visited in Feb/March 2005 on behalf of Tiger and a number of samples taken. The samples taken averaged 7.95 g/t Au, 1.83 g/t Pd, 1.75% Co and were anomalous in uranium.

These samples confirm the presence of economic grades of Gold, Palladium and Cobalt with Copper Nickel and Silver credits.

The Kipese concession has potential to host a large high grade gold, palladium and cobalt mine.

**Group Orgaman** is a large Belgium owned Congolese trading house which has been in the Congo for over 70 years. They are a major corporation with extensive interests in farming, agriculture, food production and distribution, transport, shipping, property development and resources. They are also the Congolese partners of the ASX listed Moto Gold Mines Ltd which has acquired and successfully explored a major holding in the Kilo-Moto area of North Eastern Congo. The partnership with Tiger Resources Ltd represents Orgaman's first investment in the world renowned Kolwesi/Likasi Copper Cobalt Belt.

Tiger and Orgaman will share all exploration expenditure and costs associated with the preparation of a Bankable Feasibility Study with technical management of the project to be undertaken by Tiger.

Notwithstanding the obligation of both Tiger and Orgaman to contribute equally to exploration expenditure, Orgaman have also agreed to advance the sum of US\$2,000,000 to the project by way of loan to enable the commencement of early production from the Kabolela waste and tailing dumps.

The consideration payable jointly by Tiger and Orgaman is the following:-

- An initial payment of Euro\$ 300,000 (equivalent to A\$510,000) which has been paid.
- A further payment of USD\$200,000 after transfer to Orgaman and Tiger of an interest of 39% in SMKK and the completion of all legal formalities to ensure that Orgaman and Tiger may obtain a 60% interest in SMKK.
- Further payments (to a maximum of USD\$15,000,000) less the monies previously paid above shall be paid to Cofiparinter by Tiger and Orgaman after the commencement of production. The payments shall be an amount equal to 10% of the dividends received by Tiger and Orgaman from their interest in SMKK and shall be made progressively as and when Tiger and Orgaman receive dividends from SMKK. The obligation only arises after Tiger and Orgaman have achieved a 60% interest in SMKK and only after commencement of production.
- The transaction has been sourced, negotiated and facilitated by Corporate Resource Consultants Pty Ltd (CRC) and Kalgoorlie Mine Management Pty Ltd (KMM) on behalf of Tiger.

## TIGER RESOURCES LTD REVIEW OF OPERATIONS

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- CRC and KMM each received 2,000,000 shares for facilitating this agreement. They shall each receive a further 3,000,000 shares after completion of all legal formalities to ensure that Orgaman and Tiger obtain a 60% interest in SMKK and a further 5,000,000 shares each, on commencement of production.
- 2) On 26<sup>th</sup> September 2005 the Company announced that in association with its Congolese partner, Groupe Orgaman, (Orgaman) it has entered into an agreement with Aurum SPRL to have the right to explore for and develop any mineral deposits discovered within mining tenement PR 2214. Tiger is entitled to a minimum 71.25% interest in any and all deposits that reach mining stage.

The tenement (PR 2214) to which Aurum holds mining title covers an area of 293 sq km and lies in the centre of the world class Zambia Congo Copper belt of the Katanga Province of the Democratic Republic of the Congo (DRC). The permit area is located approximately 65km southeast of the world class **Shinkolobwe Uranium and Gold deposit**.

Geological mapping of an area that includes PR 2214 indicates that the same structures and lithological units which host polymetallic deposits at Shinkolobwe (**Uranium, Copper, Gold**) Kipese (**Copper, Gold, Palladium, Uranium**) and possibly Kabolela (**Copper, Cobalt**) extend into the property and can be traced along strike for at least 20km across the property. Copper deposits located on the same mineralised trend are situated within 10km of the property to the southeast and include the Lupoto deposit (4.9 Mt at 4.4% Cu) and the Kasonta deposit.

Tiger and Orgaman have agreed to share all exploration expenditure and costs associated with initial exploration and the preparation of a Bankable Feasibility Study on a 50/50 basis. Tiger has been appointed as the technical manager of the project.

The consideration payable to Aurum is payable jointly by Tiger and Orgaman and is as follows:-

- An initial payment of US\$30,000 (equivalent to A\$39,100) on signature and finalisation of all legal formalities.
- The interest of Tiger/Orgaman at the Commencement Date will be 75%.
- The interest of Tiger/Orgaman will be reduced to 71.25% upon conversion of the Prospection Permit to an Exploitation Permit (5% to the state).
- At completion of the Bankable Feasibility study Aurum may contribute to expenditure or dilute according to standard dilution clauses. Should Aurum's interest dilute to 5% it shall withdraw from the agreement and retain a 5% Net Profits Interest.
- Tiger/Orgaman will sole fund to the conclusion of a Bankable Feasibility Study. Tiger/Orgaman to incur minimum exploration expenditure of US\$250,000 for the first 12 month period from the Commencement Date and US\$750,000 for the second 12 month period.

### **BRAZIL SOUTH AMERICA – ROSA DE MAIO, GOLD PROJECT**

The Company has entered into an agreement with Corporate Resource Consultants Pty Ltd, Kipto Pty Ltd and Mapex Mineracao, Importacao e Exportacao Ltda to acquire a gold property in the Tapajos province of northern Brazil. The Rosa de Maio project encompasses an area of 50 sq kilometres, near the town of Maues, in the state of Amazonas.

Gold was first discovered in the area in the late 1950's and significant small scale alluvial mining (by garimpeiros) was undertaken during the 1980's and 1990's. It has been estimated that alluvial gold produced from Rosa de Maio exceeds 20 tons and the area is one of the largest producers in Brazil in terms of a single drainage basin (approximately 15kms by 10kms).

## TIGER RESOURCES LTD REVIEW OF OPERATIONS

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The project is centred on an east-west trending regional shear zone and alluvial production sites correlate to this regional trend. Auriferous quartz veins are the dominant mineralization style with lower grades found in hosting wall rock alteration. Preliminary sampling has identified very high gold values within the quartz veins including 108g/t, 60g/t and 1g/t Au. Exploration has been minimal and drilling has not been undertaken.

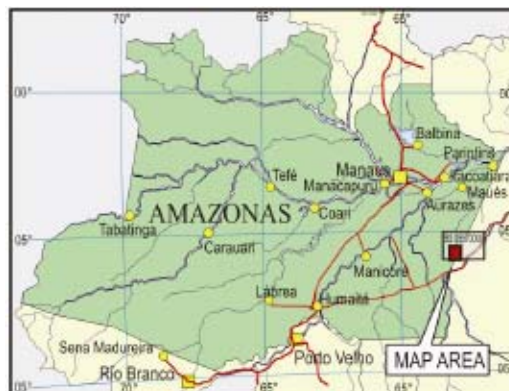
The consideration payable to Mapex to acquire 70% of the Rosa de Maio Project is as follows:

- US\$10,000 - on execution of the Agreement (this has been paid)
- US\$200,000 – on completion of due diligence (this has been paid)
- The issuing of 2 million shares in the Company when the tenement licences have been transferred to the Company.
- US\$50,000 on the 1<sup>st</sup> and 2<sup>nd</sup> anniversaries of the Commencement Date.
- US\$3,000,000 on the the 3<sup>rd</sup> anniversary of the Commencement Date.
- The Company is to incur a minimum annual exploration expenditure of US\$1,000,000.
- Tiger has the right to acquire, within 30 days of completion of a bankable feasibility study, the remaining 30% of the project by paying Mapex:-
  - US\$1.50 per ounce up to 2 million ounces of reserves
  - US\$2.00 per ounce for the next 1 million ounces of reserves
  - US\$3.00 per ounce for the next 1 million ounces of reserves
  - US\$4.00 per ounce for the next 1 million ounces of reserves
  - US\$5.00 per ounce for reserves exceeding 5 million ounces.
- The Company will also pay Mapex a net smelter royalty of 1.5% of gold produced.

Tiger has the right to withdraw from the agreement at any time at which point the licences are returned to the vendors, and Tiger has no further obligation.

Previous work was limited to alluvial workings and rock chip sampling with little exposure of primary mineralization. Soil samples are being collected over the 96sq km licence at 400 x 50m centres over the northern area worked extensively by small scale miners and at 400 x 100m centres over the southern portion for a total of roughly 4000 samples. Samples will be submitted to Lakefields for assay.

A geotechnical contracting company, Explorer, is currently undertaking the soil sampling programme. Tiger is engaging 2 geologists and possibly 1 technician to map the tenement, rock chip all exposures and quality check all samples collected by the contractor.



Rosa de Maio, Brazil - Location Map.

**TIGER RESOURCES LTD  
REVIEW OF OPERATIONS**

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Rosa de Maio, Brazil Project, showing alluvial workings.





## TIGER RESOURCES LTD DIRECTORS' REPORT

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The Directors of Tiger Resources Ltd (parent) submit the consolidated Financial Accounts of the economic entity (comprising Tiger Resources Ltd and the entities it controlled during the financial year) for the year ended 30 June 2005.

### INFORMATION ON DIRECTORS AND COMPANY SECRETARY

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

**Non-Executive Director:** Michael Ernest Scivolo, B.Comm. FCPA.

Joined the Board in 1997, Michael holds a Bachelor of Commerce degree and is a Fellow of the Australian Society of Certified Practising Accountants, and has extensive experience in accounting and taxation work in corporate, and non-corporate entities.

**Non-Executive Director:** Klaus Peter Eckhof Dipl. Geol. TU AusIMM – Appointed 1 June 2005

Joined the Board in 2005, Klaus is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy. He migrated to Australia in 1988 to work for Mount Edon Gold Mines (Aust) Limited in Australia, Asia and Africa. Since 1994 Klaus has managed his own geological consultancy company and has considerable experience in assessing and acquiring mineral prospects around the world including Africa, Asia and South America. He is currently a Director of Moto Goldmines Ltd and is credited with the acquisition of their substantial Moto Gold Project in the Democratic Republic of Congo.

**Executive Director:** Mark Richard Gasson B.Sc (Hons) – Appointed 1 June 2005

Joined the Board in 2005, Mark is a qualified geologist based in South Africa and has held senior positions with a number of Australian and international mining companies operating in Africa. He was previously the Exploration Manager-East Africa for Gallery Gold Limited. He is in charge of the Company's overall exploration activities and responsible for project acquisition. He is currently directing the exploration and development of the Company's recently acquired copper/cobalt projects in the Democratic Republic of Congo and Rosa de Maio projects in Brazil.

**Non-Executive Director:** Michael John Norburn

Joined the Board in 2002, Michael has over 20 years experience in the resource industry in the United Kingdom and the Middle East moving to Yemen to manage an onshore drilling operation. Michael is now based in Australia and is presently a director of Nudrill Pty Ltd.

**Executive Director:** David Nathan Zukerman

Joined the Board in 2003, David has an accounting and finance background. He has held a number of public company directorships in Australia and Asia during the past 25 years. Within the past 3 years Mr Zukerman has also been a Director of Australian United Gold Ltd, Golden Deeps Ltd, Sabre Resources Ltd and Eastern Group Ltd.

**Company Secretary:** Bruce Russell McCullagh

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

## TIGER RESOURCES LTD DIRECTORS' REPORT

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b) Relevant interests in shares of the chief entity at June 30 2005:-

Name	Ordinary Shares
M E Scivolo	-
M J Norburn	100,001
D N Zukerman	56,000
K P Eckhof	-
M Gasson	-

c) Directors' interest in contracts:-

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

### REMUNERATION REPORT

Emoluments of board members and senior executives:-

Names	Directors Fees \$	Superannuation \$	Professional Fees \$	Total \$
D N Zukerman	-	-	13,964	13,964
K P Eckhof	-	-	2,000	2,000
M Norburn	14,000	-	-	14,000
M Scivolo	14,000	1,260	-	15,260
	<u>28,000</u>	<u>1,260</u>	<u>15,964</u>	<u>45,224</u>

Non-Executive Directors receive a fixed fee (plus statutory superannuation), with executive directors being remunerated for any professional services conducted for the Company. No Directors or any executive employees receive any other performance or equity based remuneration, (shares or options), nor are there any retirement schemes for any directors or any loans or any other type of compensation other than Director, Mark Gasson where it is proposed, subject to shareholder approval at a future meeting, that he should receive as an incentive, an option package of 2.25 million options, in three tranches of 750,000 each, with exercise prices of 25, 30 and 35 cents. The expiry date to be approximately December 31 2008. Mr Gasson is now responsible for the Company's overall exploration and development of the recently acquired copper/cobalt projects in the Democratic Republic of Congo and the Rosa de Maio project in Brazil and is to be paid at a rate of Aud\$150,000 per annum for a minimum term of one year.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of directorship. No director, executive or employee has an employment contract.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the company's performance.

### PRINCIPAL ACTIVITIES

The principal activities of the Economic Entity during the course of the financial year were mineral exploration. Refer to Review of Operations on page 2 of this Annual Report.

### RESULTS

The result of the Economic Entity for the financial year ended 30 June 2005 after income tax was a loss of \$1,688,264 (2004: \$417,094).

# TIGER RESOURCES LTD

## DIRECTORS' REPORT

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### DIVIDENDS

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### LIKELY DEVELOPMENTS

The Board is seeking additional suitable acquisitions in Brazil to augment its current activities.

### MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the chief entity's Directors held during the year ended 30 June 2005 and the number of meetings attended by each Director.

Name:	Eligible to Attend	Attended
M J Norburn	10	10
M Scivolo	10	10
D N Zukerman	10	10
K P Eckhof (Appointed 1 June 2005)	NIL	NIL
M Gasson (Appointed 1 June 2005)	NIL	NIL

The chief entity does not have a formally appointed audit committee, as all Directors are involved in all activities of the Company and the size and scope of operations does not warrant its formation.

### RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

At the Annual General Meeting held on 28 November 2004 Mr Michael Scivolo retired in accordance with the Constitution and, being eligible, offered himself for re-election and was re-elected.

At the forthcoming Annual General Meeting to be held on 24 November 2005, Mr Michael Norburn retires and offers himself for re-election by shareholders. Mr Eckhof and Mr Gasson who were both appointed as Directors effective June 1 2005 retire in accordance with the Company Constitution and both offer themselves for re-election.

### SHARE OPTIONS

During the year the Company issued 6.45 million options at one cent each, at an exercise price of 10 cents expiring on 30 June 2005.

A total of 45,384,390 options were exercised during the year. At the end of the year a total of 2,260,610 options were outstanding and were converted into shares in July 2005 through an Underwriting Agreement.

Option holders do not have any rights, by virtue of the options, to participate in any share issue of the company or any related body corporate.

### EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are pleased to announce that in association with its Congolese partner, Groupe Orgaman, it has entered into an agreement to have the right to explore on a certain mining tenement in the Democratic Republic of Congo. The consideration is an initial payment of \$US 30,000 and an obligation to incur a minimum exploration expenditure of \$US 250,000 in the first year and \$US750,000 in the second year. All expenditure to be shared equally with Orgaman. The Company can withdraw from this project at any time without any penalty.

# TIGER RESOURCES LTD

## DIRECTORS' REPORT

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### ENVIRONMENTAL ISSUES

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

### SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Company during the financial year, other than as noted in this financial report.

### CORPORATE

During the year issues of shares and options raised cash totalling \$5,344,689.

### DIRECTORS' BENEFITS

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amounts of remuneration received or due and receivable by Directors shown in the consolidated accounts) because of a contract made by the Company, its controlled entities or a related body corporate, with a director or with a firm of which a director is a member, or with an entity in which a director has a substantial interest, except as disclosed elsewhere in this Report and with the exception of benefits which have or may be deemed to have arisen in relation to the following transactions entered into in the ordinary course of business:

Consulting fees were paid to a company associated with Mr Eckhof, for services provided during the period (see Note 17).

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the Corporations Act 2001, is set out on page 30.

### NON AUDIT SERVICES

Non audit service were provided by the entity's auditor, Stanton Partners. The Directors are satisfied that the provision of non audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of audit service provided, means that auditor independence was not compromised. Stanton Partners received the following amount for the provision of non audit services.

Tax compliance services \$2,000.

Dated at Perth, Western Australia, this 28<sup>th</sup> day of September 2005.

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



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D N Zukerman  
DIRECTOR

**TIGER RESOURCES LTD**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
Revenues from ordinary activities	2	13,615	6,729	13,615	6,729
Expenditure					
Depreciation		662	1,130	662	1,130
Exploration expenses		1,339,773	112,419	1,326,436	90,058
Provision for non recovery of loan		-	-	13,337	22,068
Directors fees and services		45,224	43,195	45,224	43,195
Management fees		153,900	150,000	153,900	150,000
Legal		2,196	6,137	2,196	6,137
Stock Exchange		22,064	16,076	22,064	16,076
Occupancy costs		69,405	45,218	69,405	45,218
Other operating costs from ordinary activities		68,655	49,648	68,655	49,648
		1,701,879	423,823	1,701,879	423,530
Loss from ordinary activities before income tax	3	(1,688,264)	(417,094)	(1,688,264)	(416,801)
Income tax relating to ordinary activities	4	-	-	-	-
Loss from ordinary activities after income tax	3	(1,688,264)	(417,094)	(1,688,264)	(416,801)
=====					
<b>Earnings per share</b>		<b>2005 Cents</b>	<b>2004 Cents</b>		
Loss per share	19	(3.61)	(1.15)		
		=====	=====		

The accompanying notes form part of these financial statements

**TIGER RESOURCES LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash assets	6	4,503,546	200,200	4,503,546	200,200
Receivables	7	11,319	9,823	11,319	9,777
<b>TOTAL CURRENT ASSETS</b>		<b>4,514,865</b>	<b>210,023</b>	<b>4,514,865</b>	<b>209,977</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	8	-	-	-	46
Equipment	9	-	662	-	662
Other non-current assets	10, 11	-	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>662</b>	<b>-</b>	<b>708</b>
<b>TOTAL ASSETS</b>		<b>4,514,865</b>	<b>210,685</b>	<b>4,514,865</b>	<b>210,685</b>
<b>CURRENT LIABILITIES</b>					
Payables	12	268,569	5,288	268,569	5,288
<b>TOTAL LIABILITIES</b>		<b>268,569</b>	<b>5,288</b>	<b>268,569</b>	<b>5,288</b>
<b>NET ASSETS</b>		<b>4,246,296</b>	<b>205,397</b>	<b>4,246,296</b>	<b>205,397</b>
<b>EQUITY</b>					
Contributed equity	13	9,553,639	3,888,976	9,553,639	3,888,976
Option premium reserve	13	282,000	217,500	282,000	217,500
Accumulated losses	3	(5,589,343)	(3,901,079)	(5,589,343)	(3,901,079)
<b>TOTAL EQUITY</b>		<b>4,246,296</b>	<b>205,397</b>	<b>4,246,296</b>	<b>205,397</b>

The accompanying notes form part of these financial statements

**TIGER RESOURCES LTD  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Payment to suppliers and employees		(322,723)	(464,219)	(322,723)	(464,466)
Interest received		13,153	6,564	13,153	6,564
		-----	-----	-----	-----
<b>Net cash outflow from operating activities</b>	<b>18(b)</b>	<b>(309,570)</b>	<b>(457,655)</b>	<b>(309,570)</b>	<b>(457,902)</b>
		-----	-----	-----	-----
<b>Cash flows from investing activities</b>					
Loan advanced to subsidiary		-	-	(13,291)	(22,114)
Exploration expenditure		(731,773)	(112,419)	(718,482)	(90,058)
		-----	-----	-----	-----
<b>Net cash outflow from investing activities</b>		<b>(731,773)</b>	<b>(112,419)</b>	<b>(731,773)</b>	<b>(112,172)</b>
		-----	-----	-----	-----
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		5,280,189	633,500	5,280,189	633,500
Proceeds from issue of options		64,500	117,500	64,500	117,500
		-----	-----	-----	-----
<b>Net cash inflow from financing activities</b>		<b>5,344,689</b>	<b>751,000</b>	<b>5,344,689</b>	<b>751,000</b>
		-----	-----	-----	-----
<b>Net Increase in Cash Held</b>		<b>4,303,346</b>	<b>180,926</b>	<b>4,303,346</b>	<b>180,926</b>
<b>Cash at the beginning of the financial year</b>		<b>200,200</b>	<b>19,274</b>	<b>200,200</b>	<b>19,274</b>
		-----	-----	-----	-----
<b>Cash at end of the financial year</b>	<b>6</b>	<b>4,503,546</b>	<b>200,200</b>	<b>4,503,546</b>	<b>200,200</b>
		=====	=====	=====	=====

The accompanying notes form part of these financial statements.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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**1. Summary of Significant Accounting Policies**

The general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Consensus Views and the Corporations Act 2001.

This financial report has been prepared on an accruals basis and in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The following is a summary of the significant accounting policies which have been adopted in the preparation of this financial report:

(a) Consolidation

The consolidated financial statements incorporate the assets and liabilities of the entities controlled by Tiger Resources Ltd as at 30 June 2005 and the results of all its controlled entities for the year then ended. Tiger Resources Ltd and its controlled entities together are referred to in this financial report as the economic entity. The effects of all transactions between entities in the economic entity are eliminated in full.

Where control of any entity is obtained during a financial period, its results are included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial period its results are included for that part of the period during which control exists. A list of controlled entities is contained in Note 10(a).

(b) Depreciation

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets. The rates are:

Equipment	20%
-----------	-----

(c) Mineral Exploration and Development Expenditure

Exploration and evaluation costs relating to an area of interest may be carried forward provided the rights to tenure of the area of interest are current, and provided further that either:-

- (i) it is expected that the expenditure will be recovered through successful development and exploitation of the area of interest, or alternatively by its sale, or
- (ii) exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area are continuing.

(d) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit (after allowing for permanent differences). The future income tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to the deferred income tax and future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.



**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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(e) Interests in Joint Ventures

The proportion of assets, liabilities, expenses and revenues attributable to the interests of the economic entity in joint ventures is incorporated in the financial statements under the appropriate headings.

(f) Investments

Investments in listed and unlisted securities are brought to account at cost less any amounts for the permanent diminution in the value of the investment. Dividend income is recognised in the statement of financial performance when received.

(g) Earnings per share

Basic Earnings Per Share

Basic earnings per share is determined by dividing the income/(loss) from ordinary activities after income tax attributable to members of Tiger Resources Ltd by the weighted average number of ordinary shares outstanding during the financial year.

(h) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions and bank bills net of bank overdrafts.

(i) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(j) Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

(k) Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date.

(l) Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payment resulting from the purchase of goods and services.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

**TIGER RESOURCES LTD**  
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**FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
<b>2. Non-operating Revenue</b>				
Interest Revenue	13,615	6,729	13,615	6,729
	=====	=====	=====	=====
<b>3. Accumulated Losses</b>				
Accumulated losses at beginning of the year	(3,901,079)	(3,483,985)	(3,901,079)	(3,484,278)
Loss for the year	(1,688,264)	(417,094)	(1,688,264)	(416,801)
Accumulated losses at the end of the year	(5,589,343)	(3,901,079)	(5,589,343)	(3,901,079)
	=====	=====	=====	=====
<b>4. Income Tax</b>				
Reconciliation of prima facie income tax benefit on operating loss to income tax as provided in the financial statements				
Operating loss	(1,688,264)	(417,094)	(1,688,264)	(416,801)
	=====	=====	=====	=====
Prima facie income tax benefit thereon at 30%	(506,479)	(125,128)	(506,479)	(125,040)
Adjusted for the tax effect of:				
Permanent differences:				
Other	658	1,841	658	1,841
Provision for non recovery of loan	-	-	4,001	6,620
Timing differences and tax losses not brought to account as future income tax benefits	505,821	123,287	501,820	116,579
	=====	=====	=====	=====
Income tax expense attributable to the operating loss	-	-	-	-
	=====	=====	=====	=====

As of 30 June 2005 the parent entity has an estimated carried forward tax loss benefit of \$1,060,000 and the group tax loss benefit is estimated at approximately \$1,292,000. The benefit of these losses is not brought to account as realisation is not certain. The benefit will only be obtained if:-

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

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
<b>5. Auditors' Remuneration</b>				
Amounts received or due and receivable by the Company's auditors for:-				
Auditing financial statements	9,536	4,382	9,536	4,382
Other services	2,000	3,114	2,000	3,114
	-----	-----	-----	-----
	11,536	7,496	11,536	7,496
	=====	=====	=====	=====
<b>6. Cash Assets</b>				
Cash at bank	4,503,546	200,200	4,503,546	200,200
	=====	=====	=====	=====
<b>7. Receivables</b>				
<b>Current</b>				
Other debtors	11,319	9,823	11,319	9,777
	=====	=====	=====	=====
<b>8. Receivables</b>				
Non current				
Loans - Related party	-	-	1,012,905	999,614
Less: Provision for doubtful debt	-	-	(1,012,905)	(999,568)
	-----	-----	-----	-----
	-	-	-	46
	=====	=====	=====	=====
<b>9. Equipment</b>				
Equipment:				
Opening written down value	662	1,792	662	1,792
Less: depreciation	(662)	(1,130)	(662)	(1,130)
	-----	-----	-----	-----
Closing written down value	-	662	-	662
	=====	=====	=====	=====
Equipment at cost	3,393	3,393	3,393	3,393
Provision for depreciation	(3,393)	(2,731)	(3,393)	(2,731)
	-----	-----	-----	-----
Closing written down value	-	662	-	662
	=====	=====	=====	=====
<b>10. Other Non-Current Assets</b>				
Investment in controlled entities	-	-	370,250	370,250
Less: Provision for write down	-	-	(370,250)	(370,250)
	-----	-----	-----	-----
	-	-	-	-
	=====	=====	=====	=====

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

(a) **Investment in controlled entities**

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding		Book Value of Investment		Contribution to Consolidated Result	
			%		\$		\$	
			2005	2004	2005	2004	2005	2004
			%	%	\$	\$	\$	\$
Elward Pty Ltd	Australia	Ordinary	100	100	-	-	(13,337)	(22,361)
Twinway Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Worldway Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-

**11. Other Non-Current Assets**

Mineral Exploration Expenditure

The following costs have been carried forward in relation to areas of interest in the exploration, evaluation, development and production phases.

(a) Exploration

Balance 1 July	-	-	-	-
Expenditure during the year	1,339,773	112,419	1,326,436	90,058
Expenditure written off	(1,339,773)	(112,419)	(1,326,436)	(90,058)
	-----	-----	-----	-----
Balance 30 June	-	-	-	-
	=====	=====	=====	=====

**12. Payables**

Trade creditors and accrued expenses	45,043	5,288	45,043	5,288
Accrued underwriting commission	223,526	-	223,526	-
	-----	-----	-----	-----
	268,569	5,288	268,569	5,288
	=====	=====	=====	=====

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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	<b>Consolidated and Parent Entity 2005 \$</b>	<b>2004 \$</b>
<b>13. Contributed Equity</b>		
(a) Paid Up Capital	9,553,639	3,888,976
	<u>=====</u>	<u>=====</u>

(b) Movements in Paid Up Capital during the last two years:

Date	Details	Number of Shares	Issue Price \$	Amount \$
30 June 2003	Balance	31,500,005		3,255,476
3 November 2003	Issue shares	4,700,000	.055	258,500
23 February 2004	Issue shares	5,000,000	.075	375,000
30 June 2004		<u>41,200,005</u>		<u>3,888,976</u>
24 February 2005	Issue shares	6,450,000	0.115	741,750
6 May 2005	Issue shares	4,000,000	0.152	608,000
22 February 2005 to 30 June 2005	Exercise of options into shares	45,384,390	0.10	4,538,439
	Less underwriting commission			(223,526)
30 June 2005		<u>97,034,395</u>		<u>9,553,639</u>

(c) Option Premium Reserve

Date	Details	Number of Options	Issue Price \$	Amount \$
30 June 2003	Balance	31,495,000		100,000
23 February 2004	Issue options	4,700,000	.025	117,500
23 February 2004	Issue options	5,000,000		-
30 June 2004	Balance	<u>41,195,000</u>		<u>217,500</u>
24 February 2005	Issue options	6,450,000	0.01	64,500
22 February 2005 to 30 June 2005	Exercise of options into shares	(45,384,390)		-
30 June 2005		<u>2,260,610</u>		<u>282,000</u>

(c) Options over shares:-

During the year the Company issued 6,450,000 options at one cent each, exercisable at a price of 10 cents, expiring on 30 June 2005.

As at 30 June 2005 there remained 2,260,610 options (expiring June 30 2005) not converted into shares. This shortfall was converted into 2,260,610 shares on July 8 2005 following receipt of the funds and in terms of an underwriting agreement.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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**14. Commitments**

(i) Superannuation Commitments

The Company provided for 9% of the gross income of one Director to his personal superannuation plan. For the year ended 30 June 2005 this amounted to \$1,260 (2004: \$1,260).

(ii) Mineral Tenement Leases

The economic entity has relinquished all tenement licences in Australia and accordingly has no commitments in this area.

(iii) Management Agreement

The Company has a management agreement with a management services company for the provision of services at \$150,000 per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 1 July 2003 for a five year term. This was extended to expire on 30 June 2011 with the management fee to be increased by \$50,000 per annum, effective from 1 July 2008.

(iv) Democratic Republic of Congo – Copper/ Cobalt Project

The Company, in its agreement to acquire two concessions located in the Democratic Republic of Congo, in conjunction with Orgamon, is obliged to make the following payments; US\$100,000 (Tiger's share) after transfer to Tiger and Orgamon of an interest of 39% in SMKK and completion of all legal formalities to ensure that Tiger and Orgamon may obtain 60% interest on SMKK. Further payments to a maximum of US\$ 7,500,000, ( Tiger's share) less monies previously paid, shall be paid after the commencement of production. The amounts shall be an amount equal to 10% of dividends received by Tiger from it's interest in SMKK and shall be made progressively as and when Tiger receives dividends from SMKK. This obligation only arises after Tiger and Orgamon have achieved a 60% interest in SMKK, and only after commencement of production. The transaction has been sourced, negotiated and facilitated by Corporate Resources Consultants Pty Ltd and Kalgoorlie Mine Management Pty Ltd, those companies shall receive 3,000,000 shares each after completion of legal formalities and a further 5,000,000 shares each on commencement of production.

(v) Democratic Republic of Congo – Multi-mineral Project

The Company has entered into a second agreement with Orgamon and with Aurum SPRL for the right to explore on mining tenement PR 2214. The consideration is an initial payment of \$US30,000 and an obligation to incur minimum exploration expenditure of \$US250,000 in the first year and \$US750,000 in the second year. All expenditure to be shared equally with Orgamon. The Company can withdraw from this project at any time without any penalty.

(vi) Rosa de Maio Gold Project – Brazil

The Company, in its agreement to acquire a gold property in Brazil is obliged to make the following payments: US\$ 200,000 upon completion of due diligence (paid August 11 2005), the issuing of 2 million shares when the tenement licences are transferred from the vendors to the Company, US\$50,000 on the first and second anniversaries of the Commencement Date, and US\$3,000,000 on the third anniversary of the Commencement Date. Tiger to incur minimum exploration expenditure of US\$1 million for each 12 month period from the Commencement Date. Tiger has the right to acquire, within 30 days of completion of a bankable feasibility study, the remaining 30% of the project by paying Mapex: US\$1.50 per ounce for up to 2 million ounces of reserves, US\$2 per ounce for the next one million ounces of reserves, US\$ 3 per ounce for the next one million ounces of reserves, US\$ 4 per ounce for the next one million ounces of reserves,

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and US\$ 5 per ounce for reserves exceeding 5 million ounces. Tiger will also pay Mapex a net smelter royalty of 1.5% on gold produced.

Tiger has the right to withdraw from the agreement at any time at which point the licences are returned to the vendors, and Tiger has no further obligation.

**15. Segment Reporting**

The Economic Entity operates in the mineral exploration industry in Western Australia, Brazil and the Democratic Republic of Congo.

	Australia		Brazil		DRC		Consolidated	
	2005	2004	2005	2004	2005	2004	2005	2004
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	13,515	6,729					13,615	6,729
Share of net loss	361,831	417,094	406,208	-	920,225	-	1,688,264	417,094
Income tax expense	-	-	-	-	-	-	-	-
Net Loss after tax	361,831	417,094	406,208	-	920,225	-	1,688,264	417,094
Segment assets	4,514,865	210,685	-	-	-	-	4,514,865	210,685
Segment liabilities	268,569	5,288	-	-	-	-	268,569	5,288
Net assets	4,246,296	205,397	-	-	-	-	4,246,296	205,397

**16. Related Parties**

Wholly owned subsidiary, Elward Nominees Pty Ltd has been loaned \$1,012,905 to date to conduct exploration (2004: \$999,614).

**17. Remuneration of Directors & Specified Executives – for the year ended June 30 2005.**

Names	Directors Fees \$	Superannuation \$	Professional Fees \$	Total \$
M Scivolo – Non Executive Chairman	14,000	1,260	-	15,260
D N Zukerman – Executive Director	-	-	13,964	13,964
K P Eckhof – Non Executive Director	-	-	2,000	2,000
M Norburn – Non Executive Director	14,000	-	-	14,000
	28,000	1,260	15,964	45,224

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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**Remuneration of Directors & Specified Executives – for the year ended June 30 2004.**

Names	Directors Fees \$	Superannuation \$	Professional Fees \$	Total \$
M Scivolo – Non Executive Chairman	14,000	1,260	-	15,260
D N Zukerman – Executive Director Appointed August 18 2003	-	-	10,185	10,185
R J Collins – Executive Director Resigned August 18 2003	-	-	3,750	3,750
M Norburn – Non Executive Director	14,000	-	-	14,000
	28,000	1,260	13,935	43,195

Non-Executive Directors receive a fixed fee (plus statutory superannuation), with executive directors being remunerated for any professional services conducted for the Company. No Directors or any executive employees receive any other performance or equity based remuneration, (shares or options), nor are there any retirement schemes for any directors or any loans or any other type of compensation other than Director, Mark Gasson where it is proposed, subject to shareholder approval at a future meeting, that he should receive as an incentive, an option package of 2.25 million options, in three tranches of 750,000 each, with exercise prices of 25, 30 and 35 cents. The expiry date to be approximately December 31 2008. Mr Gasson is now responsible for the Company's overall exploration and development of the recently acquired copper/cobalt projects in the Democratic Republic of Congo and the Rosa de Maio Gold project in Brazil and is to be paid at a rate of Aud\$150,000 per annum for a minimum term of one year.

**Specified Executive/Employee**

The only other specified executive/employee of the entity is the Company Secretary, who received fees amounting to \$25,555 (2004: \$16,586).

The Company has no other employees.

A company under the control of Mr K P Eckhof, received fees (shown above) for the provision of consulting services during the year. The aggregate amount charged for such services was \$2,000 (2004: \$NIL).

Aggregate numbers of shares and share options of Tiger Resources Ltd acquired and disposed of by Directors and their Director-related entities from the Company were as follows:

**Shareholdings**

Number of shares held: Specified Directors

	Balance 1 July 2004	Net Change Other	Balance 30 June 2005
M Scivolo	-	-	-
M Gasson	-	-	-
K P Eckhof	-	-	-
D N Zukerman	200,000	(144,000)	56,000
M Norburn	100,001	-	100,001
<b>Totals</b>	300,001	(144,000)	156,001



**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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**18. Notes to the Statement of Cash Flows**

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Cash (Note 6)	4,503,546	200,200	4,503,546	200,200
	=====	=====	=====	=====

(b) Reconciliation of Operating Loss after Income Tax to Net Cash Outflow from Operating Activities

<b>Ordinary loss after income tax</b>	(1,688,264)	(417,094)	(1,688,264)	(416,801)
Exploration expenditure	1,339,773	112,419	1,326,436	90,058
Depreciation	662	1,130	662	1,130
Provisions for non recovery of loan	-	-	13,337	22,068
(Increase)/Decrease in receivables	(1,496)	2,456	(1,496)	2,209
Increase / (Decrease) in payables	39,755	(156,566)	39,755	(156,566)
	-----	-----	-----	-----
Net cash outflow from operating activities	(309,570)	(457,655)	(309,570)	(457,902)
	=====	=====	=====	=====

**19. Earnings per share**

	2005	2004
	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	46,733,244	36,343,841
	=====	=====
Loss per share – cents	(3.61)	(1.15)

Diluted earnings per share is not disclosed as it does not result in an inferior position.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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**20. Financial Instruments**

(a) Interest Rate Risk

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

	Floating Interest Rate		Non-Interest Bearing		TOTAL	
	2005	2004	2005	2004	2005	2004
	4.87% - 5.65%	4.94% - 5.47%				
Financial Assets	\$	\$	\$	\$	\$	\$
Cash Assets	4,503,546	200,200			4,503,546	200,200
Receivables			11,319	9,823	11,319	9,823
Total Financial Assets	4,503,546	200,200	11,319	9,823	4,514,865	210,023
Financial Liabilities						
Payables			(268,569)	(5,288)	(268,569)	(5,288)
Net Financial Assets/(Liabilities)	4,503,546	200,200	(257,250)	4,535	4,246,296	204,735

Reconciliation of net financial assets (liabilities) to net assets (liabilities).

	Note	2005 \$	2004 \$
Net financial assets (liabilities) as above		4,246,296	204,735
Non-financial assets and liabilities			
Property, plant and equipment	9	-	662
		-----	-----
Net assets (liabilities) per statement of financial position		4,246,296	205,397
		=====	=====

(b) Credit Risk

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

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of financial assets and liabilities approximates their carrying value. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

**21. Events Subsequent to Balance Date**

The Directors are pleased to announce that in association with its Congolese partner, Groupe Orgaman, it has entered into an agreement to have the right to explore on a certain mining tenement in the Democratic Republic of Congo. The consideration is an initial payment of \$US 30,000 and an obligation to incur a minimum exploration expenditure of \$US 250,000 in the first year and \$US750,000 in the second year. All expenditure to be shared equally with Orgaman. The Company can withdraw from this project at any time without any penalty.

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There has not arisen in the interval between the end of the financial year and the date of this report, any matter or circumstance which, in the opinion of the directors of the Economic Entity, that is likely to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Economic Entity, other than that as described above.

**22. Impact of Adopting AASB Equivalents to IASB Standards**

The Australian Accounting Standards Board is adopting the Standards of the International Accounting Standards Board for application to reporting periods beginning on or after 1 January 2005. Pending Accounting standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' prescribes transitional provision for first-time adopters.

AASB 1047 'Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards' requires financial reports to disclose information about the impacts of any changes in accounting policies in the transition period leading up to the adoption date and will apply for June 2005 reporting.

The company has allocated internal resources and in conjunction with its auditors is assessing those accounting policies and key areas that are likely to be impacted by the transition to International Financial Reporting Standards (IFRS). As the company has a 30 June year end, priority has been given to the consideration of the impact of the Australian equivalents to the IFRS and the preparation of a balance sheet in accordance with those Australian equivalent standards as at 30 June 2005. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when the company prepares its first fully IFRS compliant report for the year ended 30 June 2006. As required by AASB 1047, the key accounting policies which will change and may have an impact on the financial report of the company are set out below.

The figures here are the best estimates of the quantitative impact of the change as at the date of preparing this report, the actual effects of the transition to AIFRS may differ from the estimates shown here due (a) the ongoing work being undertaken by the Company, (b) potential amendments to AIFRS and interpretations thereof being issued by the standard setters, and (c) emerging accepted practices in the interpretations and applications of AIFRS and UIG interpretations.

*Exploration and evaluation expenditure*

In terms of the Accounting Standard AASB 6 exploration for and evaluation of mineral resources issued by the Australian Accounting Standards Board (AASB) entities are permitted to continue their previous accounting policies but all exploration and evaluation expenditure would be subject to an impairment test. Under the impairment test, exploration and evaluation expenditure would be carried at recoverable value which will be determined at the higher of fair value less costs to sell, and value in use. AASB 6 is unlikely to have a material impact on the financial statements of the group.

*Goodwill*

Under AASB 3 "Business Combinations" and AASB 128 "Accounting for Investments in Associates", goodwill acquired on a business combination or in acquiring an investment in an associate company will no longer be able to be amortised, but instead will be subject to annual impairment testing. Under the new policy, amortisation will no longer be charged and if there is any impairment, it will be recognized immediately through the statement of financial performance. The implementation of AASB 3 and AASB 6 is not expected to have a material impact on the financial statements of the Company.

**TIGER RESOURCES LTD**  
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*Taxation*

Under the AASB 112 "Income Taxes", a balance sheet approach will be adopted for calculating taxation, replacing the "statement of financial performance approach". This method recognizes deferred tax balances for all temporary differences arising between the carrying value of an asset or liability and its tax base. Whilst there will be enhanced disclosure of the composition of the deferred tax assets and liabilities it is not expected that there will be any significant impact in terms of the statement of financial position or performance.

*Financial Instruments*

Under AASB 139 "Financial Instruments: Recognition and Measurement" financial instruments will be required to be classified into five categories and to be measured based on the nature of the classification. The five categories and basis of measurement are:

- Financial asset or financial liability measured at fair value through the statement of financial performance
- Held to maturity investments measured at amortised cost, subject to impairment
- Loans and receivables measured at amortised cost, subject to impairment
- Available for sale assets measured at fair value with changes in fair value measured directly in equity
- Financial liability measured at amortised cost

Whilst this will result in a change in the current accounting policy that does not classify financial instruments it is not expected that there will be any material impact on the financial statements of the economic entity as at 30 June 2005.

*Impairment of Assets*

Under AASB 136 "Impairment of Assets" the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change in the company's current accounting policy which determines recoverable amount of an asset on the basis of undiscounted cashflows. Under the new policy it is likely that the impairment of assets may be recognized sooner and the amount of write downs may be greater, however as at June 30 2005 the new policy will not have a material impact on the carrying value of the assets.

There are no material adjustments to equity, or 2005 and 2004 results, on the adoption of AIFRS.

**TIGER RESOURCES LTD  
DIRECTORS' DECLARATION**

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The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 26 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards, the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2005 and of the performance for the year ended on that date of the company and economic entity.
  
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
  - (b) the financial statements and notes for the financial year comply with Accounting Standards; and
  - (c) the financial statements and notes for the financial year give a true and fair view.
  
3. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Company guarantees the debts of its subsidiaries, Elward Pty Ltd, Twinway Pty Ltd and Worldway Corporation Pty Ltd

SIGNED in accordance with a resolution of the Directors on behalf of the Board.



D N Zukerman  
DIRECTOR

Dated this 28<sup>th</sup> day of September 2005  
Perth, Western Australia

# INDEPENDENT AUDIT REPORT

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## STANTON PARTNERS

1 HAVELOCK STREET  
WEST PERTH 6005  
WESTERN AUSTRALIA

TELEPHONE: (08) 9481 3188

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## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF TIGER RESOURCES LIMITED

#### SCOPE

##### *The financial report and directors' responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash-flows, accompanying notes to the financial statements, and the director's declaration for Tiger Resources Limited (the Company) and the consolidated entity for the year ended 30 June 2005. The consolidated entity comprises both the Company and the entities it controlled during the year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

##### *Audit approach*

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our opinion on the basis of these procedures, which included:

## INDEPENDENT AUDIT REPORT

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- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

### INDEPENDENCE

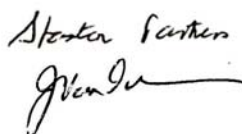
In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

### AUDIT OPINION

In our opinion, the financial report of Tiger Resources Limited is in accordance with:

- a) the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2005 and of their performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

### STANTON PARTNERS



**J P Van Dieren**  
**Partner**  
Perth, Western Australia  
29<sup>th</sup> September 2005

**TIGER RESOURCES LTD  
AUDITORS' INDEPENDENCE DECLARATION**

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**STANTON PARTNERS**

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29 September 2005

Board of Directors  
Tiger Resources Limited  
1<sup>st</sup> Floor,  
8 Parliament Place  
WEST PERTH WA 6005

Dear Directors

**RE: TIGER RESOURCES LIMITED**

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

As Audit Partner for the audit of the financial statements of Tiger Resources Limited for the year ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely  
**STANTON PARTNERS**

**John Van Dieren**  
Partner



**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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**CORPORATE GOVERNANCE**

Tiger Resources Ltd has adopted the Ten Essential Corporate Governance Principles and the Best Practice Recommendations as published by the Australian Stock Exchange Corporate Governance Council. These are set out in the company's website under the following headings:

Lay solid foundations for management and oversight by the Board

Structure the Board to add value and discharge responsibilities

Promotion of ethical and responsible decision making

Safeguard integrity in financial reporting

Make timely and balanced disclosure

Respect the rights of shareholders

Risk management

Enhance performance of the Company

Remunerate fairly and responsibly

Recognise the interests of stakeholders

**Explanations for departures from best practice recommendations**

**Principle 1:** Lay solid foundations for management and oversight by Board.

Functions of management and Board were formalized on June 28 2004. Prior to formal adoption, separate procedures existed and were practiced, by both Board and management.

**Principle 2:** Structure the Board to add value and discharge responsibilities.

The Company does not have a chief executive officer having delegated the management of the company to a management services company. Director David Zukerman is a member of the executive and a consultant to the management services company. The Company considers that for the purposes of best practice recommendations, David Zukerman's position is the equivalent of chief executive officer and Mr Gasson is an Executive Director

The Company recognizes the ASX recommends that one individual should not hold a combination of positions. The Company has an independent chairman in Mr Scivolo and two other directors, Mr Norburn and Mr Eckhof are both Non Executive independent directors. This arrangement is considered appropriate due to the small size of the Company and its economic practicalities.

A separate nomination committee has not been formed as the Board comprises just five members and it was considered that no efficiencies would be achieved. The whole Board carries out the duties, but with each member excluding himself from matters in which he has a material personal interest.

**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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**Principle 3:** Promotion of an ethical and responsible decision making.

A code of conduct was adopted by the Company on June 28 2004. Prior to that time the Board considers its practices were the equivalent of a code of conduct. These practices are now outlined in the written code.

A written securities trading policy was adopted on June 28 2004. Prior to that time the Directors had an understanding of the appropriate time to trade in the Company's securities.

**Principle 4:** Safeguard integrity in financial reporting.

A formal audit committee charter was adopted on June 28 2004 although a separate audit committee has not been formed, as due to the small size and structure of the Board, it was considered that no efficiencies would be achieved, hence the full Board carries out the function, of an audit committee. Mr Scivolo and Mr Zukerman meet the requirements of financial literacy and experience.

**Principle 5:** Make timely and balanced disclosure.

Informal procedures were in place prior to June 28 2004 when written policies and procedures were implemented to ensure compliance with the ASX Listing Rules.

**Principle 6:** Respect the rights of shareholders.

The Company adopted a formal information strategy on June 28 2004 to communicate to shareholders through the website.

**Principle 7:** Risk Management.

The Company adopted a formal policy on risk management on June 28 2004. Prior to that time the Board had informal policies and procedures in place to identify and manage operational and financial risks.

**Principle 8:** Enhance performance of the Company.

The Company has a process for performance evaluation of the individual directors by way of an informal review by the Chairman.

**Principle 9:** Remunerate fairly and responsibly.

The Company adopted a remuneration committee charter on June 28 2004 but has not established a separate remuneration committee as due to its small size ( five directors ), all members are involved in assessing remuneration.

**Principle 10:** Recognise the interests of stakeholders.

The Company adopted a formal code of conduct to guide compliance with legal and other obligations in June 2004. Prior to that time the Board considered that its business practices were the equivalent of a code of conduct.

### **Summary**

A profile of each director is shown in the Directors' Report. The independent directors of the five person Board of the Company are Mr M Norburn, Mr M Scivolo and Mr Eckhof. Each director may, with approval of the Chairman, seek independent professional advice to assist the director in the exercise and discharge of his duties as a director, and be reimbursed for reasonable expenses in obtaining that advice. The full board

**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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carries out the functions of a nomination committee in accordance with the Charter, relevant issues are considered at Board meetings on an as required basis.

The full board carries out the functions of the audit committee with Mr Zukerman and Mr Scivolo meeting the requirements of financial literacy, expertise and industry experience. During the Reporting Period the full board conducted informal reviews of the Company accounts on a six monthly basis.

A formal evaluation of the board was not carried out. With a board of three members until June 1<sup>st</sup> 2005 when it increased to five members, informal evaluation is conducted on an ongoing basis.

The full board carries out the functions of a remuneration committee. The level of fees paid to directors is influenced by comparing fees paid within the exploration industry and then set to attract qualified people to accept the responsibilities of directorship. Directors receive a fixed fee ( plus statutory superannuation ), with executive directors being remunerated for any professional services conducted for the Company. Directors do not receive any performance or equity based remuneration nor are there any retirement schemes for any directors.

**Board Structure**

<b>Name of Director</b>	<b>Year Appointed</b>	<b>Executive</b>	<b>Non-Executive</b>	<b>Independent</b>	<b>Seeking re-election at 2005 AGM</b>
M Scivolo – Chairman	1998	NO	YES	YES	YES
M Norburn	2002	NO	YES	YES	NO
DN Zukerman	2003	YES	NO	NO	NO
KP Eckhof	2005	NO	YES	YES	YES
MR Gasson	2005	YES	NO	NO	YES

**TIGER RESOURCES LTD  
SHAREHOLDER INFORMATION**

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**1. Distribution of Shareholders**

As at 16 September 2005 the distribution of members and their shareholdings were:-

(a) Fully Paid Shareholders:

Size of Holding	Number of Holders	Shares Held	%
1 - 1,000	12	6,271	0.01
1,001 - 5,000	47	160,168	0.16
5,001 - 10,000	93	842,656	0.85
10,001 - 100,000	221	9,372,915	9.44
100,001 - and over	75	88,912,995	89.54
	----- 448	----- 99,295,005	----- 100.00
	=====	=====	=====

(b) There exists 29 shareholders with unmarketable parcels of shares.

(c) There were 448 holders of fully paid shares who on a poll have one vote for each share held.

(d) Substantial Shareholders

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

	Shares Held	% Interest
Kalgoorlie Mine Management Pty Ltd and Kalgoorlie Mine Management Pty Ltd Superannuation Fund together with group member James John del Piano	7,963,213	8.01

**TIGER RESOURCES LTD  
SHAREHOLDER INFORMATION**

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The twenty largest shareholders as at 16 September 2005 which represents 74.42% of the paid up capital were as follows :

Name of Holder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
ANZ Nominees Limited	42,390,599	42.69
Kalgoorlie Mine Management Pty Ltd	6,569,130	6.62
Nefco Nominees Pty Ltd	2,889,000	2.91
Worldpower Pty Ltd	2,500,000	2.52
Australian United Gold Ltd	2,250,000	2.27
Corporate & Resource Consultants Pty Ltd	2,000,000	2.01
Golden Deeps Ltd	2,000,000	2.01
Limestone Resources Australia Pty Ltd	1,800,000	1.81
Citicorp Nominees Pty Limited	1,502,500	1.51
Mario Claude Frichot	1,450,000	1.46
I-Can Limited	1,354,083	1.36
Dog Meat Pty Ltd	1,000,000	1.01
Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,000,000	1.01
Lee Zaugra	1,000,000	1.01
Arthur Carbo	756,746	0.76
HSBC Custody Nominees (Australia) Limited	730,000	0.74
Nelbert Finance Ltd	713,179	0.72
Richard Homsany & Rosa Diana Marisa Homsany	700,000	0.70
Ulrich Werner	700,000	0.70
Emile Panossian	600,000	0.60
Total	----- 73,905,237 =====	----- 74.42 =====