TGS

TIGER RESOURCES LTD

ABN: 52 077 110 304

ANNUAL REPORT

2006

TIGER RESOURCES LTD
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TIGER RESOURCES LTD
CORPORATE DIRECTORY

DIRECTORS

Reg Gillard

Michael E Scivolo

Mark R Gasson

Klaus P Eckhof

David N Zukerman

David Young

Michael J Norburn
(retired in November 2005)

COMPANY SECRETARY

Bruce R McCullagh

REGISTERED OFFICE

30 Ledgar Road
Balcatta WA 6021

Telephone: (08) 9240 1933
Facsimile: (08) 9240 2406
Email: tiger@tigerez.com
Website: www.tigerez.com

SOLICITORS

Blakiston & Crabb
1202 Hay Street
West Perth WA 6005

AUDITORS

Stantons International
Level 1
1 Havelock Street
West Perth WA 6005

BANKERS

ANZ Banking Group Ltd
1275 Hay Street
West Perth WA 6005

SHARE REGISTRY

Computershare Investor Services
Level 2 Reserve Bank Building
45 St. Georges Terrace
Perth WA 6000
GPO Box D182
Perth WA 6840
Investor Enquiries (08) 9323 2059
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2096
perth.services@computershare.com.au

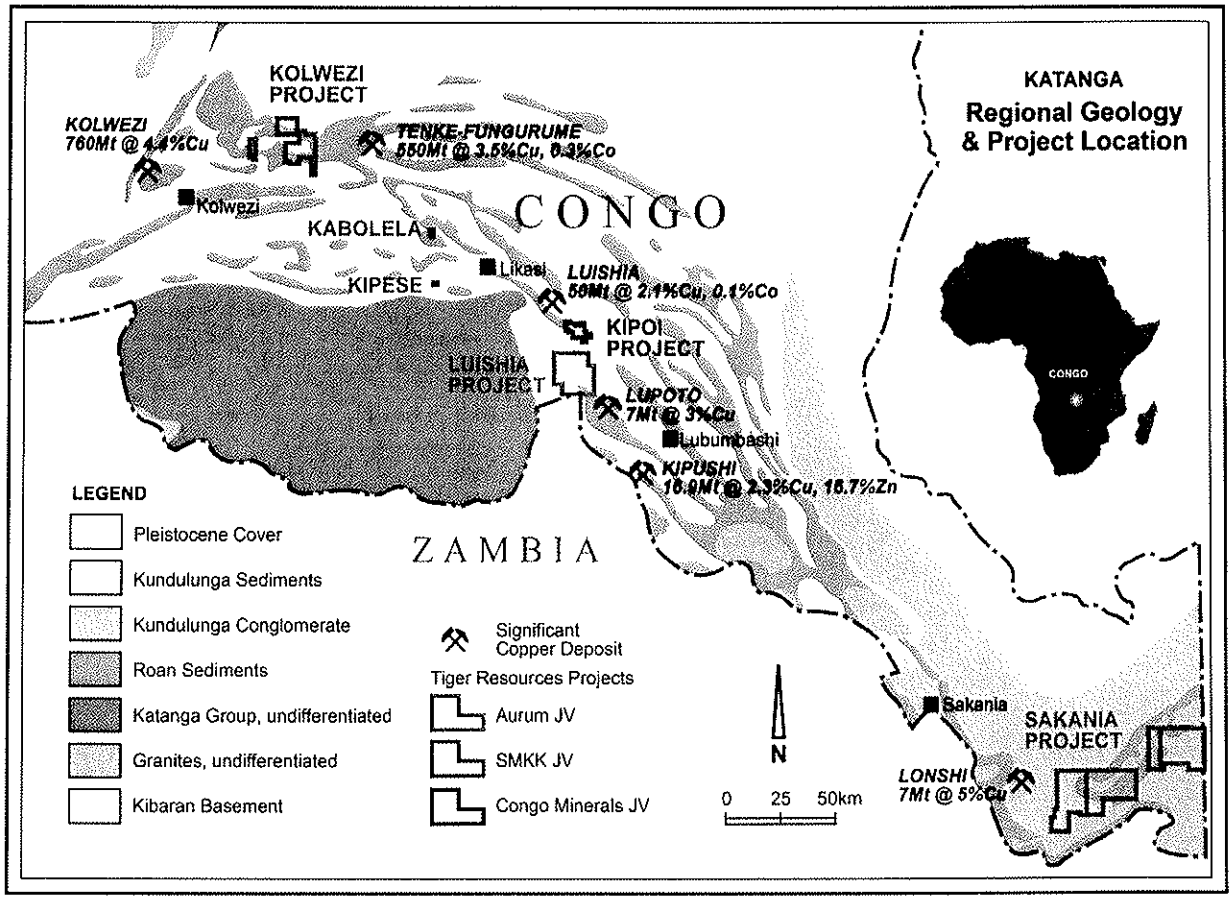
STOCK EXCHANGE

Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code : TGS - Ordinary Shares

EXPLORATION

DEMOCRATIC REPUBLIC OF CONGO – COPPER/COBALT PROJECTS:



1. Aurum Joint Venture

PR: 1961, 1962, 2133, 2138, 2508, 2139 and 2214

Tiger Resources entered into a second joint venture, the Katanga Joint Venture, with the DRC registered company Aurum SPRL, and now has the right to explore for and develop any mineral deposits discovered within a total of seven exploration permits held by Aurum. In total the permits cover an area of 1640 km^2 and are all located within the Copperbelt.

Permit PR 2214, is covered by the first joint venture agreement and is located immediately south of the Kipoi Project area. The same structures and lithologies which host the Kipoi deposits transgress the northeast of the permit over a distance of at least 3km. The Luputo deposits (7mt @ 3% Cu) lie 10km to the southeast of the permit.

Permits, PR 2133, 2138, 2199 and 2508 are grouped 80km southeast of the town of Sakania, close to the Zambian border. The permits are in an area with known gold and copper occurrences and in a similar geological setting as First Quantum Minerals' Ltd Lonshi copper deposit (7.3 million tonnes @ 4.91%), which lies to the west of the permits.

Permits PR 1961 and 1962 are in the Kolwezi region within 15km of the Tenke Fungurume deposit (550Mt @ 3.5% Cu.). More than 15 km strike length of potential Roan Mines Group sediments, that appear to be an extension of the same stratigraphic setting hosting the 550mt Tenke Fungurume copper deposit, have been interpreted as extending into eastern part of PR 1961.

Work Undertaken

At the beginning of the year a detailed helicopter magnetic and radiometric survey was flown over the permits PR 1961, 1962 and 2214 on lines spaced 100m apart. Interpretation of the data generated high priority targets in all three permits covered by the survey. Targets include structurally complex zones where Roan sediments have been compressed to form fold hinges or exposed along thrust planes. These sites are considered as being highly prospective target areas with excellent potential for Cu and Co mineralization. A uranium anomaly in the south of PR 2214 will be followed up as it is in a geological setting that has possible similarities to the Shinkolobwe mine.

Initial reconnaissance work on the ground identified two mineralised structures in PR 2214 one of which returned values of up to 0.40% Cu and 0.32% Co. The other site was an area of artisanal workings. Samples taken from mined areas returned values of 0.4% Cu and 0.4% Co. Samples were also anomalous in uranium and silver (up to 8g/t). On PR 2133 gold alluvial workings were found along the contact between Roan sediments and granites that can be followed over a distance of 25kms.

The initial work programmes have been followed up by systematic first pass grid soil sampling programme on PR 1961 and PR 1962. A total of 5178 samples were collected on a 400m x 50m grid. No results are yet available. On PR 2133 a total of 375 soil samples and 35 rock chip channel samples were collected.

Consideration :

a) The Joint Venture requires staged expenditure of USD 5 million over 3 years.

b) The interest of Tiger at the commencement date will be 65%

c) At completion of Bankable Feasibility study Tiger can acquire a further 5% interest by paying Aurum USD 500,000 which would give Tiger a 66.75% interest after taking into account the 5% interest due to the State.

d) Tiger will sole fund to the conclusion of the Bankable Feasibility study.

e) Aurum will be entitled to receive a 0.75% royalty from sale of product once any mining operation shows a profit. The royalty will be capped at USD 5 million per mined deposit up to a total of USD 10 million.

2. Kipoi Project

The Company, in partnership with its Congolese partner, Groupe Orgaman, (Orgaman) signed a Heads of Agreement with a Congolese company, Congo Minerals SPRL to have an exclusive option to acquire Congo Minerals 60% interest in the Kipoi Copper-Cobalt Project, located 85km northwest of Lubumbashi, the provincial capital of the Katanga Province of the Democratic Republic of Congo (DRC).

The agreement covers PE 533 and a part of PR 1063. The title to PE 533 is held by S.E.K SPRL. S.E.K SPRL is owned jointly by Congo Minerals with a 60% interest and Gecamines with the remaining 40% interest.

The Kipoi Project contains five known deposits of Cu and Co mineralisation; Kipoi Central, Kipoi North, Kaminamfitwe, Kileba and Judeira. All five deposits can be easily identified as they form topographic highs marked by prominent vegetation anomalies which are a distinctive feature often indicative of copper mineralization in the Copperbelt. Mineralisation on the hills is exposed as high grade supergene copper outcrops that have been exploited to various degrees by atisanal miners.

All the deposits at Kipoi lie in a structurally complex area of folded and faulted Roan R2 (Mine Series) and R4 (Mwashia) sediments in a major northwest trending zone of Roan –Kundelungu sediments which also hosts the Luishia deposits (50mt @ 2.3 %Cu and 0.1 %Co) situated 12 km to the northwest of the Kipoi Project area.

Previous work has included the excavation of prospecting pits, trenches and adits to test the mineralization at Kipoi Central and Kipoi North. No systematic exploration work has been carried out over the project area and there is no record of any drilling having been done in any part of the project area.

Work Undertaken

During the year all trenches and adits previously excavated by Gecamines, at Kipoi Central and Kipoi North were cleaned and where possible re-sampled. Channel samples of between 1 – 4 metres in length were also collected from mineralised Roan sediments exposed by artisanal miners at Kipoi Central and Kipoi North and from along a 1.5km strike extension of the main Kipoi Central deposit.

Highly encouraging results were received from the sampling programme with the best result coming from the sampling of an adit which returned an intersect of
70m @ 3.53% Cu, 0.17% Co, including 14m @ 9.8% Cu, 0.4% Co.

The results of the sampling and mapping programme have confirmed that exposed mineralisation at Kipoi Central has a strike extent of least 230 metres with an average width of 40 metres and in places up to 80 metres width. At Kipoi North mineralisation was mapped out over a distance of least 150 metres with an average width of 20 metres. What is thought to give the most encouragement is the fact that high grade copper mineralisation can be traced over a distance of at least 1.5km.

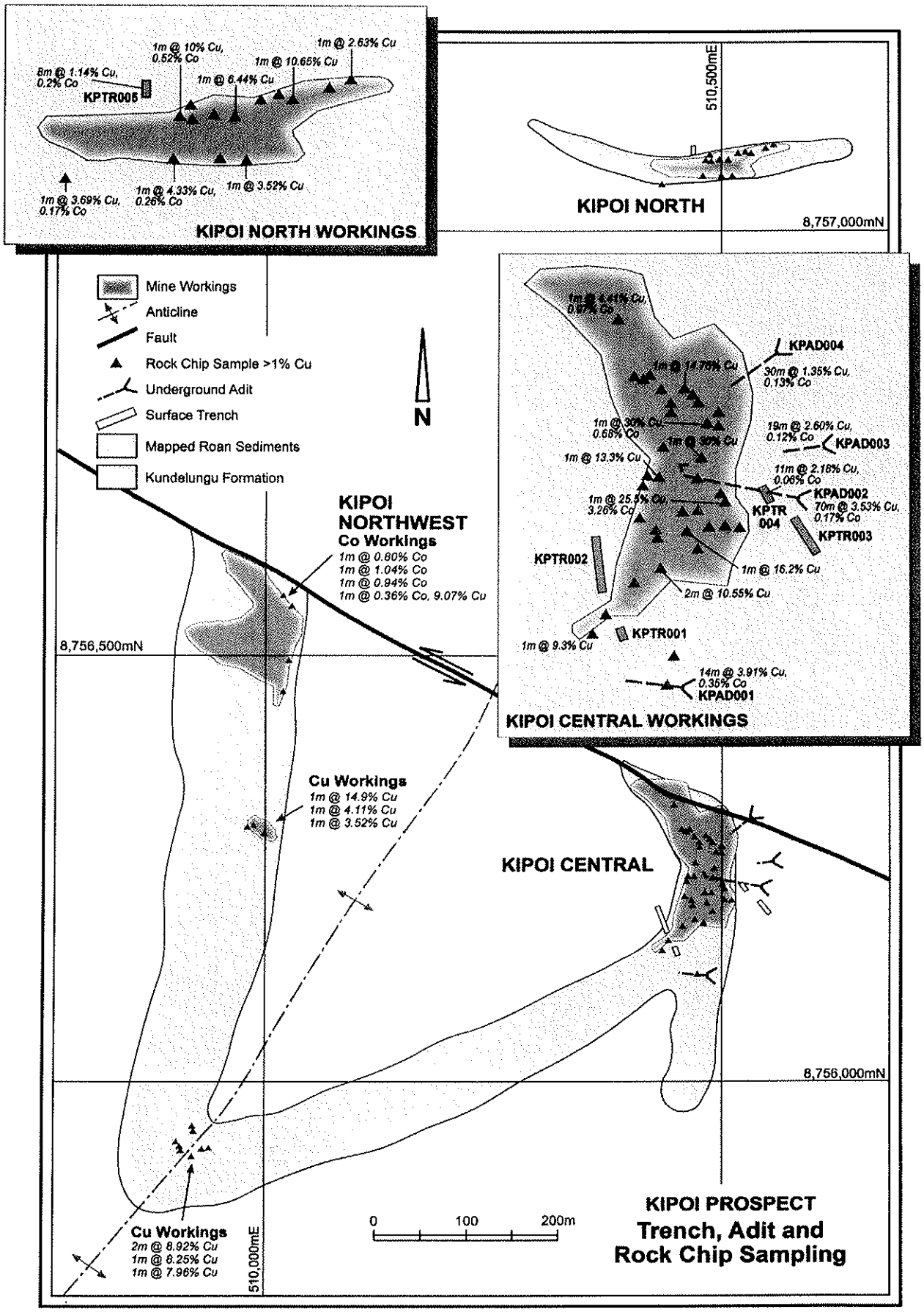

KIPOI NORTH WORKINGS
8m @ 1.14% Cu, 0.2% Co
KPTR005
1m @ 10% Cu, 0.52% Co
1m @ 6.44% Cu
1m @ 10.65% Cu
1m @ 2.63% Cu
1m @ 3.69% Cu, 0.17% Co
1m @ 4.33% Cu, 0.26% Co
1m @ 3.52% Cu
KIPOI NORTH
510,500mE
8,757,000mN
Mine Workings
Anticline
Fault
Rock Chip Sample >1% Cu
Underground Adit
Surface Trench
Mapped Roan Sediments
Kundelungu Formation
N
KIPOI NORTHWEST
Co Workings
1m @ 0.60% Co
1m @ 1.04% Co
1m @ 0.94% Co
1m @ 0.36% Co, 9.07% Cu
8,756,500mN
KPAD004
30m @ 1.35% Cu, 0.13% Co
1m @ 14.75% Cu
1m @ 30% Cu, 0.68% Co
1m @ 30% Cu
19m @ 2.60% Cu, 0.12% Co
KPAD003
1m @ 13.3% Cu
11m @ 2.18% Cu, 0.06% Co
KPAD002
70m @ 3.53% Cu, 0.17% Co
1m @ 25.5% Cu, 3.26% Co
KPTR 004
KPTR003
KPTR002
1m @ 16.2% Cu
2m @ 10.55% Cu
1m @ 9.3% Cu
KPTR001
14m @ 3.91% Cu, 0.35% Co
KPAD001
KIPOI CENTRAL WORKINGS
Cu Workings
1m @ 14.9% Cu
1m @ 4.11% Cu
1m @ 3.52% Cu
KIPOI CENTRAL
8,756,000mN
Cu Workings
2m @ 8.92% Cu
1m @ 8.25% Cu
1m @ 7.96% Cu
510,000mE
0
100
200m
KIPOI PROSPECT
Trench, Adit and Rock Chip Sampling

Table 1 – Summary of adit sampling results.

Adit	Length Sampled	Mineralisation From (metres)	Mineralisation To (metres)	Width (metres)	%Cu	%Co
KPAD001	30m	16	30	14	3.91	0.35
KPAD002	70m	0	70	70	3.53	0.17
KPAD003	19m	0	19	19	2.60	0.12
KPAD004	30m	0	30	30	1.35	0.13

All the adits ended in mineralisation. Mineralisation is generally associated with pervasive malachite and native Cu in areas reporting high percentages Cu and no visible malachite developed in generally strongly altered, highly brecciated and in part stockworked Roan Sediments.

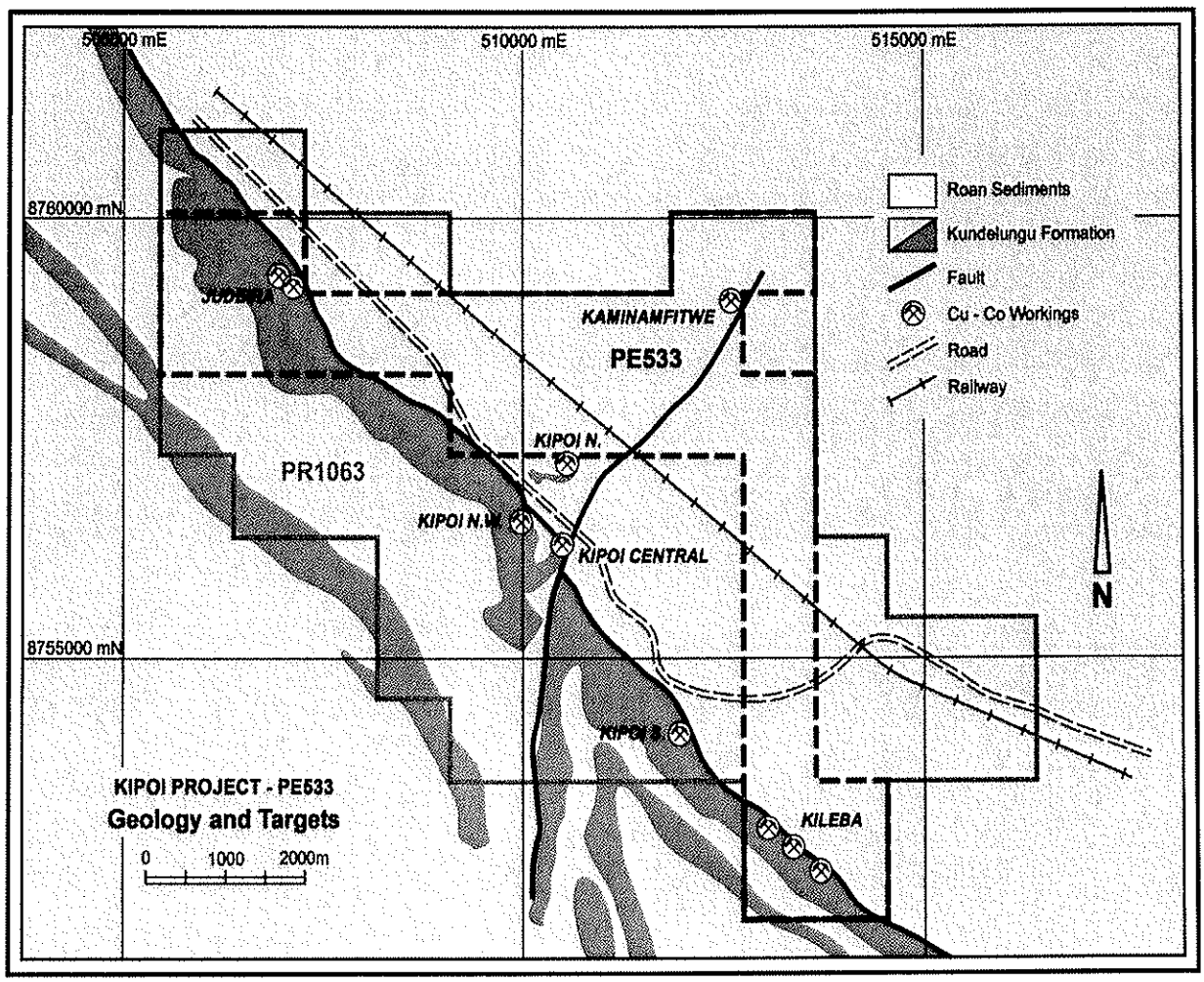
Table 2 – Summary of Trench Sampling Results

Trench	Length Sampled	Mineralisation From (metres)	Mineralisation To (metres)	Width (metres)	%Cu	%Co
KPTR001	10m	0	10	10	0.10	0.01
KPTR002	34m	0	34	34	0.13	0.03
KPTR003	20m	0	20	20	0.43	0.05
KPTR004	11m	0	11	11	2.18	0.06
KPTR005	8m	0	8	8	1.14	0.20

All the trenches which are situated outside of the main mineralised zone as defined by the extent of artisanal workings were resampled.

Further encouragement about the viability of the Project to host significant copper deposits was confirmed by the results of a detailed airborne magnetic and radiometric geophysical survey Tiger Resources had commissioned. The survey covered the entire project area and was flown on a 75m x 750m grid. Results from the survey have been interpreted as indicating that the structures and stratigraphic units hosting known mineralisation are not restricted to the outcrops seen on the hills but are continuous or at least semi continuous and traverse the Project area from the northwest to the southeast, a distance of 15km.

On the basis of the work so far carried out Tiger Resources has committed to fast track the exploration and development of the Kipoi Project and will commence on an extensive drilling campaign as soon as suitable diamond and RC rigs are available.



Consideration

Since the original announcement on 1 May 2006 for the acquisition of an interest in the Kipoi Copper Cobalt project, commercial terms have been varied. Key commercial terms, as they presently stand, are noted below:

Tiger Resources Ltd and its Congolese partner, Groupe Orgaman ("Orgaman") have formed a joint venture to acquire an initial 60% interest in the Kipoi project. Tiger and Orgaman's interests in the joint venture are 85% and 15% respectively.

The joint venture has exclusive rights to explore the Kipoi project and will earn a 60% interest concurrently with the completion of a bankable feasibility study ("BFS") and the making of the following payments:

(i) USD$10 million within six months after completion of the BFS; and
(ii) USD$12 million within ten months of the payment referred to in (i) above.

The BFS must be completed within 2 years after completion of a drilling program on the project which commenced in August 2006.

In the event that the BFS exceeds US$5 million, then for every one million dollars of expenditure in excess of US$5 million, a US$500,000 reduction will be made from the purchase price of US$10 million payable by the joint venture and referred to above. The total reduction is limited to US$1.5 million.

In the event that the BFS delineates a copper reserve (measured in accordance with the JORC Code) within the Project Area in excess of 350,000 tonnes, the joint venture must pay additional consideration equal to US$2.75 million for each additional 50,000 tonnes. In addition to royalties payable to the DRC Government, a further royalty obligation exists under contract - 2% of the value of Specified Minerals produced from within the Project Area and a further 2% of the net sale proceeds of that production

The joint venture may also be able to acquire a further 20% interest in the Kipoi project for further consideration of US$12 million but there is no certainty that this additional interest will be offered to the joint venture.

As reported in the June quarter activity report, the Company has initiated an RC drill program of 4,000 metres targeting the Kileba, Judeira, and Kaminafitwe prospects within the project area. Initial results are expected to be released shortly. The RC program is continuing and the Company is making plans for a diamond drill program.

Given the results to date and the high prospectivity of the project area, the Kipoi Project will be the focus of the Company's activities in the near term and the Company has boosted its infrastructure and technical personnel in the DRC to achieve this objective.

3. SMKK

Kabolele and Kipese

As announced in June 2006 quarterly report the Company has been involved in legal proceedings in the DRC in an effort to obtain a court order obliging that Compagnie Financiere des Participations Internationales SA ("Cofiparinter") uphold the agreement it entered into in April 2005 with Kalgoorlie Mine Management Pty Ltd ("KMM"), acting as agent for the Company, and Groupe Orgaman ("Orgaman") with regards to the acquisition of Cofiparinter's 60% shareholding in Societe Miniere de Kabolela et de Kipese sprl ("SMKK"). SMKK's principal assets are two concessions, Kabolela and Kipese located in the Zambia-Congo copper belt of the Katanga Province of DRC.

In May 2006, KMM/Orgaman obtained a court order restraining any disposal of the shares by Cofiparinter to a third party, and in June 2006 KMM/Orgaman obtained a further court order requiring the directors of SMKK to convene the necessary shareholders' meeting to ratify Tiger Resources as having an initial 9% shareholding in SMKK (which Tiger had earned as a result of making a payment of 300,000 Euros to Cofiparinter). That meeting was held on 26 July, but at a further hearing held on 19 August the court refused to give effect to the resolutions passed at the meeting and dismissed KMM/Orgaman's application to have the relevant shares registered in Tiger's name.

KMM/Orgaman have been advised by their DRC legal counsel that the court's decision on 19 August is appealable, but as of this date no advice has been received as to the prospects of success on appeal. Counsel has also advised that in his opinion the April 2005 agreement is legally valid and KMM/Orgaman retain the right to commence proceedings against Cofiparinter personally in respect of the disputed shares.

Whilst the Company has a strong legal position, the Directors also intend to pursue a commercial settlement which avoids the need for a protracted legal dispute and a moratorium on project development.

The Company has not undertaken any exploration work on the project areas.

BRAZIL

1. Rosa de Maio Project - Tapajos Gold Province

The Rosa de Maio permit covers an area of 96km^2 and is located in the Tapajos Gold Province in northern Brazil. The Tapajos Mineral Province is a large (100,000km2) gold producing area located in the Amazon Region of Brasil. Unofficial estimates are that over 10 million ounces of gold have been produced from this region by garimpeiro mining between the period 1958 to 1993. Most of the gold was from alluvial deposits and it has only been recently realised that most of alluvial gold is in fact locally derived from nearby bedrock gold deposits. It is estimated that over 20 tons of alluvial gold was produced from a drainage system that runs through the Rosa de Maio permit area.

Geology

The Tapajos area is underlain by the Uatuma Supergroup which comprises extensively altered and mineralized Middle Proterozoic felsic volcanic and intrusive magmatic rocks with minor sedimentary units. Hydrothermal gold deposits associated with the Uatuma Supergroup appear to be controlled by NE, NS and NW faults systems including both fissure vein and vein stockwork types of mineralisation.

Gold mineralisation at the Rosa de Maio Project is associated with quartz veins and possible quartz breccias or stockworks hosted in variably hydrothermally altered granites. North-east trending veins have returned significant mineralization up to 108g/t Au and are currently being mined by small scale miners in the Macaco creek system. The geological setting shares many similarities to other gold deposits in the Tapajos Gold Province such as at Tocantinzinho, Mamaol, and Agua Branca which have potential for medium + 0.5 million ounce to large + 3 million ounce open pittable oxide and mixed oxide/sulphide deposits.

Work Undertaken

A regional and infill mapping and soil sampling programme covering the entire concession was completed. A total of 7,512 soil samples and 392 rock chip samples were collected and submitted to Geosol analytical laboratory in Belo Horizonte, Brazil for fire assay. To date results for 6,440 soil samples and 325 rock chip samples have been reported.

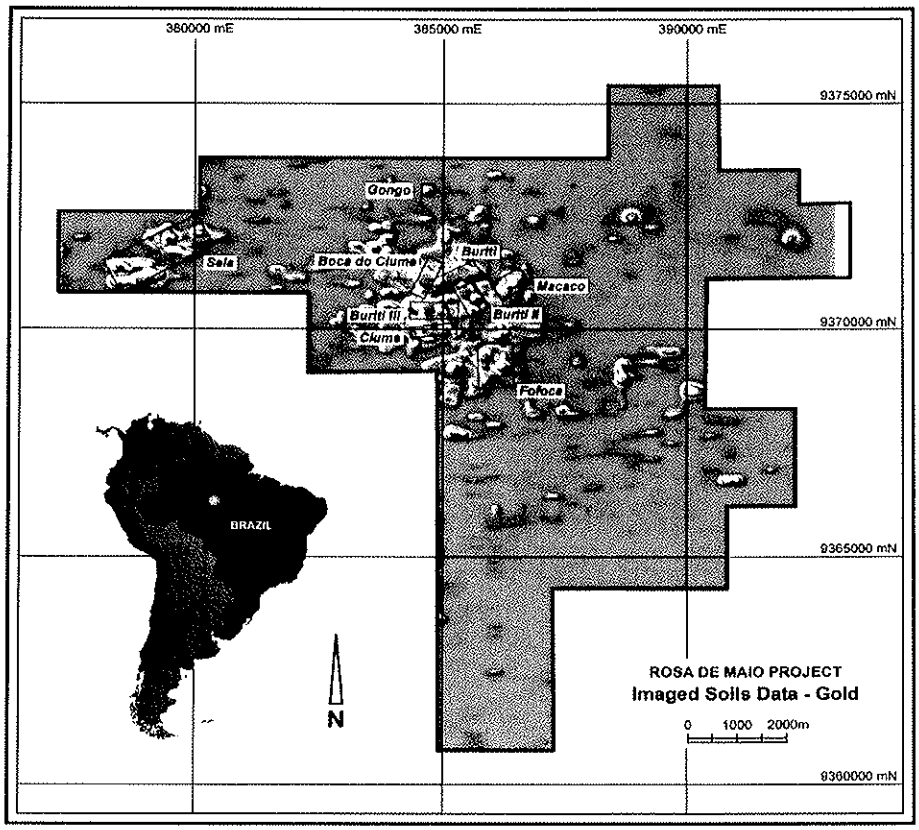
The most significant continuous gold in soil anomaly (>50ppb Au up to 600ppb Au) covers an area of 2km x 1.5km and is centred adjacent to the Buruti creek Several north-east trending veins up to 80 cm wide that occur in the same area have been mined by Garimperos. Samples of the veins gave results of between 1.6g/t - 70g/t Au.

The area covered by the Buruti soil anomaly is considered to have excellent potential to host a high tonnage gold deposit.

Another strong gold in soil anomaly (>50ppb Au up to 195 ppb Au) covering an area of 2km x 200m was delineated at Sela Creek. Previous work was carried out in this area by Barrick Gold Corporation. Barrick identified mineralised, sheared and hydrothermally altered granites parallel to a mafic dyke with a strike potential of 4-6 km. Sampling of the structure by Barrick returned grades of up to 8.6g/t Au. Two samples collected from the same structure during the quarter gave values of 2.9g/t and 15.6g/t Au.

An airborne magnetic and radiometric survey was flown in January. The survey data was interpreted in conjunction with the rock and soil sampling results. Ten targets were interpreted from all the collated data which included large structural lineaments coincident with mineralised outcrops, hydrothermal granite occurrences and potassium radiometric anomalies.

The survey clearly defined two sets of north-south trending mafic dykes which transgress the Buruti and Sela target areas. It is highly likely that both dykes influenced and are closely associated with the extensive soil anomalies and gold mineralisation in both these highly prospective target areas.



Corporate Issues

At a shareholders meeting in April 2006, the Company's shareholders were asked to approve the acquisition of a 100% interest in the share capital of a Brasilian company, CRC do Brasil Mineracao Ltda ("CRC Brasil"). CRC Brasil has contractual rights to acquire the Rosa de Maio Project from the licence holder and the land owners (collectively the "Landholders"). At that meeting, shareholders did not approve the acquisition. The feed back received by the Board was that major shareholders did not support the acquisition as, in their opinion, the purchase consideration was large, payable up front and not subject to successful results. As indicated after that meeting, the directors remain confident that the project has merit and should be pursued if more favourable purchase consideration terms can be negotiated.

The directors have now negotiated revised terms for the acquisition of CRC Brasil. In principle terms have been agreed with the vendor and a contract is in the process of being finalized. The revised terms will be put to shareholders for their approval at the forthcoming annual general meeting in November. Under the revised acquisition terms, the Company will:

(i) acquire 90% of the share capital of CRC Brasil;
(ii) reimburse the Vendor's legal and other costs up to US$20,000;
(iii) lend funds to CRC Brasil to enable it complete a bankable feasibility study ("BFS") on the Rosa de Maio project; and
(iv) ensure that the vendor's interest in CRC Brasil is not diluted below 10%.

Therefore, the Company will effectively acquire a 90% equity interest in CRC Brasil by sole funding expenditure to BFS without any other upfront purchase consideration payable.

The Directors are very pleased with these revised terms and will recommend that shareholders approve the acquisition at the annual general meeting. These revised terms ensure that the Company's cost of acquisition (BFS funding) add direct value to the Project.

CRC Brasil's obligations (effectively Tiger's obligations) to acquire Rosa de Maio Project from the Landholders remain unchanged from the commentary provided in the notice for the April 2006 meeting. However, these obligations are noted below for the sake of completeness:

1. CRC Brasil's acquisition of a 70% interest in the project requires payments of:
   - US$50,000 in November 2006 and again in November 2007 to the Landholders; and
   - US$3,000,000 in November 2008 to the Landholders.

2. Tiger to incur minimum exploration expenditure of US$1 million for each 12 month period from November 2005.

3. CRC Brasil, has the right to acquire, within 60 days of completion of a bankable feasibility study, the remaining 30% of the Project by paying the Landholders:
   - US$1.50 / oz for up to 2M ozs reserves;
   - US$2.00 / oz for next 1M ozs (from 2 to 3M ozs) reserves;
   - US$3.00 / oz for next 1M ozs (from 3 to 4M ozs) reserves;
   - US$4.00 / oz for next 1M ozs (from 4 to 5M ozs) reserves; and
   - US$5.00 / oz for reserve ozs exceeding 5M ozs.
   -

4. CRC Brasil, will also pay the Landholders a net smelter royalty of 1.5% on gold produced ("NSR").

Tiger, via CRC Brasil, has the right to withdraw from the agreement at any time, at which point the licences are returned to the Landholders and Tiger has no further obligations.

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by David Young of Tiger Resources Ltd. David Young has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". David Young consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".

The Directors of Tiger Resources Ltd (parent) submit the consolidated Financial Accounts of the economic entity (comprising Tiger Resources Ltd and the entities it controlled during the financial year) for the year ended 30 June 2006.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

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

Non Executive Chairman : Reginald Norman Gillard, BA. FCPA. FAICD. JP

Joined the Board on December 9 2005. After practising as an accountant for over 31 years, during which time he formed and developed a number of service related businesses, Reg Gillard now focuses on corporate management, corporate governance and the evaluation and acquisition of resource projects. During the past three years he has also served as a director of the following listed companies:

Caspian Oil & Gas Limited *,Aspen Group Limited *,Lafayette Mining Limited *,Pioneer Nickel Limited * (appointed 17 March 2005), Eneabba Gas Limited * (appointed 2 August 2005), Perseus Mining Limited *, (appointed 24 October 2003), Elemental Minerals Limited * (appointed 6 June 2006), Moto Goldmines Limited (ceased 17 August 2005), Wentworth Mutual Limited (ceased 19 February 2004),

* denotes current directorship

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 Practicing 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 on June 6 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 Boad on June 1 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 retired from the Board in November 2005.

Non-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, Tiger Resources Ltd, and Sabre Resources Ltd.

Managing Director: David Jonathon Young, MSC

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

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.

b) Relevant interests in shares and options of the chief entity at the date of this report:-

Name	Ordinary shares	Options
R Gillard	2,100,000	-
D N Zukerman	-	-
K P Eckhof	3,000,000	-
M R Gasson	460,000	2,050,000
M E Scivolo	-	-
D Young	850,000	1,500,000

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:-

Name	Short Term Directors' Fees	Post Employment Superannuation	Short Term Consulting	Short Term Equity Based Compensation	Total
	$	$	$	$	$
R Gillard - Chairman Non-Executive	22,500	-	2,000	180,075	204,575
K P Eckhof Non-Executive Director	12,000	26,620	-	240,100	278,720
M R Gasson Executive Director	-	-	157,500	165,470	322,970
M Norburn Non-Executive Director	5,833	-	-	-	5,833
M E Scivolo Non-Executive Director	19,000	8,250	-	-	27,250
D Young Managing Director	-	-	127,500	499,800	627,300
D N Zukerman Executive Director	3,000	-	46,743	-	49,743
TOTAL	62,333	34,870	333,743	1,085,445	1,516,391

Non-Executive Directors receive a fixed fee (plus statutory superannuation), with executive directors being remunerated for any professional services conducted for the Company.

In addition, options were issued during the year with shareholder approval to the following Directors:

Klaus Eckhof – 1,000,000 options exercisable at 25 cents expiring December 31 2009.

Mark Gasson – 2,250,000 options expiring on December 31 2008, in three tranches of 750,000 each, with exercise prices of 25 cents, 30 cents and 35 cents, respectively.

Reginald Gillard – 750,000 options exercisable at 25 cents expiring December 31 2009.

David Young – 2,250,000 options expiring December 31 2009, in three tranches of 750,000 each, with exercise prices of 25 cents, 30 cents and 35 cents respectively.

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

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

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 2006 after income tax was a loss of $6,233,023 (2005: $1,688,264)

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 The Democratic Republic of Congo 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 2006 and the number of meetings attended by each Director.

Name:	Eligible to Attend	Attended
R Gillard (Appointed December 9 2005)	6	6
M J Norburn	4	4
M Scivolo	11	9
D N Zukerman	11	10
K P Eckhof	11	9
M Gasson	11	9
D Young (Appointed December 9 2005)	6	5

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 24 November 2005 Mr Michael Norburn retired in accordance with the Constitution and, being eligible, offered himself for re-election and was not re-elected. Both Klaus Eckhof and Mark Gasson retired and being eligible offered themselves for re-election and were re-elected.

At the forthcoming Annual General Meeting to be held on 23 November 2006, Mr Gillard, who was appointed as Director during the year and retires in accordance with the Company Constitution, offers himself for re-election, Mr David Zukerman retires by rotation and offers himself for re-election..

SHARE OPTIONS

A total of 2,260,610 options were converted into shares in July 2005 through an Underwriting Agreement.

During the year the Company issued 13,800,000 options.

A further 10,600,000 options were issued in July 2006.

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.

At the date of this report the number of options outstanding is 21,150,000.

EVENTS SUBSEQUENT TO BALANCE DATE

The Company has issued to Groupe Orgaman, 10.6 million shares at 32 cents each raising $3,392,000, together with 10.6 million free attached options exercisable at 45 cents and expiring December 31 2008. In addition, the Company issued to Groupe Orgaman a convertible note with a face value of $US 2 million, bearing interest at the rate of 5% daily and redeemable after two years, if not converted beforehand.

On September 21 2006 the Company lodged a Prospectus for a pro-rata non-renounceable rights issue of up to 71,572,502 New Options on the basis of one New Option for every two shares held on the record date of October 3 2006, at an issue price of one cent per New Option, to raise up to $715,725. Each New Option is exercisable at 45 cents each on or before March 31 2008.

ENVIRONMENTAL ISSUES

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

DIRECTORS' BENEFITS

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

Consulting fees were paid to a company associated with Mr Eckhof, for services provided during the period, (see Note 5).

PROCEEDS ON BEHALF OF THE COMPANY

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the Corporations Act 2001, is set out on page 51.

NON AUDIT SERVICES

The following non audit services were provided by Stanton Partners which is related to the entity's auditor, Stantons International. The directors are satisfied that the provision of non audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of audit service provided, means that auditor independence was not compromised. Stantons International received the $2,524 for the provision of non audit services,

Dated at Perth, Western Australia, this 29th day of September 2006.

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

D Young
DIRECTOR

TIGER RESOURCES LTD
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
Revenue	2	118,462	13,615	118,462	13,615
Expenditure					
Depreciation		15,135	662	15,135	662
Management fees		778,436	153,900	778,436	153,900
Exploration expenses		2,991,825	1,339,773	2,991,825	1,326,436
Directors fees and services		430,946	45,224	430,946	45,224
Directors equity based compensation		1,085,445	-	1,085,445	-
Consulting fees		148,608	41,455	148,608	41,455
Equity based compensation-consultants		540,231	-	540,231	-
Provision for non recovery of loan and expenditure incurred by subsidiary		-	-	-	13,337
Occupancy costs		158,802	69,405	158,802	69,405
Legal		51,628	2,196	51,628	2,196
Other operating costs		150,429	49,264	150,429	49,264
		6,351,485	1,701,879	6,351,485	1,701,879
(Loss) before income tax		(6,233,023)	(1,688,264)	(6,233,023)	(1,688,264)
Income tax	3	-	-	-	-
(Loss) after income tax	18	(6,233,023)	(1,688,264)	(6,233,023)	(1,688,264)

	Note	2006 cents	2005 cents
Earnings per share			
(Loss) per share – cents	15	(6.14)	(3.61)

The accompanying notes form part of these financial statements

TIGER RESOURCES LTD
BALANCE SHEET
AS AT 30 JUNE 2006

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
CURRENT ASSETS					
Cash and cash equivalents	20	498,506	4,503,546	498,506	4,503,546
Trade and other receivables	19	1,827,972	11,319	1,827,972	11,319
TOTAL CURRENT ASSETS		2,326,478	4,514,865	2,326,478	4,514,865
NON-CURRENT ASSETS					
Other financial assets	7	-	-	-	-
Plant and equipment	6	132,132	-	132,132	-
Exploration	8	-	-	-	-
TOTAL NON-CURRENT ASSETS		132,132	-	132,132	-
TOTAL ASSETS		2,458,610	4,514,865	2,458,610	4,514,865
CURRENT LIABILITIES					
Trade and other payables	9	48,600	268,569	48,600	268,569
TOTAL CURRENT LIABILITIES		48,600	268,569	48,600	268,569
TOTAL LIABILITIES		48,600	268,569	48,600	268,569
NET ASSETS		2,410,010	4,246,296	2,410,010	4,246,296
EQUITY					
Issued capital	10	12,324,700	9,553,639	12,324,700	9,553,639
Share option reserve	11	1,907,676	282,000	1,907,676	282,000
Accumulated losses	18	(11,822,366)	(5,589,343)	(11,822,366)	(5,589,343)
TOTAL EQUITY		2,410,010	4,246,296	2,410,010	4,246,296

The accompanying notes form part of these financial statements

TIGER RESOURCES LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006

CONSOLIDATED ENTITY

	Issued Capital	Option Reserve	Accumulated Losses	Total
	$	$	$	$
Balance as at 1 July 2004	3,888,976	217,500	(3,901,079)	205,397
Issue of shares	5,664,663	-	-	5,664,663
Issue of options	-	64,500	-	64,500
Loss attributable to members of parent entity	-	-	(1,688,264)	(1,688,264)
Balance at 30 June 2005	9,553,639	282,000	(5,589,343)	4,246,296
Issue of shares	2,771,061	-	-	2,771,061
Issue of options	-	1,625,676	-	1,625,676
Loss attributable to members of parent entity	-	-	(6,233,023)	(6,233,023)
Balance at 30 June 2006	12,324,700	1,907,676	(11,826,366)	2,410,010

PARENT ENTITY

	Issued Capital	Option Reserve	Accumulated Losses	Total
	$	$	$	$
Balance as at 1 July 2004	3,888,976	217,500	(3,901,079)	205,397
Issue of shares	5,664,663	-	-	5,664,663
Issue of options	-	64,500	-	64,500
Loss	-	-	(1,686,264)	(1,686,264)
Balance at 30 June 2005	9,553,639	282,000	(5,589,343)	4,246,296
Issue of shares	2,771,061	-	-	2,771,061
Issue of options	-	1,625,676	-	1,625,676
Loss	-	-	(6,233,023)	(6,233,023)
Balance at 30 June 2006	12,324,700	1,907,676	(11,826,366)	2,410,010

The accompanying notes form part of these financial statements

TIGER RESOURCES LTD
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
Cashflow from operating activities					
Payments to suppliers		(1,634,218)	(322,723)	(1,634,218)	(322,723)
Interest received		119,089	13,153	119,089	13,153
Net cash outflow from operating activities	14	(1,515,129)	(309,570)	(1,515,129)	(309,570)
Cashflow from investing activities					
Purchase of equipment		(147,267)	-	(147,267)	-
Advance to Joint Venture partner		(1,730,880)	-	(1,730,880)	-
Loan to controlled entities		-	-	-	(13,291)
Exploration expenditure		(2,513,825)	(731,773)	(2,513,825)	(718,482)
Net cash (outflow) inflow from investing activities		(4,391,972)	(731,773)	(4,391,972)	(731,773)
Cashflow from financing activities					
Issue of shares		1,902,061	5,280,189	1,902,061	5,280,189
Issue of options		-	64,500	-	64,500
Net cash inflow from financing activities		1,902,061	5,344,689	1,902,061	5,344,689
Net (decrease) increase in cash and cash equivalents held		(4,005,040)	4,303,346	(4,005,040)	4,303,346
Cash and cash equivalents at the beginning of the financial year		4,503,546	200,200	4,503,546	200,200
Cash and cash equivalents at end of the financial year	20	498,506	4,503,546	498,506	4,503,546

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The financial report of Tiger Resources Ltd (the Company) for the year ended 30 June 2006 was authorised for issue in accordance with a resolution of the directors on 29th September 2006.

Tiger Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian stock exchange.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial report is presented in Australian dollars.

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

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

This is the first financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly except for the adoption of AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement. The Company has adopted the exemption under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards from having to apply AASB 132 and AASB 139 to the comparative period. Reconciliations of AIFRS equity and loss for 30 June 2005 to the balances reported in the 30 June 2005 financial report and at transition to AIFRS are not shown as they have no impact on the Group.

(c) Significant accounting judgements, estimates and assumptions

(i) Significant accounting judgements

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

Provisions for loans to subsidiaries

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

(ii) Significant accounting estimates and assumptions

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

Impairment of capitalised exploration and development expenditure.

The Group determines whether capitalised exploration and development expenditure is impaired at least on an annual basis, based on historical information and best available current information. This requires an estimation of the recoverable amount.

(d) Summary of significant accounting policies

(i) Basis of consolidation

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

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

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

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

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

(ii) Interest in joint venture operation

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

Tiger Resources Ltd has farmed-in to the Aurum joint venture in the Congo and by funding the project, may earn up to 71.25% in a group of seven exploration permits, covering a total area of 1,640 square kilometres.

(iii) Foreign currency translation

Both the functional and presentation currency of Tiger Resources Ltd and its Australian subsidiaries is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences in the consolidated financial report are taken to the income statement.

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

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

As at the reporting date the assets and liabilities of any overseas subsidiaries would be translated into the presentation currency of Tiger Resources Ltd at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period.

The exchange differences arising on the retranslation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

(iv) Property, plant and equipment

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

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

Plant and equipment – over 3 to 5 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

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

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

(v) Goodwill

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

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

Goodwill is not amortised.

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

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

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

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

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

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

(vi) Recoverable amount of assets

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

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

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

(vii) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.
For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date i.e. the date that the Group commits to purchase the asset.

(viii) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in profit or loss.

(ix) Trade and other receivables

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other receivables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ending 30 June 2006

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

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

Accounting policies applicable for the year ending 30 June 2005
Trade receivables were recognized and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts was made when collection of the full amount was no longer probable. Bad debts were written off as incurred.

(x) Cash and cash equivalents

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

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

(xi) Provisions

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

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

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

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

(xii) Share-based payment transactions

(i) Equity settled transactions:
The Group provides benefits to employees and consultants in the form of share and option-based payments. The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

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

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

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

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

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

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

(ii) Cash settled transactions:
The Group does not provide benefits to employees in the form of cash-settled share based payments.

Any cash-settled transactions would be measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance sheet date up to and including the settlement date with changes in fair value recognised in profit or loss.

(xiii) Revenue

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

Sale of goods

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

Interest

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

Dividends

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

(xiv) Income tax

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

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

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

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

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

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(xv) Other taxes

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

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

- receivables and payables are stated with the amount of GST included.

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

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

(xvi) Derecognition of financial assets and financial liabilities

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies applicable to the derecognition of financial assets and financial liabilities for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ending 30 June 2006
(i) Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Accounting policies applicable for the year ending 30 June 2005
(i) Financial assets
A financial asset was derecognised when the contractual right to receive or exchange cash no longer existed.

(ii) Financial liabilities
A financial liability was derecognised when the contractual obligation to deliver or exchange cash no longer existed.

(xvii) Impairment of financial assets

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ending 30 June 2006
The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is

recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost
If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(iii) Available-for-sale investments
If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Accounting policies applicable for the year ending 30 June 2005
For both current financial assets, and for non-current financial assets, the assets would be derecognized when the contractual right to receive or exchange cash no longer exists.

(xviii) Trade and other payables

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other payables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ending 30 June 2006
Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Accounting policies applicable for the year ending 30 June 2005
Trade payables and other payables are carried at costs which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

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

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

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

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

(xxi) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development, or sale, of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(xxii) AASB 1 Transitional exemptions

The Group has made its election in relation to the transitional exemptions allowed by AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' as follows:

Business combinations
AASB 3 'Business Combinations' was not applied retrospectively to past business combinations (i.e. business combinations that occurred before the date of transition to AIFRS).

Designation of previously recognised financial instruments
Financial instruments were designated as financial assets or liabilities at fair value through profit or loss or as available-for-sale at the date of transition to AIFRS.

Share-based payment transactions
AASB 2 'Share-Based Payments' is applied only to equity instruments granted after 7 November 2002 that had not vested on or before 1 January 2005.

Exemption from the requirement to restate comparative information for AASB 132 and AASB 139
The Group has elected to adopt this exemption and has not restated its comparative information.

(xxiii) Impact of adoption of AIFRS

The impact of adopting AIFRS on the total equity and loss after tax for the year ended 30 June 2005 as reported under Australian Accounting Standards applicable before 1 January 2005 ('AGAAP') is not disclosed as there is no impact.

2. Revenue

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Other Revenue:				
Interest earned	118,462	13,153	118,462	13,153
Total Revenue	118,462	13,153	118,462	13,153

3. Income Tax

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Reconciliation of prima facie income tax benefit on loss before income tax as provided in the financial statements	(6,233,023)	(1,688,264)	(6,233,023)	(1,688,264)
Prima facie income tax (benefit) thereon at 30%	(1,869,907)	(506,479)	(1,869,907)	(506,479)
Add:				
Tax effect of:				
Equity compensation	487,703	-	487,703	-
Provisions	12,390	900	12,390	900
Provisions for bad debts	-	4,001	-	4,001
	(1,369,814)	(501,578)	(1,369,814)	(501,578)
Less:				
Tax effect of:				
Section 40.880 deduction	(2,704)	(1,504)	(2,704)	(1,504)
Income accrual	188	(188)	188	(188)
Income tax benefit not brought to account	1,372,330	503,270	1,372,330	503,270
	-	-	-	-
Deferred Tax Assets:				
Provisions	14,040	1,650	14,040	1,650
Section 40.880	6,304	3,007	6,304	3,007
Carried forward tax losses	2,434,180	1,061,850	2,434,180	1,061,850
	2,454,524	1,066,507	2,454,524	1,066,507
Deferred Tax Liability				
Income accrued	-	(188)	-	(188)

The benefits will only be obtained if:-

(i) The companies derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;

(ii) The companies continue to comply with the conditions for deductibility imposed by the Law; and

(ii) No changes in tax legislation adversely affect the companies in realising the benefits from the deductions for the losses.

4. Auditor's Remuneration

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Amounts received or due and receivable by the Company's auditors for:-				
Auditing the Company's financial statements	23,440	9,536	23,440	9,536
Other services to the Company	2,524	2,000	2,524	2,000
	25,964	11,536	25,964	11,536

5. Remuneration of Directors and Executives

The key management personnel comprise only the Directors of the Company, and the Company Secretary.

For the Year Ended June 30 2006

Name	Short Term Directors Fees $	Post Employment Super annuation $	Short Term Consulting $	Short Term Equity Based Compensation $	Total $	% of remuneration as options %
R Gillard - Chairman Non-Executive	22,500	-	2,000	180,075	204,575	88
K P Eckhof Non-Executive Director	12,000	26,620	-	240,100	278,720	86
M R Gasson Executive Director	-	-	157,500	165,470	322,970	51
M Norburn Non-Executive Director	5,833	-	-	-	5,833	-
M E Scivolo Non-Executive Director	19,000	8,250	-	-	27,250	-
D Young Managing Director	-	-	127,500	499,800	627,300	80
D N Zukerman Executive Director	3,000	-	46,743	-	49,743	-
TOTAL	62,333	34,870	333,743	1,085,445	1,516,391	

The percentage of remuneration granted as a result of options was 88% for R Gillard, 86% for K P Eckhof, 51% for M R Gasson and 80% for D Young.

Remuneration of Directors
For the Year Ended June 30 2005

Name	Short Term Directors' Fee $	Post Employment Superannuation $	Short Term Consulting $	Total $
D Zukerman – Executive Director	-	-	13,964	13,964
M Norburn – Non executive Director	14,000	-	-	14,000
M Scivolo – Non executive Director	14,000	1,260	-	15,260
K P Eckhof - Non executive Director	-	-	2,000	2,000
TOTAL	28,000	1,260	15,964	45,224

Directors receive a fixed fee plus statutory superannuation, with executive directors being remunerated for any professional services conducted for the Company. Directors and executive employees may receive equity based remuneration in the form of options. There has not been any performance based remuneration during the years.

Directors' fees and statutory superannuation contributions are paid on a quarterly basis. Consulting fees for professional services are paid as events occur.

Executive/Employee

The Company has no employees apart from the Company Secretary. A company under his control received fees for the provision of services during the year, amounting to $35,417, (2005: $30,722), and in addition was issued 250,000 Options, exercisable at 25 cents and expiring on December 31 2009, with a value of $60,025 at grant date.

Compensation of Key Management Personnel

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Short term	431,493	74,686	431,493	74,686
Post employment	34,870	1,260	34,870	1,260
Share-based payment	1,145,470	-	1,145,470	-
	1,611,833	75,946	1,611,833	75,946

Contract for Services

A service agreement has been entered into with the Managing Director for a three year term commencing on September 4 2006 and terminating on September 3 2009, at which time the Company may choose to commence negotiations to enter into a new service agreement with the Managing Director, Mr Young. Under the terms of the agreement Mr Young will be paid fixed compensation of $180,000 per annum, plus statutory superannuation.

Mr Young may resign from his position and terminate his contract by giving 12 months' written notice. The Company may terminate this service agreement by providing twelve months' written notice or providing payment in lieu of notice payment.

Director and Key Executive Disclosures

Shareholdings

Number of shares held at 30 June 2006: Directors

	Balance 1 July 2005	Net Change Other	Balance 30 June 2006
K Eckhof	2,000,000	-	2,000.000
M Gasson	-	260,000	260,000
R Gillard	-	1,350,000	1,350,000
M Norburn – Retired November 2005	100,001	(100,001)	-
M Scivolo	-	-	-
D Young	-	100,000	100,000
D Zukerman	56,000	(56,000)	-
TOTAL	2,156,001	1,553,999	3,710,000

Number of options held at 30 June 2006: Directors and Executive

	Balance 1 July 2005	Net Change Other	Balance 30 June 2006
K Eckhof	-	1,000,000	1,000,000
M Gasson	-	2,250,000	2,250,000
R Gillard	-	750,000	750,000
M Norburn – Retired November 2005	-	-	-
M Scivolo	-	-	-
D Young	-	2,250,000	2,250,000
D Zukerman	-	-	-
B McCullagh	-	250,000	250,000
TOTAL	-	6,500,000	6,500,000

Share-based Payments

The following share-based payment arrangements existed at June 30 2006:

On December 7 2005 a total of 2,250,000 share options were issued to a director. All options expire on December 31 2008, and were issued in three tranches of 750,000 each with exercise prices of 25 cents, 30 cents and 35 cents respectively.

On February 8 2006 250,000 share options were issued to the Company Secretary. All options expire on December 31 2009 with an exercise price of 25 cents.

On February 16 2006 2,000,000 share options were issued to contractors to the Company. All options expire on December 31 2009 with an exercise price of 25 cents.

On May 3 2006 4,000,000 share options were issued to three directors of the Company. All options expire on December 31 2009, with 2,500,000 options exercisable at 25 cents, 750,000 options exercisable at 30 cents and 750,000 options exercisable at 35 cents.

The options held no voting rights.

	Consolidated				Parent Entity			
	2006		2005		2006		2005	
	Number Of Options	Weighted Average Exercise Price $	Number Of Options	Weighted Average Exercise Price $	Number Of Options	Weighted Average Exercise Price $	Number Of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Granted	8,500,000	0.2765	-	-	8,500,000	0.2765	-	-
Exercised	-	-	-	-	-	-	-	-
Outstanding at year end	8,500,000	0.2765	-	-	8,500,000	0.2765	-	-
Exercisable at year end	8,500,000				8,500,000			

The options outstanding at June 30 2006 had an average exercise price of 27.65 cents and the remaining contractual life ranges from 2.5 years to 3.5 years. Exercise prices range from 25 cents to 35 cents in respect of options outstanding at June 30 2006.

The fair value of the options granted during the year was calculated as follows:

Options expiring December 31 2009

This price was calculated by using the Black Scholes option pricing model applying the following inputs:

Weighted average exercise price	26.8 cents
Weighted average life of option	3.5 years
Underlying share price	39 cents
Expected share price volatility	60%
Risk free interest rate	5.57%

Historical volatility has been the basis for determining expected share price volatility and it is assumed that this is indicative of future tender, which may not eventuate,

The life of options is based on the historical exercise patterns, which may not eventuate in the future.

Options expiring December 31 2008

Weighted average exercise price	30 cents
Weighted average life of option	2.5 years
Underlying share price	22.5 cents
Expected share price volatility	35% - 70%
Risk free interest rate	5.31%

No options were issued to Directors or Key Executives in the year ending June 30 2005

6. Plant and Equipment

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
Plant and Equipment, at cost		147,267	3,393	147,267	3,393
Less: accumulated depreciation		(15,135)	(3,393)	(15,135)	(3,393)
		132,132	-	132,132	-
Opening written down value		-	662	-	662
Purchases		147,267	-	147,267	-
Disposal of obsolete equipment		(3,393)	-	(3,393)	-
Write back depreciation		3,393	-	3,393	-
Less current depreciation		(15,135)	(662)	(15,135)	(662)
Closing written down value		132,132	-	132,132	-

7. Other Financial Assets
Non-Current

Investment	-	-	255,350	-
Less: Provision for write down	-	-	(255,350)	-
Investment in controlled entities	-	-	370,250	370,250
Less: provision for write down	-	-	(370,250)	(370,250)
Loans – Related party	-	-	1,012,905	1,012,905
Less: Provision for doubtful debt	-	-	(1,012,905)	(1,012,905)
	-	-	-	-

The investment of $255,350 was the initial payment towards acquiring an investment in Societe Miniere de Kabolela et de Kipese Sprl. This proposed acquisition is in dispute. Refer Note 12.

8. Exploration Expenditure

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
Opening balance		-	-	-	-
Exploration expenditure		2,991,825	1,339,773	2,991,825	1,326,436
Exploration expenditure written off		(2,991,825)	(1,339,773)	(2,991,825)	(1,326,436)
		-	-	-	-

9. Trade and other Payables

	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
Current				
Trade and other payables	48,600	45,043	48,600	45,043
Accrued underwriting fees	-	223,526	-	223,526
	48,600	268,569	48,600	268,569

10. Issued Capital

Movement in ordinary share capital of the Company during the last two years.

Date	Details	Number of Shares	Issue Price (cents)	Amount $
30 June 2004	Balance	41,200,005		3,888,976
24 February 2005	Issue	6,450,000	0.115	741,750
6 May 2005	Issue	4,000,000	0.152	608,000
22 February through to 30 June 2005	Issue	45,384,390	0.10	4,538,439
	less underwriting commission			(223,526)
30 June 2005	Balance	97,034,395		9,553,639
11 July 2005	Issue	2,260,610	0.10	226,061
16 November 2005	Issue	2,000,000	0.175	350,000
16 February 2006	Issue	400,000	0.32	128,000
4 April 2006	Issue	1,500,000	0.32	480,000
20 April 2006	Issue	800,000	0.32	256,000
4 May 2006	Issue	2,500,000	0.32	800,000
	less placement fee			(20,000)
12 May 2006	Issue	500,000	0.32	160,000
26 June 2006	Issue	1,150,000	0.34	391,000
30 June 2006	Balance	108,145,005		12,324,700

11. Share Option Reserve

Date	Details	Number of Options	Issue Price (cents)	Amount $
30 June 2004	Balance	41,195,000		217,500
24 February 2005	Issue	6,450,000	0.01	64,500
22 February 2005 through to 30 June 2005	Exercise of options	(45,384,390)		-
30 June 2005	Balance	2,260,610		282,000
8 July 2005	Exercise of options	(2,260,610)		-
7 December 2005	Issue	2,250,000		165,470
8 February 2006	Issue	250,000		60,025
16 February 2006	Issue	2,000,000		480,206
28 April 2006	Issue	4,000,000		919,975
12 May 2006	Issue	5,300,000		-
30 June 2006	Balance	13,800,000		1,907,676

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

12. (a) Contingent Liabilities

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

12. (b) Commitments

On July 28 2006 a new Company, Tiger Congo, was incorporated in the Democratic Republic of Congo, with Tiger Resources Ltd holding 85% and Groupe Orgaman 15%. Tiger Congo has an agreement with Congo Minerals with the right to earn up to a possible 80% interest in the Kipoi Project.

In January 2006 the Company announced the formation of the Katanga Joint Venture with Aurum SPRL to explore for minerals in the Democratic Republic of Congo. The consideration requires staged expenditure of $US 5 million over three years. The interest of Tiger at commencement date being 65%.

The Company has been involved in legal proceedings in the Democratic Republic of Congo to obtain a court order to oblige Compagnie Financiere des Participations International SA to uphold an agreement regarding the acquisition by Tiger Resources Ltd, of a shareholding in Societe Miniere de Kabolela et de Kipese sprl, the principal assets being exploration tenements. As a consequence, it is considered that no commitment for future expenditure should be stated at the present time.

Subsequent to year end the Company entered into a three year service agreement with the Managing Director David Young, commencing September 4 2006 with a base salary of $180,000 per annum, plus statutory superannuation and with a condition of a twelve month notice period.

13. Segment Reporting

The company operates in Western Australia, Brazil and the Democratic Republic of Congo in the resources industry.

	Australia		Brazil		DRC		Consolidated	
	2006 $	2005 $	2006 $	2005 $	2006 $	2005 $	2006 $	2005 $
Revenue	118,462	13,615	-	-	-	-	118,462	13,615
Share of net loss	(3,241,198)	(361,831)	(1,730,017)	(406,208)	(1,261,808)	(920,225)	(6,233,023)	(1,688,264)
Income tax expense	-	-	-	-	-	-	-	-
Net loss after tax	(3,241,198)	(361,831)	(1,730,017)	(406,208)	(1,261,808)	(920,225)	(6,233,023)	(1,688,264)
Segment assets	2,458,610	4,514,865	-	-	-	-	2,458,610	4,514,865
Segment liabilities	48,600	268,569	-	-	-	-	48,600	268,569
Net assets	2,410,010	4,246,296	-	-	-	-	2,410,010	4,246,296

14. Cashflow Information

		Consolidated		Parent Entity	
		2006 $	2005 $	2006 $	2005 $
(a)	**Operating loss after income tax**	(6,233,023)	(1,688,264)	(6,233,023)	(1,688,264)
	Depreciation of plant and equipment	15,135	662	15,135	662
	Exploration expenditure	2,991,825	1,339,773	2,991,825	1,326,436
	Provision for doubtful debts	-	-	-	13,337
	(Increase) in receivables	(85,773)	(1,496)	(85,773)	(1,496)
	(Decrease) Increase in trade and other payables	(219,969)	39,755	(219,969)	39,755
	Equity based options	1,625,676	-	1,625,676	-
	Management fees	391,000	-	391,000	-
	Net cash used by operating activities	(1,515,129)	(309,570)	(1,515,129)	(309,570)

(b) Non-cash financing of investing activities

Issue shares for nil cash

	Number of Shares	Deemed Value $	Amount $
16 November 2005	2,000,000	0.175	350,000
16 February 2006	400,000	0.32	128,000
26 June 2006	1,150,000	0.34	391,000
	3,550,000		869,000

Share issues

On November 16 2005, a total of 2,000,000 shares were issued for the acquisition of the Rosa de Maio exploration project in Brazil.

On February 16 2006, a total of 400,000 shares were issued to consultants to the Company, for services performed in Brazil.

On June 26 2006, a total of 1,150,000 shares were issued in part settlement to terminate a management agreement.

15. Earnings per share

	2006 Number	2005 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	101,595,370	46,733,244

	2006	2005
Loss per share – cents	(6.14)	(3.61)

Diluted loss per share is not disclosed as the options are not considered dilutive and does not show an inferior position.

16. Events Subsequent to Balance Date

The Company has issued to Groupe Orgaman, 10.6 million shares at 32 cents each raising $3,392,000, together with 10.6 million free attached options exercisable at 45 cents and expiring December 31 2008. In addition, the Company issued to Groupe Orgaman a convertible note with a face value of $US 2 million, bearing interest at the rate of 5% daily and redeemable after two years, if not converted beforehand.

On September 21 2006 the Company lodged a Prospectus for a pro-rata non-renounceable rights issue of up to 71,572,502 New Options on the basis of one New Option for every two shares held on the record date of October 3 2006, at an issue price of one cent per New Option, to raise up to $715,725. Each New Option is exercisable at 45 cents each on or before March 31 2008.

17. Financial Instruments

(a) Interest Rate Risk

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

	Floating Interest Rate		Non-Interest Bearing		TOTAL	
	2006 $	2005 $	2006 $	2005 $	2006 $	2005 $
Financial Assets						
Cash and cash equivalents	498,506	4,503,546	-	-	498,506	4,503,546
Receivables	-	-	1,827,972	11,319	1,827,972	11,319
Total Financial Assets	498,506	4,503,546	1,827,972	11,319	2,326,478	4,514,865
Financial Liabilities						
Trade and other payables	-	-	(48,600)	(268,569)	(48,600)	(268,569)
Net Financial Assets	498,506	4,503,546	1,779,372	(257,250)	2,277,878	4,246,296

Reconciliation of Financial Assets to Net Assets

	Consolidated 2006 $	2005 $
Net financial assets	2,277,878	4,246,296
Plant and equipment	132,132	-
	2,410,010	4,246,296

(b) Credit Risk

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

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

(c) Net Fair Values

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

(d) Financial Risk Management

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

18. Accumulated Losses

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Accumulated losses at the beginning of the year	(5,589,343)	(3,901,079)	(5,589,343)	(3,901,079)
Loss for year	(6,233,023)	(1,688,264)	(6,233,023)	(1,688,264)
Accumulated losses at the end of the financial year	(11,822,366)	(5,589,343)	(11,822,366)	(5,589,343)

19. Trade and Other Receivables

Current				
Other debtors	1,827,972	11,319	1,827,972	11,319

Included in other debtors is an amount of $1,748,131 which was due from a joint venture partner in the Democratic Republic of Congo. This amount has been received since June 30 2006.

20. Cash and Cash Equivalents

	Consolidated		Parent Entity	
	2006 $	2005 $	2006 $	2005 $
Represented by				
Cash at bank	498,506	3,122,792	498,506	3,122,792
Bank bills	-	1,380,754	-	1,380,754
	498,506	4,503,546	498,506	4,503,546

21. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding %		Book Value of Investment $		Contribution to Consolidated Result $	
			2006 %	2005 %	2006 $	2005 $	2006 $	2005 $
Elward Pty Ltd	Australia	Ordinary	100	100	-	-	-	(13,337)
Twinway Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Worldway Corporation Pty Ltd	Australia	Ordinary	100	100	-	-	-	-

22. Related Parties

Wholly owned subsidiary, Elward Nominees Pty Ltd, has been loaned $1,012,905 to date, to conduct exploratior

Also investments in subsidiaries Elward Nominees Pty Ltd $250,000, Twinway Pty Ltd $100,000, and Worldway Corporation Pty Ltd $20,250, have been fully provided for.

All transactions with Directors are disclosed in Note 5.

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 18 to 47 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 2006 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 Young
DIRECTOR

Dated this 29th day of September 2006
Perth, Western Australia

Stantons International

ABN 41 103 088 697

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WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
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29 September 2006

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

Dear Directors

RE: TIGER RESOURCES LIMITED

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

As Audit Director for the audit of the financial statements of Tiger Resources Ltd for the year ended 30 June 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)

John Van Dieren
Director

Stantons International

ABN 41 103 088 697

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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 income statement, balance sheet, statement of changes in equity, statement of cash-flows, accompanying notes to the financial statements, and the directors' declaration for Tiger Resources Limited (the Company) and the consolidated entity for the year ended 30 June 2006. 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:

- 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:

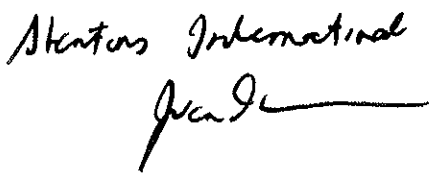
a) the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2006 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.

STANTONS INTERNATIONAL
(Authorised Audit Company)



J P Van Dieren
Director

Perth, Western Australia
29 September 2006

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 recognizes the ASX recommends that one individual should not hold a combination of positions. The Company has an independent chairman in Mr Gillard and a Managing Director Mr Young, three other directors; Mr Zukerman, Mr Scivolo and Mr Eckhof are all Non Executive independent directors, and the Company has one Executive director Mr Gasson.

A separate nomination committee has not been formed as the Board comprises six 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.

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 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 Gillard, 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 size, 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 six person Board of the Company are Mr R Gillard, Mr M Scivolo, Mr D Zukerman and Mr Eckhof. All directors 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 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 Gillard, 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 six 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 also receive equity based remuneration. There are no retirement schemes for directors.

Board Structure

Name of Director	Year Appointed	Executive	Non-Executive	Independent	Seeking re-election at 2006 AGM
R N Gillard - Chairman	2005	NO	YES	YES	YES
M E Scivolo	1998	NO	YES	YES	NO
D N Zukerman	2003	NO	YES	YES	YES
K P Eckhof	2005	NO	YES	YES	NO
M R Gasson	2005	YES	NO	NO	NO
D J Young – Managing Director	2005	YES	NO	NO	NO

1. Distribution of Shareholders

As at 12 September 2006 the distribution of members and their shareholdings were:-

(a) Fully Paid Shareholders:

Size of Holding	Number of Holders	Shares Held	%
1 - 1,000	19	12,217	0.01
1,001 - 5,000	76	256,785	0.22
5,001 - 10,000	136	1,191,875	1.01
10,001 - 100,000	328	13,124,484	11.05
100,001 and over	86	104,159,644	87.71
	645	118,745,005	100.00

(b) There were 645 holders of fully paid shares who on a poll have one vote for each share held.

(c) 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	6.70

(d) There exists 12 shareholders with unmarketable parcels of shares.

The twenty largest shareholders as at 12 September 2006 which represents 72.64% 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	43,957,096	37.02
Groupe Orgaman	10,600,000	8.93
Kalgoorlie Mine Management Pty Ltd	7,719,130	6.50
Nefco Nominees Pty Ltd	4,106,000	3.46
Westpac Custodian Nominees Limited	2,583,500	2.18
Australian United Gold Ltd	2,250,000	1.89
Golden Deeps Ltd	2,000,000	1.68
Jeffrey Maxwell Jones	1,800,000	1.52
National Nominees Limited	1,322,600	1.11
Worldpower Pty Ltd	1,200,000	1.01
Balcatta Boys Pty Ltd	1,100,000	0.93
Mapex Mineracao Importacao E Exportacao Ltda Avenida Constantino Nery	1,050,000	0.88
Corporate & Resource Consultants Pty Ltd	1,000,000	0.84
Corporate & Resource Consultants Pty Ltd	1,000,000	0.84
Dog Meat Pty Ltd	1,000,000	0.84
Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,000,000	0.84
Richard Homsany	700,000	0.59
Lee Zaugra	650,000	0.55
I-Can Limited	618,061	0.52
Arthur Carbo	600,000	0.51
Total	86,256,387	72.64