



A.C.N. 077 110 304

Consolidated Interim Financial Report
31 December 2009
(Expressed in Australian Dollars, unless as otherwise stated)

Contents

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Changes in Equity	10
Notes to the Consolidated Financial Statements	11
Directors' Declaration	18
Independent Auditor's Review Report	19

DIRECTORS

Reginald Norman Gillard
Non-Executive Chairman

David Jonathan Young
Joint Managing Director

Bradley William James Marwood
Joint Managing Director

Patrick John Flint
Executive Director

Rhett Boudewyn Brans
Non-Executive Director

COMPANY SECRETARY

Susmit Shah

ABN

52 077 110 304

**REGISTERED AND ADMINISTRATIVE
OFFICE**

30 Ledger Road
Balcatta Western Australia 6021

Telephone: +61(8) 9240 1933

Facsimile: +61(8) 9240 2406

Email: tiger@tigerez.com

Website: www.tigerresources.com.au

**DEMOCRATIC REPUBLIC OF CONGO
OFFICE**

49 Avenue Maniema
Lubumbashi Katanga Province
Democratic Republic of Congo

AUDITORS

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

SHARE REGISTRY

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

GPO Box D182
Perth WA 6840

Telephone: +61(8) 9323 2000

Facsimile: +61(8) 9323 2033

Email: perth.services@computershare.com.au

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

Telephone: +1604-661-0217

Facsimile: +1604-661-9401

Website: www.computershare.com

STOCK EXCHANGE LISTINGS

Australian Securities Exchange (Code – TGS)

Toronto Stock Exchange (Code – TGS)

German Stock Exchange (Code – WKN AOCAJF)

Your Directors present their report on the consolidated entity consisting of Tiger Resources Limited (“Tiger” or the “Company”) and the entities it controlled (collectively with Tiger, the “Group” or the “consolidated entity”) at the end of, or during, the half-year ended 31 December 2009.

Directors

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

R Gillard
D Young
B Marwood
P Flint
R Brans

Results

The consolidated entity’s loss for the half-year ended 31 December 2009 was \$2,173,110 (2008: loss of \$14,176,031).

Operations Activity

During the half-year the Company continued to progress its transition from exploration to mining, processing and copper production at the Kipoi Project in the Democratic Republic of Congo (“DRC”).

Kipoi Project - Project Acquisition and Stage 1 Development Funding

In November 2009 the Company entered into a conditional agreement with Trafigura Beheer B.V. (“Trafigura”) for a combined equity and debt financing package for a total of approximately US\$33.9 million. The funds will primarily be used to enable Tiger to complete the key payment obligations at the Kipoi Project, being:

- Completion of the acquisition of Tiger’s 60% interest in the Kipoi Project; and
- Funding requirements for the Stage 1 development (in conjunction with a proposed debt facility from Nedbank Limited) (“Nedbank”).

The financing package from Trafigura comprises three components:

- Placement of 50 million shares at an issue price of \$0.15 for proceeds of \$7.5 million (approximately US\$6.9 million) – which was completed in November 2009.
- Loan note debt facility for US\$12 million – scheduled for completion in April 2010.
- Subordinated debt facility for US\$15 million - scheduled for completion in May 2010.

Tiger also reached agreement with Trafigura on the key terms of an offtake agreement and a technical services agreement.

Stage 1 Development Funding

Capital expenditure for the proposed Stage 1 development at the Kipoi Project has been estimated by Arccon Mining Services in the Revised Definitive Feasibility Study to be approximately US\$30 million.

In September 2009 the Company mandated Nedbank to act as exclusive arranger of an Export Credit Insurance Corporation of South Africa Limited ("ECIC") supported US\$16 million senior debt facility, to assist in funding the Stage 1 development at the Kipoi Project. Nedbank and ECIC are currently finalising their due diligence review. The Company is targeting receiving the final approvals from Nedbank and ECIC in April 2010.

As part of the financing package noted above, Trafigura will arrange and underwrite a subordinated debt facility of US\$15 million to complete the funding required for the proposed Stage 1 development at the Kipoi project. The availability of the subordinated debt facility is subject to various conditions precedent including receipt of shareholder approval. The Company anticipates holding the required shareholder meeting in April 2010.

Project Acquisition Funding

During the period Tiger paid a total of US\$11.2 million in order to increase its interest in the Kipoi Project. This comprised payments totalling US\$8.2 million to the vendors of Congo Minerals sprl (the company which owns 60% of SEK sprl, which is the holder of licences covering the Kipoi project), and US\$3 million to the vendors of a 15% interest in Tiger Congo sprl.

In accordance with the acquisition arrangements a further US\$12 million is required to be paid by May 2010 to the vendors of Congo Minerals sprl to complete the acquisition of 100% of that company. This payment is to be funded by a US\$12 million loan note facility from Trafigura (refer above). The availability of the loan note facility is subject to various conditions precedent including receipt of shareholder approval.

Kipoi Project - Stage 1 Mining Development Work

During the period DRA Mineral Projects (Pty) Ltd ("DRA") were awarded the contract to provide the Company with a lump sum turnkey proposal to design, supply and commission a modular treatment Heavy Media Separation ("HMS") and spirals plant. DRA completed a full process review which confirmed that they can complete the installation of the treatment plant and the necessary infrastructure within six months of a formal order being placed, and subject to the longer lead items (Mineral Sizer, Scrubber and Apron Feeder) being ordered upfront.

A review of the slope parameters to assess the potential to steepen the staged pit wall slopes was also completed during the period, resulting in a reduction in pre-strip time, and allowing earlier access to the oxide copper ore.

During the period Coffey Mining Ltd prepared and managed a mining tender process. The process closed on 19 February 2010 and the tenders are currently being evaluated prior to a recommendation being made to the Tiger Board.

Based on the short construction and pre-strip period and the relatively simple nature of the proposed development and operation, the Company is targeting commencement of production for the fourth quarter of 2010.

Auditor's independence declaration

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

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



Brad Marwood
Joint Managing Director
Perth
15 March 2010

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

Caution Regarding Forward Looking Statements: The forward-looking statements made in this report are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the development of a 32,000tpa Stage 1 mining operation at the Kipoi Project, completion of an equity and debt funding package with Trafigura Beheer B.V. and obtaining shareholder approval of such package, obtaining a project debt facility with Nedbank Limited and completion of the acquisition of Congo Minerals sprl, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver, the actual results of current exploration, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Kipoi Project will be successfully developed, that the conditions precedent to the equity and debt funding package with Trafigura Beheer B.V., including obtaining shareholder and any required regulatory approvals, will be satisfied, that an agreement will be reached with Nedbank Limited for a project debt facility, that the acquisition of Congo Minerals sprl will be completed as anticipated, that any mineralisation previously disclosed in respect of the Kipoi Project will be proven to be economic, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified within the project or that future required regulatory approvals will be obtained.

Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

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

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



Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
15 March 2010

Tiger Resources Ltd
Consolidated Statement of Comprehensive Income
For the Half-Year Ended 31 December 2009

	Half-year 2009	Half-year 2008
	\$	\$
Revenue/Income		
Interest revenue	18,032	600,239
Other income	186,888	17,371
	204,920	617,610
Operating costs		
Depreciation	(273,168)	(357,634)
Exploration expenditure	(718,958)	(12,301,678)
Administrative expenses	(1,366,084)	(1,894,267)
Share based payments	(19,820)	(240,062)
	(2,378,030)	(14,793,641)
Loss before income tax	(2,173,110)	(14,176,031)
Income tax expense	-	-
Loss after income tax	(2,173,110)	(14,176,031)
Other comprehensive (loss)/income		
Exchange differences on translation of foreign operations	(1,067,788)	75,628
Income tax relating to components of other comprehensive income	-	-
Other comprehensive (loss)/income for the period, net of tax	(1,067,788)	75,628
Total comprehensive loss for the period	(3,240,898)	(14,100,403)
Net loss attributable to:		
Owners of Tiger Resources Limited	(2,173,110)	(14,176,031)
Non-controlling interest	-	-
	(2,173,110)	(14,176,031)
Total comprehensive loss for the period is attributable to:		
Owners of Tiger Resources Limited	(3,240,898)	(14,100,403)
Non-controlling interest	-	-
	(3,240,898)	(14,100,403)
Basic loss per share (cents per share)	(0.6)	(5.64)
Diluted loss per share (cents per share)	(0.6)	(5.64)

The accompanying notes form part of these consolidated financial statements

Tiger Resources Ltd
Consolidated Statement of Financial Position
As at 31 December 2009

	Notes	31 December 2009 \$	30 June 2009 \$
Current assets			
Cash and cash equivalents		4,377,969	12,036,530
Trade and other receivables		266,436	281,649
Inventories		206,815	226,744
TOTAL CURRENT ASSETS		4,851,220	12,544,923
Non-current assets			
Mine properties and development	6	43,073,797	-
Other financial assets		-	4,100,398
Property, plant and equipment		994,681	1,147,493
TOTAL NON-CURRENT ASSETS		44,068,478	5,247,891
TOTAL ASSETS		48,919,698	17,792,814
Current liabilities			
Trade and other payables		604,914	589,132
TOTAL CURRENT LIABILITIES		604,914	589,132
TOTAL LIABILITIES		604,914	589,132
NET ASSETS		48,314,784	17,203,682
Equity			
Contributed Equity	2	87,806,803	80,306,803
Reserves	3	629,564	4,891,794
Accumulated losses		(70,178,321)	(68,005,211)
Capital and reserves attributable to the owners of Tiger Resources Limited		18,258,046	17,193,386
Non-controlling interests		30,056,738	10,296
TOTAL EQUITY		48,314,784	17,203,682

The accompanying notes form part of these consolidated financial statements

Tiger Resources Ltd
Consolidated Statement of Cash Flows
For the half year ended 31 December 2009

	Half-year 2009 \$	Half-year 2008 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,514,708)	(1,571,632)
Exploration expenditure	(781,973)	(12,468,762)
Other Income	173,981	-
Net cash outflows from operating activities	(2,122,700)	(14,040,394)
Cash flows from investing activities		
Purchase of plant and equipment	-	(1,020,259)
Development expenditure	(122,238)	-
Interest received	17,841	734,032
Payments to acquire non-controlling interest	(3,224,558)	-
Payment for mine properties, net of cash acquired	(9,806,721)	-
Net cash outflows from investing activities	(13,135,676)	(286,227)
Cash flows from financing activities		
Proceeds from issue of shares	7,500,000	-
Net cash inflows from financing activities	7,500,000	-
Net decrease in cash and cash equivalents held	(7,758,376)	(14,326,621)
Net foreign exchange differences	99,815	(43,497)
Cash and cash equivalents at the beginning of the period	12,036,530	25,273,765
Cash and cash equivalents at the end of the period	4,377,969	10,903,647

The accompanying notes form part of these consolidated financial statements

Tiger Resources Ltd
Consolidated Statement of Changes in Equity
for the half year ended 31 December 2009

Attributable to owners of Tiger Resources Limited

	Contributed Equity \$	Share Option Reserve \$	Foreign Currency Translation Reserve \$	Non-controlling Interest Reserve \$	Accumulated Losses \$	Total \$	Non-controlling Interest \$	Total Equity \$
Balance at 1 July 2008	70,402,742	5,005,201	252,384	-	(50,903,747)	24,756,580	10,296	24,766,876
Loss for the period	-	-	-	-	(14,176,031)	(14,176,031)	-	(14,176,031)
Exchange differences on translation of foreign operations	-	-	75,628	-	-	75,628	-	75,628
Total comprehensive income/(expense) for the half-year	-	-	75,628	-	(14,176,031)	(14,100,403)	-	(14,100,403)
Share based payments	-	240,062	-	-	-	240,062	-	240,062
Balance at 31 December 2008	70,402,742	5,245,263	328,012	-	(65,079,778)	10,896,239	10,296	10,906,535

Attributable to owners of Tiger Resources Limited

	Contributed Equity \$	Share Option Reserve \$	Foreign Currency Translation Reserve \$	Non-controlling Interest Reserve \$	Accumulated Losses \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2009	80,306,803	5,367,806	(476,012)	-	(68,005,211)	17,193,386	10,296	17,203,682
Loss for the period	-	-	-	-	(2,173,110)	(2,173,110)	-	(2,173,110)
Exchange differences on translation of foreign operations	-	-	(1,067,788)	-	-	(1,067,788)	-	(1,067,788)
Total comprehensive expense for the half-year	-	-	(1,067,788)	-	(2,173,110)	(3,240,898)	-	(3,240,898)
Contributions of equity, net of transaction costs	7,500,000	-	-	-	-	7,500,000	-	7,500,000
Non-controlling interest on mine properties asset acquisition	-	-	-	-	-	-	30,056,738	30,056,738
Payments to acquire non-controlling interest	-	-	-	(3,214,262)	-	(3,214,262)	(10,296)	(3,224,558)
Share based payments	-	19,820	-	-	-	19,820	-	19,820
Balance at 31 December 2009	87,806,803	5,387,626	(1,543,800)	(3,214,262)	(70,178,321)	18,258,046	30,056,738	48,314,784

The accompanying notes form part of these consolidated financial statements

1. BASIS OF PREPARATION OF INTERIM REPORT

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, and AASB 134: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Tiger Resources Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

For the purpose of preparing the interim report, the interim period has been treated as a discrete reporting period. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2009 annual financial report for the financial period ended 30 June 2009 and corresponding interim reporting period, except as set out below.

Adoption of standards

The Group has elected to apply the following pronouncements to the reporting period beginning 1 July 2009 as it makes the transition from exploration and evaluation phase to development phase in respect of the Kipoi Project.

Mine properties and development expenditure

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

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

Changes in accounting policy

Tiger Resources Limited had to change some of its accounting policies as the result of new or revised accounting standards which became operative for the annual reporting period commencing on 1 July 2009.

The affected policies and standards are:

- Principles of consolidation – revised *AASB 127 Consolidated and Separate Financial Statements* and changes made by *AASB 2008-7 Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Business combinations – revised *AASB 3 Business Combinations*
- Segments – new *AASB 8 Operating Segments*

Principles of consolidation

AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. This is different to the Group's previous accounting policy where transactions with minority interests were treated as transactions with parties external to the group.

The standard also specifies the accounting when control is lost. Any remaining interest in the entity must now be remeasured to fair value and a gain or loss is recognised in profit or loss. Under the Group's current accounting policy, the retained interest in the carrying amount of the former subsidiary's assets and liabilities becomes the cost of investment.

If the investment is accounted for as an available-for-sale financial asset, it is subsequently revalued to fair value; however, any revaluation gain or loss is recognised in the available-for-sale investments revaluation reserve.

The Group will in future allocate losses to the non-controlling interest in its subsidiaries even if the accumulated losses should exceed the non-controlling interest in the subsidiary's equity. Under the previous policy, excess losses were allocated to the parent entity.

There have been no transactions whereby an interest in an entity is retained after the loss of control of that entity and no dividends paid out of pre-acquisition profits.

Business combinations

AASB 3 (revised) continues to apply the acquisition method to business combinations, but with some significant changes.

All payments to purchase a business are now recorded at fair value at the acquisition date, with contingent payments classified as debt and subsequently re-measured through the income statement. Under the Group's previous policy, contingent payments were only recognised when the payments were probable and could be measured reliably and were accounted for as an adjustment to the cost of acquisition.

Acquisition-related costs are expensed as incurred. Previously, they were recognised as part of the cost of acquisition and therefore included in goodwill.

Non-controlling interests in an acquiree are now recognised either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. This decision is made on an acquisition-by-acquisition basis. Under the previous policy, the non-controlling interest was always recognised at its share of the acquiree's net assets.

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

Segment reporting

The Group has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the Board. The Board as a whole will make strategic decisions on the direction and activities of the Group. This has not resulted in any changes to the reportable segments presented in the current period, as the previously reported the Mineral Exploration and Development - DRC is considered the sole segment and consistent with the internal reporting presented to Board.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Group recorded a loss of \$2,173,110 for the half-year ended 31 December 2009. At 31 December 2009 the Group's cash and cash equivalents were \$4,377,969.

The directors recognise the necessity to secure additional funding to bring the first stage of the planned development at the Kipoi Project into production, complete the acquisition of Congo Minerals sprl and meet ongoing corporate and administrative costs. The directors plan on meeting these future payments primarily through debt funding facilities being arranged with Trafigura Beheer B.V. and Nedbank Limited, and believe that they have the capacity to secure additional funding as and when it becomes necessary. For these reasons, the directors believe the going concern basis of preparation is appropriate.

In the event that the consolidated entity is unable to continue as a going concern, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

2. CONTRIBUTED EQUITY

	Consolidated	
	31 Dec 2009	30 June 2009
	\$	\$
Ordinary shares – issued and fully paid	87,806,803	80,306,803
<i>Movement in ordinary shares on issue:</i>		
Balance at beginning of the period	80,306,803	70,402,742
Share placements	7,500,000	10,372,250
Capital raising costs	-	(468,189)
At end of the period	87,806,803	80,306,803
	2009	2009
	Shares	\$
<i>Movement of ordinary shares during the half-year</i>		
Share placement	50,000,000	7,500,000

3. RESERVES

	Consolidated	
	31 Dec 2009	30 June 2009
	\$	\$
Share option reserve (a)	5,387,626	5,367,806
Foreign currency translation reserve (b)	(1,543,800)	(476,012)
Non-controlling interest reserve (c)	(3,214,262)	-
	629,564	4,891,794

(a) Share option reserve

	Consolidated	
	31 Dec 2009	30 June 2009
	\$	\$
Share options reserve	5,387,626	5,367,806
<i>Movement in share options:</i>		
Balance at beginning of the period	5,367,806	5,005,201
Issued during the period	19,820	362,605
At end of the period	5,387,626	5,367,806

	2009 No.	2009 \$
<i>Movement of the share option reserve during the half-year</i>		
Issue of incentive options	300,000	19,820

(b) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

	Consolidated	
	31 Dec 2009	30 June 2009
	\$	\$
Balance at beginning of period	(476,012)	252,384
Loss on translation of foreign controlled entities	(1,067,788)	(728,396)
Balance at end of period	(1,543,800)	(476,012)

(c) Non-controlling interest reserve

	Consolidated	
	31 Dec 2009	30 June 2009
	\$	\$
Balance at beginning of period	-	-
Payments to acquire non-controlling interest in Tiger Congo sprl	(3,214,262)	-
Balance at end of period	(3,214,262)	-

4. SEGMENT REPORTING

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

(a) Description of segments

Following adoption of AASB 8, the identification of the Group’s reportable segments has not changed. During the half year the Company considers that it has only operated in one segment, being minerals exploration and development in the DRC.

(b) Segment information

The segment information for the reportable segments for the half-year ended 31 December 2009 is as follows;

	Segment Loss	
	31 Dec 2009	31 Dec 2008
	\$	\$
Continuing operations		
Minerals exploration and development - DRC	(1,065,632)	(12,113,358)
Interest income	18,032	600,239
Other income	186,888	17,371
Total income	<u>204,920</u>	<u>617,610</u>
Corporate and administration expenses	<u>(1,312,398)</u>	<u>(2,680,283)</u>
Net before tax	<u><u>(2,173,110)</u></u>	<u><u>(14,176,031)</u></u>

Group Assets by reportable operating segment		
	31 Dec 2009	31 Dec 2008
	\$	\$
Minerals exploration and development - DRC	44,172,995	2,699,760
Total Segment assets	<u>44,172,995</u>	<u>2,699,760</u>
Unallocated assets	4,746,703	11,082,135
	<u><u>48,919,698</u></u>	<u><u>13,781,895</u></u>

5. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

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

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

	31 Dec 2009	30 June 2009
	\$	\$
Carrying amount of non-controlling interests acquired	10,296	-
Consideration paid to non-controlling interests	(3,224,558)	-
Excess consideration paid recognised in the transactions with non-controlling interests reserve within equity	(3,214,262)	-

6. MINE PROPERTIES AND DEVELOPMENT

	31 Dec 2009	30 June 2009
	\$	\$
Mine properties (Note 7)	42,918,087	-
Development costs	155,710	-
	<u>43,073,797</u>	<u>-</u>

7. ACQUISITION OF NEW ENTITIES

In September 2009 Tiger Congo sprl, a subsidiary of the Company, increased its interest from 27% to 50% in Congo Minerals sprl (Comin) for consideration of \$9.833 million (USD\$8.2 million). Comin has a 60% interest in SEK sprl (holder of the Kipoi Project).

The acquisition has been treated as an asset acquisition effective from 30 September 2009 and the value of assets and liabilities of the acquired entities are as follows;

	31 Dec 2009
	\$
Cash Balances	26,520
Plant and Equipment	28,944
Mine properties	42,918,087
Other payables	(26,520)
	<u>42,947,031</u>

8. EVENTS SUBSEQUENT TO BALANCE DATE

There are no matters or circumstances that have arisen since 31 December 2009 that have or may significantly affect the operations, results, or state of affairs of Group in future financial years.

9. COMMITMENTS AND CONTINGENCIES

(a) Commitments

Kipoi mineral properties, Katanga Province DRC

In November 2006 Tiger Congo Sprl entered into an agreement (“November 2006 Agreement”) to acquire from the current owners (“Vendors”) of Congo Minerals sprl (“Comin”) 100% of the issued capital of Comin. Comin has a 60% interest in SEK sprl, which in turn holds 100% of the Kipoi Project. The remaining 40% interest in SEK is held by Gécamines, a DRC State controlled company.

As at 31 December 2009 Tiger Congo Sprl has a 50% interest in Comin (and management and board control), and has a right to increase that interest to 100% by paying the current owners of Comin a further US\$12million on or before 29 May 2010.

To further the ownership interest in Comin additional funds are required. The Group’s ability to meet these commitments is dependent upon;

- (i) receiving the continuing support of its shareholders and specifically obtaining approval of the US\$12 million loan note facility with Trafigura Beheer B.V. at the upcoming general meeting anticipated to be held in April 2010; and
- (ii) commencing draw down on this loan note debt facility on or before 29 May 2010.

In the event that Tiger Congo sprl takes up its rights, it must also pay the current owners of Comin US\$2.75million for each 50,000 tonnes of probable copper reserves identified in excess of 350,000 tonnes.

In addition, the following payments are required to be made by Comin to Gécamines;

- (i) US\$2 million on commencement of production.
- (ii) US\$2 million on the first anniversary of commencement of production.
- (iii) US\$35/tonne of copper for reserves above 200,000 tonnes of copper.

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

Under the November 2006 Agreement the exploration costs incurred by Tiger Congo Sprl are treated as a loan to Comin, only repayable in the event Tiger Congo Sprl acquires 100% of the issued capital of Comin. For accounting purposes the Group has accounted for these costs as exploration costs of Tiger Congo Sprl.

Aurum mineral properties, Katanga Province DRC

The Company holds a 100% interest in the Lupoto project (Aurum has the right to a 1% net smelter royalty (“NSR”) from any production at the Lupoto Project). A production royalty will also be payable to the DRC State.

Sakania mineral properties, Katanga Province DRC

In relation to the Sakania project, Tiger has the right to earn a 70% interest. To earn this right the Company is required to:

- incur aggregate exploration expenditure totalling US\$5 million within 5 years; and
- complete a bankable feasibility study within five years.

A production royalty will also be payable to the DRC State.

(b) Contingent liabilities

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

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Brad Marwood
Joint Managing Director
Perth
15 March 2010

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Tiger Resources Limited, which comprise the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Tiger Resources Group (the consolidated entity). The consolidated entity comprises both Tiger Resources Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tiger Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

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

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

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the company for the half-year ended 31 December 2009 included on Tiger Resources Limited's web site. The company's directors are responsible for the integrity of the Tiger Resources Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



PricewaterhouseCoopers



Pierre Dreyer
Partner

Perth
15 March 2010