

A.C.N. 077 110 304

Consolidated Interim Financial Report 30 June 2012

Expressed in US Dollars (US\$000), unless stated otherwise

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DIRECTORS

Neil Christian Fearis Non-Executive Chairman

Bradley William James Marwood

Managing Director

Rhett Boudewyn Brans Non-Executive Director

Darryll John Castle Non-Executive Director

Jesus Fernandez Lopez Non-Executive Director

David Wayne Constable Non-Executive Director

COMPANY SECRETARY

Susmit Shah

ABN

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AUDITORS

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange (Code – TGS) Toronto Stock Exchange (Code – TGS)

German Stock Exchange (Code – WKN AOCAJF)

The 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 30 June 2012.

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, except as otherwise indicated:

Neil Fearis
Bradley Marwood
Rhett Brans
Deon Garbers (resigned 23 May 2012)
Jesus Fernandez Lopez
David Constable
Darryll Castle (appointed 24 May 2012)

OPERATING AND FINANCIAL REVIEW

Overview

Tiger is an Australian-based minerals resource company engaged in the mining, production and sale of copper concentrate. Its ordinary shares are listed on the Australian Securities Exchange (ASX) and the Toronto Stock Exchange (TSX) under the code "TGS".

The Group's principal asset is a 60% interest in the Kipoi Copper Project, located approximately 75km north-northwest of Lubumbashi in the Katanga province of the Democratic Republic of Congo ("DRC") in Central Africa. In addition, the Company has a 100% interest in the Lupoto Project, located 10km south of Kipoi.

Tiger is undertaking a phased development at Kipoi. The Stage 1 Heavy Media Separation ("HMS") plant commenced production in May 2011. It is planned to process 2.7Mt of ore grading approximately 7% copper to produce a total of 113,000 tonnes of copper in concentrate over its expected 39-month life.

A definitive feasibility study ("DFS") for a Stage 2 solvent extraction electro-winning ("SXEW") plant development, targeted to come on stream in 2014, is currently underway. It is envisaged that ore from the Kipoi Central, Kipoi North, Kileba South and other deposits within the Kipoi Project area, and within the nearby Lupoto Project, will be processed during the Stage 2 operations.

Operating review

During the six months to 30 June 2012, Tiger continued to produce copper concentrate at the Kipoi Copper Project, and conducted exploration and evaluation activities at its Kipoi and Lupoto projects.

Health and Safety

Tiger continued its strong safety performance at the Kipoi minesite. In May 2012, the Kipoi operations achieved the safety milestone of 1 million hours free of lost-time injuries.

Mining

A total of 4,555,199 tonnes of material was mined during the six month period, including 504,942 tonnes of ore at an average copper grade of 7.0 %.

During the first quarter the life-of-mine ("LOM") plan was revised to accelerate mining of waste in Pit 1B. This will result in a waste-to-ore strip ratio of 8.1:1 in 2012, reducing to 2.0:1 in 2013 and 1.1:1 in 2014.

At the end of the six month period the high-grade run-of-mine ("ROM") stockpile was 270,727 tonnes, representing over three months of ore available as feed to the HMS plant.

Processing

During the six month period a total of 495,671 tonnes of ore at an average head grade of 6.71 % copper was processed, to produce 17,966 tonnes of copper in concentrate. This exceeded the nameplate plant production of 17,500 tonnes of copper in concentrate.

Ramp-up of the HMS plant was successfully completed during the period. Ore processing rates and plant recoveries were impacted by low plant availability during the January and February months caused by diesel power generation downtime and the secondary crusher rebuild and maintenance. Following resolution of these issues, steady state production was achieved from March onwards with ore processing throughput, plant recoveries and production of copper in concentrate all exceeding nameplate levels.

Ore Processed (t) Copper (t) 100,000 4,500 4,000 80,000 3,500 3,000 60,000 2,500 2,000 40,000 1,500 1,000 20,000 500 Apr-12 Sep-11 Oct-11 Jan-12 May-12 Jun-11 Dec-11 Mar-12 **Nov-11** Ore Processed Cu Produced Nameplate

Table 1: Kipoi plant production ramp-up

The direct cash operating cost for the period was \$0.67 per pound of copper produced.

Sales

Concentrate sales for the six month period were 76,232 tonnes for 8,947 tonnes of copper in concentrate and \$67.664 million of revenue.

Sales deliveries were predominately to local smelters in the DRC. Following the plant consistently achieving the production of a concentrate product of greater than 25% copper, export sales to the Chambishi Copper Smelter in Zambia commenced in June. Under an agreement facilitated through the existing off-take agreement with Trafigura Beheer B.V. ("Trafigura"), SEK will deliver to Chambishi a minimum of 30,000 tonnes and up to a maximum of 42,000 tonnes of concentrate at an average grade of 25% copper.

Exploration & Evaluation

Exploration activities during the six month period focused on in-fill drilling of existing resources within the Kipoi mining lease area, in support of the definitive feasibility study (DFS) for a Stage 2 SXEW.

Kipoi Central Resource Upgrade

On 22 May 2012 Tiger announced a significant increase in Measured and Indicated (M&I) resources at Kipoi Central. The increase was the result of a re-classification of the resources undertaken independently by Cube Consulting Pty Ltd.

The M&I resources increased by 40% from 375,000 tonnes (December 2011) to 525,000 tonnes of copper, and the Inferred resources reduced from 262,000 tonnes to 82,000 tonnes.

Table 2: Kipoi Central Mineral Resource estimated by Cube Consulting Pty Ltd

Kipoi Central Deposit Grade Tonnage Reported above a Cut off of 0.5% Copper Depleted as at 31 March 2012 Classification Category Tonnes (MT) Cu Grade (%) Co Grade (%) Copper (000'T) Oxide (In-situ) 2 0 4 5 0.2 91 4 6

Classification	n Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	(000'T)
	Oxide (In-situ)	2.0	4.5	0.2	91	4.6
Measured	Oxide (Stockpile)	1.9	2.4	0.1	45	1.9
ivieasureu	Transitional (In-situ)	0.5	4.5	0.1	20	0.3
	Sulphide (In-situ)	0.8	5.0	0.1	42	0.7
Total Measu	red	5.2	3.9	0.1	198	7.5
	Oxide (In-situ)	10.9	1.3	0.1	138	8.5
Indicated	Transitional (In-situ)	4.9	1.6	0.1	76	3.1
	Sulphide (In-situ)	4.7	2.4	0.1	113	2.9
Total Indicat	ced	20.5	1.6	0.1	327	14.5
Total Measu	red & Indicated	25.7	2.0	0.1	525	22.0
	Oxide (In-situ)	4.2	1.0	0.1	42	4.5
Inferred	Transitional (In- situ)	1.1	1.0	0.1	12	1.1
	Sulphide (In-situ)	2.6	1.1	0.1	28	3.5
Total Inferre	ed	7.9	1.0	0.1	82	9.1

Table 3: Kipoi Oxide Stockpiles

Kipoi Oxide Stockpiles	
as at 31 March 2012	

Classification	Category	Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
	Oxide	HMS ROM	264,206	5.5	14,495
Maggurad	Oxide	SXEW stockpiles	1,065,122	1.5	16,105
Measured	Oxide	HMS course rejects	231,757	3.0	6,895
	Oxide	HMS slimes	291,295	2.7	7,737
Total Measured			1,852,380	2.4	45,232

The stockpiles are classified as Measured Resources of a total of 45,232t of copper. The Kipoi HMS operation produced 19,952t of copper in concentrate from the commencement of operations to 31 March 2012, which is not included in the Kipoi Central resource estimate in Table 2.

FINANCIAL REVIEW

Profit and Loss

The consolidated entity's profit after tax for the six months ended 30 June 2012 was \$6.599 million (six months ended 30 June 2011: loss of \$5.228 million), representing an earnings per share of 0.47 cents (six months ended 30 June 2011: loss per share of 0.81 cents) attributable to shareholders of Tiger.

Balance Sheet

Total current assets increased by \$23.509 million from 31 December 2011, mainly through an increase in cash and cash equivalents of \$9.404 million, an increase in trade receivables from concentrate sales of \$8.973 million, and an increase in inventory of \$3.157 million.

Total non-current assets decreased by \$6.737 million from December 2011, mainly through decrease in deferred tax assets of \$4.156 million and decrease in mine properties of \$2.501 million. Decrease in deferred tax assets is the result of prior year tax losses being utilised against the current period's taxable income. Decrease in carrying amount of mine properties is due to amortisation of mine properties.

Total Group liabilities increased by \$8.663 million to \$28.773 million, mainly through an increase in trade and other payables due to suppliers to the Kipoi Copper Project of \$5.139 million and an increase in deferred tax liabilities of \$2.838 million.

Total equity of \$92.489 million increased by \$8.109 million mainly as a result of \$0.445 million received in contributions of equity, share-based payment of \$1.065 million, and total comprehensive income of \$6.599 million.

Cash Flow

Net cash outflows of \$2.419 million from investing activities in connection with the Kipoi Copper Project and repayment of loan of \$1.500 million were financed though the issue of shares for net inflows of \$0.445 million and net cash inflows of \$12.863 million from operating activities. Net increase in cash flow is \$9.389 million.

Financing

During the six month period a scheduled repayment of \$1.5 million was made on the loan owing to Trafigura, resulting in a balance of \$10.5 million outstanding. The loan was used to complete the acquisition of Tiger's 60% interest in the Kipoi Copper Project in May 2010 and will be repaid from surplus cash flow from the Stage 1 development. The loan is disclosed as net of transaction costs in the balance sheet.

Share Capital

At 30 June 2012 Tiger's issued share capital consisted of 673,470,269 ordinary shares, and a balance of 39,641,577 unlisted options and 2,114,681 performance rights were outstanding.

During the six months ended 30 June 2012, the Company issued 2,359,720 shares as a result of the conversion of 337,553 performance rights in accordance with the performance rights plan and the exercise of 2,022,167 options.

During the period the Company granted 1,900,109 performance rights and 117,515 performance rights lapsed, in accordance with Tiger's Performance Rights Plan. 5,100,000 unlisted share options were granted and 700,000 options lapsed during the period.

Board Changes

Darryll Castle was appointed as a non-executive director on 24 May 2012. Deon Garbers resigned as a non-executive director on 23 May 2012.

Subsequent Events

On 28 August 2012 the Group announced the formation of a strategic alliance with Zambian-focused copper explorer Chrysalis Resources Limited ("Chrysalis"). The Group has agreed to invest up to \$1.68 million to acquire a 19.9% interest in Chrysalis by subscribing for any shortfall shares arising under Chrysalis's current rights issue and/or taking a separate placement of Chrysalis shares.

Other than the above, there are no matters or circumstances that have arisen since 30 June 2012 that have significantly affected, or may significantly affect:

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and the Directors report have been rounded to the nearest thousand dollars, unless otherwise stated.

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

Brad Marwood Managing Director Perth

11 September 2012

Notes

The Information in this report that relates to Ore Reserves at Kipoi Central is based on a Reserve estimate compiled by Mr Quinton de Klerk who is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr de Klerk is a director and full time employee of Cube Consulting Pty Ltd. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr de Klerk consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources at Kipoi Central, Kipoi North, Kileba and Sase Central is based on resource estimates compiled by Mr Mark Zammit and Mr Chris Black, both of whom are members of the Australian Institute of Geoscientists ("AIG"). Mr Zammit and Mr Black are full time employees of Cube Consulting Pty Ltd. Mr Zammit and Mr Black each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Zammit and Mr Black consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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

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

Caution Regarding Forward Looking Statements and Forward Looking Information: This report contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information, including but not limited to those with respect to Stage 1 mining, HMS and spiral system operation and the development of a Stage 2 SXEW plant at Kipoi Central, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver, the actual results of current exploration, the availability of debt financing, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated.



Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half year ended 30 June 2012, 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.

A.

Pierre Dreyer Partner PricewaterhouseCoopers

Perth 11 September 2012

	Note	Consolidated		
		6 months ended 30 June 2012 US\$000	6 months ended 30 June 2011 US\$000	
Revenue		67,664	-	
Cost of goods sold		(38,718)		
		28,946		
Other income		77	37	
Exploration and evaluation expenses		(9,473)	(733)	
Administrative expenses		(3,885)	(3,134)	
Finance costs		(2,093)	(1,363)	
Foreign exchange loss			(35)	
Profit/(loss) before income tax	•	13,572	(5,228)	
Income tax expense	2	(6,973)	- ()	
Profit/(loss) for the period		6,599	(5,228)	
Net profit/(loss) attributable to: Owners of Tiger Resources Limited Non-controlling interest		3,148 	(5,228) - (5,228)	
			(-,,	
Other comprehensive income Other comprehensive income for the period, net of tax		-	-	
Total comprehensive income/(loss) for the period		6,599	(5,228)	
Total comprehensive income/(loss) for the period is attributable to:				
Owners of Tiger Resources Limited		3,148	(5,228)	
Non-controlling interest		3,451		
		6,599	(5,228)	
Basic earnings/(loss) per share (cents per share)	9	0.47	(0.81)	
Diluted earnings/(loss) per share (cents per share)	9	0.46	(0.81)	

	Note	Consolidated		
		30 June 2012	31 December	
		US\$000	2011 US\$000	
ASSETS				
Current assets				
Cash and cash equivalents		14,423	5,019	
Restricted cash		100	125	
Trade and other receivables		16,474	5,501	
Inventories	_	16,376	13,219	
Total current assets	_	47,373	23,864	
Non-current assets				
Mine development	6	26,874	29,375	
Plant and equipment	7	16,545	16,625	
Exploration assets		30,470	30,470	
Deferred tax assets	_	-	4,156	
Total non-current assets	_	73,889	80,626	
Total assets	_	121,262	104,490	
LIABILITIES				
Current liabilities				
Trade and other payables		15,699	10,560	
Borrowings	8	7,508	3,000	
Total current liabilities	_	23,207	13,560	
Non-current liabilities				
Borrowings	8	-	4,547	
Provisions		2,728	2,003	
Deferred tax liabilities	_	2,838		
Total non-current liabilities	_	5,566	6,550	
Total liabilities	_	28,773	20,110	
Net assets	-	92,489	84,380	
Equity				
Contributed equity	3	140,167	139,722	
Reserves	4	11,744	10,679	
Accumulated losses		(84,183)	(87,331)	
Capital and reserves attributable to	_	, ,		
the owners of Tiger Resources Limited		67,728	63,070	
Non-controlling interests		24,761	21,310	
Total equity	_	92,489	84,380	

Cash flows from operating activities Receipts from product sales (inclusive of VAT) 60,003 839 Payments to suppliers and employees (inclusive of GST/VAT) (37,515) (1,742) Exploration expenditure (9,140) (1,306) Interest received 12 121 Interest paid (522) (519) Bank guarantees 25 400 Net cash inflows/(outflows) from operating activities 12,863 (2,207) Cash flows from investing activities (2,169) (10,880) Purchase of plant and equipment (2,169) (10,880) Loan to supplier (250) - Development expenditure - (12,033) Net cash outflows from investing activities (2,419) (22,913) Net cash flows from financing activities (1,500) - Repayment of borrowings (1,500) - Share issue costs (4) (283) Net cash (outflows)/inflows from financing activities (1,055) 15,577 Net increase/(decrease) in cash and cash equivalents held 9,389 <		Consol 6 months ended 30 June 2012 US\$000	lidated 6 months ended 30 June 2011 US\$000
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Net cash inflows/(outflows) from operating activities 12,863 (2,207) Cash flows from investing activities \$\text{Purchase of plant and equipment} \tag{2,169} \tag{10,880}\$ \$\text{(10,880)} \tag{10,880}\$ Loan to supplier \$\text{(250)} \tag{250}\$ \$\text{-}\$ Development expenditure \$\text{(12,033)}\$ \$\text{Net cash outflows from investing activities}\$ \$\text{(2,419)} \tag{22,913}\$ Cash flows from financing activities Repayment of borrowings \$\text{(1,500)} \tag{15,860}\$ Share issue costs \$\text{(4)} \tag{283}\$ Net cash (outflows)/inflows from financing activities \$\text{(1,055)} \tag{15,577}\$ Net increase/(decrease) in cash and cash equivalents held \$\text{9,389} \tag{9,543}\$ Net foreign exchange differences \$\text{15} \tag{200}\$ Cash and cash equivalents at the beginning of the financial period \$\text{5,019} \text{ 13,558}	Interest paid	(522)	(519)
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Cash flows from financing activities Repayment of borrowings (1,500) - Issue of shares 449 15,860 Share issue costs (4) (283) Net cash (outflows)/inflows from financing activities (1,055) 15,577 Net increase/(decrease) in cash and cash equivalents held 9,389 (9,543) Net foreign exchange differences 15 (200) Cash and cash equivalents at the beginning of the financial period 5,019 13,558			(12,033)
Repayment of borrowings(1,500)-Issue of shares44915,860Share issue costs(4)(283)Net cash (outflows)/inflows from financing activities(1,055)15,577Net increase/(decrease) in cash and cash equivalents held9,389(9,543)Net foreign exchange differences15(200)Cash and cash equivalents at the beginning of the financial period5,01913,558	Net cash outflows from investing activities	(2,419)	(22,913)
Issue of shares 449 15,860 Share issue costs (4) (283) Net cash (outflows)/inflows from financing activities (1,055) 15,577 Net increase/(decrease) in cash and cash equivalents held 9,389 (9,543) Net foreign exchange differences 15 (200) Cash and cash equivalents at the beginning of the financial period 5,019 13,558	Cash flows from financing activities		
Share issue costs(4)(283)Net cash (outflows)/inflows from financing activities(1,055)15,577Net increase/(decrease) in cash and cash equivalents held9,389(9,543)Net foreign exchange differences15(200)Cash and cash equivalents at the beginning of the financial period5,01913,558	Repayment of borrowings	(1,500)	-
Net cash (outflows)/inflows from financing activities(1,055)15,577Net increase/(decrease) in cash and cash equivalents held9,389(9,543)Net foreign exchange differences15(200)Cash and cash equivalents at the beginning of the financial period5,01913,558	Issue of shares	449	15,860
Net increase/(decrease) in cash and cash equivalents held9,389(9,543)Net foreign exchange differences15(200)Cash and cash equivalents at the beginning of the financial period5,01913,558	Share issue costs	(4)	(283)
Net foreign exchange differences 15 (200) Cash and cash equivalents at the beginning of the financial period 5,019 13,558	Net cash (outflows)/inflows from financing activities	(1,055)	15,577
Cash and cash equivalents at the beginning of the financial period 5,019 13,558	Net increase/(decrease) in cash and cash equivalents held	9,389	(9,543)
	Net foreign exchange differences	15	(200)
Cash and cash equivalents at the end of the financial period 14,423 3,815	Cash and cash equivalents at the beginning of the financial period	5,019	13,558
	Cash and cash equivalents at the end of the financial period	14,423	3,815

Consolidated	Contributed equity US\$000	Option premium reserve US\$000	Foreign currency translation reserve US\$000	Non-controlling interest reserve US\$000	Accumulated losses US\$000	Total US\$000	Non-controlling interests US\$000	Total Equity US\$000
Balance at 1 January 2011	123,376	19,030	(6,033)	(3,034)	(81,569)	51,770	17,929	69,699
Loss for the period	-	-	-	-	(5,228)	(5,228)	-	(5,228)
Total comprehensive loss for the period	-	-	-	-	(5,228)	(5,228)	-	(5,228)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs	15,838	-	-	-	-	15,838	_	15,838
Share based payments	, -	579	-	-	-	, 579	-	579
. ,	15,838	579	-	-	-	16,417	-	16,417
Balance at 30 June 2011	139,214	19,609	(6,033)	(3,034)	(86,797)	62,959	17,929	80,888
Balance at 1 January 2012	139,722	19,746	(6,033)	(3,034)	(87,331)	63,070	21,310	84,380
Profit for the period		-	-	-	3,148	3,148	3,451	6,599
Total comprehensive income for the period	-	-	-	-	3,148	3,148	3,451	6,599
Transactions with owners in their capacity as owners: Contributions of equity, net of								
transaction costs	445	-	-	-	-	445	-	445
Share based payments		1,065			-	1,065		1,065
	445	1,065		-	-	1,510	-	1,510
Balance at 30 June 2012	140,167	20,811	(6,033)	(3,034)	(84,183)	67,728	24,761	92,489

1. BASIS OF PREPARATION OF INTERIM REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2012 have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2011 and any public announcements made by Tiger 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 2011 annual financial report for the financial year ended 31 December 2011 and corresponding interim reporting periods.

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.

Impact of standards issued but not yet applied by the entity:

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective for annual reporting periods beginning on or after 1 January 2013)
 AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated as at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The group has not yet decided when to adopt AASB 9.

 AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 replaces all of the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements, and Interpretation 12 Consolidation – Special Purpose Entities. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single

economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent/principal relationships. While the group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

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

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

AASB 127 is renamed *Separate Financial Statements* and is now a standard dealing solely with separate financial statements. Application of this standard by the group and parent entity will not affect any of the amounts recognised in the financial statements, but may impact the type of information disclosed in relation to the parent's investments in the separate parent entity financial statements.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. They are not expected to have any significant impact on the group's financial statements.

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

 AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group does not use fair value measurements extensively. It is therefore unlikely that the new rules will have a significant impact on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 31 December 2013.

AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine and AASB 2011-12
 Amendments to Australian Accounting Standards arising from Interpretation 20 (effective 1 January 2013)

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

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

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. INCOME TAX

	Consolidated		
	30 June 2012	30 June 2011	
	US\$000	US\$000	
(a) Income tax expense			
Current tax	2,674	-	
Deferred tax	4,299	-	
	6,973	-	
(b) Reconciliation of income tax expense to prima facie tax payable			
Profit/(Loss) before income tax	13,572	(5,228)	
Prima facie tax thereon at 30% (30 June 2011: 30%)	4,072	(1,568)	
Add tax effect of:			
Non-deductible amortisation	1,760		
Equity compensation	319	174	
Other non-deductible expenses	220	-	
Income tax benefits not brought to account	602	1,394	
Income tax expense	6,973		

3. CONTRIBUTED EQUITY

			Consolidated	
		30 June 2012		30 June 2011
		US\$000		US\$000
Ordinary shares – issued and fully paid		140,167		139,214
	30 June 2012 Shares	30 June 2012 US\$000	30 June 2011 Shares	30 June 2011 US\$000
At beginning of the period	671,110,549	139,722	597,373,151	123,376
Performance rights vested	337,553	-	-	-
Options exercised	2,022,167	449	71,662,398	15,860
Capital raising costs		(4)	-	(22)
At end of the period	673,470,269	140,167	669,035,549	139,214

4. RESERVES

	Consolidated		
	30 June 2012	30 June 2011	
	US\$000	US\$000	
Share option reserve (a)	20,811	19,609	
Foreign currency translation reserve	(6,033)	(6,033)	
Non-controlling interest reserve	(3,034)	(3,034)	
	11,744	10,542	

(a) Share option reserve

	Consolidated		
	30 June 2012 US\$000	30 June 2011 US\$000	
Share options reserve	20,865	19,609	
Movement in share options:			
Balance at beginning of the period	19,746	19,030	
Issued during the period	1,065	579	
At end of the period	20,811	19,609	
	30 June 2012 No.	30 June 2012 US\$000	
Movement of the share option reserve during the half-year ended 30 June 2012			
Issue of incentive options and performance rights	7,000,109	1,119	

5. SEGMENT REPORTING

Description of segment

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

6. MINE PROPERTIES AND DEVELOPMENT

	Consoli	Consolidated		
	30 June 2012	31 December 2011		
	US\$000	US\$000		
Opening cost	29,375	24,166		
Additions	3,367	11,434		
Amortisation	(5,868)	(6,225)		
Closing	26,874	29,375		

7. PLANT AND EQUIPMENT

Consolidated	Motor Vehicles US\$000	Plant and Equipment US\$000	Land and Buildings US\$000	Construction in Progress US\$000	Total US\$000
At 31 December 2011					
Cost Accumulated	2,144	16,765	2,166	75	21,150
depreciation	(866)	(3,615)	(44)	-	(4,525)
Net book value	1,278	13,150	2,122	75	16,625
Six months ended 30 June 2012					
Opening net book value	1,278	13,150	2,122	75	16,625
Additions	81	410	87	2,085	2,663
Depreciation charge	(221)	(2,459)	(63)	-	(2,743)
Closing net book value	1,138	11,101	2,146	2,160	16,545
At 30 June 2012 Cost	2,225	17,175	2,253	2,160	23,813
Accumulated depreciation	(1,087)	(6,074)	(107)	_	(7,268)
Net book value	1,138	11,101	2,146	2,160	16,545

8. BORROWINGS

	Consolidated		
	30 June 2012	31 December	
		2011	
	US\$000	US\$000	
Face value of loan issued	10,500	12,000	
Transaction costs	(4,453)	(6,367)	
	6,047	5,633	
Accretion of finance costs	1,461	1,914	
Total borrowings	7,508	7,547	
Borrowings-Current	7,508	3,000	
Borrowings-Non-Current		4,547	

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

The disclosures above are in respect of the \$12 million Loan Note facility provided by Trafigura. During the period, the Group repaid \$1.5 million to Trafigura.

Trafigura financing

In November 2009 the Company entered into agreements with Trafigura for a combined equity and debt financing package, including a \$12 million Loan Note facility provided to acquire a60% interest in the Kipoi Project.

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

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

9. EARNINGS/(LOSS) PER SHARE

	Consolidated		
	30 June 2012	30 June 2011	
	Cents per share		
Basic earnings/(loss) per share	0.47	(0.81)	
Diluted earnings/(loss) per share	0.46	(0.81)	
	US\$000	US\$000	
Net profit/(loss) used in calculating basic/diluted			
earnings/(loss) per share	3,148	(5,228)	
	Number	Number	
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings/(loss)			
per share	672,608,448	645,115,686	
Adjustments for calculation of diluted earnings per share:			
Options/Performance rights	10,455,199	-	
Weighted average number of shares on issue and potential ordinary shares used as the denominator in calculating			
diluted earnings per share	683,063,647	645,115,686	

Diluted loss per share for the six month period ended 30 June 2011 is the same as basic loss per share as it does not result in a less favorable position.

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 10 to 20 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 30 June 2012 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 Managing Director

Perth

11 September 2012



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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tiger Resources Limited, which comprises the balance sheet as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Tiger Resources Limited 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Tiger Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



Independent auditor's review report to the members of Tiger Resources Limited (cont'd)

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 30 June 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

PricewaterhouseCoopers

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Pierre Dreyer Partner Perth 11 September 2012