

TIGER RESOURCES LTD

A.C.N. 077 110 304

Half Yearly Report
31 December 2005

TIGER RESOURCES LTD
A.C.N. 077 110 304

HALF YEARLY REPORT
For the Half Year Ended 31 December 2005

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TIGER RESOURCES LTD
A.C.N. 077 110 304

COMPANY DIRECTORY

DIRECTORS

David Zukerman

Michael J Norburn

Michael E Scivolo

COMPANY SECRETARY

Bruce Russell McCullagh

REGISTERED OFFICE

1st Floor, 8 Parliament Place
WEST PERTH WA 6005

Telephone: (08) 9481 7833

Facsimile: (08) 9481 7835

SHARE REGISTRY

Computershare Investor Services
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

AUDITORS

Stanton Partners
1 Havelock Street
WEST PERTH WA 6005

STOCK EXCHANGE LISTING

The Company is listed on the Australian Stock Exchange Limited
Home Exchange: Perth, Western Australia

Australian Stock Exchange Limited Code: TGS

TIGER RESOURCES LTD
A.C.N. 077 110 304

DIRECTORS' REPORT
For the Half Year Ended 31 December 2005

The Board of Directors of Tiger Resources Ltd has pleasure in submitting their report on the consolidated entity consisting of Tiger Resources Ltd and the entities it controlled at the end of, or during, the half year ended 31 December 2005.

DIRECTORS

The following persons were Directors of the Company during the half year and up to the date of this Report:

David Zukerman.

Michael Scivolo, B. Comm. FCPA.

Michael John Norburn, BSc. Hons

RESULTS

The loss of the consolidated entity for the half year was \$185,230.

REVIEW OF OPERATIONS

1. Gold Exploration – Western Australia

Exploration for the half year involved continued evaluation of both the open file database and the Company's own extensive exploration data, as well as 'on-ground' evaluations of the Company's project areas. The tenements are in the Kukerin area, some 260 km to the south-east of Perth, in the Western Australian wheat belt. Systematic exploration by Tiger Resources in recent years has identified a number of previously unrecognised greenstone belts, with encouraging gold anomalism.

A. Conical Rock (E 70/2224)

Located 8 kilometres to the west of Moulyinning, this tenement has been tested at a reconnaissance level by roadside soil sampling, with some infill sampling on the eastern side of the tenement. This sampling identified north-west striking 'Wishbone' trend of elevated gold anomalism. Problems with access to several private land holdings, and a review of the existing exploration database, has resulted in this tenement being relinquished.

B. Merilup (E 70/2016 & 2209)

Located 17 kilometres to the south-east of Kukerin, these tenements overlie a north-east trending zone of gold mineralisation that can be traced for over 12 kilometres. This surface geochemical trend is generally only in the order of 10-25 ppb Au, however in places it returned over 100 ppb

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2005

Au at surface. In particular a strong zone of anomalous mineralisation has been defined at the northern end of the trend, at the Powers locality reconnaissance RAB drilling of this anomaly has previously returned encouraging results including 5m @ 0.41 gpt Au and 2m @ 1.15 gpt Au, in the bottom of the drill holes. Extensional and infill aircore drilling is being planned for the coming field season, in particular drilling of several geochemical anomalies around the 'Powers' prospect area.

C. Jitarning South (E 70/2303)

Located 14 kilometres to the south east of Kulin, the Jitarning South covers Associated Goldfields Ltd 'Hideaway' prospect from the late 1980's. Associated Goldfields defined several zones of elevated gold anomalism and conducted limited RAB and follow up RC drill testing. The overall results of this drilling were disappointing, with a best result of 1m @ 1.31 gpt Au. The results of the Associated Goldfields exploration have been analysed, in conjunction with Tiger's own exploration, and the tenement has been relinquished.

2. Democratic Republic of Congo – Copper/ Cobalt Projects

Negotiations with respect to prospective Copper/Cobalt Projects in the Democratic Republic of Congo are continuing.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the chief entity's Directors held during the half year ended 31st December, 2004 and the number of meetings attended by each Director.

Name:	Eligible to Attend	Attended
MJ Norburn	2	2
M Scivolo	2	2
DN Zukerman	2	2

DIRECTORS' SHAREHOLDINGS

At the date of this report the interests of the directors in the shares of the company were:-

Director	Interest	Shares
M Norburn	Direct	100,001
D Zukerman	Direct	150,000

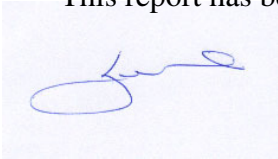
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DIRECTORS' REPORT
For the Half Year Ended 31 December 2005

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The auditor's declaration is set out on page 16 and forms part of the directors' report for the half year ended 31 December 2005.

This report has been made in accordance with a resolution of Directors.



D N Zukerman
Director

Perth
..... 2005

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CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
For the Half Year Ended 31 December 2005

	Consolidated 31 December 2005 \$	Consolidated 31 December 2004 \$
Revenue from ordinary activities		
Interest income		2,101
Operating Costs		
Depreciation		565
Management fees		76,860
Directors fees and services		14,000
Exploration expenditure		31,331
Interest expense		-
Other operating costs		64,575
		187,331
Loss from ordinary activities		(185,230)
Income tax expense		-
Loss from ordinary activities after income tax expense	2	(185,230)
Basic loss per share (cents)	3	(0.45)

Diluted loss per share has not been disclosed as the notional exercise of options over ordinary shares would not show an inferior view of the basic loss per share and as such they are not considered dilutive.

The accompanying notes form an integral part of this consolidated statement of financial performance.

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CONDENSED STATEMENT OF FINANCIAL POSITION
at 31 December 2005

	Note	Consolidated 31 December 2004 \$	Consolidated 30 June 2004 \$
CURRENT ASSETS			
Cash assets		49,377	200,200
Receivables		5,253	9,823
TOTAL CURRENT ASSETS		54,630	210,023
NON-CURRENT ASSETS			
Equipment		97	662
TOTAL NON-CURRENT ASSETS		97	662
TOTAL ASSETS		54,727	210,685
CURRENT LIABILITIES			
Payables		34,560	5,288
TOTAL CURRENT LIABILITIES		34,560	5,288
TOTAL LIABILITIES		34,560	5,288
NET ASSETS		20,167	205,397
EQUITY			
Contributed equity	4	3,888,976	3,888,976
Option premium reserve		217,500	217,500
Accumulated losses	2	(4,086,309)	(3,901,079)
TOTAL EQUITY		20,167	205,397

The accompanying notes form an integral part of this consolidated statement of financial position.

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
For the Half Year Ended 31 December 2005

	31 December 2005 \$	31 December 2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(121,108)
Interest received		2,266
Net cash (used in) operating activities	<u> </u>	<u>(118,842)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration costs paid		(31,981)
Net cash (used in) investing activities	<u> </u>	<u>(31,981)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		-
Net cash from financing activities	<u> </u>	<u>-</u>
Net increase / (decrease) in cash held		(150,823)
Cash at the beginning of the financial year		200,200
Cash at the end of the half year	<u> </u>	<u>49,377</u>

The accompanying notes form an integral part of this consolidated statement of cash flows.

TIGER RESOURCES LTD
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NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements are a general purpose financial report prepared for the half year ended 31 December 2004 in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. It is recommended that this report should be read in conjunction with the 30 June 2004 Annual Report and any public announcements made by Tiger Resources Ltd during the half-year in accordance with the continuous disclosure obligations of the Corporations Act 2001 and Australian Stock Exchange Listing Rules.

The accounting policies of the Company are consistent with those of the previous financial year and corresponding half-year.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discreet reporting period.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate funding for existing commitments and new ongoing business activities.

2. ACCUMULATED LOSSES

	Consolidated 31 December 2004 \$	Consolidated 31 December 2004 \$
Accumulated losses at the start of the period		(3,901,079)
Loss for the six month period		(185,230)
Accumulated losses at the end of the half year		(4,086,309)

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NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 31 December 2005 \$	Consolidated 31 December 2004 \$
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3. EARNINGS PER SHARE

Weighted average number of shares on issue during the period used in the calculation of basic earnings per share.

	41,200,005
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4. CONTRIBUTED EQUITY

	Consolidated 31 December 2004 \$	Consolidated 30 June 2004 \$
Balance at beginning of period	3,888,976	3,255,476
Issue of shares	-	633,500
	<hr/>	<hr/>
Balance at end of period	<u>3,888,976</u>	<u>3,888,976</u>

5. SEGMENT REPORTING

The Economic Entity operates in the mineral exploration industry in Western Australia.

6. COMMITMENTS

Management Agreement.

The Company has a Management Agreement with a management services company for the provision of services at \$150,000 per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into effective July 1st, 2003 for a five year term.

7. SUBSEQUENT EVENTS

An issue of 6.450 million shares and 6.450 million options raised \$806,250 during February 2005.

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NOTES TO THE FINANCIAL STATEMENTS

In addition, up to 11 March 2005, 4,169,377 options have been exercised to convert to shares, raising an additional \$416,937.

The Board of Tiger Resources Ltd has entered into an agreement to acquire a gold property in the world renowned Tapajos Province in the state of Para, Brazil. The mineral project, Bom Jardim Creek, encompasses an area of 960 hectares and is located in the Itaituba municipality in the south-east part of Para.

Acquisition Agreement

The principal terms of the agreement to acquire the interest in the Bom Jardim Creek Project are as follows:

1. Tiger to issue the following securities to each of CRC and KIPTO.
 - 2 million shares upon registration of the tenements into the name of Tiger or its subsidiary;
 - 2 million shares 12 months after the date of allotment of the above shares;
 - 10 million shares upon the discovery of a 1 million ounce gold mineral resource, of which at least 0.5 million ounces must be classified as either measured or indicated in accordance with the JORC Code.
2. Tiger to acquire 100% of the project by making the following payments to the MBJL:
 - US\$150,000 upon entering into the agreement;
 - US\$250,000 on 1 September 2005;
 - US\$250,000 on 1 February 2006
 - US\$250,000 on 1 July 2006
 - US\$600,000 on 1 December 2006; and
 - US\$1,000,000 on 1 October 2007.
3. Tiger will also pay to MBJL a net smelter royalty of 2% on gold produced (“NSR”).
4. Tiger has the right to withdraw from the agreement at any time, at which point the licences are returned to the vendors and Tiger has no further obligations.

8. CONTINGENT LIABILITIES

There has been no changes in contingent liabilities since the last reporting date.

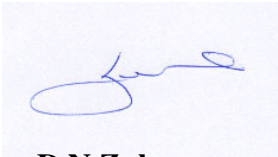
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DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 12:
 - (a) comply with Accounting Standard AASB 1029 : Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of its performance as represented by the results of its operations and its cash flows for the half year ended on that date.
2. In the Directors' opinion:
 - (a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



D N Zukerman
Director

..... 2005
Perth, Western Australia

TIGER RESOURCES LTD
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AUDITOR'S INDEPENDENCE DECLARATION



STANTON PARTNERS

1 HAVELOCK STREET
WEST PERTH 6005
WESTERN AUSTRALIA

TELEPHONE: (08) 9481 3188

Facsimile: (08) 9321 1204

e-mail: australia@stanton.com.au

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
TIGER RESOURCES LIMITED**

Scope

We have reviewed the financial report comprising the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the directors' declaration of Tiger Resources Limited (the Company) for the half-year ended 31 December 2004 as set out on pages 7 to 13. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half year or from time to time during the half year. The disclosing entity's directors are responsible for preparing a financial report that gives a true and fair view of the statement of financial position and performance, and that complies with Accounting Standard AASB 1029 "Interim Financial Reporting", 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.

Review Approach

We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian ethical pronouncements and the Corporations Act 2001. We have given the directors of the Company a written Auditor's Independence Declaration.

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AUDITOR'S INDEPENDENCE DECLARATION

Statement

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Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Tiger Resources Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2004 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

STANTON PARTNERS

Stanton Partners

J P Van Dieren



J P Van Dieren
Partner

West Perth, Western Australia
14 March 2005

TIGER RESOURCES LTD
A.C.N. 077 110 304

AUDITOR'S INDEPENDENCE DECLARATION



STANTON PARTNERS

1 HAVELOCK STREET
WEST PERTH 6005
WESTERN AUSTRALIA

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e-mail: australia@stanton.com.au

14 March 2005

Board of Directors
Tiger Resources Ltd
Level 1
8 Parliament Place
WEST PERTH WA 6005

Dear Directors

RE: TIGER RESOURCES LTD

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 Partner for the review of the financial statements of Tiger Resources Ltd for the half year ended 31 December 2004, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely
STANTON PARTNERS



Partner

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A.C.N. 077 110 304

AUDITOR'S INDEPENDENCE DECLARATION

TIGER RESOURCES LTD
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TIGER RESOURCES LTD
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CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
For the Half Year Ended 31 December 2004
