TIGER RESOURCES LIMITED

A.C.N. 077 110 304

Consolidated Interim Financial Report
For the Half Year Ended
31 December 2008
(Expressed in Australian Dollars, unless as otherwise stated)

Contents

DIRECTORS
Reginald Norman Gillard
Non-Executive Chairman

David Jonathan Young
Managing Director

Patrick John Flint
Executive Director

Bradley William James Marwood
Non-Executive Director

Rhett Boudewyn Brans
Non-Executive Director

COMPANY SECRETARY
Susmit Shah

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STOCK EXCHANGE LISTINGS
Australian Securities Exchange (Code – TGS)
Toronto Stock Exchange (Code – TGS)
German Stock Exchanges (Code – WKN AOCAJF)

Your Directors present their report on the consolidated entity consisting of Tiger Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2008.

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
P Flint
B Marwood
R Brans

Results

The consolidated entity's loss for the half-year ended 31 December 2008 was $14,176,031 (2007: loss of $11,918,889).

Operations Activity

During the period the Company continued its active exploration and development programs over the Kipoi, Lupoto, Sakania and Afrimines projects. The projects are all located in the Katangan Copperbelt of the Democratic Republic of Congo, which contains some of the world's richest copper and cobalt deposits.

Kipoi Project

Completion of Definitive Feasibility Study and further Optimisation Studies

In September 2008 the Company announced positive results from its Definitive Feasibility Study ("DFS") into the first stage of development at the Kipoi Project. The aim of the DFS was to mine the high grade copper ore at Kipoi Central and deliver early production at low capital costs. The study was successful in demonstrating these outcomes. The DFS defined a Heavy Media Separation (HMS) plant and associated infrastructure for production of 32,000tpa copper metal. It is proposed the free cash from the Stage 1 production would be used to finance a Solvent Extraction Electro-Winning plant (Stage 2).

Subsequent to the completion of the DFS and as a result of the dramatic change in market conditions, the Company commenced further studies to optimise the economics of the Stage 1 development. The optimisation study considers the production of a 20+% Cu concentrate, and is focused on identifying reductions to start up capital costs, reductions to operating costs, reductions to the construction start up period and at ways to bring forward the cash flow.

Resource Drilling

Work on the Kipoi Project during the period also included the completion of the resource drilling programmes at Kipoi Central, Kipoi North and Kileba.

The results from resource drilling at Kipoi Central are extremely encouraging as:

- Cu mineralisation has been extended by a further 200m along strike (from 600m to 800m). The results also show that the width of mineralisation generally broadens to the south.

- Mineralisation was intersected at shallow depths below surface and to depths of 150m down hole.

- Drilling intersected a 60 – 80m wide laterally extensive distinctive sedimentary unit hosting broad zones of pervasive copper oxide mineralisation.

The Company believes that the drilling results have important implications for the economic significance of the Kipoi Central deposit as they have potential to expand the resource base of mineralisation to support the planned Stage 2, SX/EW mining operation. Results also point to further scope for delineation of additional mineralisation to the south west and west.

The main mineralised zone at Kipoi North has been tested over a distance of 650m and to a vertical depth of 120m by a total of 77 drill holes for an aggregate of 9,719m. Mineralisation remains open along strike to the east and at depth. An initial resource estimate is planned for the second quarter of 2009.

Resource drilling at Kileba has now delineated mineralisation over a strike of 1,260m. An initial resource estimate is planned for the second quarter of 2009.

DRC Mine Review Completed

On 27th January 2009, the Company announced the successful conclusion of the DRC Government review of the Kipoi Mining contract. Ownership of the Kipoi project remains a 60/40 joint venture with Gecamines (Tiger acquiring a majority interest). The Company considers the positive resolution of the DRC Government mining contract review to be a significant step forward in its efforts to successfully develop the Kipoi Project.

Lupoto Project

The Company reached agreement with Aurum sprl during the period to restructure the joint venture between the two companies, which previously covered the Lupoto, Kolwezi and Sakania projects. Pursuant to the restructure Tiger now holds 100% of the Lupoto Project (PR2214), Aurum holds 100% of the Kolwezi Project, and the Sakania project remains in joint venture between the Company and Aurum sprl.

Exploration work at the Lupoto Project continued during the period at specific and regional targets. The Company commissioned a reinterpretation of the geophysical data which highlighted several favourable structural settings for mineralisation. Soil sampling programs were conducted over some targets and resulted in additional geochemical anomalies. The Company followed a number of these targets up with aircore (AC) drilling, and completed an initial diamond drilling program (25 holes for 4,294.3m) at the Sase prospect.

In February 2009 the Company announced the initial drilling at Sase had delineated a significant body of copper mineralisation, over a strike of 600m, with a width of up to 200m and to a vertical depth of at least 120m commencing from 10m below surface. Mineralisation remains open along strike and at depth. The mineralization is situated only 20km south of the Kipoi Central deposit and adjacent to an existing road linking Sase with Kipoi.

Sakania Project (Aurum Joint Venture)

Under the revised joint venture terms, Tiger has the right to earn a 70% (formerly 65%) interest in the Sakania Project by spending US$5 million and completing a bankable feasibility study within 5 years.

A soil sampling program was undertaken on the Sakania Project during the period. The program is targeting Zambian-style copper mineralisation in the lowermost Katanga Basin sediments as well as structurally controlled iron-oxide-copper-gold±uranium (IOCG) mineralisation in the underlying Irumide Fold Belt.

Afrimines Project

An airborne magnetic survey and an orientation soil sampling programme were completed during the period. Results are pending.

Following completion of the feasibility study for the Kipoi project and planned drilling programmes during the period, the Company restructured and significantly downsized its operations in the DRC and at the Perth office.

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.

David Young
Managing Director
Perth
12 March 2009

Scientific or technical information in this report has been prepared by or under the supervision of Mr David Young, 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 mineralization 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 and 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 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 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.

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Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half year ended 31 December 2008, 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.

Peter Buchholz
Partner
PricewaterhouseCoopers

Perth
12 March 2009

	Notes	Half-year 2008 $	Half-year 2007 $
Revenue			
Interest income		600,239	360,765
Operating costs			
Depreciation		(357,634)	(135,693)
Exploration expenditure		(12,301,678)	(10,767,340)
Administrative expenses		(1,894,267)	(1, 166,863)
Option based payments		(240,062)	(299,255)
Foreign exchange gain		17,371	89,497
		(14,776,270)	(12,279,654)
Loss before income tax		(14,176,031)	(11,918,889)
Income tax		-	-
Loss after income tax		(14,176,031)	(11,918,889)
Loss attributable to minority interest		-	-
Net Loss Attributable to Economic Entity		(14,176,031)	(11,918,889)
Basic loss per share (cents per share)		(5.64)	(6.83)
Diluted loss per share (cents per share)		(5.64)	(6.83)

The accompanying notes form part of these financial statements

	Notes	31 December 2008 $	30 June 2008 $
Current assets			
Cash and cash equivalents		10,903,647	25,273,765
Trade and other receivables		450,711	508,256
TOTAL CURRENT ASSETS		11,354,358	25,782,021
Non-current assets			
Other financial assets		434,342	312,012
Property, plant and equipment		1,993,195	1,267,019
TOTAL NON-CURRENT ASSETS		2,427,537	1,579,031
TOTAL ASSETS		13,781,895	27,361,052
Current liabilities			
Trade and other payables		2,875,360	2,594,176
TOTAL CURRENT LIABILITIES		2,875,360	2,594,176
TOTAL LIABILITIES		2,875,360	2,594,176
NET ASSETS		10,906,535	24,766,876
Equity			
Contributed Equity	2	70,402,742	70,402,742
Reserves	3	5,573,275	5,257,585
Accumulated losses		(65,079,778)	(50,903,747)
Parent interests		10,896,239	24,756,580
Minority interests		10,296	10,296
TOTAL EQUITY		10,906,535	24,766,876

The accompanying notes form part of these consolidated financial statements

	Note	Half-year 2008 $	Half-year 2007 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,571,632)	(934,025)
Interest received		734,032	454,462
Exploration expenditure		(12,468,762)	(10,448,128)
Net cash outflows from operating activities		(13,306,362)	(10,927,691)
Cash flows from investing activities			
Purchase of plant and equipment		(1,020,259)	(358,627)
Payment for purchase of equity investment		-	(342,192)
Net cash outflows from investing activities		(1,020,259)	(700,819)
Cash flows from financing activities			
Proceeds from issue of shares		-	11,809,595
Other capital raising costs		-	(123,000)
Net cash inflows from financing activities		-	11,686,595
Net increase / (decrease) in cash and cash equivalents held		(14,326,621)	58,085
Net foreign exchange differences		(43,497)	41,865
Cash and cash equivalents at the beginning of the period		25,273,765	5,748,313
Cash and cash equivalents at the end of the period		10,903,647	5,848,263

The accompanying notes form part of these consolidated financial statements

	Issued Capital $	Reserves $	Foreign currency translation reserve $	Accumulated Losses $	Minority Interest $	Total $
Balance at 1 July 2007	34,803,637	4,582,403	168,033	(25,163,051)	15,334	14,406,356
Exchange differences on translation of foreign operations	-	-	41,866	-	-	41,866
Net income recognised directly in equity	-	-	41,866	-	-	41,866
Loss for the period	-	-		(11,918,889)	-	(11,918,889)
Total recognised income and expense for the year	-	-	41,866	(11,918,889)	-	(11,877,023)
Shares issued for cash (net of transaction costs)	151,137	-	-	-	-	151,137
Shares issued for convertible note	2,384,738	-	-	-	-	2,384,738
Issue of options	-	299,255	-	-	-	299,255
Balance at 31 December 2007	37,339,512	4,881,658	209,899	(37,081,940)	15,334	5,364,463

	Issued Capital $	Reserves $	Foreign currency translation reserve $	Accumulated Losses $	Minority Interest $	Total $
Balance at 1 July 2008	70,402,742	5,005,201	252,384	(50,903,747)	10,296	24,766,876
Exchange differences on translation of foreign operations	-	-	75,628	-	-	75,628
Net income/(expense) directly recognised in equity	-	-	75,628	-	-	75,628
Loss for the period	-	-	-	(14,176,031)	-	(14,176,031)
Total recognised income and expense for the period	-	-	75,628	(14,176,031)		(14,100,403)
Options issued		240,062				240,062
Balance at 31 December 2008	70,402,742	5,245,263	328,012	(65,079,778)	10,296	10,906,535

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, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 '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 2008 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 2008 annual financial report for the financial period ended 30 June 2008.

In the half year ended 31 December 2008, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2008. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Compliance with IFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of Tiger Resources Limited and the consolidated entity complies with International Financial Reporting Standards (IFRS).

Going Concern Accounting Policy Note

The accounts have 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 $14,176,031 for the half-year ended 31 December 2008. The loss is primarily due to the accounting policy of expensing the exploration expenditure incurred on mineral projects. Total exploration expenditure incurred and recognised in the loss for the half-year is $12,301,678.

At 31 December 2008 the Group's cash and cash equivalents were AUD$10.9 million. The Directors consider these funds sufficient for planned expenditures (outside of a portion of certain payments in respect of the Kipoi Project) on the mineral projects for the ensuring 12 months as well as for corporate and administrative overhead costs.

The Company has the right to acquire further interest in Comin (and the Kipoi Project) as referred to in note 6 (a) (i) of this Financial Report. The directors believe they have the capacity to raise additional funds should that become 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 2008 $	Consolidated 31 Dec 2007 $
Ordinary shares – issued and fully paid	70,402,742	37,339,512
Movement in ordinary shares on issue:		
Balance at beginning of the period	70,402,742	34,803,637
Issued during the period	-	2,535,875
At end of the period	70,402,742	37,339,512

	2008 Shares	2007 Shares	2008 $	2007 $
Movement of ordinary shares during the half-year				
Exercise of listed options	-	64,750	-	29,137
Exercise of unlisted options	-	362,500	-	125,000
Exercise of convertible note	-	3,696,466	-	2,384,738
Costs	-	-	-	(3,000)
	-	**4,123,716**	**-**	**2,535,875**

3. Share option reserve

	Consolidated 31 Dec 2008 $	Consolidated 31 Dec 2007 $
Share options reserve	5,245,263	4,881,658
Movement in share options		
Balance at beginning of the period	5,005,201	4,582,403
Issued during the period	240,062	299,255
At end of the period	5,245,263	4,881,658

	2008 Options	2007 Options	2008 $	2007 $
Movement of the share option reserve during the half-year				
Exercise of listed options	-	(64,750)	-	-
Exercise of unlisted options	-	(362,500)	-	-
Issue of options	-	250,000	-	114,875
Issue of incentive options	2,375,000	3,250,000	240,062	184,380
	2,375,000	**3,072,750**	**240,062**	**299,255**

4. Segment reporting

The Group operates in the Democratic Republic of Congo (and previously in Brazil as well) in the resources industry.

	Australia		Brazil		DRC		Consolidated	
Half-years	**2008 $**	**2007 $**	**2008 $**	**2007 $**	**2008 $**	**2007 $**	**2008 $**	**2007 $**
Revenue	600,239	360,765	-	-	-	-	600,239	360,765
Segment Results	(2,062,673)	(1,003,165)	-	(321,531)	(12,113,358)	(10,594,193)	(14,176,031)	(11,918,889)

5. Events subsequent to balance date

There are no matters or circumstances that have arisen since 31 December 2008 that have or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

6. Commitments and contingencies

(a) Commitments

(i) Exploration expenditure 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 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 Gecamines, a DRC State controlled company. Under the November 2006 Agreement, Tiger Congo Sprl has a 13% interest in Comin, and has a right to increase that interest by;

- paying the current owners of Comin US$8.2m on or before 29th July 2009 (for a further 37% interest in Comin)
- paying the current owners of Comin a further US$12m on or before 29th May 2010 (for a further 50% interest in Comin)

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

1. receiving the continuing support of its shareholders;
2. renegotiating existing commitments; and /or
3. achieving sufficient future cash flows to enable these investment obligations to be met

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

A 2.5% production royalty will also be payable to Gecamines, and a 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 the half year ended 31 December 2008, for accounting purposes the Group has accounted for these costs as exploration costs of Tiger Congo Sprl.

Aurum mineral properties, Katanga Province DRC

During the half-year, the Company amended the terms of its joint venture with Aurum sprl.

Under the revised agreement, the Company now 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 and in relation to the Kolwezi project, the Company has a right to a 1% NSR from any production).

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 totaling US$5,000,000 within 5 years and
- complete a bankable feasibility study within five years

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

Afrimines mineral properties, Katanga Province DRC

In April 2008 the Company entered into an agreement with Afrimines Resources sprl and Katanga Minerals Holdings ("KMH"). Under the agreement Tiger can earn a 60% interest in four tenements by;

- funding 90% of the exploration and feasibility costs
- completing a feasibility study prior to 12 June 2011
- paying KMH US$2.25 million upon completion of the feasibility study

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 accordance with a resolution of the directors of Tiger Resources Limited we state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity 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 2008 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.

David Young
Managing Director
Perth
12 March 2009

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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 31 December 2008, and the income statement, statement of changes in equity and cash flow statement 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 2008 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.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

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

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.

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 2008 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 2008 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

Peter Buchholz
Partner

Perth
12 March 2009