TIGER RESOURCES LIMITED

ABN 52 077 110 304

28 August 2015 ASX RELEASE

APPENDIX 4D – REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2015

Tiger Resources Limited ("Tiger") presents its Appendix 4D report for the half-year ended 30 June 2015.

Reporting Period

The reporting period is the half-year ended 30 June 2015. The previous corresponding period is the half-year ended 30 June 2014.

Results for announcement to the market

		Six months to 30 June 2014 $'000		Six months to 30 June 2015 $'000
Revenue from ordinary activities	Up 111% from	39,223	to	**82,903**
Profit/(Loss) after tax from ordinary activities		10,308	to	**(5,612)**
Profit/(Loss) after tax attributable to members		5,938	to	**(5,602)**

Net tangible assets per share

	30 June 2014	30 June 2015
Net tangible assets per share	$0.23	**$0.14**

Dividends

No interim dividend was declared or payment made for the period ended 30 June 2015 and no dividend is proposed.

Details of entities over which control has been gained or lost during the reporting period

Nil.

Explanation of results

Revenue from ordinary activities has increased by 111% to $82.903 million in comparison to the prior corresponding period. Sales volumes of payable copper metal increased 135% to 14,598 tonnes (comprising 13,286 tonnes of copper cathode and 1,312 tonnes of copper in concentrate from residual stockpiles) in the reporting period, in comparison to 6,213 tonnes of copper in concentrate in the prior corresponding period. The increased volume of sales was partly offset by a decrease in the realised copper price.

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Profit/(loss) after tax from ordinary activities decreased by 154% in comparison to the prior corresponding period due mainly to non-cash depreciation and amortisation expenses relating to the Kipoi SXEW plant which commenced commercial production on 1 July 2014, and increased finance costs resulting from interest and fees on additional secured debt facilities.

Profit/(loss) after tax attributable to the members as a proportion of total Tiger Group profit / (loss) has increased in comparison to the prior corresponding period as a result of the parent company's interest in the subsidiary company operating the Kipoi mine increasing from 60% to 95%.

Net tangible assets per share is lower in comparison to the prior corresponding period primarily due to a decrease in equity attributable to shareholders, which resulted from a reduction of the non-controlling interest in the operating subsidiary which owns the Kipoi mine as noted in the previous paragraph.

Further commentary on results is provided in the Directors' Report of the accompanying Interim Financial Report for the half-year ended 30 June 2015.

Associates and Joint Venture Entities

Not applicable

Independent auditors' review report

The interim financial statements for the half-year ended 30 June 2015 contains an independent auditor's review report which includes an emphasis of matter paragraph in regards to the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. For further information, refer to note 15(c) to the financial statements, together with the auditor's review report.

TIGER RESOURCES LIMITED

ABN 52 077 110 304

Interim Financial Report
for the half-year 30 June 2015

expressed in United States Dollars, unless stated otherwise

Tiger Resources Limited ABN 52 077 110 304
Interim report - 30 June 2015

Contents

DIRECTORS	Neil Fearis *Non-executive Chairman* Michael Griffiths *Interim Chief Executive Officer* Stephen Hills *Finance Director* David Constable *Non-executive Director*
COMPANY SECRETARY	Susmit Shah
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AUDITORS	PricewaterhouseCoopers Level 15, Brookfield Place 125 St Georges Terrace Perth WA 6000 AUSTRALIA
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA 6000 AUSTRALIA Telephone: 1300 787 222 Email: perth.services@computershare.com.au
STOCK EXCHANGE LISTINGS	Australian Securities Exchange (Code: TGS) German Stock Exchange (Code: WKN AOCAJF)

Directors' report

The Directors present their report on the consolidated entity (referred to hereafter as the Group), consisting of Tiger Resources Limited ("Tiger" or the "Company") and the entities it controlled (collectively, the "Group" or the "consolidated entity") at the end of, or during, the half-year ended 30 June 2015.

All amounts are expressed in United States Dollars ($000's) unless otherwise stated.

DIRECTORS

The following persons were Directors of Tiger Resources Limited during the reporting period and up to the date of this report, except as otherwise noted:

Neil Fearis
Michael Griffiths
Stephen Hills
David Constable
Bradley Marwood (resigned 17 August 2015)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the period under review consisted of the mining and production of copper and mineral exploration and development in the Democratic Republic of Congo (DRC).

OPERATING AND FINANCIAL REVIEW

Overview

Tiger is an Australian-based minerals resource company engaged in the mining and production of copper. Its ordinary shares are listed for quotation on the Australian Securities Exchange (ASX) under the code “TGS”.

The Group’s principal asset is the Kipoi Copper Project (Kipoi), which is operated by Tiger's subsidiary Société d’Exploitation de Kipoi SA (SEK) in which the Group has a 95% interest.

In addition, the Company has a 95% interest in the Lupoto Project (Lupoto), located 10km south of Kipoi, and 100% of the La Patience licence, located 10km south-east of Kipoi.

Operating review

Health and safety

Tiger continued its strong safety performance at the Kipoi mine site. The lost time injury (LTI) rate at 30 June 2015 remained at zero with no LTIs reported in 3,829,222 man hours. Tiger continues to entrench safety as the number one value at Kipoi through an active hazard identification and education program.

OPERATING AND FINANCIAL REVIEW (continued)

Production

During the six months to 30 June 2015, the solvent extraction and electro-winning (SXEW) plant at Kipoi produced 12,455 tonnes of copper cathode at an all-in sustaining cost of $1.68/lb. This was ahead of internal budgets and was achieved through the use of mitigation strategies to manage the impact of the wet season that extended into April 2015.

Following the end of the wet season the SXEW performed exceptionally well with consecutive months of record performance in May and June. In June, the SXEW plant produced 2,409 tonnes of cathode (an annualised rate of 28,900t), demonstrating the potential to achieve above nameplate production on a sustained basis utilising latent capacity within the SXEW plant.

In June 2015, the first of two 30 MVa transformers installed was successfully commissioned and synchronised with the DRC state-owned electricity network operated by Société Nationale d’Electricité (SNEL). The connection to the grid represents an important milestone as Kipoi is now capable of drawing from this cheaper power source in substitution for power generated from diesel.

Copper cathode sales for the period were 13,286 tonnes, at a realised price of $5,918 per tonne, the balance being sales of copper concentrate.

Kipoi Central Ore Reserve Upgrade

On 16 April 2015 Tiger announced that Ore Reserves for the Stage 2 SXEW operation at Kipoi had increased by 3.5% to 689,000 tonnes of copper as at 31 December 2014. This was an increase of 23,000 tonnes from the 31 December 2013 reserve estimate. The estimate, undertaken by Cube Consulting Pty Ltd, incorporated mining depletion to 31 December 2014.

Exploration & Evaluation

The Lupoto Exploitation Permit (Mining Licence) was granted during the period. Under the licence terms, the Company may undertake a further three years of assessment before it is required to commence development of a mining operation.

The 168,000 tonne copper resource at Sase Central is currently expected to be processed through the Kipoi SXEW plant which is located approximately 25km to the north of the deposit.

An evaluation of Sase Central drill core was completed to source suitable samples for further metallurgical testwork and a geotechnical assessment was undertaken of the pit wall stability.

REFINANCING OF EXISTING BORROWINGS

Total borrowings classified as current liabilities at balance date were $181.570 million. The continuing viability of the Group is dependent on successfully completing the refinancing of Tiger's existing secured debt facilities announced in July 2015. This refinancing will have the effect of re-classifying the secured debt facilities as non-current liabilities, with a long-term repayment profile extending to December 2021. Given current financing, there exists a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

Whilst there is inherent uncertainty in relation the Group’s ability to finalise the refinancing, the Directors have reasonable grounds to believe that the Group will be successful in finalising the refinancing and accordingly have prepared the attached interim financial statements for the half-year ended 30 June 2015 on a going concern basis. These statements contain an independent auditor’s review report which includes an emphasis of matter paragraph in relation to the existence of a material uncertainty that could cast significant doubt on the Company’s ability to continue as a going concern. For further information, refer to note 15(c) to the financial statements, together with the auditor’s report.

OPERATING AND FINANCIAL REVIEW (continued)

SUBSEQUENT EVENTS

Taurus financing

On 1 July 2015 Tiger announced it had executed a term sheet with Taurus Mining Finance Fund (Taurus) for a Tranche 1 facility of $137.500 million for the refinancing of Tiger's existing secured debt facilities. Credit committee approval of that facility was announced on 31 July 2015.

In relation to the previously announced Tranche 2 facility of $25.000 million, Taurus has also been mandated to arrange the funding of the debottlenecking of the Kipoi SXEW plant to increase its capacity to 32,500tpa. Tiger expects to finalise the Taurus Tranche 1 refinancing during Q4 2015.

Debottlenecking study

On 31 July 2015 Tiger announced positive results from the engineering and costing study for the debottlenecking of the Kipoi plant. The study focused on potential modifications to utilise latent capacity within the SXEW plant at Kipoi and confirms the potential for a high return, low capital cost debottlenecking.

Other than disclosed above, there are no matters or circumstances that have arisen since 30 June 2015 that have significantly affected, or may significantly affect, the Group's operations in future financial years, or the results of those operations in future financial years, or 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 6.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report Amounts in the Directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

Michael Griffiths
Director

Perth, Western Australia
28 August 2015

Competent person's statement

The information in this Director's Report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central Ore Reserves (Stage 2 SXEW) - 16 April 2015;
Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) - 16 April 2015;
Kipoi Central Mineral Resource - 16 April 2015;
Kipoi North Mineral Resource - 16 April 2015;
Kileba Mineral Resource - 16 April 2015;
Judeira Mineral Resource - 16 April 2015; and
Sase Central Mineral Resource (Lupoto concession) - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half-year ended 30 June 2015, 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.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
28 August 2015

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	Notes	Consolidated 30 June 2015 $'000	30 June 2014 $'000
Revenue		**82,903**	39,223
Cost of sales of goods		**(69,817)**	(18,177)
		13,086	21,046
Other income		**780**	3,470
Exploration & evaluation expenses		**(1,502)**	(1,100)
Administration expenses		**(5,170)**	(3,165)
Finance costs	1	**(12,386)**	(3,614)
Foreign exchange (loss)/gain		**(107)**	161
(Loss)/profit before income tax		**(5,299)**	16,798
Income tax expense	2	**(313)**	(6,490)
(Loss)/profit for the half-year		**(5,612)**	10,308
(Loss)/profit is attributable to:			
Owners of Tiger Resources Limited		**(5,602)**	5,938
Non-controlling interest		**(10)**	4,370
		(5,612)	10,308
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments		**961**	(1,137)
Total comprehensive (loss)/income for the half-year		**(4,651)**	9,171
Total comprehensive (loss)/income for the period is attributable to:			
Owners of Tiger Resources Limited		**(4,641)**	4,801
Non-controlling interests		**(10)**	4,370
		(4,651)	9,171
		Cents	Cents
(Losses)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the Company:			
Basic (loss)/earnings per share (cents)		**(0.49)**	0.66
Diluted (loss)/earnings per share (cents)		**(0.49)**	0.66

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Tiger Resources Limited
Consolidated balance sheet
As at 30 June 2015

	Notes	**Consolidated** **30 June 2015 $'000**	31 December 2014 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**31,510**	21,483
Trade and other receivables	3	**22,682**	38,928
Inventories		**35,603**	47,938
Total current assets		**89,795**	108,349
Non-current assets			
Other receivables	3	**12,781**	6,316
Mine properties & development	4	**76,390**	77,537
Plant & equipment	5	**210,233**	209,296
Equity investments at fair value through other comprehensive income	6	**1,221**	260
Total non-current assets		**300,625**	293,409
Total assets		**390,420**	401,758
LIABILITIES			
Current liabilities			
Trade and other payables	7	**24,823**	38,513
Borrowings	8	**181,570**	176,921
Deferred revenue		**-**	1,292
Current liabilities		**206,393**	216,726
Non-current liabilities			
Other payables		**3,184**	-
Derivative financial instruments	9	**1,625**	600
Deferred tax liabilities		**19,852**	19,779
Provisions		**4,696**	5,609
Total non-current liabilities		**29,357**	25,988
Total liabilities		**235,750**	242,714
Net assets		**154,670**	159,044
EQUITY			
Contributed equity	10	**273,537**	273,537
Reserves	11	**(50,658)**	(51,896)
Accumulated losses		**(75,056)**	(69,454)
Capital and reserves attributable to owners of Tiger Resources Limited		**147,823**	152,187
Non-controlling interests		**6,847**	6,857
Total equity		**154,670**	159,044

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

		Attributable to owners of Tiger Resources Limited					
Consolidated entity	Notes	**Contributed equity $'000**	**Reserves $'000**	**Accumulated losses $'000**	**Total $'000**	**Non- controlling interests $'000**	**Total equity $'000**
Balance at 1 January 2014		179,196	14,678	(72,614)	121,260	47,306	168,566
Profit/(Loss) for the half-year		-	-	5,938	5,938	4,370	10,308
Other comprehensive income/(loss)		-	(1,137)	-	(1,137)	-	(1,137)
Total comprehensive income/(loss) for the half-year		**-**	**(1,137)**	**5,938**	**4,801**	**4,370**	**9,171**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	10	30,246	-	-	30,246	-	30,246
Share based payments		-	456	-	456	-	456
		30,246	456	-	30,702	-	30,702
Balance at 30 June 2014		**209,442**	**13,997**	**(66,676)**	**156,763**	**51,676**	**208,439**
Balance at 1 January 2015		273,537	(51,896)	(69,454)	152,187	6,857	159,044
Profit/(Loss) for the half-year		-	-	(5,602)	(5,602)	(10)	(5,612)
Other comprehensive income/(loss)		-	961	-	961	-	961
Total comprehensive income/(loss) for the half-year		**-**	**961**	**(5,602)**	**(4,641)**	**(10)**	**(4,651)**
Transactions with owners in their capacity as owners:							
Share based payments		-	277	-	277	-	277
Balance at 30 June 2015		**273,537**	**(50,658)**	**(75,056)**	**147,823**	**6,847**	**154,670**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Tiger Resources Limited
Consolidated statement of cash flows
For the half-year 30 June 2015

	Consolidated	
	30 June 2015 $'000	30 June 2014 $'000
Cash flows from operating activities		
Receipts from product sales (inclusive of GST and VAT)	**80,053**	45,165
Payments to suppliers and employees (inclusive of GST and VAT)	**(56,336)**	(25,743)
Exploration and evaluation expenses	**(1,327)**	(756)
Interest received	**-**	53
Interest paid	**(8,735)**	(1,964)
Income tax paid	**(161)**	(3,904)
Proceeds from settlement of forward contracts	**-**	3,470
Net cash inflow from operating activities	**13,494**	16,321
Cash flows from investing activities		
Contingent purchase consideration	**-**	(4,750)
Purchase of property, plant and equipment	**(6,681)**	(54,622)
Net cash (outflow) from investing activities	**(6,681)**	(59,372)
Cash flows from financing activities		
Issue of shares	**-**	19,051
Proceeds from borrowings	**33,233**	19,207
Share issue costs	**-**	(781)
Repayment of borrowings	**(29,937)**	(9,816)
Net cash inflow from financing activities	**3,296**	27,661
Net increase (decrease) in cash and cash equivalents	**10,109**	(15,390)
Cash and cash equivalents at the beginning of the financial year	**21,483**	37,274
Effects of exchange rate changes on cash and cash equivalents	**(82)**	(80)
Cash and cash equivalents at end of period	**31,510**	21,804

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Finance Costs

	Consolidated	
	30 June 2015 $'000	30 June 2014 $000
Interest charged on loans	**6,187**	1,871
Other borrowing costs	**4,091**	1,711
Transaction costs expensed on extinguishment of liability	**2,108**	32
	12,386	3,614

2 Income tax expense

(a) Income tax expense

	Consolidated	
	30 June 2015 $'000	30 June 2014 $'000
Current tax	**240**	1,409
Deferred tax	**73**	5,081
	313	6,490
Income tax expense is attributable to:		
Loss/Profit from continuing operations	**313**	6,490

(b) Significant items in the reconciliation of income tax expense to prima facie tax payable

The income tax expense for the half-year ended 30 June 2015 is impacted by the unrecognised deferred tax asset of $1.972 million relating to tax losses not brought to account.

3 Trade and other receivables

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Current assets		
Trade receivables	**6,997**	13,193
Other receivables	**13,683**	23,474
Prepayments	**1,510**	126
Current tax receivables	**454**	2,094
Security deposits	**38**	41
	22,682	38,928

Trade receivables are for sales of copper concentrate and copper cathode under offtake agreements.

Other receivables includes $9.212 million in respect of goods and services tax (GST) & value added tax (VAT) (31 December 2014: $19.014 million) and $3.007 million of withholding tax (31 December 2014: $3.230 million). These amounts are non-interest bearing and are reimbursable according to applicable government regulations.

Tax receivables represent income tax credits in respect of amounts paid by SEK totalling $9.116 million, of which $0.454 million is classified as current and the balance of $8.662 million is classified as non-current.

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the balance date is the carrying amount of each class of receivables mentioned above.

No receivables were impaired as at 30 June 2015, and based on credit history of the receivables it is expected that the amounts will be received when due. No collateral is held in relation to these receivables. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are classified as non-current assets.

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Non-current assets		
Prepayments	**4,119**	-
Other receivables	**8,662**	6,316
	12,781	6,316

Prepayments relates to the balance of $5.000 million paid in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the SNEL network from which Kipoi draws power. The prepayments will ultimately be realised on the basis of units of power drawn from the grid. Of this amount, $0.881 million is a current asset and the balance of $4.119 million is non-current.

4 Mine properties and development

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Non-current assets		
Opening cost	**77,537**	71,440
Additions	**19**	6,650
Change in rehabilitation estimate	**(1,026)**	1,973
Deferred stripping	**-**	2,326
Amortisation	**(140)**	(4,852)
	76,390	77,537

5 Plant & equipment

Consolidated entity	Land and buildings $'000	Plant and equipment $'000	Construction in progress $'000	Motor vehicles $'000	Total $'000
At 31 December 2014					
Cost	4,525	227,187	4,348	3,494	239,554
Accumulated depreciation	(609)	(27,050)	-	(2,599)	(30,258)
Net book amount	3,916	200,137	4,348	895	209,296
Consolidated entity					
Half-year ended 30 June 2015					
Opening net book amount	3,916	200,137	4,348	895	209,296
Additions	-	190	9,561	-	9,751
Transfer of cost to/from other classes	36	-	(36)	-	-
Write offs - cost	-	-	(63)	-	(63)
Depreciation charge	(126)	(8,382)	-	(243)	(8,751)
Closing net book amount	3,826	191,945	13,810	652	210,233
At 30 June 2015					
Cost	4,561	227,377	13,810	3,494	249,242
Accumulated depreciation	(735)	(35,432)	-	(2,842)	(39,009)
Net book amount	3,826	191,945	13,810	652	210,233

(a) Impairment of non-current assets

At each balance date, the Group assesses whether there is any indication that an asset may be impaired. The company considers the relationship between its market capitalisation and its assets' book values, among other factors, when reviewing for indicators of impairment. As at 30 June 2015, the market capitalisation of the company was below the book value of its net assets, indicating a potential trigger for impairment of assets.

5 Plant & equipment (continued)

(a) Impairment of non-current assets (continued)

(i) Methodology

An impairment loss is recognised for a cash generating unit (CGU) when the recoverable amount is less than its carrying amount. The recoverable amount of each CGU has been estimated using a fair value less costs of disposal basis. The costs of disposal have been estimated by management based on prevailing market conditions.

Fair value is based on the net present value of estimated future cash flows for a CGU. Future cash flows are based on a number of assumptions, including commodity price expectations, mineral reserves and expectations regarding future operating performance and capital requirements which are subject to risk and uncertainty. An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value.

(ii) Key assumptions

At the end of the reporting period, the key assumptions used by the Directors in determining the recoverable amount for the Group's Kipoi CGU were in the following ranges:

	30 June 2015	
Assumptions	**2015 to 2019**	**Long Term 2020+**
Copper price	$2.74/lb to $3.24/lb	$3.24/lb
Post-tax nominal discount rate	15.6%	

Commodity prices are estimated with reference to consensus copper price forecasts.

Life of mine production, operating cost and capital cost assumptions are based on the Group's most recent life of mine plan and budget. Mineral reserves not in the most recent life of mine plan are not included in the determination of recoverable amount.

To determine the recoverable amount, the estimated future cash flows have been discounted to their present value using a post-tax nominal discount rate that reflects a current market assessment of the time value of money and risks specific to the asset.

(iii) Impacts

As at the balance date, the Group has conducted a carrying value analysis and assessed the fair value as being greater than its carrying amount as at 30 June 2015.

(iv) Sensitivity analysis

Variation in the key assumptions used to determine fair value will result in a change to the estimated fair value. The Group has performed a sensitivity analysis on the key assumptions inherent in the fair value estimation and concludes that even with reasonably possible variances in these key assumptions, the fair value of the CGU is still greater than its carrying amount.

6 Equity investments at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income include the following classes of financial assets:

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Non-current assets		
Listed securities		
Equity securities	**1,221**	260

Movement in equity securities consist of:		
Opening Balance	**260**	1,391
Payment to acquire equity investments	**-**	370
Fair value adjustment as at balance sheet date	**961**	(1,501)
	1,221	260

Equity investments at fair value through other comprehensive income comprise of an investment of 13.2% in Chrysalis Resources Limited. The investment is recorded at cost and is marked to market at the balance date (including movement attributable to foreign exchange) with changes recognised directly in other comprehensive income.

The Group is exposed to security price risk. This arises from investments held by the Group in entities listed on the Australian Securities Exchange (ASX).

The financial assets are classified as non-current unless they mature, or management intends to dispose of them within 12 months of the end of the accounting period.

7 Trade and other payables

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Current liabilities		
Trade payables	**24,598**	38,298
Other payables - annual leave	**225**	215
	24,823	38,513

8 Borrowings

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Current liabilities		
Acquisition finance facility	**100,332**	74,221
Advance payment facility	**50,168**	75,608
Bank overdrafts	**26,003**	20,358
Short-term amortising facility	**2,000**	3,667
Prepayment facility	**3,067**	3,067
Total current borrowings	**181,570**	176,921

Advance Payment Facility

The facility is provided by Gerald Metals SA (Gerald) to SEK in connection with the off-take agreement under which Gerald has undertaken to purchase 175,000 tonnes of copper cathode from the Kipoi SXEW plant. As at the balance date the principal amount of $50.000 million remained outstanding, repayable in 12 equal monthly instalments of $4.166 million. The facility bears interest at a fixed rate of 4.10% per annum, of which $0.168 million was accrued at the balance date. Early repayment of the facility is permitted.

The facility is secured by a first-ranking charge over business assets of SEK including plant and equipment and ore stockpiles available as SXEW feed located at the Kipoi mine, but excluding the Stage 1 HMS plant, power station, accommodation units, low-grade run-of-mine ore stockpiles and run-of-mine cobalt stockpiles. Security is also held over certain SEK bank accounts and by way of multiple share pledges with the effect that the final secured share pledge is a 60% equity interest in SEK.

The financial covenants applicable to the facilities include a minimum Group tangible net worth of 80% of $69.000 million, and a ratio of financial indebtedness to SEK's trailing three-month annualised EBITDA (excluding ore stockpile adjustments) of not greater than 1.25 times. The Group has complied with the covenants during the six months ended 30 June 2015.

Acquisition finance facility

The $100.000 million acquisition finance facility is provided by Taurus to the company's wholly owned subsidiary Tiger Resources Finance Limited. The facility is interest-bearing at a fixed rate of 11.00% per annum, and is subject to an extension fee of 0.5% of the principal outstanding which is payable upon each monthly extension of the facility term from 17 April 2015 to the expiry date of the facility on 17 October 2015. The facility is secured by multiple share pledges with the effect that the final secured property is a 35% equity interest in SEK.

On 11 February 2015 the facility terms were amended to permit its use for working capital purposes, and provide the right to extend the facility from 17 October 2015 (the current expiry date of the facility) to 31 January 2016, during which extended term a fixed interest rate of 11.00% per annum will apply. The amendment was subject to the issue of 55 million options to Taurus with a four-year term exercisable at A$0.10, of which 7,900,000 were issued on 9 March 2015, and the balance were issued on 29 May 2015, subsequent to shareholder approval.

As at 30 June 2015, the facility was fully drawn to $100.000 million, with $0.332 million of interest accrued.

8 Borrowings (continued)

Overdraft facilities

SEK has two overdraft facilities in place with local DRC banks, Rawbank and Banque Commerciale du Congo (BCDC). During the period the Rawbank facility limit is $15.000 million and was drawn to $14.679 million at balance date. The BCDC facility limit is $15.000 million and was drawn to $11.324 million at 30 June 2015. The facilities are unsecured and accrue interest at prevailing commercial rates.

Prepayment facility

SEK has an interest-free advance payment facility with Trafigura of $4.600 million, of which $3.067 million remains outstanding at balance date.

Short-term amortising facility

On 27 May 2014 SEK entered into a $5.000 million short-term interest-bearing facility with Rawbank, amortising in 15 equal monthly instalments of $0.333 million each with the last repayment on 30 November 2015. The facility is unsecured and accrues interest at prevailing commercial rates.

9 Derivative financial instruments

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Non-current liabilities		
Derivative financial liabilities	**1,625**	600
Total non-current derivative financial instrument liabilities	**1,625**	600

(a) Instruments used by the group

Written call options were provided to Taurus in connection with the provision of the acquisition finance facility and subsequent extension of the acquisition finance facility. The exercise price of the call options are denominated in a currency other than the group's functional currency, which gives rise to a derivative financial liability.

These liabilities will only be settled via the issue of equity and are recorded at fair value.

10 Contributed equity

(a) Share capital

	30 June 2015 Shares	**30 June 2015 $'000**	30 June 2014 Shares	30 June 2014 $'000
Ordinary shares				
Ordinary shares - fully paid	**1,143,541,406**	**273,537**	898,784,227	209,442

10 Contributed equity (continued)

(b) Movements in ordinary share capital during the half-year

	30 June 2015 Shares	30 June 2015 $000s	30 June 2014 Shares	30 June 2014 $000s
Opening balance	**1,143,541,406**	**273,537**	802,710,269	179,196
Vesting of performance rights	**-**	**-**	601,426	-
Capital raising	**-**	**-**	95,472,532	31,051
Less: transaction costs of share issues	**-**	**-**	-	(805)
At the end of the period	**1,143,541,406**	**273,537**	898,784,227	209,442

11 Reserves

	Consolidated	
	30 June 2015 $'000	30 June 2014 $'000
Equity investments reserve	**(1,234)**	(1,831)
Share option reserve	**22,564**	21,861
Foreign currency translation reserve	**(6,033)**	(6,033)
Non-controlling interest reserve	**(65,955)**	-
	(50,658)	13,997

	Consolidated Six months ended	
	30 June 2015 $'000	30 June 2014 $'000
Movements:		
Equity investments reserve		
Opening balance	**(2,195)**	(694)
Fair value adjustments	**961**	(1,137)
Closing balance	**(1,234)**	(1,831)
Non-controlling interest reserve		
Opening balance	**(65,955)**	-
Closing balance	**(65,955)**	-
Share option reserve		
Opening balance	**22,287**	21,405
Options/Performance rights issued to executive Directors and employees	**277**	456
Closing balance	**22,564**	21,861

There was no movement in the foreign currency translation reserve or the non-controlling interest reserve either during the half-year to 30 June 2015 or during the comparative period.

11 Reserves (continued)

Equity investments at fair value through other comprehensive income comprise an investment of 13.2% in ASX-listed Chrysalis Resources Limited (Chrysalis). The investment is recorded at fair value at each reporting date, with changes in value recognised directly in other comprehensive income.

12 Fair value measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Derivative financial instruments
- Equity investments at fair value through other comprehensive income

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2015.

Consolidated entity **At 30 June 2015**	**Level 1** **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
Recurring fair value measurements				
Financial assets				
Equity investments at fair value through other comprehensive income				
Equity securities	**1,221**	**-**	**-**	**1,221**
Total financial assets	**1,221**	**-**	**-**	**1,221**
Financial liabilities				
Derivatives	**-**	**1,625**	**-**	**1,625**
Total financial liabilities	**-**	**1,625**	**-**	**1,625**

At 31 December 2014	**Level 1** **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
Recurring fair value measurements				
Financial assets				
Equity investments at fair value through other comprehensive income				
Equity securities	**260**	**-**	**-**	**260**
Total financial assets	**260**	**-**	**-**	**260**
Financial liabilities				
Derivatives	**-**	**600**	**-**	**600**
Total financial liabilities	**-**	**600**	**-**	**600**

12 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(b) Valuation techniques used to derive level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of the derivative financial instruments is determined using a Black-Scholes valuation model incorporating the following observable market data:

- The Company's share price as quoted on the ASX
- Volatility in the Company's share price
- Foreign exchange rates
- Risk-free market interest rates

13 Commitments & contingencies

(a) Capital commitments

Capital expenditure contracted for at balance date but not recognised as liabilities is as follows:

	Consolidated	
	30 June 2015 $'000	31 December 2014 $'000
Property, plant and equipment	**1,751**	5,976

At 30 June 2015, the Group had approximately $3.844 million committed for mining, catering, fuel and other operating services related to the Kipoi project. (31 December 2014: nil)

(b) Contingent liabilities

Tax liabilities
SEK received a notice of assessment during 2014 for taxation in addition to the amounts paid in respect to its 2013 income tax return. SEK's external advice is that there is no legal basis for the assessments and SEK is seeking to have the assessment withdrawn. Progress is not yet at a stage that it can be reliably determined if further income tax expense will be incurred.

However, it should be noted that there is an inherent and inevitable uncertainty in the outcome of the disputed tax assessment which depends, amongst other things, on differing interpretations of tax legislation and its application in individual cases. Therefore whilst SEK is confident, based on its external advice, of a favourable outcome to the disputed tax assessment, there can be no absolute assurance that the final outcome will not result in a material liability to SEK.

14 Events occurring after the reporting period

Taurus re-finance

On 1 July 2015 Tiger announced it had executed a term sheet with Taurus for a Tranche 1 facility of $137.500 million for the refinancing of Tiger's existing secured debt facilities. Credit committee approval of that facility was announced on 31 July 2015.

In relation to the previously announced Tranche 2 facility of $25.000 million, Taurus has also been mandated to arrange the funding of the debottlenecking of the Kipoi SXEW plant to increase its capacity to 32,500tpa. Tiger expects to finalise the Taurus Tranche 1 refinancing during Q4 2015.

Debottlenecking study

On 31 July 2015 Tiger announced positive results from the engineering and costing study for the debottlenecking of the Kipoi plant. The study focused on potential modifications to utilise latent capacity within the SXEW plant at Kipoi and confirms the potential for a high return, low capital cost debottlenecking.

Other than disclosed above, there are no matters or circumstances that have arisen since 30 June 2015 that have significantly affected, or may significantly affect, the Group's operations in future financial years, or the results of those operations in future financial years, or the Group's state of affairs in future financial years.

15 Basis of preparation of half-year report

These condensed consolidated interim report for the half-year reporting period ended 30 June 2015 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim 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 2014 and any public announcements made by Tiger Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(b) Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2014 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below

AASB 15 *Revenue from contracts with customers* - AASB 15 establishes principles for reporting the nature, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, therefore the notion of control replaces the existing notion of risks and rewards. The new standard is effective 1 January 2017. The group has not yet assessed impact of this new standard.

15 Basis of preparation of half-year report (continued)

(c) Going concern and working capital deficiency

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The consolidated entity had a working capital deficiency at balance date of $116.598 million. Included in the working capital deficit are amounts outstanding in relation to $150.000 million of secured finance facilities more fully described in note 8 to the financial statements, including:

(i) Acquisition finance facility

The current finance facility from Taurus is drawn to $100.000 million and due for repayment on or before 31 January 2016; and

(ii) Advance payment facility

The advance payment facility with Gerald is drawn to $50.000 million and repayable in 12 equal monthly instalments of $4.166 million.

On 1 July 2015 Tiger announced it had executed a term sheet with Taurus for a Tranche 1 facility of $137.500 million for the refinancing of Tiger's existing secured debt facilities. Credit committee approval of that facility was announced on 31 July 2015 and Taurus' technical due diligence was successfully completed. Facility documentation has now commenced. Finalisation of this Tranche 1 facility is subject to completion of loan documentation and satisfaction of customary conditions precedent. Tiger expects finalisation of this facility during Q4 2015. Once finalised, the Tranche 1 facility will replace the short-term secured debt facilities from Taurus and Gerald with a sustainable long-term repayment profile, such that the new facility will be classified as non-current and no longer contribute to the working capital deficiency.

The continued viability of the Company is dependent on the successful finalisation of the above Tranche 1 facility with Taurus or similar with another financier. As a result of these matters, there is a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that the Group will be successful in finalising the above facility and accordingly, have prepared the financial statements on a going concern basis.

No adjustments have been made relating to the recoverability or classification of recorded assets and liabilities that may be necessary should the group not continue as a going concern.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 22 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 2015 and of its performance for the half-year 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 made in accordance with a resolution of Directors.

Michael Griffiths
Director

Perth
28 August 2015

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 (the Company), which comprises the consolidated balance sheet as at 30 June 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Tiger Resources Limited (the consolidated entity). The consolidated entity comprises 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 Australian 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 2015 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.*

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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 2015 and of its performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 15(c) in the financial report, which indicates that the consolidated entity has a net current asset deficiency of $116,598,000 as at 30 June 2015 and comments on the consolidated entity's need to secure a long term debt facility. These conditions, along with other matters set forth in Note 15(c), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
28 August 2015