TIGER RESOURCES LIMITED

ABN 52 077 110 304

31 August 2016

ASX RELEASE

APPENDIX 4D - REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2016

Tiger Resources Limited ("Tiger") presents its Appendix 4D report for the half-year ended 30 June 2016.

Reporting Period

The reporting period is the half-year ended 30 June 2016. The previous corresponding period is the half-year ended 30 June 2015.

Results for announcement to the market

		Six months to 30 June 2015 $'000		Six months to 30 June 2016 $'000
Revenue from ordinary activities	Down 32% from	82,903	to	**56,556**
Loss after tax from ordinary activities	Up 589% from	(5,612)	to	**(38,674)**
Loss after tax attributable to members	Up 566% from	(5,602)	to	**(37,290)**

Net tangible assets per share

	30 June 15	30 June 16
Net tangible assets per share	$0.14	**$0.07**

Dividends

No interim dividend was declared or payment made for the period ended 30 June 2016 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 decreased 32% to $56.556 million in comparison to the prior corresponding period. Sales volumes of payable copper metal decreased 20% to 11,703 tonnes of copper cathode in the reporting period, in comparison to 14,598 tonnes (comprising 13,286 tonnes of copper cathode and 1,312 tonnes of copper in concentrate from residual stockpiles) in the prior corresponding period. In addition, the realized copper price declined 17% to $4,701 per tonne.

Loss after tax from ordinary activities increased by 589% in comparison to the prior corresponding period due mainly to the reduction in the realized copper price reducing the gross margin and pre-tax impairment losses of $38.681 million and $1.075 million recorded against the Kipoi cash generating unit and capitalised feasibility costs respectively.

Net tangible assets per share is lower in comparison to the prior corresponding period primarily due to the impairment losses of $39.756 million.

Further commentary on results is provided in the Directors' Report of the accompanying Interim Financial Report for the half-year ended 30 June 2016.

Associates and Joint Venture Entities

Not applicable

Independent auditors' review report

The interim financial statements for the half-year ended 30 June 2016 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 2 to the financial statements, together with the auditor's review report.

ABN 52 077 110 304

Interim Financial Report
for the half-year ended 30 June 2016

expressed in United States Dollars, unless stated otherwise

Contents

Corporate Directory 3
Directors' Report 4
Auditor's Independence Declaration 8
Consolidated Statement of Comprehensive Income 9
Consolidated Balance Sheet 10
Consolidated Statement of Changes in Equity 11
Consolidated Statement of Cash Flows 12
Notes to the Consolidated Financial Statements 13
Directors' declaration 26
Auditor's report 27

Corporate Directory

DIRECTORS	Mark Connelly *Non-Executive Chairman* Michael Griffiths *Chief Executive Officer and Managing Director* Ian Kerr *Non-Executive Director* Shawn McCormick *Non-Executive Director* Russell Middleton *Non-Executive Director*
COMPANY SECRETARY	Susmit Shah
PRINCIPAL AND REGISTERED OFFICE IN AUSTRALIA	Level 4, 1 Havelock Street West Perth WA 6005 Australia Telephone: +61(8) 6188 2000
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA 6000 Australia Telephone: +61(8) 9323 2000 GPO Box D182 Perth WA 6840
AUDITOR	PricewaterhouseCoopers Level 15, Brookfield Place 125 St Georges Terrace Perth WA 6000 Australia
STOCK EXCHANGE LISTINGS	Australian Securities Exchange (Code: TGS) German Stock Exchange (Code: WKN AOCAJF)
WEBSITE ADDRESS	www.tigerresources.com.au
DEMOCRATIC REPUBLIC OF CONGO OFFICE	8935 Avenue Tiger Q/Kimbeimbe, C/Annexe Lubumbashi, Katanga Democratic Republic of Congo

Directors' Report

Your directors present their report on the consolidated entity consisting of Tiger Resources Limited ("Tiger" or "the Company") and the entities it controlled ("Group" or "consolidated entity") at the end of, or during, the half-year ended 30 June 2016.

All amounts in this report are presented in US Dollars ($), unless stated otherwise.

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

Mark Connelly

Michael Griffiths *(appointed permanent CEO on 1 April 2016)*

Ian Kerr *(appointed 1 April 2016)*

Shawn McCormick *(appointed 1 July 2016)*

Russell Middleton *(appointed 1 July 2016)*

Stephen Hills[1] *(resigned 25 May 2016)*

David Constable *(resigned 31 March 2016)*

[1] Mr Stephen Hills resigned his position as a member of the Company's Board of directors on 25 May 2016. Whilst stepping down as a director, his ongoing role as a senior member of Tiger's executive management team remains unchanged.

Principal activities

The principal activities of the consolidated entity during the period under review consisted of the mining and production of copper cathode 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 mining and production of copper. Its ordinary shares are listed for quotation on the Australian Securities Exchange (ASX) under code "TGS".

The Group's principal asset is the Kipoi Copper Project (Kipoi) in the DRC. Kipoi 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), situated 10km south of Kipoi, and 100% of La Patience licence, situated 10km south-east of Kipoi.

As at 30 June 2016, cash and cash equivalents held by the Group was $6.934 million (31 December 2015: $19.007 million). The balance of copper cathode finished product inventory on hand was 954 tonnes with a sales value of $4.660 million (31 December 2015: 1,666 tonnes with a sales value of $7.833 million).

During the half-year ended 30 June 2016 the Group realised a net loss after tax of $38.674 million (30 June 2015: $5.612 million); with $1.384 million (30 June 2015: $0.010 million) attributable to non-controlling interests and $37.290 million (30 June 2015: $5.602 million) to the owners of the Company.

Health and Safety

Tiger continued its strong safety performance at Kipoi. The lost time injury (LTI) rate at 30 June 2016 remained at zero, with no LTIs reported in 6,514,420 man hours. Tiger continues to entrench safety as the number one value at Kipoi through an active hazard identification and education program.

Production

During the six months to 30 June 2016, the solvent-extraction and electro-winning (SXEW) plant produced 11,703 tonnes of copper cathode at an all-in sustaining cash cost of $1.57/lb. Production was below budget following a reduction in the pregnant liquor solution (PLS) grade resulting from high intensity rainfall events experienced during March and April and reduced percolation from heap leach Pad 5-1.

All material stacked during the six months to 30 June 2016 was sourced from stockpiles from the Stage 1 HMS mining operation. The rate of recovery of PLS from Pad 5-1, which is the first pad at Kipoi to be stacked with whole ore material, plateaued earlier than planned in April and May. Investigations have determined that a combination of factors, including intense rainfall events and the high fines content resulted in the percolation issues.

The pad was reactivated through a scarification and excavator turnover process, and by increasing the acid volumes. Heap leach recoveries improved from mid-May onwards, with overall production improving to 2,203 tonnes of copper in June 2016.

In order to ensure improved percolation of the remaining stockpiles, the ore is now being screened to remove the -5mm material. The -5mm material will then be further classified, with the 1-5mm sized material blended and returned to the heap leach. The -1mm material will be stockpiled and treated through the tank leach when this facility comes on stream.

Grid power supplied 60% of Kipoi's power requirements for the six months to 30 June 2016, which exceeded expected supply of 51%.

Revenue for the period of $56.6 million were for the sale of 12,415 tonnes of copper cathode, at a realised price of $4,718 per tonne before metal discount adjustments of $1.9 million.

2016 Guidance

The Group revised its 2016 annual production guidance to a range of 25,000 – 26,500 tonnes of copper cathode (previously 26,000 – 28,000 tonnes), based on first half production tracking below budget.

Accordingly, the 2016 annual cash operating cost and all-in sustaining cash cost (AISC) guidance ranges have been amended to $1.40 – 1.46/lb and $1.62 - $1.70/lb respectively (previously 1.34 – 1.40/lb and $1.56 - $1.65/lb respectively).

Debottlenecking

Tiger is debottlenecking the SXEW plant at Kipoi to expand its nameplate production capacity by 30% from 25,000 to 32,500 tonnes per annum of copper cathode.

Progress of the construction of the debottlenecking elements are as follows:

- Detailed engineering and design complete with procurement and fabrication well advanced
- EW expansion civil and concrete works are complete
- Tank leach civil works are near completion, with the commencement of steel erection
- Slimes reclaim civil works complete with the Gabion wall construction and backfilling under progress
- Permits to commence work at the Tailings Storage Facility (TSF3) were received in early July with works now underway.

Corporate

Impairment

The Group has recorded a pre-tax impairment charge of $38.681 million relating to the Kipoi cash generating unit. The impairment charge was primarily a result of the reduction in the forecast copper price. In addition, the Group impaired $1.075 million of capitalised feasibility and study costs related to duplication of the Kipoi SXEW plant to 50,000tpa. For further details of the impairment losses, please refer to note 3.

Borrowings

Senior Facility

On 29 January 2016 Tiger completed the first drawdown of 133.197 million of the $162.500 million facility (Senior Facility) arranged by Taurus Mining Finance Fund (Taurus) and the International Finance Corporation (IFC), a division of the World Bank, for the refinancing and expansion of Kipoi.

The Facility replaced secured debt facilities with Taurus (Acquisition Finance Facility) and Gerald Metals SA (Advance Payment Facility) providing the required expansion capital for the debottlenecking projects.

The second drawdown of $9.771 million of the $162.500 million senior facility was completed on 5 July 2016.

A total of $142.967 million has been drawn to date with the remainder of $19.533 million available to be drawn in support of the debottlenecking expansion works.

Equity capital raising

The equity capital raising announced in December 2015, comprising a placement to RCF and an entitlement offer to eligible shareholders, was completed during the six months ended 30 June 2016.

Retail offer subscriptions raised $3.532 million, and RCF and IFC subscribed for 48.7 million ($1.573 million) and 154.7 million ($5.000 million) shortfall shares, respectively, under their subscription agreements. The cost of the capital raisings were $0.277 million, resulting in the net proceeds of $9.828 million.

Going concern

In assessing the appropriateness of the going concern assumption for the purposes of preparing these financial statements the directors rely on the rolling 12 month group cash flow forecast prepared by management, which has a positive cash balance for the duration of the forecast period. The forecast is subject to a number of key assumptions, and is highly dependent on the achievement of the assumed forecast copper price, the realisation of VAT refunds due from the DRC government, the continued support of the financial institutions providing short and long term facilities and the achievement of forecast production and operating cost outcomes.

The directors believe that the cash flow forecast is reasonable with respect to all material factors known at the date of this report, and that the refund of VAT, renewal of short term facilities and drawdown of the remaining Senior Facility will be completed within the relevant timeframes.

The directors have also concluded that there is uncertainty in relation to future material events, including the risk of a sustained decline in the forecast copper price, that casts significant doubt about the Group's ability to continue as a going concern.

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 2 to the financial statements, together with the auditor's review report.

Directors' Report

Subsequent events

As at 30 June 2016, the Group had a waiver from lenders in relation to the timing of registration of certain mortgages held as security in relation to the Senior Facility. As the waiver period expired on 31 July 2016 and has not been renewed, the Group is not in compliance with the condition as at the date of this report which constitutes a default under the facility. Each lender under the facility is therefore currently entitled by notice to the borrower to require that their loan, or part thereof, be immediately repaid. No such notice has been issued.

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the Group's operations in future financial years, 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 8.

Rounding of amounts

The Company has relied on the relief provided by the *ASIC Corporations (Rounding in Financial/Director's Report) Instrument 2016/191*, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument 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

Managing Director

Perth

31 August 2016

Auditor's Independence Declaration

As lead auditor for the review of Tiger Resources Limited for the half-year ended 30 June 2016, 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
31 August 2016

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Consolidated Statement of Comprehensive Income

	Notes	Consolidated Six months ended 30 June 2016 $'000	Six months ended 30 June 2015 $'000
Revenue		**56,556**	82,903
Cost of sales		**(52,567)**	(69,817)
		3,989	13,086
Other income		**390**	780
Exploration and evaluation expenses		**-**	(1,502)
Administration expenses	*4(a)*	**(1,599)**	(5,170)
Foreign exchange loss		**(103)**	(107)
Impairment loss	*3*	**(39,756)**	-
Finance costs	*4(b)*	**(10,828)**	(12,386)
Loss before income tax		**(47,907)**	(5,299)
Income tax benefit/(expense)	*4(c)*	**9,233**	(313)
Loss for the period		**(38,674)**	(5,612)
Net loss attributable to:			
Owners of Tiger Resources Limited		**(37,290)**	(5,602)
Non-controlling interests		**(1,384)**	(10)
		(38,674)	(5,612)
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments		**(389)**	961
Total comprehensive loss for the period		**(39,063)**	(4,651)
Total comprehensive loss for the period is attributable to:			
Owners of Tiger Resources Limited		**(37,679)**	(4,641)
Non-controlling interests		**(1,384)**	(10)
		(39,063)	(4,651)
Basic loss per share (cents per share)		**(2.13)**	(0.49)
Diluted loss per share (cents per share)		**(2.13)**	(0.49)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

	Notes	Consolidated 30 June 2016 $'000	Consolidated 31 December 2015 $'000
ASSETS			
Current Assets			
Cash and cash equivalents		**6,934**	19,007
Trade and other receivables	*5(a)*	**19,779**	12,458
Inventories		**28,144**	32,083
Equity investments at fair value through other comprehensive income		**509**	898
Other assets - current	*5(b)*	**-**	5,201
Total current assets		**55,366**	69,647
Non-current assets			
Receivables	*5(a)*	**17,201**	15,360
Mine properties & development	*6*	**66,619**	75,224
Property, plant & equipment	*7*	**180,398**	207,724
Total non-current assets		**264,218**	298,308
Total assets		**319,584**	367,955
LIABILITIES			
Current liabilities			
Trade and other payables		**23,408**	30,893
Current tax payable		**30**	1,322
Borrowings	*8*	**26,427**	155,397
Total current liabilities		**49,865**	187,612
Non-current liabilities			
Other payables		**1,626**	2,391
Borrowings	*8*	**127,350**	-
Derivative financial instruments		**481**	856
Deferred tax liabilities		**8,618**	18,418
Provisions		**5,716**	3,598
Total non-current liabilities		**143,791**	25,263
Total liabilities		**193,656**	212,875
NET ASSETS		**125,928**	155,080
EQUITY			
Contributed equity	*9*	**296,038**	286,210
Reserves		**(50,972)**	(50,666)
Accumulated losses		**(124,251)**	(86,961)
Capital and reserves attributable to owners of the Company		**120,815**	148,583
Non-controlling interest		**5,113**	6,497
TOTAL EQUITY		**125,928**	155,080

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

		Attributable to the owners of Tiger Resources Ltd					
		Contributed equity	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	Notes	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2015		273,537	(51,896)	(69,454)	152,187	6,857	159,044
Loss for the half-year		-	-	(5,602)	(5,602)	(10)	(5,612)
Other comprehensive income for the half-year		-	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
Balance at 1 January 2016		**286,210**	**(50,666)**	**(86,961)**	**148,583**	**6,497**	**155,080**
Loss for the half-year		**-**	**-**	**(37,290)**	**(37,290)**	**(1,384)**	**(38,674)**
Other comprehensive loss for the half-year		**-**	**(389)**	**-**	**(389)**	**-**	**(389)**
Total comprehensive loss for the half-year		**-**	**(389)**	**(37,290)**	**(37,679)**	**(1,384)**	**(39,063)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs		**9,828**	**-**	**-**	**9,828**	**-**	**9,828**
Share-based payments		**-**	**83**	**-**	**83**	**-**	**83**
		9,828	**83**	**-**	**9,911**	**-**	**9,911**
Balance at 30 June 2016	*9*	**296,038**	**(50,972)**	**(124,251)**	**120,815**	**5,113**	**125,928**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Consolidated	
	Six months ended 30 June 2016 $'000	Six months ended 30 June 2015 $'000
Cash flows from operating activities		
Receipts from product sales	**48,871**	80,053
Payments to suppliers and employees	**(46,248)**	(56,336)
Exploration expenditure	**-**	(1,327)
Interest received	**10**	-
Income tax paid	**(756)**	(161)
Net cash inflows from operating activities	**1,877**	22,229
Cash flows from investing activities		
Purchase of plant and equipment	**(11,432)**	(6,681)
Net cash outflows from investing activities	**(11,432)**	(6,681)
Cash flows from financing activities		
Proceeds from borrowings	**138,197**	33,233
Repayment of borrowings	**(135,188)**	(29,937)
Issues of shares	**10,105**	-
Share issue costs	**(277)**	-
Interest paid	**(6,162)**	(8,735)
Financing costs	**(9,193)**	-
Net cash outflows from financing activities	**(2,518)**	(5,439)
Net (decrease)/increase in cash and cash equivalents held	**(12,073)**	10,109
Cash and cash equivalents at the beginning of the financial period	**19,007**	21,483
Net foreign exchange differences	**-**	(82)
Cash and cash equivalents at the end of the financial period	**6,934**	31,510

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The financial position and performance of the group was particularly affected by the following events and transactions during the reporting period:

- First drawdown of the $162.500 million secured financing facility (Secured Facility) provided by Taurus Mining Finance Fund (Taurus), International Finance Corporation (IFC), a division of the World Bank and Resource Capital Funds (RCF), for the refinancing and expansion of Kipoi, with an initial amount of $133.197 million drawn. The proceeds of the drawdown were used to repay $120.906 million of existing debt facilities with Taurus and Gerald Metals SA and $7.429 million in associated financing costs, with the balance of $4.861 million used for the debottlenecking expenditures to increase the Kipoi SXEW plant capacity to 32,500 tonnes per annum.
- The Company completed the retail component of the equity raising announced in December 2015, through the issue of 310.4 million ordinary shares for gross proceeds of approximately $10.105 million.
- In April 2016, the DRC Ministry of Finance suspended the payment of VAT refunds. Whilst the suspension was rescinded in July 2016, to date no public statement has been made regarding the proposed future timing of payments, with inherent uncertainty relating to the timing of refunds.
- After the review of indicators of impairment, the Company has assessed the recoverable value of the Group's Kipoi cash generating unit and recognised a pre-tax impairment of $38.681 million (see note 3(a)).

There have not been any significant changes in the state of affairs of the Group during the half-year, other than as noted in this financial report.

2. GOING CONCERN

The half-year 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.

As at 30 June 2016 the Group has net assets of $125.928 million, which have decreased from $155.080 million since 31 December 2015, mainly as the net result of the non-cash pre-tax impairment charge of $38.681 million relating to the Kipoi cash generating unit.

The Group has a working capital surplus as at 30 June 2016 of $5.501 million.

The Group's net debt position (cash less drawn facilities) is $151.053 million as at 30 June 2016, before taking into account deferred financing costs and accrued interest.

In assessing the appropriateness of the going concern assumption the directors rely on the rolling 12 month Group cash flow forecast prepared by management, which has a positive cash balance for the duration of the forecast period. The forecast is subject to a number of key assumptions, and is highly dependent on the achievement of the assumed forecast copper price, the realisation of VAT refunds due from the DRC government, the continued support of the financial institutions providing short and long term facilities and the achievement of forecast production and operating cost outcomes.

There is inherent uncertainty relating to the future timing of refunds of VAT receivables due from the DRC government. A balance of $11.322 million is receivable as at 30 June 2016. In addition, the Company is obliged to continue to pay VAT on production and capital inputs. In the event that VAT refunds are not realised, this will result in an increasing VAT receivable balance and have a corresponding adverse effect on the Group's working capital position. In considering the impact of the timing of forecast VAT payments, the directors have relied on the DRC government's undertaking to refund VAT amounts due, the historical pattern of VAT refund payments and information received concerning refund payments made to other entities.

The Group's net working capital position includes drawn overdraft amounts totalling $19.790 million. The available overdraft facilities, of $15.000 million and $5.000 million, are provided by DRC-registered banks and are renewable by 31 December 2016 and 30 April 2017 respectively.

2. GOING CONCERN (continued)

While there is currently no suggestion that facilities will not be renewed, the directors are cognisant that should there be an adverse change in the Company's outlook, renewal of the facilities may not be offered on acceptable terms in which event the Company may be required to source alternative funding.

As at 30 June 2016, the Company had drawn $133.197 million of the $162.500 million Senior Facility, with a facility balance of $29.303 million remaining available for funding of continuing expansion capital works. During the half-year period the Company was in breach of certain obligations under the facility agreement, however obtained the appropriate waiver of the conditions prior to the reporting date. On 5 July 2016, the second drawdown of the Senior Facility was completed for an amount of $9.771 million, so that a balance of $19.532 million remains available to be drawn as at date of this report. Drawdown of the remaining facility is contingent on the Group meeting the drawdown conditions to the satisfaction of the lenders. The ability of the Company to meet the conditions may be affected by a material adverse change in a key assumption or a combination of changes in assumptions.

The directors believe that the cash flow forecast is reasonable with respect to all material factors known at the date of this report, and that the refund of VAT, renewal of short-term facilities and drawdown of the remaining Senior Facility will be completed within the relevant timeframes, thus the going concern basis of preparation has been adopted.

The directors have also concluded that there is uncertainty in relation to future material events, including the risk of a sustained decline in the forecast copper price, that casts significant doubt about the Group's ability to continue as a going concern. Nevertheless after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the Group and the Company have capacity to secure adequate resources, including through debt or equity markets or a combination of both or the sell down of assets, to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements, and no adjustments have been made relating to recoverability or classification of recorded assets and liabilities, that might be necessary should the Group not continue as a going concern.

3. IMPAIRMENT LOSSES

		Consolidated	
		Six months ended 30 June 2016	Six months ended 30 June 2015
	Notes	$000	$000
Kipoi CGU	(a)	**38,681**	-
Capitalised feasibility costs	(b)	**1,075**	-
Total impairment losses		**39,756**	-

(a) Impairment of non-current assets

At each reporting date, the Group assesses whether there are any indicators that an asset, or group of assets, may be impaired. As at 30 June 2016, the following impairment indicators were identified, indicating a potential impairment of assets:

- The market capitalisation of the Company was below the net book value of its assets.
- The consensus copper price forecast declined significantly during the half year.

Notes to the Consolidated Financial Statements

3. IMPAIRMENT LOSSES (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 Group operates in one segment and has a single CGU, Kipoi.

The recoverable amount of the Kipoi CGU was estimated using the fair value less costs of disposal basis with reference to discounted cash flow forecasts which applied valuation assumptions that a knowledgeable and willing buyer would be expected to use. This included the use of external market forecasts of key inputs to the valuation models, such as forecast copper prices.

The fair value estimates are considered to be a level 3 fair value measurement, as they are derived from valuation techniques that include inputs that are not based on observable market data. The consolidated entity considers the inputs and the valuation approach to be consistent with the approach expected to be taken by market participants.

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.

The fair value less costs of disposal methodology provides a higher value than the value in use methodology.

(ii) Key assumptions

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

	30 June 2016					
Assumptions	2016	2017	2018	2019	2020	Long Term 2021+
Copper price ($/lb)	2.16	2.24	2.39	2.48	2.68	2.92
Post-tax nominal discount rate	15.50%					

Commodity prices are estimated with reference to Consensus Economics copper price forecasts. A lower forecast copper price impacts the operating cash flows capable of being generated by the Kipoi CGU.

Life of mine production, operating cost and capital cost assumptions are based on the Group's most recent life of mine plan and annual budget. The assumptions include the continuing development of the debottlenecking expansion to increase copper cathode production capacity by 30% to 32,500tpa. Mineral reserves not included in the most recent life of mine plan are not included in the determination of recoverable amount.

An inflation rate of 2.0% p.a. has been applied to operating and capital costs beyond the period covered by the most recent 12 month forecast period.

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.

Notes to the Consolidated Financial Statements

3. IMPAIRMENT LOSSES (continued)

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

(iii) Impacts

As at the reporting date, the Group has conducted a carrying value analysis and assessed the fair value as being less than its carrying amount at 30 June 2016.

Based on the formal estimate of the recoverable amount of the Kipoi CGU, the Group has reduced the carrying amount of its assets, resulting in a pre-tax impairment loss of $38.681 million and an income tax benefit of $9.217 million which are recognised in the Consolidated Statement of Comprehensive Income.

	Recoverable amount $000s	Impairment loss $000s
Cash generating unit		
Kipoi	241,883	38,681

(iv) Sensitivity analysis

The effect of a reasonable change as at 30 June 2016, based on the following key assumptions, in isolation to each other, to the life of mine fair value less costs of disposal calculations of the Kipoi CGU, are detailed below:

Assumption	Impact on fair value less cost of disposal $'000
$0.10/lb change in USD copper price	38,416
100 basis point change in discount rate	20,537

Whilst the impact of each reasonable possible change is shown in isolation, it is possible that a change in one key assumption may be offset or compounded by a change in another key assumption.

(b) Impairment of capitalised feasibility costs

The Group impaired $1.075 million of capitalised feasibility and study costs related to duplication of the Kipoi SXEW plant to 50,000tpa.

Notes to the Consolidated Financial Statements

4. PROFIT AND LOSS INFORMATION

	Consolidated	
	Six months ended 30 June 2016 $000s	Six months ended 30 June 2015 $000s
(a) Administration expenses		
Employee-related expenses	**893**	1,882
Depreciation expense	**13**	30
Other administration expenses	**693**	3,258
Total administration expenses	**1,599**	5,170
(b) Finance costs		
Interest charged on loans	**8,079**	6,187
Other borrowing costs	**2,749**	4,091
Derivatives at inception	**-**	2,108
Total finance costs	**10,828**	12,386
(c) Income tax expense/(benefit)		
Current tax expense	**567**	240
Deferred tax (benefit)/expense	**(9,800)**	73
	(9,233)	313
Income tax (benefit)/expense are attributable to:		
(Loss)/profit from continuing operations	**(9,233)**	313

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

The income tax benefit for the half-year ended 30 June 2016 is impacted by the unrecognised deferred tax asset of $3.280 million relating to tax losses not brought to account.

Notes to the Consolidated Financial Statements

5. FINANCIAL ASSETS

		Consolidated	
		30 June 2016	31 December 2015
		$000s	$000s
(a) Trade and other receivables			
Current			
Trade receivable		**2,114**	-
Income tax receivable		**1,463**	
Indirect taxes receivable		**11,456**	8,814
Other receivable		**1,260**	2,218
Prepayments	*(i)*	**3,014**	954
Security deposits		**472**	472
		19,779	12,458
Non-current			
Prepayments	*(i)*	**9,228**	7,116
Income tax receivable		**7,973**	8,244
		17,201	15,360
(b) Other assets			
Current			
Prepaid finance costs	*(ii)*	-	5,201

(i) Current prepayments include $1.436 million (2015: $0.790 million) in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power. The prepayments will be realised on the basis of units of power drawn from the grid, of which $0.336 million of rebates were received during the six months ended 30 June 2016. In addition to this amount, $9.228 million (2015: $7.116 million) is classified as a non-current asset.

(ii) Prepaid finance costs of $5.201 million were re-classified to non-current borrowings on financial close of the senior facility during the reporting period. Refer to note 8(d).

Notes to the Consolidated Financial Statements

6. MINE PROPERTIES AND DEVELOPMENT

		Consolidated	
		30 June 2016 $000s	31 December 2015 $000s
Opening balance		**75,224**	77,537
Additions		**-**	19
Impairment loss	*(i)*	**(10,448)**	-
Rehabilitation asset addition/(reduction)		**1,979**	(1,982)
Amortisation		**(136)**	(350)
Closing balance		**66,619**	75,224

(i) The carrying amount of the Kipoi CGU has been reduced to its recoverable amount through recognition of an impairment loss against Mine properties and development and Property, plant and equipment. Refer to note 3 for details of the impairment loss.

7. PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Motor Vehicles $000s	Plant & Equipment $000s	Land & Buildings $000s	Construction in Progress $000s	Total $000s
At 31 December 2015					
Cost	3,472	242,196	4,691	5,320	255,679
Accumulated depreciation	(3,080)	(44,028)	(847)	-	(47,955)
Net book value	392	198,168	3,844	5,320	207,724
Half-year ended 30 June 2016					
Opening net book amount	392	198,168	3,844	5,320	207,724
Additions	-	9	12	10,486	10,507
Transfers (to)/from other classes	91	1,941	(75)	(1,957)	-
Depreciation charge	(165)	(8,247)	(113)	-	(8,525)
Impairment losses *(i)*	(46)	(27,819)	(368)	(1,075)	(29,308)
Closing net book amount	**272**	**164,052**	**3,300**	**12,774**	**180,398**
At 30 June 2016					
Cost	3,563	244,146	4,628	13,849	266,187
Accumulated depreciation and impairment	(3,291)	(80,094)	(1,328)	(1,075)	(85,788)
Net book value	**272**	**164,052**	**3,300**	**12,774**	**180,398**

(i) The carrying amount of the Kipoi CGU has been reduced to its recoverable amount through recognition of an impairment loss against Mine properties and development and Property, plant and equipment. The Group impaired $1.075 million of capitalised feasibility and study costs related to duplication of the Kipoi SXEW plant to 50,000tpa. Refer to note 3 for details of the impairment losses.

Notes to the Consolidated Financial Statements

8. BORROWINGS

		Consolidated	
		30 June 2016 $000s	31 December 2015 $000s
Current borrowings			
Advance payment facility		**-**	25,090
Acquisition finance facility		**-**	100,422
Bank overdraft facilities		**19,790**	29,885
Senior facility	*(a)(b)*	**2,437**	-
Senior facility – accrued interest	*(b)*	**2,029**	
Senior facility – deferred finance costs	*(b)(d)*	**(1,162)**	-
Term loan		**3,333**	-
		26,427	155,397
Non-current borrowings			
Senior facility	*(a)(b)*	**130,760**	-
Senior facility – deferred finance costs	*(d)*	**(5,077)**	-
Term loan		**1,667**	-
		127,350	-

Bank overdraft facilities and term loan

The total amount drawn under the bank overdraft facilities was $19.790 million, with $0.210 million available for drawdown at the reporting date.

The bank overdraft facilities are held with Banque Commerciale du Congo ($15.000 million) and Rawbank ($5.000 million), renewable annually on 31 December 2016 and 30 April 2017 respectively.

The Rawbank term loan was drawn to $5.000 million at reporting date (2015: nil) of which $3.333 million is classified as current and $1.667 million as a non-current borrowing. The term loan is repayable in 18 equal monthly instalments, commencing July 2016.

The facilities are unsecured and bear interest at prevailing commercial rates.

Financing facilities

(a) Senior Facility

On 16 December 2015, the Group agreed final terms with Taurus and International Finance Corporation (IFC), for a $162.500 million secured financing facility (Senior Facility) to refinance the existing debt facilities with Taurus and Gerald Metals SA (Gerald) and provide capital for the debottlenecking initiative to increase capacity of the Kipoi SXEW plant.

Key terms of the Senior Facility include:

- Term of approximately 99 months to 31 January 2024;
- Interest rate of 9.25%, and an arranger fee of $50 per tonne of copper sold capped at 700,000 tonnes of copper sales;
- No principal repayment until 31 January 2017; and
- Pre-payable at any time without financial penalty.

8. BORROWINGS (continued)

(a) Senior Facility (continued)

Loan covenants

The loan under the Senior Facility, is subject to a number of covenants including the following specific financial covenants:

(i) on each debt service cover ratio (DSCR) calculation date, the DSCR is greater than 1.15 times; and,
(ii) on each calculation date:
a. the loan life cover ratio is greater than 1.20 times;
b. the project life cover ratio is greater than 1.40 times; and
c. the reserve tail ratio is greater than 30%.

The DSCR calculation date is on each principal repayment date, commencing on 31 January 2017, and the calculation date is at the end of each quarterly period.

(b) Movement in financing facilities used during the period

	Advance Payment Facility	Acquisition Finance Facility	Senior Facility	Total Facilities
Outstanding principal	25,000	100,000	-	125,000
Outstanding interest	90	422	-	512
Balance at 1 January 2016	25,090	100,422	-	125,512
Settlement via deliveries under off-take agreement	(4,184)	-	-	(4,184)
Accrued Interest paid	-	(422)	-	(422)
Settlement of existing debt from the new facility	(20,906)	(100,000)	120,906	-
Financing costs – fees	-	-	3,050	3,050
Net proceeds received	-	-	9,241	9,241
Balance at 30 June 2016	**-**	**-**	**133,197**	**133,197**

On 29 January 2016, the Group achieved the first drawdown of the facility, with an initial amount of $133.197 million drawn. The drawdown fully repaid the outstanding Advance Payment Facility of $20.906 million to Gerald and the outstanding Acquisition Finance Facility of $100.000 million to Taurus. The drawdown also included fees of $3.050 million, resulting in cash proceeds of $9.241 million.

(c) Unused facilities available

At 30 June 2016, the unused funds available under the Senior Facility was $29.303 million.

Unused financing facilities at 30 June 2016

	Senior Facility	Total Facilities
Total facility	162,500	162,500
Used to date	(133,197)	(133,197)
Facility available	**29,303**	**29,303**

Notes to the Consolidated Financial Statements

8. BORROWINGS (continued)

(d) Deferred finance costs

A total of $7.941 million of legal and arranging costs incurred in establishing the Senior Facility has been recognised as deferred finance costs, amortised over the life of the facility. During the period $1.701 million of the deferred finance costs was amortised and recognised as finance costs in the statement of comprehensive income.

Total deferred costs include $5.201 million of payments made in the previous financial year, which were carried forward as a prepayment, and were subsequently reclassified as deferred finance costs against borrowings during the half-year.

9. EQUITY SECURITIES ISSUED

(a) Share capital

	30 June 2016 Number	30 June 2016 $000s	30 June 2015 Number	30 June 2015 $000s
Ordinary shares fully paid net of costs	**1,795,147,420**	**296,038**	1,143,541,406	273,537

(b) Movement in ordinary share capital

Date		Number of shares	Issue price ($A)	$000s
	2015			
01-Jan-15	Opening balance	1,143,541,406	-	273,537
30-Jun-15	Closing balance	1,143,541,406		273,537
	2016			
01-Jan-16	**Opening balance**	**1,484,618,275**	**-**	**286,210**
21-Jan-16	Issue under rights entitlement	48,668,852	0.047	1,573
22-Jan-16	Subscription	107,121,415	0.047	3,532
04-Feb-16	Subscription	154,738,878	0.047	5,000
	Capital raising costs	-	-	(277)
30-Jun-16	**Closing balance**	**1,795,147,420**		**296,038**

Shares are issued at a price denominated in Australian dollars. The issue prices in the above table are translated to US dollars at the exchange rate prevailing at the date that funds were received and shares issued.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon poll each share is entitled to one vote.

All shares are a single class with equal rights to dividends, capital distributions and voting. The Company does not have authorised capital nor par value in respect of its issued shares.

Notes to the Consolidated Financial Statements

10. COMMITMENTS AND CONTINGENCIES

(a) Capital and other commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability is as follows:

	Consolidated	
	30 June 2016 $000s	31 December 2015 $000s
Property, plant and equipment	**2,528**	-

The Group has contracted other commitments detailed below:

Energy efficiency and network reinforcement programs

SEK has entered into a funding agreement with Megatron RDC SARL in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power. At the balance date, SEK had payment commitments of $20.704 million over a further three and a half year period (2015: $23.704 million). The amounts paid will be recouped by way of a power tariff rebate applicable per unit of power purchased from the grid operator.

Mining Services

SEK has entered into a 5 year mining contract in respect to the provision of contract mining services to Kipoi. The value of the mining contract is $130.516 million over the 5 year period (2015: nil). The mining contract can be terminated with 90 days' notice.

Debottlenecking expansion

SEK has entered into a $4.974 million lump-sum turnkey contract for the expansion of the electro-winning facility, a $14.379 million contract for the design, construction and installation of a tank leach facility, and a tailings storage facility contract with the principal mining contractor. The value of commitments in respect to these contracts after the reporting date is $16.307 million (2015: nil).

Arranger fee commitments

SEK has an obligation to pay Taurus and IFC (as Arrangers of the Senior Facility) an aggregate arranger fee of US$50 per tonne of copper sold that is produced at the Kipoi SXEW plant or derived from copper extracted or mined from the Kipoi or Lupoto mining permits. The arranger fee is payable in respect of the first 700,000 tonnes of copper sold from 29 January 2016, and ceases to be payable thereafter.

The Company has the right to purchase the arranger fee rights on 29 January 2021 at the estimated net present value (utilising a 10% discount rate) or may make an offer at any time to purchase the arranger fee rights. The Company has a pre-emptive right in the event of a third party offer to purchase the arranger fee rights.

Other

At 30 June 2016, the Group commitments for site operating services, consumables and operating leases was approximately $3.215 million (2015: 3.844 million).

(c) COMMITMENTS AND CONTINGENCIES (continued)

(b) Contingencies

Tax liabilities

SEK's income tax returns for the years ended 31 December 2014 and 31 December 2015 are under review in accordance with standard annual tax audit procedures in the DRC. Progress is not yet at a stage where it can be reliably determined if a future income tax expense will be incurred.

It should be noted that there is an inherent and inevitable uncertainty in the outcome of the tax assessment which depend, among other things, on differing interpretations of tax legislation and its application in individual cases. Therefore, while SEK is confident of a favourable outcome to any potential re-assessment of the income tax under review, there can be no absolute assurance that the final outcome will not result in a material liability to SEK.

11. EVENTS OCCURRING AFTER THE REPORTING PERIOD

As at 30 June 2016, the Group had a waiver from lenders in relation to the timing of registration of certain mortgages held as security in relation to the Senior Facility. As the waiver period expired on 31 July 2016 and has not been renewed, the Group is not in compliance with the condition as at the date of this report which constitutes a default under the facility. Each lender under the facility is therefore currently entitled by notice to the borrower to require that their loan, or part thereof, be immediately repaid. No such notice has been issued.

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years, or the Group's state of affairs in future financial years.

12. BASIS OF PREPARATION OF HALF-YEAR REPORT

This consolidated interim financial report for the half-year reporting period ended 30 June 2016 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2015 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*.

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

(a) New and amended standards adopted by the group

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

The Group's assessment of the impact of the new standards and interpretations not yet adopted 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 2018. The group has not yet assessed impact of this new standard.

Notes to the Consolidated Financial Statements

12. BASIS OF PREPARATION OF HALF-YEAR REPORT (continued)

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

- AASB 9 *Financial Instruments (as amended to December 2014)* – the 2014 amendments include:
  - requirements for impairment of financial assets based on a three-stage 'expected loss' approach;
  - limited amendments to classification and measurement of financial assets to add a third measurement category for debt instruments. The new category of fair value through other comprehensive income is added to the existing categories for debt instruments, i.e. amortised cost and fair value through profit or loss; and
  - amendments to AASB 7 *Financial Instruments: Disclosures* that significantly expand the disclosures required in relation to credit risk.

The amendments are effective 1 January 2018. The group has not yet assessed impact of this new standard.

- AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees.

The new standard is effective 1 January 2019. Earlier application is permitted provided AASB 15 *Revenue from Contracts with Customers* is also applied. The group has not yet assessed impact of this new standard.

Directors' declaration

In the directors' opinion:

(a) The financial statements and notes set out on pages 9 to 25 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 2016 and of its performance for the half-year ended on that date and

(b) there are reasonable grounds to believe that Tiger Resources Limited 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
31 August 2016

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 2016, 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 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 half-year 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 2016 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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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 2016 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 2 in the financial report, which indicates that there is an inherent uncertainty around the achievement of the forecast copper price and the timing of refunds of VAT receivables of $11,322,000 and comments on the consolidated entity's need to secure additional funds. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
31 August 2016