



A.B.N. 52 077 110 304

Annual Report
30 June 2009

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DIRECTORS

Reginald Norman Gillard
Non-Executive Chairman

David Jonathan Young
Managing Director

Patrick John Flint
Executive Director

Rhett Boudewyn Brans
Executive Director

Bradley William James Marwood
Non-Executive Director

COMPANY SECRETARY

Susmit Shah

ABN

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange (Code – TGS)
Toronto Stock Exchange (Code – TGS)
German Stock Exchange (Code – WKN AOCAJF)

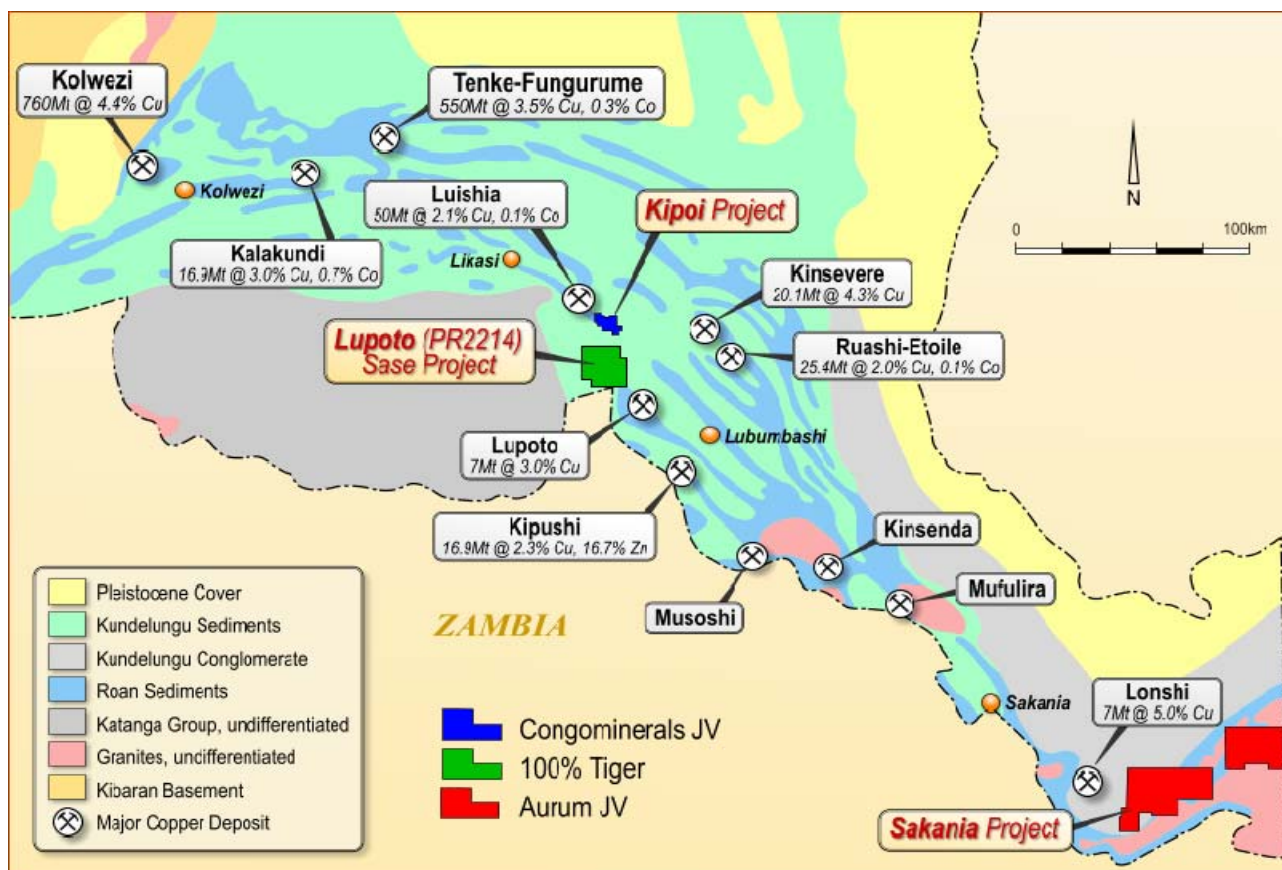
OPERATIONS OVERVIEW

The Company's principal assets are the Kipoi and Luputo (Sase) Projects, located in the Katanga Copper Belt of the Democratic Republic of Congo.

The Company has a staged development strategy for the Kipoi Project. Stage 1 involves processing high grade oxide copper mineralisation through a heavy media separation ("HMS") plant to produce the equivalent of 116,000 tonnes of copper in concentrate over a three year period. Tiger is targeting mid 2010 as the date for commencement of 25% Cu concentrate production.

Stage 2 of the development is proposed to be the construction of a Solvent Extraction and Electrowinning ("SXEW") plant to produce cathode copper. The intention is to complete construction of a 25,000tpa (scaleable) SXEW by 2014. The expanding resource base at Kipoi has the potential to support a 100,000tpa SXEW production capacity.

Significant copper drilling intersections from an initial diamond drilling programme at the Sase Project were also reported during the year. Mineralisation has been identified over a strike length of 600m that varies in width between 50 and 200m. Oxide mineralisation extends to 120m in depth and overlies deeper sulphide mineralization. Sase is one of a number copper mineralised zones the Company has discovered within the Lupoto Project. Lupoto is 100% owned by Tiger and is located approximately 15km to the south of the Kipoi Project.



Significant Milestones – Kipoi Project Development

Kipoi Mineral Resource and Reserves Upgrade

During the year the Company announced a 47% increase in the size of the copper resources at Kipoi. The JORC standard Inferred Resource now stands at 644,000t of Copper, 22,600t of Cobalt and 2,788,000oz of Silver. The increase in the copper resource includes maiden Inferred Mineral Resource estimates for Kipoi North and Kileba South deposits.

Stage 1 Revised Definitive Feasibility Study

Arccon Mining Services (“Arccon”) completed an independent review of a revised Stage 1 feasibility study. The proposed Stage 1 development at the Kipoi project now comprises an HMS and spirals plant treating 900,000 tpa of high grade +5% Cu oxide and transition ores to produce approximately 116,000 tonnes of contained copper in concentrate over a period of approximately three years.

Capital expenditure for this development is estimated by Arccon to be USD\$30 million. Arccon have estimated cash operating costs to be in the order of USD\$0.34/lb. At a copper price of US\$2.50/lb the project NPV (at 10%) is USD\$96.5 million, IRR 130% and project cash flow USD\$146 million. The Company is investigating the possibility of further improving the cash flow of Stage 1 by producing a cobalt concentrate.

Development Funding

The Company is planning for the US\$30 million Stage 1 development of the Kipoi Project to be primarily debt funded.

In September 2009 the Company mandated Nedbank Capital (the Investment Banking Business of Nedbank Group Limited) (“Nedbank”), to act as exclusive arranger of an Export Credit Insurance Corporation of South Africa Limited (“ECIC”) supported US\$16 million debt facility, for use in the Stage 1 development. The Company has also received indicative debt (up to US\$15 million) and offtake proposals from metal trading groups seeking to secure rights to acquire the copper concentrate to be produced.

Project Tenure

The DRC government review of Kipoi Mining Contract was completed in January 2009 after a revised agreement was signed with La Générale des Carrières et des Mines (“Gécamines”, a DRC State-controlled mining company) in respect of the contractual arrangements governing the Kipoi Project. This brought to a conclusion the review by the Government of the DRC of the contractual arrangements governing the Kipoi Project.

Kipoi Project

Kipoi Central deposit - Mineral Resources and Reserves

In March 2008 an initial Inferred Resource for Kipoi Central of 13.4Mt at 3.3% Cu containing 439,000 tonnes of copper, 20,000 tonnes of cobalt and 1,416,000 ounces of silver was estimated.

In July 2008 an upgraded Resource estimation for that part of the Kipoi Central resource that will support the proposed 1 production schedule was estimated as follows:

Table 1: Kipoi Central Project Classified Resource >5% Copper

Classification	Category	Tonnes Mt	Copper %	Copper (000't)	Cobalt %	Cobalt (000't)	Silver g/t	Silver (000'oz)
Measured	Oxide	1.5	8.4	125	0.2	3	4.6	222
	Transition	0.3	8.8	24	0.1	0.3	5.9	52
	Fresh	0.2	8.2	14	0.1	0.2	3.9	21
Indicated	Oxide	0.2	6.9	17	0.1	0.3	3.4	27
	Transition	0.2	7.5	12	0.1	0.22	5.4	27
	Fresh	0.5	7.6	39	0.1	0.57	5.5	91
Total		2.9	8.1	232	0.15	4	4.8	441

A portion of the revised resource estimate was further upgraded to a proven and probable mineral reserve category.

Total Mineral Reserves at Kipoi Central were estimated in September 2008 as follows:

Table 2: Kipoi Central Project – Stage 1 Mineral Reserve by Material Type

Destination	Reserve Category	Material	Cutoff Cu%	Tonnes Mt	Cu %	Co %	Ag g/t	Contained Metal		
								Cu (kt)	Co (kt)	Ag (koz)
HMS Feed	Proven	Oxide,Transition	+3.25	2.54	7.1	0.2	4.5	181	4.1	371
	Probable	Oxide,Transition	+3.25	0.14	5.5	0.1	3.4	7	0.2	15
Total Reserves			+3.25	2.68	7.0	0.2	4.5	188	4.3	386

Note – the Mineral Reserve is the portion of the Measured and Indicated Mineral Resource (adjusted for modifying factors) contained within the mine design.

Kipoi North and Kileba South - Mineral Resources

In April 2009 Maiden Inferred Mineral Resource estimates were completed for the Kipoi North and the Kileba South deposits which form part of the Kipoi Project.

Both deposits are located within the boundaries of the Kipoi Project area which contains a 12 km sequence of mineralised Roan sediments that also hosts the Company's flagship Kipoi Central deposit.

The mineral resource estimates were based on the results of the extensive diamond and RC resource drilling undertaken on both deposits during 2008. Further potential exists at Kipoi North and Kileba for lateral oxide extensions and the deposits are open at depth with substantial scope for expansion of sulphide resources.

Both resource estimates at Kipoi North and Kileba South represent predominantly oxide mineralisation which should be amenable to treatment in an SXEW operation.

Kipoi North and Kileba South are in close trucking proximity to Kipoi Central offering synergies and efficiencies for future mining operation.

Mineral Resource Estimate for Kipoi North

The Mineral Resource estimate for Kipoi North was prepared by Cube Consulting Pty Ltd. The resource was calculated in accordance with JORC standards and is classified as an Inferred Mineral Resource.

Table 3: Kipoi North deposit – maiden Resource Estimate

Category	Tonnes (000't)	Copper %	Copper (000't)	Cobalt %	Cobalt (000't)	Silver g/t	Silver (000'oz)
Oxide	4,886	1.38	67.3	0.05	2.4	7.97	1,252
Transition	362	1.09	3.9	0.05	0.2	9.71	113
Fresh	26	1.27	0.3	0.05	0	9.03	8
Total	5,274	1.36	71.6	0.03	2.6	8.09	1,372

Mineral Resource Estimate for Kileba South

The Mineral Resource estimate for Kipoi North was prepared by CSA Global Pty Ltd. The resource was calculated in accordance with JORC standards and is classified as an Inferred Mineral Resource.

Table 4: Kileba South deposit – maiden Resource Estimate

Category	Tonnes (000't)	Cu %	Cu Metal (000't)
Oxide	7,760	1.35	105
Fresh	1,740	1.64	29
Total	9,500	1.40	133

Revised Definitive Feasibility Study

Following the completion in September 2008 of the Definitive Feasibility Study (“DFS”) prepared by Lycopodium Engineering Pty Ltd for the proposed Stage 1 development of the Kipoi Project, and in response to the tightening in global debt markets, an internally managed Optimisation Study (“OS”) was completed. The key objectives of the OS were to revise the DFS so as to be able to minimise pre-production capital expenditure and debt payback period, to maximise the return on capital, and to bring the Kipoi Project into early production.

The principle modification made in the OS was to simplify the Stage 1 operation by removing the two blast furnaces recommended in the Lycopodium study. Stage 1 has been reduced to a HMS and spiral operation processing 900,000tpa of high grade oxide ore in order to produce a +25% copper concentrate (at a rate of approximately 150,000 tonnes of copper concentrate per annum). The HMS plant would operate for approximately 3 years before being replaced by the proposed Stage 2 SXEW processing plant. Over this period of time a total of approximately 116,000t of contained copper in concentrate would be produced.

During the life of the HMS plant operation it is expected that a total of 4.8Mt @ 2.97% Cu ore and unrecovered material from Stage 1 processing will be stockpiled and then used as feed in the planned Stage 2 SXEW processing plant.

Arcon completed an independent review of the OS in June 2009. The Arcon review confirmed the validity of the OS and estimated the capital expenditure of the revised Stage 1 development plan to be US\$30 million, being an approximate 50% reduction in capital expenditure compared to estimate shown in the DFS. Arcon estimated operating cash costs to be in the order of US\$0.34/lb.

The Company considers that the revised definitive feasibility study (“RDFS”) by Arcon provides a sound development position allowing the Company to get into early production and generate significant cash flow that will allow for acceleration of the development of the long mine life Stage 2 SXEW operation and continuation of development drilling targeted at expanding the current resources and reserves at the Kipoi Project.

Key Project Economics

The key financial outcomes of the RDFS based on a range of copper prices are set out in Table 5. The results demonstrate significant increases in project profitability at increased copper prices, whilst also showing the project remains profitable at a copper price of US\$1.50/lb.

Table 5 - Key financial outcomes based on a range of copper prices

Financial Model Findings	Copper Price US\$/Lb Cu			
	US\$3.00	US\$2.50	US\$2.00	US\$1.50
Capital Expenditure	US\$29.8M	US\$29.8M	US\$29.8M	US\$29.8M
Cash Cost per pound	US\$0.34	US\$0.34	US\$0.34	US\$0.34
Project cash flow	US\$209M	US\$146M	US\$97.5M	US\$56.5M
NPV (@10%)	US\$152M	US\$96.5M	US\$54M	US\$17M
IRR (after tax and royalties)	190%	130%	80%	32%
Payback	7 months	10 months	15 months	24 months
Construction and Pre-Strip Period	6 months	6 months	6 months	6 months

Note all the above findings are at the project level, on 100% Project basis and exclude any finance costs. The above economic analysis is based on the Company’s published mineral resources and is not based on inferred mineral resources.

Kipoi Cobalt Investigation Work – Stage 1

The Company is continuing to investigate opportunities to further enhance the Stage 1 project economics by looking into ways by which cobalt rich ore being mined within the Stage 1 pit could be upgraded to produce a saleable concentrate. Samples of this material have been dispatched to Australia where metallurgical testwork is underway. Testwork results are expected in October 2009.

Project Tenure

Kipoi Project Acquisition Agreement

In November 2006 Tiger Congo sprl, an 85% owned subsidiary of the Company, entered into an agreement (“November 2006 Agreement”) with various parties (“Vendors”) to acquire 100% of Congo Minerals sprl (“Comin”) in stages. Comin owns 60% of SEK sprl (“SEK”), which is the holder of licences covering the Kipoi project. The remaining 40% of SEK is owned by Gecamines.

In accordance with the November 2006 Agreement (as amended) Gecamines was paid US\$3 million in April 2009 (refer below) and the Vendors were paid US\$5.59 million in July 2009 such that in July 2009 Tiger Congo increased its interest in Comin to 50%.

Tiger Congo is required to pay the Vendors a further US\$12 million on or before 29 May 2010 in order to acquire the remaining 50% interest in Comin.

In September 2009 Tiger Congo and the Vendors agreed to settle a potential contract dispute on the following terms:

- Tiger Congo paid the Vendors US\$2.55 million on 15 September 2009.
- The Vendors acknowledged Tiger Congo has met all contractual obligations to date and is entitled to its 50% shareholding in Comin.
- Tiger Congo assumes board control and management control of Comin.
- Upon payment by Tiger Congo of the amount due on or before 29 May 2010 into the trust account of an escrow agent, Tiger Congo is authorised (without further recourse to the Vendors) to transfer the remaining 50% shareholding in Comin to Tiger Congo (so that Tiger Congo holds 100% of Comin).

DRC Mining Review

The DRC government review of the Kipoi Mining Contract was completed in January 2009 after a revised agreement was signed with Gécamines in respect of the contractual arrangements governing the Kipoi Project. This brought to a conclusion the review by the Government of the DRC of the contractual arrangements governing the Kipoi Project.

Principal amendments to the original contractual arrangements governing the Kipoi Project are as follows:

- Royalty - Gécamines shall be entitled to a 2.5% royalty on gross sales (previously Gécamines was entitled to a 4.5% royalty on gross sales).
- Cash Payments - Payments are to be made by Comin to Gécamines as follows (previously no such cash payments were payable to Gécamines):
 - US\$3 million upon the revised agreement coming into effect (paid in April 2009).
 - US\$2 million on commencement of production.
 - US\$2 million on the first anniversary of commencement of production.
 - A further US\$35/tonne of copper for proven reserves above 200,000 tonnes of copper.
- Project Development Funding - Comin to provide 30% of development funding by way of non-interest bearing loans. Interest payable by SEK on the remaining 70% of development funding to be capped at LIBOR plus 3.5%.

Development Funding and Timing

The Company is planning for the Stage 1 Development at Kipoi to be primarily funded by a package of principal and subordinated debt given the short payback period (refer Table 5 above).

Principal Debt Component

In September 2009 the Company mandated Nedbank to act as exclusive arranger of an ECIC supported debt facility, for use in the Stage 1 development at the Kipoi project. Nedbank is one of the four largest banking groups in South Africa. The ECIC scheme facilitates and encourages South African export trade by underwriting bank loans and investments outside South Africa.

Key indicative terms of the proposed debt facility include:

- Facility amount of US\$16 million.
- Floating interest rate of LIBOR plus 2.5%.
- Facility includes comprehensive commercial and political risk insurance policies (terms and fees to be agreed with ECIC).
- Facility will include hedging requirement. Quantity of copper to be hedged dependent on hedge price. At a hedge price of US\$1.80/lb approximately 10% of total production is required to be hedged (quantity reduces as hedge price increases).
- Facility subject to standard conditions including due diligence (technical and legal), documentation, security / first ranking charges and ECIC and South African Exchange Control approval.

- The Company anticipates the due diligence and documentation process will take approximately 4 – 5 months and is targeting funding drawdown for the first quarter of 2010.

Subordinated Debt Component

The Company has also received indicative debt and offtake proposals from metal trading groups seeking to secure rights to acquire the copper concentrate to be produced. These include proposals for subordinated debt facilities of up to US\$15 million.

The Company anticipates the due diligence and documentation process to finalise these arrangements will be significantly shorter than the timeframe in respect of the principal debt. The Company plans on selecting and entering into exclusive negotiations and due diligence with a metal trading group in the near future.

Development Timing

The Company remains confident that funding for the Stage 1 development at Kipoi will be secured by early 2010, and that the significant component of this funding will be debt. Based on the short construction and pre-strip period and the relatively simple nature of the proposed development and operation, the Company continues to target commencement of production for mid 2010.

Aurum Joint Venture

In line with Tiger's intention to develop a mining operation at Kipoi in 2009, Tiger has revised its exploration strategy to now target the discovery and development of additional substantial copper deposits within trucking distance of Kipoi in order to benefit from economies of scale.

As part of this strategy, the Company reached agreement with Aurum sprl ("Aurum") to restructure the joint venture between the two companies. The terms of the joint venture with Aurum were amended during the year such that Tiger now holds 100% of the Lupoto Project and Aurum retains 100% of the Kolwezi Project. Tiger also has the right to a 1% NSR from any production at the Kolwezi Project and Aurum will have the right to a 1% NSR from any production at the Lupoto Project.

In addition, under the revised joint venture terms Tiger has the right to earn a 70% interest in the Sakania Project by spending US\$5 million and completing a bankable feasibility study within 5 years.

Lupoto Project - Sase Prospect

The Sase Prospect is situated within the Lupoto Permit (PR2214) which covers an area of 293 sq km. The permit is located approximately 10kms to the south of the Kipoi Project and the Sase Prospect can be accessed by a road that leads directly to Kipoi.

During the year the Company announced the results of a 25 diamond hole (for a total of 4,294.3m) drill programme undertaken at the Sase Prospect. The drilling was a follow up to previous Aircore drilling (AC) at Sase. Results of the AC programme outlined significant copper mineralization over an area of 450m by 50m. High grade copper intersects included 67m @ 2.83% Cu and 0.19% Co, 51m @ 1.50% Cu and 34m @ 1.15% Cu.

Diamond drill holes were set out on a 100m by 50m grid targeting east-west trending, and south-dipping mineralisation. The majority of the holes were inclined to the south, although scissor holes have also been completed.

Significant results from the diamond drilling programme include: 107.10m @ 2.37% Cu (including 64m @ 3.27% Cu), 142.75m @ 2.14% Cu (including 73.25m @ 3.33% Cu), 70.30m @ 2.17% Cu, 38.85m @ 5.23% Cu and 60.50m @ 3.49% Cu.

The drill results have delineated a west-north-west elongated mineralised envelope over a strike of about 600m that varies in width between 50 and 200m. Oxide mineralisation extends to 120m in depth and overlies deeper sulphide mineralization. Mineralisation is hosted in intensely brecciated sedimentary rocks, mainly carbonaceous siltstones, shales and dolomites of the Lower Kundelungu Group. These same stratigraphic units are known to host one of the world's largest Pb-Zn-Cu deposits at Kipushi, 50km west of Lubumbashi in the DRC.

The discovery of mineralisation in a region that previously was not known to host any historic copper workings or surface occurrences highlights the potential of the area in general and underpins the value of systematic exploration.

The Company believes further exploration testing of interpreted splay structures along the Sase Fault Zone is necessary as this trend holds significant exploration upside. Very prospective high order geochemical soil anomalies identified with similar structural trends southeast, southwest and northwest of the Sase prospect further add to the exploration potential and discovery upside in the property.

Sakania Joint Venture (PRs 2133, 2138, 2139 & 2508)

The Company is earning a 70% interest in the Sakania Project by spending US\$5 million and completing a bankable feasibility study within 5 years.

During the year a total of 5,389 sample soil samples were collected over the permit areas. The soil sampling programmes targeted geophysical anomalies identified from an earlier survey over the Katangan- Irumide fold belt contact zone and associated structures, known to house economic copper reserves such as the Lonshi copper mine located 10km west of PR2138.

Corporate

In June 2009 the Company completed \$10.37 million in equity raisings (via a share placement and Share Purchase Plan). These funds were raised to meet the payment obligation (due in July 2009) in connection with the November 2006 Agreement (refer above) and for working capital and general corporate purposes.

Notes

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

The Information in this report that relates to Ore Reserves is based on a Reserve estimate compiled by Mr Quinton de Clerk, a member of AusIMM. Mr de Clerk is a director and full time employee of Cube Consulting Pty Ltd. Mr de Clerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a “Qualified Person” under NI 43-101. Mr de Clerk consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources at Kileba South is based on information compiled by Dr Simon Dorling, who is member of the Australian Institute of Geoscientists (“AIG”). Dr Dorling is a full time employee of CSA Global Pty Ltd. Dr Dorling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a “Qualified Person” under NI 43-101. Dr Dorling consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

Caution Regarding Forward Looking Statements and Forward Looking Information: This report contains forward-looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information, including but not limited to those with respect to the development of a Stage 1 mining, HMS and spiral system operation, a Stage 2 SXEW plant at Kipoi Central, the earning by Tiger of its interest in the Kipoi Project through the acquisition by Tiger Congo of Congo Minerals, and its plans to secure project finance for the Stage 1 Project, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver, the actual results of current exploration, the availability of debt financing for a company that does not have any producing properties, the volatility currently being experienced in global financial markets, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's Annual Information Form, under the heading "Risk Factors". The Company's Annual Information Form is available under the Company's profile on SEDAR at www.sedar.com.

Your directors present their report on the consolidated entity (referred to hereunder as the Group) consisting of Tiger Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2009.

Directors

The following persons were directors of Tiger Resources Limited during the whole of the financial year and up to the date of this report, except as otherwise indicated:

R N Gillard
D J Young
P J Flint
B W J Marwood
R B Brans (Appointed 11 July 2008)

Information on directors

Reginald Norman Gillard, BA, FCPA, FAICD, JP Chairman – Independent, non-executive

Mr Reginald Gillard brings over 31 years experience in accounting and corporate finance to the Board. He has extensive experience and significant expertise in the evaluation and acquisition of businesses requiring development capital, initial public offerings, right issues and placements, together with ongoing funding, corporate governance and compliance issues of listed public companies.

During the past three years Mr Gillard has also served as a director of the following listed companies:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Caspian Oil & Gas Limited	6 July 1994	-
Aspen Group Limited	24 December 2001	-
Lafayette Mining Limited	15 November 1996	20 June 2008
Pioneer Nickel Limited	17 March 2005	13 June 2009
Eneabba Gas Limited	2 August 2005	-
Perseus Mining Limited	24 October 2003	-
Elemental Minerals Limited	6 June 2006	30 June 2009
Lindian Resources Limited	30 October 2006	-
Moto Goldmines Limited	30 June 2000	17 August 2005
Plantina Resources Limited	01 July 2009	-

Special responsibilities

Chairman of the Board
Member of the audit and remuneration committee
Member of the nomination and corporate governance committee

Interest in shares and options

3,150,000 ordinary shares in Tiger Resources Limited
1,000,000 options over ordinary shares in Tiger Resources Limited

David Jonathan Young, MSc, AusIMM Managing Director

Mr Young is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy. He has extensive international exploration and mining experience in Africa, especially in francophone African countries, Australia, South East Asia and the Pacific region. Mr Young has held senior positions with major mining groups. Prior to joining Tiger he built up and managed a highly successful environmental solutions company providing services to the oil industry in Nigeria. During the past three years Mr Young has not served as a director of any other listed companies.

Special responsibilities

Managing Director

Interests in shares and options

1,099,312 ordinary shares in Tiger Resources Limited
3,250,000 options over ordinary shares in Tiger Resources Limited

Patrick John Flint, CA, B Com *Executive Director*

Mr Flint is a Chartered Accountant with significant experience in the management of publicly listed mineral exploration companies. He has been involved in numerous capital raisings and project acquisitions. He holds several listed company directorships and is also company secretary of Red Metal Limited .

During the past three years Mr Flint has served as a director of the following listed companies:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Moto Goldmines Limited	1 December 2000	18 August 2005
Erongo Energy Limited	16 November 2006	-
Lindian Resources Limited	30 October 2006	-
Zedex Minerals Limited	1 May 2007	15 July 2009

Special responsibilities

Member of the audit and remuneration committee.

Member of the nomination and corporate governance committee

Interest in shares and options

1,510,833 ordinary shares in Tiger Resources Limited

2,000,000 options over ordinary shares in Tiger Resources Limited

Bradley William James Marwood BAsc MINING Engineering *Non-Executive Director*

Mr Marwood graduated in mining engineering 26 years ago. His time in the industry has equally been spent in development and operations, including over 16 years experience in Africa from Zimbabwe to Mali and directly involved with the development of the gold mining industry in Ghana since 1987. As Manager Projects Africa for Normandy Mining Limited, Mr Marwood progressed projects in Ivory Coast, Mali, Eritrea, Sudan and Ghana, the most prominent being the Akim Yamfo-Sefwi Project, Ghana, now operated by Newmont Mining Limited. Mr Marwood has a strong background in project development, implementation and operations.

During the past three years Mr Marwood has not served as a director of any other listed companies.

Special responsibilities

Chairman of the audit and remuneration committee.

Member of the nomination and corporate governance committee

Interest in shares and options

500,000 ordinary shares in Tiger Resources Limited

1,000,000 options over ordinary shares in Tiger Resources Limited

Rhett Boudewyn Brans MIEAust CPEng *Executive Director*

Mr Brans was appointed to the board on 11 July 2008. He qualified as a civil engineer at what is now known as Monash University in 1974 and completed an advance management program at the University of Melbourne in 1991. Mr Brans has operated a consultancy providing project management services to the international mining industry for the past 14 years. In this capacity, he has managed the development of numerous gold and base metal projects, including projects in Africa (and more particularly the Democratic Republic of Congo). His experience extends across the full range from mining feasibility studies through to commissioning operations. Mr Brans has over 30 years' international experience in the design and construction of mineral treatment facilities, including copper SX/EW processing facilities.

During the past three years Mr Brans has also served as a director of the following listed companies:

<i>Company</i>	<i>Date appointed</i>	<i>Date ceased</i>
Perseus Mining Limited	26 May 2004	-

Special responsibilities

Nil.

Interest in shares and options

600,000 options over ordinary shares in Tiger Resources Limited

Company Secretary

Susmit Shah

Mr Shah is a Chartered Accountant who has obtained extensive experience with his involvement as a director and company secretary of various Australian public companies. He consults to public companies on a variety of matters including stock exchange requirements, financial reporting, corporate governance, joint venture negotiations and corporate fundraising.

Mr Shah is also Chief Financial Officer.

Principal Activities

The principal continuing activities of the Group during the course of the financial year were mineral exploration and development.

Results and review of operations

The result of the Group for the financial year ended 30 June 2009 after income tax was a loss of \$17,101,464 (2008: \$25,740,696).

A review of operations of the consolidated entity during the year ended 30 June 2009 is provided in the Operations Review on page 3 of this Annual Report.

Significant changes in state of affairs

There have not been any significant changes in the state of affairs of the Company and its controlled entities during the financial year, other than as noted in this financial report.

Dividends

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report. (2008: Nil)

Matters subsequent to the end of the financial year

On 29 July 2009, Tiger paid the other shareholders ("Vendors") of Congo Minerals sprl ("Comin") US\$5.59 million in order to acquire a further 23% and increase its interest in Comin to 50%, pursuant to an agreement ("November 2006 Agreement") whereby Tiger can acquire 100% of the issued capital of Comin.

On 15 September 2009 the Company and Vendors entered into a Deed of Variation to the November 2006 Agreement to settle a potential contract dispute on the following terms:

- Tiger paid the Vendors US\$2.55 million on 15 September 2009.
- The Vendors acknowledge Tiger has met all contractual obligations to date and is entitled to its 50% shareholding in Comin.
- Tiger assumes board control and management control of Comin.
- Upon payment by Tiger of the amount due on or before 29 May 2010 into the trust account of an escrow agent, Tiger is authorised (without further recourse to the Vendors) to transfer the remaining 50% shareholding in Comin to Tiger (so that Tiger holds 100% of Comin).

Except for the matters discussed above, no other matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Company remains focused upon the continued exploration and development of its mineral projects in the Democratic Republic of Congo. In particular Tiger is targeting securing funding for the first stage of the planned development at the Kipoi Project by early 2010. Based on the short construction and pre-strip period and the relatively simple nature of the proposed development and operation, Tiger is targeting commencement of production of copper concentrate for mid 2010.

Environmental regulation

The consolidated entity's operations are not subject to any significant Australian environmental laws but its exploration and development activities in the Democratic Republic of Congo ("DRC") are subject to environmental laws, regulations and permit conditions. There have been no known breaches of environmental laws or permit conditions while conducting operations in the DRC during the year.

Meetings of directors

The number of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2009, and the numbers of meetings attended by each director were:

<i>Name</i>	<i>Board</i>		<i>Audit and remuneration committee</i>		<i>Nomination and corporate governance committee</i>	
	<i>Eligible to attend</i>	<i>Attended</i>	<i>Eligible to attend</i>	<i>Attended</i>	<i>Eligible to attend</i>	<i>Attended</i>
R N Gillard	10	10	2	2	2	2
D J Young	10	10	*	-	*	-
P J Flint	10	10	2	2	2	2
B W J Marwood	10	10	2	2	2	2
R B Brans	10	10	*	-	*	-

*Not a member of the relevant committee

Remuneration report

The remuneration report is set out under the following main headings:

- A. Remuneration Policy
- B. Service agreements
- C. Details of remuneration
- D. Share-based compensation
- E. Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Remuneration policy

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes directors' fees, salaries, consulting fees and employer contributions to superannuation funds. Fixed remuneration levels are reviewed annually by the Board. Board policy on remuneration is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people.

Being an exploration company, with no earnings, a relationship is yet to be established between a remuneration policy and the company's economic performance.

The board has an Audit and Remuneration Committee that provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors. The Corporate Governance Statement provides further information on the role of this Committee.

When reviewing remuneration packages the Company may also source external advice to assist with salary setting and determination of other short benefits.

Non-executive director remuneration

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board, in consultation with independent advisors where considered necessary, determine payments to the non-executive directors and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company. Non-executive directors may receive options over the Company's shares as part of their remuneration.

B. Service Agreements

David Young – Managing Director

- Base Salary, inclusive of superannuation, as at 30 June 2009 of \$327,000 to be reviewed annually by the Audit and Remuneration Committee.

Patrick Flint – Executive Director

- Base Salary, inclusive of superannuation, as at 30 June 2009 of \$218,000 to be reviewed annually by the Audit and Remuneration Committee.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for twelve months. Employment may be terminated by either the Company or Patrick Flint by giving 12 months notice or in the case of the Company, payment in lieu of notice.

Rhett Brans – Executive Director

- Base Salary, inclusive of superannuation, as at 30 June 2009 of \$147,000 to be reviewed annually by the Audit and Remuneration Committee.

C. Details of remuneration

Details of the remuneration of the directors, the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) and specified executives of Tiger Resources Limited and the Tiger Resources Group are set out in the following tables.

The key management personnel of the Group are the directors of Tiger Resources Limited as well as the following Group and/or Company executives:

- S Shah – *Company Secretary and CFO.*
- M Skorupski – *Country Manager - Democratic Republic of Congo (“DRC”) (resigned during the year).*

Remuneration of key management personnel of the Group and other executives of the Company and the Group

Remuneration for the year ended 30 June 2009

	Short-term employee benefits			Post-employ- ment benefits	Share- based remun- eration	Total \$	Percentage of remun- eration as options %
	Cash salary and fees \$	Cash bonus \$	Consulting fees \$	Super- annuation \$	\$		
Non-executive directors							
R N Gillard	56,667	-	-	5,100	-	61,767	-
B W J Marwood	40,755	-	70,094	-	-	110,849	-
Sub-total	97,422	-	70,094	5,100	-	172,616	
Executive directors							
D J Young	308,333	-	-	27,750	-	336,083	-
P J Flint	206,667	25,000	-	18,600	28,330	278,597	10.2
R B Brans	148,875	-	-	-	122,132	271,007	45.1
Total	663,875	25,000	70,094	51,450	150,462	1,058,303	
Other Company and Group executives							
S Shah (i)	-	-	-	-	38,094	38,094	(i)
M Skorupski	217,838	-	-	-	-	217,838	-
Total	217,838	-	-	-	38,094	255,932	
Grand total	979,135	25,000	70,094	51,450	188,556	1,314,235	

- (i) Mr Shah (Company Secretary) was an employee of Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited is \$211,227 and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

Remuneration for the year ended 30 June 2008

	Short-term employee benefits			Post-employ- ment benefits	Share- based remun- eration	Total	Percentage of remun- eration as options
	Cash salary and fees	Cash bonus	Consulting fees	Super- annuation			
	\$	\$	\$	\$	\$	\$	%
Non-executive directors							
R N Gillard	50,000	-	-	-	-	54,500	-
B W J Marwood	45,000	-	194,380	-	-	239,380	-
Sub-total	95,000	-	194,380	-	-	293,880	
Executive directors							
D J Young	275,000	100,000	-	24,	-	399,750	-
P J Flint	41,250	-	106,333	13,	-	160,866	-
Total	411,250	100,000	300,713	42,	-	854,496	
Other Company and Group executives							
B R							
McCullagh(i) } S Shah(i)	-	-	-	-	-	-	-
Y Chevalier	131,213	-	-	-	-	131,213	-
M Skorupski	55,129	-	-	-	16,625	71,754	23.17
Total	186,342	-	-	-	16,625	202,967	
Grand total	597,592	100,000	300,713	42,	16,625	1,057,463	

- (i) Mr McCullagh (former Company Secretary) and Mr Shah (Company Secretary) were employees of Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited is \$224,681 and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		Performance based	
	2009	2008	2009	2008
Non-executive directors				
R N Gillard	100%	100%	-	-
B W J Marwood	100%	100%	-	-
Executive directors				
D J Young	100%	75%	-	25%
P J Flint	91%	100%	9%	-
R B Brans	100%	-	-	-
Other Company and Group executives				
S Shah	100%	-	-	-
Y Chevalier	-	100%	-	-
M Skorupski	100%	100%	-	-

Shareholdings of Key Management Personnel

Year ended 30 June 2009

	Balance at 1 July 2008 Number	Other changes Number	Balance at 30 June 2009 Number
<i>Non executive directors</i>			
R N Gillard	3,150,000	-	3,150,000
B W J Marwood	500,000	-	500,000
Executive director			
D J Young	850,000	*249,312	1,099,312
P J Flint	910,833	*600,000	1,510,833
<i>Other Company and Group Executive</i>			
S Shah	725,000	-	725,000
Total	6,135,833	849,312	6,985,145

* Changes are not part of remuneration compensation

Year ended 30 June 2008

	Balance at 1 July 2007 Number	On exercise of options Number	Balance at 30 June 2008 Number
<i>Non executive directors</i>			
R N Gillard	2,100,000	*1,050,000	3,150,000
B W J Marwood	-	*500,000	500,000
Executive director			
D J Young	850,000	-	850,000
P J Flint	325,833	*585,000	910,833
<i>Other Company and Group Executive</i>			
B R McCullagh**	250,000	-	250,000
S Shah	350,000	*375,000	725,000
Total	3,875,833	*2,510,000	6,385,833

* Options acquired and exercised are listed options that expired on 31 March 2008 and do not form part of the Employee Option Plan

** Closing balance at date of resignation

D. Share-based compensation

*Non Plan based payments**

The Company makes share based payments to directors, consultants and/or service providers from time to time, not under any specific plan. The options are issued for nil consideration and in accordance with the specific guidelines established by the directors of Tiger Resources Limited. Any share based payment to directors requires the approval of shareholders at a general meeting.

The vesting period and maximum term of options granted vary according to Board's discretion.

*Employee Share Option Plan***

Shareholders approved the Tiger Resources Limited Employee Option Plan ("EOP") at the Annual General Meeting held on 30 November 2006. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years. There are no cash settlement alternatives.

The EOP does not allow for the issue of options to Directors of the Company.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price \$	Value per option at grant date \$
1 March 2007*	1 March 2007	1 February 2012	0.30	0.2813
10 May 2007*	10 May 2007	31 May 2009	0.40	0.2668
29 June 2007*	29 June 2007	31 May 2009	0.40	0.3152
29 June 2007*	29 June 2007	30 June 2010	0.75	0.2612
13 July 2007**	13 July 2008	13 July 2010	0.60	0.4657
25 July 2007*	25 July 2007	31 May 2009	0.40	0.4595
9 August 2007**	9 August 2008	9 August 2010	0.60	0.3602
9 October 2007**	9 October 2008	9 October 2010	0.60	0.1795
16 October 2007**	16 October 2008	16 October 2010	0.60	0.1795
11 November 2007**	11 November 2008	11 November 2010	0.60	0.1468
12 November 2007**	12 November 2008	12 November 2010	0.60	0.1533
28 November 2007**	28 November 2008	28 November 2010	0.60	0.1600
1 April 2008**	1 April 2009	31 March 2011	0.60	0.1893
1 July 2008*	1 January 2009	1 July 2010	0.60	0.2035
15 August 2008**	1 September 2009	1 September 2011	0.60	0.1578
1 July 2008**	1 July 2009	1 July 2011	0.60	0.2539
18 December 2008*	18 December 2008	18 December 2012	0.50	0.0283

**Non Plan based payments*

***Employee Share Option Plan*

Optionholdings of Key Management Personnel

Year ended 30 June 2009

	Balance at 1 July 2008	Options acquired	Options exercised	Options lapsed	Balance at 30 June 2009	Balance vested at 30 June 2009
	Number	Number	Number	Number	Number	Number
<i>Non-executive directors</i>						
R N Gillard	1,000,000	-	-	-	1,000,000	1,000,000
B W J Marwood	1,000,000	-	-	-	1,000,000	1,000,000
<i>Executive director</i>						
D J Young	3,250,000	-	-	-	3,250,000	3,250,000
P J Flint	1,000,000	1,000,000	-	-	2,000,000	2,000,000
R B Brans***	-	600,000	-	-	600,000	600,000
<i>Other Company and Group executive</i>						
S Shah	-	150,000	-	-	150,000	-
M Skorupski**	350,000	-	-	(350,000)	-	-
Total	6,600,000	1,750,000	-	(350,000)	8,000,000	7,850,000

** Closing balance at date of resignation

*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.

No amounts were unpaid on any shares issued on the exercise of options.

Year ended 30 June 2008

	Balance at 1 July 2007	Options acquired	Options exercised	Options lapsed	Balance at 30 June 2008	Balance vested at 30 June 2008
	Number	Number	Number	Number	Number	Number
<i>Non-executive directors</i>						
R N Gillard	1,000,000	*1,050,000	*(1,050,000)	-	1,000,000	1,000,000
B W J Marwood	1,500,000	-	*(500,000)	-	1,000,000	1,000,000
<i>Executive director</i>						
D J Young	3,250,000	-	-	-	3,250,000	3,250,000
P J Flint	1,585,000	-	*(585,000)	-	1,000,000	1,000,000
<i>Other Company and Group executive</i>						
B R McCullagh**	-	-	-	-	-	-
S Shah***	375,000	-	*(375,000)	-	-	-
Y Chevalier	-	1,000,000	-	(1,000,000)	-	-
M Skorupski	-	350,000	-	-	350,000	-
Total	7,710,000	2,400,000	*(2,510,000)	(1,000,000)	6,600,000	6,250,000

* Options acquired and/or exercised are listed options that expired on 31 March 2008 and do not form part of the Employee Option Plan. The amount paid per ordinary share on the exercise of options was \$0.45

** Closing balance at date of resignation

*** Opening balance at date of appointment

Value of options issued to directors and executives

Compensation options granted and vested in year ended 30 June 2009

	Number granted	Grant date	Fair value per option at grant date	Exercise price per option	Expiry date	Vesting date	Number vested at end of year
<i>Year ended 30 June 2009</i>			\$	\$			
R B Brans	600,000	1 July 2008	0.2035	0.60	1 July 2010	1 January 2009	600,000
P J Flint	1,000,000	18 December 2008	0.0283	0.50	18 December 2012	18 December 2008	1,000,000
S Shah	150,000	1 July 2008	0.2539	0.60	1 July 2011	1 July 2009	-

There are no compensation options exercised by directors and key management executives during the year. All compensation options held by directors and key management executives vested during the year or in future periods.

Compensation options granted and vested in year ended 30 June 2008

	Number granted	Grant date	Fair value per option at grant date	Exercise price per option	Expiry date	Vesting date	Number vested at end of year
<i>Year ended 30 June 2008</i>			\$	\$			
M Skorupski	350,000	1 April 2008	0.19	0.60	31 March 2011	1 April 2009	-

The maximum total value of grant yet to vest is \$66,255.

There are no compensation options exercised by directors and key management executives during the year ended 30 June 2008. No compensation options held by directors and key management executives vested during the year ended 30 June 2008. All compensation options held by directors and key management executives vested in periods before or after 30 June 2008.

Fair value of options granted

The fair values at grant date of options issued are independently determined using a Black-Scholes option pricing model (refer to Note 2(i)) that takes into account the exercise price, the term of the options, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options. The model inputs for options granted included:

- a) Exercise price: \$0.50-\$0.60 (2008: \$0.40-\$0.60)
- b) Grant date: 1 Jul 08-18 Dec 08 (2008: 13 Jul 07-1 Apr 08)
- c) Expiry date: 1 Jul 10-18 Dec 12 (2008: 31 May 09-31 Mar 11)
- d) Share price at grant date: \$0.33-\$0.083 (2008: \$0.38-\$0.80)
- e) Expected price volatility of the Company's shares: 90%-93% (2008: 70%)
- f) Risk-free interest rate: various ranging from 4.25% to 7% (2008: 6.25% to 7.25%)

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility due to publicly available information.

E. Additional information

Other transactions with key management personnel and their related parties

Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah, received aggregate fees of \$211,227 (2008: \$224,681) relating to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services.

During the year the Company paid \$22,913 for rent (2008: \$15,143) of office premises in Perth to Corporate Consultants Pty Limited.

Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Issue price of shares	Expiry date	Number under option
13 Apr 2006	\$0.25	31-Dec-2009	1,600,000
13 Apr 2006	\$0.30	31-Dec-2009	750,000
13 Apr 2006	\$0.35	31-Dec-2009	750,000
29 Jun 2007	\$0.75	30-Jun-2010	4,750,000
1 Jul 2008	\$0.60	1-Jul-2010	600,000
28 Nov 2007	\$0.60	28-Nov-2010	250,000
1 Apr 2008	\$0.60	1-Apr-2011	200,000
1 Jul 2008	\$0.60	1-Jul-2011	550,000
15 Aug 2008	\$0.60	1-Sept-2011	200,000
1 Mar 2007	\$0.30	1-Feb-2012	500,000
18 Dec 2008	\$0.50	18-Dec-2012	1,000,000
Refer to Note 13 (c)			11,150,000
<i>Issued since 30 June 2009</i>			
Date options granted	Issue price of shares	Expiry date	Number under option
10 Sept 2009	\$0.15	30-Jun-2011	300,000
			11,450,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares issued from share placements

Details of shares issued during the financial year by the Company as a result of share placements are:

Issuing Entity	Number of shares issued	Class of shares	Amount paid for shares \$	Amount unpaid on shares \$
Tiger Resources Limited Note 13(a)	103,722,500	Ordinary	10,372,250	nil
			<u>10,372,250</u>	

No further shares have been issued since 30 June 2009.

Loans to Directors and Executives

During the year, there were no loans provided to directors and executives. (2008: Nil).

Insurance of officers

During the financial year, the Company paid a premium to insure the directors, secretaries and officers of the Company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit services provided by the auditor of the parent entity, its related practices and non-related audit firms during the year are set out in note 23 in the notes to the financial statements. There were no non-audit services provided during the year by PricewaterhouseCoopers (2008: Nil).

During the year the following fees were paid or payable for services provided by the auditors of the parent entity and its related practices:

	Consolidated	
	2009	2008
	\$	\$
PricewaterhouseCoopers - Australia firm: Audit and review of financial reports	62,000	63,000
PricewaterhouseCoopers - Non Australia firm: Audit and review of financial reports	20,558	45,643
Non PricewaterhouseCoopers audit firms for the audit and review of financial reports	-	17,163
Other services - Non-PricewaterhouseCoopers audit firms	-	1,434
	<u>82,558</u>	<u>127,240</u>

Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001*, is set out on page 25.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of its Directors:



D J Young
Director

Perth
25 September 2009

PricewaterhouseCoopers
ABN 52 780 433 757

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Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the year ended 30 June 2009, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tiger Resources Limited and the entities it controlled during the period.



Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
25 September 2009

Tiger Resources Limited (the company) and the board are committed to achieving and demonstrating the highest standards of corporate governance. The board continues to review the framework and practices to ensure they meet the interests of shareholders. The company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out below and comply with the August 2007 *ASX Principles of Good Corporate Governance and Best Practice Recommendations*.

Principle 1: Lay solid foundations for management and oversight

The relationship between the board and senior management is critical to the Group's long-term success. The directors are responsible to the shareholders for the performance of the company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

The responsibilities of the board include:

- providing strategic guidance to the company including contributing to the development of and approving the corporate strategy
- reviewing and approving business plans, budgets and financial plans including available resources and major capital expenditure initiatives
- overseeing and monitoring:
 - organisational performance and the achievement of the Group's strategic goals and objectives
 - compliance with the company's Code of Conduct (see Principle 3)
 - significant capital investments or other corporate projects including any acquisitions or divestments
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the company's auditors
- appointment, performance assessment and, if necessary, removal of the Managing Director
- ratifying the appointment and/or removal and contributing to the performance assessment of senior management team members
- overseeing the operation of the Group's system for compliance and risk management reporting to shareholders
- ensuring effective management processes are in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring appropriate resources are available to senior management

Day to day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the board to the Managing Director and senior executives. These delegations are reviewed as appropriate.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. In June 2009, the Chairman has conducted a more informal review process whereby he has discussed with individual directors and executives their attitude, performance and approach toward meeting the short and long term objectives of the Company. The board considers that at this stage of the company's development an informal process is appropriate.

Principle 2: Structure the board to add value

The board operates in accordance with the broad principles set out in its charter which is available from the corporate governance information section of the company website at www.tigerresources.com.au. The charter details the board's composition and responsibilities.

The board is currently comprised of five directors, with two non-executive directors (including the Chairman) and three executive directors.

ASX Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent directors. As the board consists of five directors, a majority of the Board is not independent. The Board considers that at this stage of the Company's development, the company's and shareholders' interests are best served by directors who actively manage the company and hold a vested interest in its performance.

Board composition

The board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size, complexity and scale of operations and does not warrant the expense of appointing additional Independent directors.

The board composition is continuously reviewed to ensure there is an appropriate mix of skills and expertise, relevant to the Company's business. It intends moving toward compliance with recommendation 2.1, such that the board is comprised of a majority of non-executive directors, as and when there is a significant change to the size and scale of its operations. The board considers that non-executive directors bring a fresh perspective to the board's consideration of strategic, risk and performance matters and are best placed to exercise independent judgement and review and constructively challenge the performance of management.

The Board charter (also) states:

- in recognition of the importance of independent views and the board's role in supervising the activities of management, the Chairman must be an independent non-executive director, the majority of the board must be independent of management and all directors are required to bring independent judgement to bear in their board decision making.
- the Chairman is elected by the full board and is required to meet regularly with the Managing Director
- the company is to maintain a mix of directors on the board from different backgrounds with complementary skills and experience
- The board to perform a board performance review (at least annually) as to its overall effectiveness as a Board and the effectiveness of individual directors. The criteria used will include attendance record, participation, professional knowledge and competence, contribution toward attaining corporate strategic objectives and timeliness in the discharge of their responsibilities.

The board seeks to ensure that:

- at any point in time, its membership represents an appropriate balance between directors with the skills, experience and knowledge of the Group operations and directors with an external or fresh perspective, as well sound decision-making and judgement skills.
- the size of the board is conducive to effective discussion and efficient decision-making

Directors' independence

All directors are expected to bring independent views and judgement to the Board's deliberations.

In assessing whether a director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.1 and other facts, information and circumstances deemed by the Board to be relevant.

The board considers Mr Reginald Gillard (Chairman) to be an independent director.

The board assesses independence each year. To enable this process, the directors must provide all information that may be relevant to the assessment.

Board members

Details of the members of the board, their experience, expertise, qualifications, term of office and independent status are set out in the directors' report under the heading "Information on directors". At the date of signing the directors' report, there are two non-executive directors, one of which is deemed independent under the principles set out above, and three executive directors.

Non-executive directors

The non-executive directors meet periodically during the year, without the presence of management, to discuss the operation of the board and a range of other matters. Relevant matters arising from such discussions are then shared with the full board.

Term of office

The company's Constitution specifies that one third of the Directors, other than the Managing Director, to retire from office at each Annual General Meeting. Directors who have been appointed by the Board are required to retire from office at the next Annual General Meeting and are not taken into account in determining the number of directors to retire at that Annual General Meeting.

Directors cannot hold office for a period in excess of three years or later than the third Annual General Meeting following their appointment without submitting themselves for re-election. Retiring directors are eligible for re-election by shareholders.

Chairman and Chief Executive Office ("Managing Director")

The Chairman is responsible for leading the board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating board discussions and managing the board's relationship with the company's senior executives.

The Managing Director is responsible for implementing Group strategies and policies. Given the present size of the Company, the Executive directors (inclusive of the Managing Director) play an active role in addressing. The board charter specifies that these are separate roles to be undertaken by separate people.

Commitment

The board held ten board meetings during the year. All board members are committed to spending sufficient time to enable them to carry out their duties as a Director of the Company. The commitments of non-executive directors are considered prior to the directors' appointment (or being submitted for re-election) to the board of the company and reviewed at least annually.

The number of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2009, and the number of meetings attended by each director is disclosed on page 14.

Conflict of interests

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

Entities connected with Mr Gillard and Mr Flint had business dealings with the Group during the year, as described in note 25 to the financial statements. The directors concerned declared their interests in those dealings to the Company and took no part in discussion and/or voting on such matters.

Independent professional advice

Directors and board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense, on obtaining the consent of the Chair, and so as to assist them to carry out their responsibilities.

Performance assessment

The board conducts an evaluation of its performance, at least annually. Performance has been measured to date by the efficiency and effectiveness of the designing and implementation of the exploration and development programme, the enhancement of the Group's mineral interest portfolio, maintenance of relationships with joint venture partners and the securing of ongoing funding so to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Group is at the exploration and development stage and during this period is expected to incur operating losses.

As noted in Principle 1, an informal performance evaluation of both directors and executives was completed in June 2009 in accordance with these performance measures. The Chairman meets with each of the directors and executives privately to discuss this assessment.

Board committees

The board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the board are the "Audit and Remuneration Committee", and the "Corporate Governance and Nomination Committee".

Each committee has its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis and are available on the company website. All matters determined by committees are submitted to the full board as recommendations for board decisions.

Minutes of committee meetings are tabled at the subsequent board meeting. Additional requirements for specific reporting by the committees to the board are addressed in the charter of the individual committees.

Nomination and Corporate Governance Committee

The members of the Nomination and Corporate Governance Committee at the date of this report were:

Mr Patrick Flint (Chairman)
Mr Reginald Gillard
Mr Bradley Marwood

Details of each directors' attendance at committee meetings are set out in the directors' report.

The Nomination and Corporate Governance Committee operates under a Charter approved by the Board. A copy of the Charter is available on the company's website.

The Committee's primary roles are to:

- assist the Board in fulfilling its governance responsibilities
- identify and evaluate the particular skills, experience and expertise that will best complement the Board's effectiveness (where applicable, advice is sought from independent search consultants)
- review Board succession plans
- evaluate the Board's performance
- make recommendations for the appointment and removal of directors to the Board

Principle 3: Promote ethical and responsible decision making

Code of Conduct

The company has developed a statement of values within its Whistleblower policy, which has been fully endorsed by the board and applies to all directors and employees. This policy is periodically updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity.

In summary, the Company is committed to maintaining the highest standards of business conduct and ethics in its accounting standards and disclosures, internal accounting controls, and audit practices. It is the policy of the Company to comply with and require its directors, officers, and employees to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders. Every employee has the responsibility to assist the Company in meeting these requirements.

The purchase and sale of company securities by directors and employees must be done in accordance with the Company Share Trading Investment Policy, which states that, "if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company, which is not generally known, no purchase or sale may be made until the information has been generally disclosed to the public. In addition, this knowledge must not be conveyed to any other person for the purpose of assisting that person in trading securities".

The Company has incorporated its Code of Conduct within its current Whistleblower policy. This policy requires employees who are aware of unethical practices within the Group or breaches of the company's trading policy to report all alleged violations or concerns. This can be done anonymously to the Audit and Remuneration Committee.

The directors are satisfied that the Group has complied with its policies on ethical standards, including trading in securities.

A copy of the Whistleblower and Share Trading policies are available on the company's website.

Principle 4: Safeguard integrity in financial reporting

Audit and Remuneration Committee

The members of the Audit and Remuneration Committee at the date of this report were:

Mr Bradley Marwood (Chairman)
Mr Reginald Gillard
Patrick Flint

Details of each directors' qualifications and attendance at committee meetings are set out in the directors' report on pages.

A copy of the Audit and Remuneration Committee charter is available on the company's website.

The Committee's primary "audit related" roles are to:

- assist the Board in fulfilling its oversight responsibilities
- overseeing management's conduct of the Company's accounting and financial reporting process
- assist the board in reviewing the effectiveness of the organisation's internal control environment, reporting systems, accounting and financial controls
- selecting, retaining and monitoring the independence and performance of the Company's external auditors
- overseeing the audit and review of the Company's annual and half-year financial statements
- approving any non-audit services
- providing an avenue of communication among the external auditors, management and the Board

The company is not one of the S&P All Ordinaries Top 300 Companies and continues to qualify as a TSX designated foreign issuer. It is exempt under ASX Listing Rule 12.7 and NI 52-110 from maintaining an Audit Committee and thus compliance with Recommendation 4.1. The Company however continues to have an Audit Committee as a principle of best practice.

The Committee consists of the two non-executive directors and complies with Principle 4.2, except for the fact that the Committee does not have an independent chair and at least three members. Consistent with the explanation provided for Principle 2.1, the Board intends moving toward compliance with recommendation 4.2, such that this Committee comprise a majority of non-executive directors, and an independent chair, but considers that the current composition of the Committee as adequate for the Company's current size and operations, and includes an appropriate mix of skills and expertise, relevant to the Company's business. The present cost of sourcing additional directors to strictly comply with this Principle is considered expensive and out weighs the potential present benefits.

The Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

External auditors

The company and audit committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. PricewaterhouseCoopers was appointed as the external auditor in 2007. It is PricewaterhouseCoopers policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors is provided in note 23 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the audit committee.

The external auditor will attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Principle 5 and 6: Make timely and balanced disclosures and respect the rights of shareholders

Continuous disclosure and shareholder communication

The Company understands and respects that timely disclosure of price sensitive information is a foundation to the operation of an efficient securities market. It also respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the company's securities
- communicating effectively with shareholders through releases to the market via ASX and TSX disclosure portals, information transmitted to shareholders and the general meetings of the Company
- information disclosed to the ASX and TSX is posted on the company's website as soon as it is disclosed to the market
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals
- making it easy for shareholders to participate in general meetings of the Company
- requesting that the external auditor attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report
- the Company also makes available contact details (phone and email) for shareholders to make enquiries of the Company

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements as per each exchange's listing rules.

The company seeks to provide opportunities for shareholders to participate through electronic means. This includes have information such as the company announcements, media briefings, details of company meetings, press releases and audited financial reports for at least the last three years all available on the company's website.

The website also includes a feedback mechanism and an option for shareholders to register their email address for inclusion on distribution email updates of company announcements and/or media releases.

Principle 7: Recognise and manage risk

The company is committed to the identification, monitoring and management of risks associated with its business activities and seen as a key responsibility within the Board Charter.

The Company did not have its formalised and detailed risk management policies published and available on its website for the full year, as such it does not fully comply with the Principle 7.2.

The board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements for adequately managing these risks. Due to the size and scale of operations, the board as a whole takes responsibility for overseeing policies in relation to risk management, compliance and internal control systems. Risk management is regularly reviewed at board meetings, and the culture encouraged in the day to day dealings of its team of executives, employees and strategic consultants.

The Company has identified the following as the current areas of significant business risk that the board carefully monitors;

- Project selection
- Exploration and Development funding
- Expenditure controls
- Global economic commodity pricing - copper
- Mineral lease tenure
- Exploitation approvals
- Sovereign and political risks
- Compliance with laws and regulations
- ASX and TSX Continuous disclosure
- OH&S and Security risk
- Access to land and community considerations

As the Company prepares for its transition to mining and processing activities at its principal asset, the Board is committed to a continuous review and update of its risk management policy and ensure that each identified risk is efficiently managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There are clearly defined roles and accountability along with levels of delegation of authority. Adherence to the Code of Conduct is required at all times and the board actively promotes a culture of quality and integrity.

Corporate reporting

The Managing Director and CFO have made the following certifications to the board:

- that the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with relevant accounting standards
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board and that the company's risk management and internal compliance and control is operating efficiently and effectively in all material respects

Principle 8: Remunerate fairly and responsibly

As described under Principle 4, there exists an Audit and Remuneration Committee. The board considers that the present structure of the Committee is sufficient for the present time given the nature and scope of the company's activities. Until such time as the Company appoints an additional independent director, the Company is unable to comply with Principle 8.2 which recommends the structure of the Remuneration Committee consist of three members with a majority of independent directors.

The Committee's primary "Remuneration" roles are to:

- to oversee and provide support to the Board concerning the Company's remuneration policies and practices
- the overall remuneration strategy and the award of stock options
- Where possible the Committee will verify the appropriateness of existing remuneration levels using external sources for comparison

Each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description. This job description is reviewed by the remuneration committee on an annual basis and, where necessary, is revised in consultation with the relevant employee.

Further information on directors' and executives' remuneration, including principles used to determine remuneration, is set out in the directors' report under the heading "Remuneration Report".

Non-executive directors may receive options. The issue of options to non-executive directors is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves.

Tiger Resources Limited
Income Statements
For the Year Ended 30 June 09

	Note	Consolidated		Company	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue	4	734,031	1,174,917	680,925	1,174,917
Exploration expenses		(13,999,757)	(22,934,965)	(2,502,243)	(1,970,775)
Occupancy costs		(301,197)	(130,126)	(22,914)	(19,310)
Administrative expenses	5	(2,669,958)	(3,494,509)	(2,590,029)	(2,363,884)
Depreciation	5	(737,760)	(339,977)	(84,483)	(112,251)
Finance costs	5	-	(3,638)	-	(3,638)
Foreign exchange (loss)/gain		(109,271)	66,246	(362,096)	(2,338,393)
Provision for non recovery of loans and investments in subsidiaries		-	-	(18,266,283)	(19,551,858)
Loss on disposal of subsidiary		-	(78,644)	-	-
Loss on disposal of plant and equipment		(17,552)	-	-	-
Loss before income tax		(17,101,464)	(25,740,696)	(23,147,123)	(25,185,192)
Income tax expense	6	-	-	-	-
Net loss		(17,101,464)	(25,740,696)	(23,147,123)	(25,185,192)
Net loss attributable to equity holders of Tiger Resources Limited		(17,101,464)	(25,740,696)	(23,147,123)	(25,185,192)
Loss per share					
Basic – cents	16	(6.67)	(13.29)		
Diluted – cents	16	(6.67)	(13.29)		

The accompanying notes form part of these financial statements

	Note	Consolidated		Company	
		2009 \$	2008 \$	2009 \$	2008 \$
Current assets					
Cash and cash equivalents	7	12,036,530	25,273,765	11,963,938	25,118,213
Trade and other receivables	8	281,649	508,256	132,804	418,907
Inventories	9	226,744	-	-	-
Total current assets		12,544,923	25,782,021	12,096,742	25,537,120
Non-current assets					
Other financial assets	10	4,100,398	312,012	-	-
Plant and equipment	11	1,147,493	1,267,019	17,709	106,842
Total non-current assets		5,247,891	1,579,031	17,709	106,842
Total assets		17,792,814	27,361,052	12,114,451	25,643,962
Current liabilities					
Trade and other payables	12	589,132	2,594,176	328,471	977,525
Total current liabilities		589,132	2,594,176	328,471	977,525
Total liabilities		589,132	2,594,176	328,471	977,525
Net assets		17,203,682	24,766,876	11,785,980	24,666,437
Equity					
Contributed equity	13	80,306,803	70,402,742	80,306,803	70,402,742
Reserves	14	4,891,794	5,257,585	5,367,806	5,005,201
Accumulated losses	15	(68,005,211)	(50,903,747)	(73,888,629)	(50,741,506)
Parent entity interests		17,193,386	24,756,580	11,785,980	24,666,437
Minority interests		10,296	10,296	-	-
Total equity		17,203,682	24,766,876	11,785,980	24,666,437

The accompanying notes form part of these financial statements

Tiger Resources Limited
Statements of Changes in Equity
For the Year Ended 30 June 2009

		Issued capital \$	Share option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Minority interest \$	Total \$
Consolidated							
Balance at 1 July 2007		34,803,637	4,582,403	168,033	(25,163,051)	15,334	14,406,356
Exchange differences on translation of foreign operations	14(a)	-	-	84,351	-	-	84,351
Net income directly recognised in equity		-	-	84,351	-	-	84,351
Loss for the year	15	-	-	-	(25,740,696)	-	(25,740,696)
Total recognised income and expense for the year		-	-	84,351	(25,740,696)	-	(25,656,345)
Minority interest in subsidiaries		-	-	-	-	(5,038)	(5,038)
Shares issued, net of costs	13(b)	35,599,105	-	-	-	-	35,599,105
Options issued	14(b)	-	422,798	-	-	-	422,798
Balance at 30 June 2008		70,402,742	5,005,201	252,384	(50,903,747)	10,296	24,766,876
Balance at 1 July 2008		70,402,742	5,005,201	252,384	(50,903,747)	10,296	24,766,876
Exchange differences on translation of foreign operations	14(a)	-	-	(728,396)	-	-	(728,396)
Net expense directly recognised in equity		-	-	(728,396)	-	-	(728,396)
Loss for the year	15	-	-	-	(17,101,464)	-	(17,101,464)
Total recognised income and expense for the year		-	-	(728,396)	(17,101,464)	-	(17,829,860)
Shares issued, net of costs	13(b)	9,904,061	-	-	-	-	9,904,061
Options issued	14(b)	-	362,605	-	-	-	362,605
Balance at 30 June 2009		80,306,803	5,367,806	(476,012)	(68,005,211)	10,296	17,203,682
Company							
Balance at 1 July 2007		34,803,637	4,582,403	-	(25,556,314)	-	13,829,726
Loss for the year	15	-	-	-	(25,185,192)	-	(25,185,192)
Total recognised income and expense for the year		-	-	-	(25,185,192)	-	(25,185,192)
Shares issued, net of costs	13(b)	35,599,105	-	-	-	-	35,599,105
Options issued	14(b)	-	422,798	-	-	-	422,798
Balance at 30 June 2008		70,402,742	5,005,201	-	(50,741,506)	-	24,666,437
Balance at 1 July 2008		70,402,742	5,005,201	-	(50,741,506)	-	24,666,437
Loss for the year	15	-	-	-	(23,147,123)	-	(23,147,123)
Total recognised income and expense for the year		-	-	-	(23,147,123)	-	(23,147,123)
Shares issued, net of costs	13(b)	9,904,061	-	-	-	-	9,904,061
Options issued	14(b)	-	362,605	-	-	-	362,605
Balance at 30 June 2009		80,306,803	5,367,806	-	(73,888,629)	-	11,785,980

The accompanying notes form part of these financial statements

Tiger Resources Limited
Cash Flow Statements
For the Year Ended 30 June 2009

	Note	Consolidated		Company	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash flows from operating activities					
Payments to suppliers (inclusive of GST)		(2,302,467)	(2,422,925)	(2,240,061)	(1,994,454)
Interest received		878,159	866,200	878,159	866,200
Interest paid		-	(3,638)	-	(3,638)
Proceeds from termination of agreements		-	204,992	-	204,992
Exploration expenditure		(16,537,688)	(22,857,949)	(3,072,704)	(2,343,961)
Net cash outflows from operating activities	17(a)	<u>(17,961,996)</u>	<u>(24,213,320)</u>	<u>(4,434,606)</u>	<u>(3,270,861)</u>
Cash flows from investing activities					
Purchase of plant and equipment		(786,451)	(668,891)	4,650	(9,516)
Payment for purchase of equity investment		(4,374,777)	(342,192)	-	-
Proceeds from sale of plant and equipment		168,217	-	-	-
Loans to controlled entities		-	-	(18,442,090)	(21,979,172)
Net cash outflows from investing activities		<u>(4,993,011)</u>	<u>(1,011,083)</u>	<u>(18,437,440)</u>	<u>(21,988,688)</u>
Cash flows from financing activities					
Issue of shares		10,372,250	46,651,689	10,372,250	46,651,689
Share issue costs		(468,189)	(1,901,835)	(468,189)	(1,901,835)
Net cash inflows from financing activities		<u>9,904,061</u>	<u>44,749,854</u>	<u>9,904,061</u>	<u>44,749,854</u>
Net (decrease)/increase in cash and cash equivalents held		(13,050,946)	19,525,451	(12,967,985)	19,490,305
Net foreign exchange differences		(186,289)	-	(186,290)	-
Cash and cash equivalents at the beginning of the financial year		25,273,765	5,748,314	25,118,213	5,627,908
Cash and cash equivalents at the end of the financial year	7	<u>12,036,530</u>	<u>25,273,765</u>	<u>11,963,938</u>	<u>25,118,213</u>

The accompanying notes form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Tiger Resources Limited is a company limited by shares, incorporated in Australia.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Tiger Resources Limited as an individual entity and the consolidated entity consisting of Tiger Resources Limited and its subsidiaries.

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. The financial report was authorised for issue by the directors on 25 September 2009.

Compliance with IFRS

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

Historical Cost Convention

The financial report has also been prepared on an accruals basis and on a historical cost basis, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

The financial report is presented in Australian dollars, which is the parent entity's functional currency.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Company and the Group recorded respective losses of \$23,147,123 and \$17,101,464 for the year ended 30 June 2009 (2008:\$25,185,192 and \$25,740,696). The losses are primarily due to the expensing of the exploration expenditure incurred on mineral projects.

The Company and the Group had cash assets of approximately \$12 million at 30 June 2009. The directors recognise the necessity to secure additional funding to bring the first stage of the planned development at the Kipoi Project into production, complete the acquisition of Congo Minerals sprl and meet outgoing corporate and administrative costs. The directors plan on meeting these future payments primarily through debt funding and believe that they have the capacity to secure such additional funding as and when it becomes necessary. For these reasons, the directors believe the going concern basis of preparation is appropriate.

In the event that the Company and the Group are unable to continue as going concerns, they may be required to realise their assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tiger Resources Limited ("company" or "parent entity") as at 30 June 2009 and the results of all subsidiaries for the year then ended. Tiger Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group (refer to note 1(g)).

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries is shown separately in the consolidated balance sheet. The minority is not calculated in the case of loss positions of the subsidiaries and consequently not recognised in the consolidated income statement.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Tiger Resources Limited.

(c) Interest in joint venture operation

Joint venture interests are incorporated in the financial statements by including the Group's proportion of joint venture assets and liabilities under the appropriate headings.

Where the Group has contractual arrangements to earn an interest (farming-in arrangements) to mineral properties, such as undertaking expenditure in the joint venture area of interest, this is recognised as exploration and evaluation expenditure as incurred and will be carried at cost on the books of the Group. Any contributions received from joint venture partners, as per those contractual arrangements, will be treated as a reduction in the aggregate exploration and evaluation expenditure.

(d) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred.

(e) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Tiger Resources Limited's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

iii) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiree and translated at the closing rate.

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

<i>Asset class</i>	<i>Useful life</i>
Plant and equipment	3 to 5 years
Motor Vehicle	2 to 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(g) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with a maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories: loans and receivables or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

(ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Subsequent measurement

a) Loans and receivables are carried at amortised cost using the effective interest method.

b) Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

(k) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(l) Share-based payment transactions

Equity settled transactions

The Group provides benefits to employees and consultants in the form of share and option-based payments. The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Tiger Resources Limited (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than cancellation when a vesting condition is not satisfied, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(m) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and,
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Earnings per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to equity holders of the Company, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

Consistent with the accounting policies of the group, expenditure on exploration has been disclosed as an Operating Activity in the Statement of Cash Flows rather than as an Investing Activity.

(u) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(v) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Group will adopt AASB 8 from 1 July 2009. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.

(ii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Group intends to apply the revised standard from 1 July 2009.

(iii) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2009-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127

Revised accounting standards for business combinations and consolidated financial statements were issued in March 2009 and are operative for annual reporting periods beginning on or after 1 July 2009, but may be applied earlier. The Group will apply the revised standards from 1 July 2009. However, the new rules generally apply only prospectively to transactions that occur after the application date of the standard. Their impact will therefore depend on whether the Group will enter into any business combinations or other transactions that affect the level of ownership held in the controlled entities in the year of initial application. For example, under the new rules:

All payments (including contingent consideration) to purchase a business are to be recorded at fair value at the acquisition date with contingent payments subsequently remeasured at fair value through income. All transaction cost will be expensed. The Group will need to decide whether to continue calculating goodwill based only on the parent's share of net assets or whether to recognise goodwill also in relation to the non-

controlling (minority) interest, and when control is lost, any continuing ownership interest in the entity will be remeasured to fair value and a gain or loss recognised in profit or loss.

(iv) AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations (effective from 1 January 2009)

AASB 2008-1 clarifies that vesting conditions are service conditions and performance conditions only and that other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply the revised standard from 1 July 2009, but it is not expected to affect the accounting for the Group's share-based payments.

2. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives

The Group and the Company are exposed to financial risks through the normal course of their business operations. The key risks impacting the Group's and the Company's financial instruments are considered to be foreign currency risk, interest rate risk, liquidity risk and credit risk. The Group's financial instruments exposed to these risks are cash and short term deposits, receivables, trade payables and investments in foreign operations. The Company's financial instruments exposed to these risks are cash and short term deposits, receivables and trade and other payables.

The Group's executive directors and chief financial officer monitor the Group's and the Company's risks on an ongoing basis and report to the Board. Neither the Group nor the Company use derivative financial instruments as part of their risk management process.

(b) Foreign currency risk management

The Group has significant operations in the Democratic Republic of Congo. The functional currency of the subsidiaries in the Democratic Republic of Congo is US\$. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management's policy is to manage foreign exchange risk against the functional currency. Management manage foreign exchange risk by continuously monitoring forecast and spot price of foreign currency.

The carrying amounts of the Group's financial assets and liabilities are denominated in Australian dollars except as set out below:

Group	30-Jun-09	30-Jun-09	30-Jun-08	30-Jun-08	30-Jun-08	30-Jun-08	30-Jun-08
	USD \$	CAD \$	USD \$	CDF \$	ZAR \$	CAD \$	EUR \$
Cash and cash equivalents	6,148,880	-	149,563	-	-	-	-
Receivables	119,790	-	85,909	-	-	-	-
Trade and other payables	(209,780)	(32,188)	(1,242,876)	(15,453)	8,071	(3,682)	(3,190)
Investments in foreign operations	3,300,000	-	300,000	-	-	-	-
Total	9,358,890	(32,188)	(707,404)	(15,453)	8,071	(3,682)	(3,190)

The carrying amounts of the parent entity's financial assets and liabilities are denominated in Australian dollars except as set out below:

Parent	30-Jun-09	30-Jun-09	30-Jun-08	30-Jun-08	30-Jun-08
	USD	CAD	USD	CAD	EUR
	\$	\$	\$	\$	\$
Cash and cash equivalents	6,090,458	-	-	-	-
Trade and other payables	-	(32,188)	(2,000)	(3,682)	(3,190)
Total	6,090,458	(32,188)	(2,000)	(3,682)	(3,190)

Group sensitivity

Based on the financial instruments held at 30 June 2009, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's post tax profit for the year would have been \$840,851 higher/\$687,969 lower (2008: \$7,432 higher/\$7,432 lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments as detailed in the above table. Other equity would have been \$451,241 lower/\$369,197 higher (2008: \$66,885 higher/\$66,885 lower) had the Australian dollar weakened/strengthened by 10% against the US dollar. The Group's exposure to other foreign exchange movements is not material.

Parent entity sensitivity

Based on the financial instruments held at 30 June 2009, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the parent entity's post tax profit for the year would have been \$840,851 higher/\$687,969 lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments as detailed in the above table. The parent entity's exposure to other foreign exchange movements is not material.

The parent entity's exposure to foreign exchange movements for the prior financial year is not material.

(c) Interest rate risk management

The Group and the Company are exposed to interest rate risk as entities in the Group deposit funds at both short-term fixed and floating rates of interest. Neither the Group nor the Company have any interest bearing liabilities in the current financial year.

Interest rate sensitivity

Group sensitivity

At 30 June 2009, if interest rates had changed by +/-100 basis points from the year end rates with all other variables held constant, post tax profit for the year would have been \$96,099 higher/lower (2008: \$143,480 higher/lower), mainly as a result of higher/lower interest income from cash and cash equivalents.

Parent entity sensitivity

The parent entity's main interest rate risk arises from cash equivalents which include deposits at fixed rates and call which are at floating interest rates. At 30 June 2009, if interest rates had changed by +/- 100 basis points from the year end rates with all other variables held constant, post tax profit would have been \$96,099 higher/lower (2008: \$143,480 higher/lower) as a result of higher/lower interest income from cash and cash equivalents.

(d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who oversee a liquidity risk management framework for the management of the Group and the Company's funding and liquidity management requirements. The Group and the Company manage liquidity risk by continuously monitoring forecast and actual cash flows and ensuring there are appropriate plans in place to finance these future cash flows.

Financing arrangements

The Group and the parent entity did not have undrawn borrowing facilities at the reporting date.

Maturities of financial liabilities

The tables below analyse the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group – At 30 June 2009	Less than 6 months	6 – 12 Months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Non-interest bearing	(589,132)	-	-	-	-	(589,132)	(589,132)
Total non-derivatives	(589,132)	-	-	-	-	(589,132)	(589,132)

Group – At 30 June 2008	Less than 6 months	6 – 12 Months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Non-interest bearing	(2,594,176)	-	-	-	-	(2,594,176)	(2,594,176)
Total non-derivatives	(2,594,176)	-	-	-	-	(2,594,176)	(2,594,176)

Parent – At 30 June 2009	Less than 6 months	6 – 12 Months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Non-interest bearing	(328,471)	-	-	-	-	(328,471)	(328,471)
Total non-derivatives	(328,471)	-	-	-	-	(328,471)	(328,471)

Parent – At 30 June 2008	Less than 6 months	6 – 12 Months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amountliab ilities
	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Non-interest bearing	(977,525)	-	-	-	-	(977,525)	(977,525)
Total non-derivatives	(977,525)	-	-	-	-	(977,525)	(977,525)

(e) Credit risk management

The Group and the Company's maximum exposures to credit risk, without taking account of the value of any collateral obtained at balance date, in relation to each class of recognised financial asset (excluding equity investment) is the carrying amount of those assets as indicated in the balance sheet. Neither the Group nor the Company faced any significant credit exposures at balance date (other than intercompany balances). All intercompany balances are fully provided for.

(f) Fair value estimations

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements represent or approximate their respective fair values.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

(a) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes valuation model, with the assumptions detailed in note 22. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Provisions for loans to subsidiaries

Loans to subsidiaries are fully provided for until such time as subsidiaries are in a position to repay loans.

Income taxes

The Group is subject to income tax in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group currently has not recorded deferred tax balances, as the Group has significant unused tax losses and has a net deferred tax asset position as at 30 June 2009.

4. REVENUE

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Other revenue				
Interest earned	680,925	969,925	680,925	969,925
Proceeds from termination of agreements	-	204,992	-	204,992
Rental of equipment	53,106	-	-	-
	<u>734,031</u>	<u>1,174,917</u>	<u>680,925</u>	<u>1,174,917</u>

5. EXPENSES

Finance costs

Interest expense	-	3,638	-	3,638
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Depreciation expense

Depreciation of plant and equipment	737,760	339,977	84,483	112,251
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Administrative expenses

Wages and salaries	918,665	2,237,323	918,665	1,009,420
Defined contribution superannuation expense	62,100	47,785	62,100	47,785
Share-based payments expense	362,605	422,798	362,605	422,798
Total employee benefits expense	<u>1,343,370</u>	<u>2,707,906</u>	<u>1,343,370</u>	<u>1,480,003</u>
Other administrative expenses	1,326,588	786,603	1,246,659	883,881
Total	<u>2,669,958</u>	<u>3,494,509</u>	<u>2,590,029</u>	<u>2,363,884</u>

6. INCOME TAX

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Reconciliation of prima facie income tax benefit on loss before income tax as provided in the financial statements				
Loss before income tax	(17,101,464)	(25,740,696)	(23,147,122)	(25,185,192)
Prima facie tax thereon at 30% (2008: 30%)	(5,130,439)	(7,722,209)	(6,944,137)	(7,555,558)
Add tax effect of:				
Equity compensation	108,781	126,839	108,781	126,839
Other non-deductible expenses	548,058	68,527	548,058	362,648
Unrealised foreign exchange losses	55,887		107,075	805,485
Income accrual	59,170	(31,118)	59,170	(31,118)
Provisions for intercompany loans	-	140,456	5,439,017	5,804,060
	(4,358,544)	(7,417,505)	(682,036)	(487,644)
Less tax effect of:				
Income tax benefit not brought to account	4,358,544	7,417,505	682,036	487,644
	-	-	-	-
Deferred tax assets:				
Provisions for intercompany loans	140,456	140,456	14,074,906	8,635,889
Others	703,575	1,115,674	1,662,943	2,020,111
Carried forward revenue tax losses	17,072,264	12,843,555	4,836,388	3,549,826
Carried forward capital tax losses	507,201	507,201	491,552	491,552
	19,161,601	14,606,886	21,065,789	14,697,378
Deferred tax liabilities				
Accrued income	(57)	(59,227)	(57)	(59,227)
Net deferred tax assets	19,161,544	14,547,659	21,065,732	14,638,151

The benefits of net deferred tax assets not recognised will only be obtained if:

- (i) The companies derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The companies continue to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the companies in realising the benefits from the deductions for the losses.

7. CASH AND CASH EQUIVALENTS

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash at bank	11,417,013	415,302	11,344,421	259,750
Deposits at call	619,517	24,858,463	619,517	24,858,463
	<u>12,036,530</u>	<u>25,273,765</u>	<u>11,963,938</u>	<u>25,118,213</u>

Risk exposure

The Group's and the parent entity's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

8. TRADE AND OTHER RECEIVABLES – CURRENT

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Other receivables (i)	<u>281,649</u>	<u>508,256</u>	<u>132,804</u>	<u>418,907</u>

(i) Other receivables include amounts outstanding for goods and services tax (GST). These amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities.

As of 30 June 2009, other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

(a) Foreign exchange and interest rate risk

Information about the Group's and the parent entity's exposure to foreign currency risk in relation to trade and other receivables is provided in note 2.

(b) Fair value and credit risk

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 reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's receivables.

9. INVENTORIES – CURRENT

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Consumables – at cost	<u>226,744</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. OTHER FINANCIAL ASSETS

Non-current	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Available-for-sale financial assets(a)	4,100,398	312,012	-	-

Non-current	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Investment in controlled entities	-	-	70,819	83,672
Less: provision for write down(b)	-	-	(70,819)	(83,672)
Loans – related parties(c)	-	-	46,776,911	28,991,289
Less: provision for non-recovery(b)	-	-	(46,776,911)	(28,991,289)
	-	-	-	-

(a) This relates to the group's investment in Congo Mineral sprl, which has a 60% interest in the Kipoi project in the Democratic Republic of Congo.

(b) Impaired other financial assets

As at 30 June 2009 other financial assets of the Company with a nominal value of \$46,847,730 (2008: \$29,074,961) were fully impaired. The impairment is a result of the company's policy to expense exploration expenditure (refer note 1(d) and note 3(a)).

Movements in the provision for impairment of investment are as follows:

	Company	
	2009	2008
	\$	\$
At 1 July 2008	29,074,961	9,523,103
Provision for impairment recognised during the year	18,266,283	19,551,858
Investment written off during the year as uncollectible (e)	(12,853)	-
Loan written off during the year as uncollectible (e)	(480,661)	-
	46,847,730	29,074,961

(c) Fair values of Available-for-sale financial assets

The fair values and carrying values of available-for-sale financial assets are \$4,100,398 (2008: \$312,012).

(d) Risk exposure

Information about the Group's and the parent entity's exposure to credit risk, foreign exchange and interest rate risk is provided in note 2.

(e) An investment in and loan provided to CRC do Brasil Mineracao Limiteda were written-off. These balances had both been fully impaired in the previous financial year.

11. PLANT AND EQUIPMENT

Consolidated	Motor Vehicle	Plant and equipment	Total
	\$	\$	\$
At 1 July 2007			
Cost	763,279	517,757	1,281,036
Accumulated depreciation	(152,755)	(60,455)	(213,210)
Net book value	<u>610,524</u>	<u>457,302</u>	<u>1,067,826</u>
Year ended 30 June 2008			
Opening net book value	610,524	457,302	1,067,826
Additions	189,545	500,570	690,115
Exchange differences	(135,902)	(15,043)	(150,945)
Depreciation charge	(130,095)	(209,882)	(339,977)
Closing net book value	<u>534,072</u>	<u>732,947</u>	<u>1,267,019</u>
At 30 June 2008			
Cost	877,124	913,866	1,790,990
Accumulated depreciation	(343,052)	(180,919)	(523,971)
Net book value	<u>534,072</u>	<u>732,947</u>	<u>1,267,019</u>
Year ended 30 June 2009			
Opening net book value	534,072	732,947	1,267,019
Additions	221,234	593,340	814,574
Disposal	(51,139)	(134,630)	(185,769)
Exchange differences	-	(10,571)	(10,571)
Depreciation charge	(337,467)	(400,293)	(737,760)
Closing net book value	<u>366,700</u>	<u>780,793</u>	<u>1,147,493</u>
At 30 June 2009			
Cost	1,026,965	1,355,242	2,382,207
Accumulated depreciation	(660,265)	(574,449)	(1,234,714)
Net book value	<u>366,700</u>	<u>780,793</u>	<u>1,147,493</u>

11. PLANT AND EQUIPMENT (continued)

Parent	Motor Vehicle	Plant and equipment	Total
	\$	\$	\$
At 1 July 2007			
Cost	226,828	109,241	336,069
Accumulated depreciation	(91,444)	(35,048)	(126,492)
Net book value	<u>135,384</u>	<u>74,193</u>	<u>209,577</u>
Year ended 30 June 2008			
Opening net book value	135,384	74,193	209,577
Additions	-	9,516	9,516
Depreciation charge	(76,188)	(36,063)	(112,251)
Closing net book value	<u>59,196</u>	<u>47,646</u>	<u>106,842</u>
At 30 June 2008			
Cost	226,828	118,757	345,585
Accumulated depreciation	(167,632)	(71,111)	(238,743)
Net book value	<u>59,196</u>	<u>47,646</u>	<u>106,842</u>
Year ended 30 June 2009			
Opening net book value	59,196	47,646	106,842
Additions	-	3,350	3,350
Disposals	-	(8,000)	(8,000)
Depreciation charge	(53,552)	(30,931)	(84,483)
Closing net book value	<u>5,644</u>	<u>12,065</u>	<u>17,709</u>
At 30 June 2009			
Cost	226,828	107,345	334,173
Accumulated depreciation	(221,184)	(95,280)	(316,464)
Net book value	<u>5,644</u>	<u>12,065</u>	<u>17,709</u>

12. TRADE AND OTHER PAYABLES – CURRENT

Current	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Trade payables	505,964	2,519,777	245,303	903,126
Other payables (a)	83,168	74,399	83,168	74,399
	<u>589,132</u>	<u>2,594,176</u>	<u>328,471</u>	<u>977,525</u>

(a) Amounts not expected to be settled within the next 12 months

Other payables represents accruals for annual leave. The entire obligation is presented as current, since the Group does not have an unconditional right to defer settlement.

(b) Risk exposures

Information about the Group's and the parent entity's exposure to foreign exchange risk is provided in note 2.

13. CONTRIBUTED EQUITY

(a) Issued capital

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Ordinary shares, fully paid	80,306,803	70,402,742	80,306,803	70,402,742

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in share capital

	2009	2008	2009	2008
	Shares	Shares	\$	\$
Balance at beginning of year	251,192,527	171,039,349	70,402,742	34,803,637
Issued during the year				
Share placements	103,722,500	63,044,444	10,372,250	28,999,999
Options exercised	-	13,412,268	-	5,993,202
Capital raising costs	-	-	(468,189)	(1,778,834)
Conversion to shares from convertible note	-	3,696,466	-	2,384,738
Balance at end of year	354,915,027	251,192,527	80,306,803	70,402,742

Date	Details	Number of shares	Issue price	\$
1-Jul-07	Opening balance	171,039,349		34,803,637
10-Jul-07	Unlisted options exercised	200,000	0.25	50,000
25-Jul-07	Listed options exercised	11,450	0.45	5,153
26-Jul-07	Convertible note issue	3,696,466	0.64	2,384,738
09-Aug-07	Unlisted options exercised	100,000	0.50	50,000
10-Aug-07	Listed options exercised	41,100	0.45	18,495
03-Oct-07	Listed options exercised	6,500	0.45	2,925
03-Oct-07	Unlisted options exercised	62,500	0.40	25,000
20-Dec-07	Listed options exercised	5,700	0.45	2,565
15-Jan-08	Listed options exercised	3,500	0.45	1,575
27-Feb-08	Unlisted options exercised	83,888	0.40	33,555
27-Feb-08	Placements	12,600,000	0.50	6,300,000
18-Mar-08	Listed options exercised	556,463	0.45	250,408
25-Mar-08	Listed options exercised	649,988	0.45	292,495
02-Apr-08	Listed options exercised	9,194,117	0.45	4,137,353
04-Apr-08	Listed options exercised	2,497,062	0.45	1,123,678
09-Apr-08	Placements	14,944,444	0.45	6,724,999
09-Apr-08	Placements	35,500,000	0.45	15,975,000
	Less: Transaction costs on share issue			(1,778,834)
30-Jun-08	Balance	251,192,527		70,402,742
21-May-09	Placements	27,800,000	0.10	2,780,000
22-May-09	Placements	1,000,000	0.10	100,000
25-May-09	Placements	5,500,000	0.10	550,000
26-May-09	Placements	500,000	0.10	50,000
27-May-09	Placements	200,000	0.10	20,000
28-May-09	Placements	2,500,000	0.10	250,000
24-Jun-09	Placements	66,222,500	0.10	6,622,250
	Less: Transaction costs on share issue			(468,189)
30-Jun-09	Balance	354,915,027		80,306,803

13. CONTRIBUTED EQUITY (continued)

(c) Share options

Movement for the year is as below:

	Exer- cise price	Expiry date	Balance at beginning of year	Granted during year	Forfeited during the year	Expired during the year	Balance at end of year	Vested and exercisable at end of the year
			Number	Number	Number	Number	Number	Number
<i>30 June 2009</i>								
Unlisted options	\$0.25	31-Dec-08	550,000	-	-	550,000	-	-
Unlisted options	\$0.30	31-Dec-08	750,000	-	-	750,000	-	-
Unlisted options	\$0.35	31-Dec-08	750,000	-	-	750,000	-	-
Unlisted options	\$0.40	31-May-09	2,103,612	-	-	2,103,612	-	-
Unlisted options	\$0.50	31-May-09	22,400,000	-	-	22,400,000	-	-
Unlisted options	\$0.25	31-Dec-09	1,600,000	-	-	-	1,600,000	1,600,000
Unlisted options	\$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
Unlisted options	\$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
Unlisted options	\$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
Unlisted options	\$0.60	13-Jul-10	650,000	-	650,000	-	-	-
Unlisted options	\$0.60	5-Aug-10	200,000	-	200,000	-	-	-
Unlisted options	\$0.60	9-Oct-10	100,000	-	100,000	-	-	-
Unlisted options	\$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
Unlisted options	\$0.60	28-Feb-11	350,000	-	350,000	-	-	-
Unlisted options	\$0.60	1-Apr-11	300,000	-	100,000	-	200,000	200,000
Unlisted options	\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
Unlisted options	\$0.60	1-Jul-10	-	600,000	-	-	600,000	600,000
Unlisted options	\$0.60	1-Jul-11	-	725,000	175,000	-	550,000	-
Unlisted options	\$0.60	1-Sept-11	-	200,000	-	-	200,000	-
Unlisted options	\$0.50	18-Dec-12	-	1,000,000	-	-	1,000,000	1,000,000
			36,753,612	2,525,000	1,575,000	26,553,612	11,150,000	10,400,000

13. CONTRIBUTED EQUITY (continued)

	Exer- cise price	Expiry date	Balance at beginning of year	Granted during year	Exercised during the year	Forfeited during the year	Balance at end of year	Vested/ exercisable at end of year
			Number	Number	Number	Number	Number	Number
<i>30 June 2008</i>								
Listed options	\$0.45	31-Mar-08	76,009,980	-	63,410,324	*12,599,656	-	-
1 Unlisted options	\$0.25	31-Dec-08	550,000	-	-	-	550,000	550,000
2 Unlisted options	\$0.30	31-Dec-08	750,000	-	-	-	750,000	750,000
3 Unlisted options	\$0.35	31-Dec-08	750,000	-	-	-	750,000	750,000
4 Unlisted options	\$0.40	31-May-09	2,000,000	250,000	146,388	-	2,103,612	2,103,612
5 Unlisted options	\$0.50	31-May-09	22,500,000	-	100,000	-	22,400,000	22,400,000
6 Unlisted options	\$0.25	31-Dec-09	1,800,000	-	200,000	-	1,600,000	1,600,000
7 Unlisted options	\$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
8 Unlisted options	\$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
9 Unlisted options	\$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
10 Unlisted options	\$0.60	13-Jul-10	-	2,350,000	-	1,700,000	650,000	-
11 Unlisted options	\$0.60	5-Aug-10	-	200,000	-	-	200,000	-
12 Unlisted options	\$0.60	9-Oct-10	-	100,000	-	-	100,000	-
13 Unlisted options	\$0.60	16-Oct-10	-	200,000	-	200,000	-	-
14 Unlisted options	\$0.60	11-Nov-10	-	500,000	-	500,000	-	-
15 Unlisted options	\$0.60	12-Nov-10	-	350,000	-	350,000	-	-
16 Unlisted options	\$0.60	28-Nov-10	-	250,000	-	-	250,000	-
17 Unlisted options	\$0.60	28-Feb-11	-	350,000	-	-	350,000	-
18 Unlisted options	\$0.60	1-Apr-11	-	300,000	-	-	300,000	-
19 Unlisted options	\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
			111,109,980	4,850,000	63,856,712	15,349,656	36,753,612	34,903,612

*These are listed options which expired during the 2008 year

(d) Capital risk management

The Group and Company manage their capital to ensure the Group and the Company will be able to continue as a going concern while maximising the return to stakeholders.

The capital structure of the Group and the Company consists of equity attributable to equity holders of the Company, comprising issued capital and reserves. The Group and the Company are debt free.

The Group operates through subsidiary companies in Democratic Republic of Congo. None of the Group's subsidiaries are subject to externally imposed capital requirements.

The Group's cash flows are used for exploration and development of the mineral interests and to fund corporate costs of the Company.

14. RESERVES

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Foreign currency translation reserve (a)	(476,012)	252,384	-	-
Share option reserve (b)	5,367,806	5,005,201	5,367,806	5,005,201
	4,891,794	5,257,585	5,367,806	5,005,201

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Balance at beginning of year	252,384	168,033	-	-
(Loss)/gain on translation of foreign controlled entities	(728,396)	84,351	-	-
Balance at end of year	(476,012)	252,384	-	-

(b) Share option reserve

The share option reserve is used to record the value of share-based payments provided through the issue of options over ordinary shares.

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance at beginning of year	5,005,201	4,582,403	5,005,201	4,582,403
Options issued to directors and employees	362,605	307,923	362,605	307,923
Options issued in relation to capital raising	-	114,875	-	114,875
Balance at end of year	5,367,806	5,005,201	5,367,806	5,005,201

15. ACCUMULATED LOSSES

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
At the beginning of the year	(50,903,747)	(25,163,051)	(50,741,506)	(25,556,314)
Loss for the year	(17,101,464)	(25,740,696)	(23,147,123)	(25,185,192)
At the end of the year	<u>(68,005,211)</u>	<u>(50,903,747)</u>	<u>(73,888,629)</u>	<u>(50,741,506)</u>

16. LOSS PER SHARE

	Consolidated	
	2009	2008
	Cents per share	
Basic loss per share	<u>6.67</u>	<u>13.29</u>
	\$	\$
Net loss used in calculating basic loss per share	<u>(17,101,464)</u>	<u>(25,740,696)</u>
	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share	256,269,609	193,680,259

Diluted loss per share is the same as basic loss per share as it does not result in a more favourable position.

17. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of loss after tax to net cash flows from operations

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Loss after income tax	(17,101,464)	(25,740,696)	(23,147,123)	(25,185,192)
Depreciation	737,760	339,977	84,483	112,251
Provision for diminution of loan	-	-	18,266,283	21,979,172
Share-based payments	362,605	422,798	362,605	422,798
Interest income accrued	-	(103,725)	-	(103,725)
Net exchange differences	44,284	75,204	362,096	(85,367)
Loss on disposal of subsidiary	-	78,644	-	-
Net cash outflows from operating activities before change in working capital	<u>(15,956,815)</u>	<u>(24,927,798)</u>	<u>(4,071,656)</u>	<u>(2,860,063)</u>
Change in working capital				
Decrease/(increase) in trade and other receivables	226,607	(117,333)	286,104	(155,175)
Increase in inventories	(226,744)	-	-	-
(Decrease)/increase in trade and other payables	(2,005,044)	831,811	(649,054)	(255,623)
Net cash outflows from operating activities	<u>(17,961,996)</u>	<u>(24,213,320)</u>	<u>(4,434,606)</u>	<u>(3,270,861)</u>

18. COMMITMENTS AND CONTINGENCIES

(a) Commitments

Exploration expenditure commitments

Kipoi mineral properties, Katanga Province DRC

In November 2006 Tiger Congo Sprl entered into an agreement (“November 2006 Agreement”) to acquire from the current owners (“Vendors”) of Congo Minerals sprl (“Comin”) 100% of the issued capital of Comin. Comin has a 60% interest in SEK sprl, which in turn holds 100% of the Kipoi Project. The remaining 40% interest in SEK is held by Gecamines, a DRC State controlled company.

As at 30 June 2009 Tiger Congo Sprl has a 27% interest in Comin, and has a right to increase that interest by;

- paying the current owners of Comin US\$5.59m on or before 29 July 2009 (for a further 23% interest in Comin) (Note 19)
- paying the current owners of Comin a further US\$12m on or before 29 May 2010 (for a further 50% interest in Comin)

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

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

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

A 2.5% production royalty will also be payable to Gecamines, and a 2% production royalty will also be payable to the DRC State.

Under the November 2006 Agreement the exploration costs incurred by Tiger Congo Sprl are treated as a loan to Comin, only repayable in the event Tiger Congo Sprl acquires 100% of the issued capital of Comin. For accounting purposes the Group has accounted for these costs as exploration costs of Tiger Congo Sprl.

Aurum mineral properties, Katanga Province DRC

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

Under the revised agreement, the Company now holds a 100% interest in the Lupoto project (Aurum has the right to a 1% net smelter royalty (“NSR”) from any production at the Lupoto Project and in relation to the Kolwezi project, the Company has a right to a 1% NSR from any production).

In relation to the Sakania project, Tiger has the right to earn a 70% interest. To earn this right the Company is required to:

- incur aggregate exploration expenditure totalling US\$5 million within 5 years and
- complete a bankable feasibility study within five years

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

(b) Contingent liabilities

The consolidated entity does not have any contingent liabilities at balance date.

19. EVENTS SUBSEQUENT TO BALANCE DATE

The following significant events have occurred subsequent to the end of the financial year;

- On 29 July 2009 Tiger paid the Vendors of Comin US\$5.59 million in order to acquire a further 23% and increase its interest in Comin to 50%, pursuant to the November 2006 Agreement.
- On 15 September 2009 the Company and Vendors entered into a Deed of Variation to the November 2006 Agreement to settle a potential contract dispute on the following terms:
 - Tiger paid the Vendors US\$2.55 million on 15 September 2009.
 - The Vendors acknowledge Tiger has met all contractual obligations to date and is entitled to its 50% shareholding in Comin.
 - Tiger assumes board control and management control of Comin.
 - Upon payment by Tiger of the amount due on or before 29 May 2010 into the trust account of an escrow agent, Tiger is authorised (without further recourse to the Vendors) to transfer the remaining 50% shareholding in Comin to Tiger (so that Tiger holds 100% of Comin).

Except for the above, no other matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

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

20. INVESTMENT IN CONTROLLED ENTITIES

Entity	Country of incorporation	Equity holding		Book value of investment	
		2009 %	2008 %	2009 \$	2008 \$
Tiger Congo sprl (refer note 18(a))	DRC	85	85	58,342	58,342
Kipoi Mining sprl	DRC	100	100	-	-
Sase Mining sprl	DRC	100	100	-	-
Provision for write down				(58,342)	(58,342)
				-	-

21. SEGMENT REPORTING

The Group's primary segment reporting format is geographical segments as the Group's risks and rates of return are affected predominantly by differences in the location of operations. No secondary segment information is presented as the Group operates in only one business segment, being mineral exploration. The Group has no operations in Australia, other than typical head office functions around management of funds, capital and corporate affairs, these have been classed as unallocated.

	Brazil		DRC		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Revenue						
Total segment revenue	-	-	-	-	-	-
Unallocated revenue					734,031	1,174,917
Total consolidated revenue					<u>734,031</u>	<u>1,174,917</u>
Result						
Segment results	-	(78,644)	(12,396,432)	(22,456,031)	(12,396,432)	(22,534,675)
Unallocated expenses less unallocated revenue					<u>(4,705,032)</u>	<u>(3,202,383)</u>
Loss before tax and finance costs					(17,101,464)	(25,737,058)
Finance costs					<u>-</u>	<u>(3,638)</u>
Loss before income tax					(17,101,464)	(25,740,696)
Income tax expense					<u>-</u>	<u>-</u>
Net loss for the year					<u>(17,101,464)</u>	<u>(25,740,696)</u>
Assets and liabilities						
Segment assets	-	-	6,264,754	1,717,090	6,264,754	1,717,090
Unallocated assets					<u>11,528,060</u>	<u>25,643,962</u>
Total assets					<u>17,792,814</u>	<u>27,361,052</u>
Segment liabilities	-	-	260,661	1,616,651	260,661	1,616,651
Unallocated liabilities					<u>328,471</u>	<u>977,525</u>
Total liabilities					<u>589,132</u>	<u>2,594,176</u>
Other segment information						
Capital expenditure	-	-	811,224	680,599	811,224	680,599
Unallocated capital expenditure					<u>3,350</u>	<u>9,516</u>
Total capital expenditure					<u>814,574</u>	<u>690,115</u>
Depreciation	-	-	653,277	227,726	653,277	227,726
Unallocated depreciation					<u>84,483</u>	<u>112,251</u>
Total depreciation					<u>737,760</u>	<u>339,977</u>

22. SHARE-BASED PAYMENTS

Non Plan based payments()*

The Company makes share based payments to directors, consultants and/or service providers from time to time, not under any specific plan. The options are issued for nil consideration and in accordance with the specific guidelines established by the directors of Tiger Resources Limited. Any share based payment to directors requires the approval of shareholders at a general meeting.

The vesting period and maximum term of options granted vary according to Board's discretion.

*Employee Share Option Plan(**)*

Shareholders approved the Tiger Resources Limited Employee Option Plan ("EOP") at the Annual General Meeting held on 30 November 2006. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years. There are no cash settlement alternatives.

The EOP does not allow for the issue of options to Directors of the Company.

Each option issued under share-based payments converts into one ordinary share in the Company on exercise. The options carry neither rights to dividends nor voting rights.

The aggregate share based payment expense recognised in the income statement in relation to share-based payments is disclosed in Note 5.

Set out below are summaries of options granted under share-based payments (refer to note 14(b)) :

Consolidated and parent entity - Year ended 30 June 2009

	Exercise price	Expiry date	Balance at beginning of year	Granted during year	Exercised during the year	Forfeited/Expired during the year	Balance at end of year	Vested and exercisable at end of the year
			Number	Number	Number	Number	Number	Number
1	*\$0.25	31-Dec-08	550,000	-	-	(i) 550,000	-	-
2	*\$0.30	31-Dec-08	750,000	-	-	(i) 750,000	-	-
3	*\$0.35	31-Dec-08	750,000	-	-	(i) 750,000	-	-
4	*\$0.40	31-May-09	2,103,612	-	-	(i) 2,103,612	-	-
5	*\$0.25	31-Dec-09	1,600,000	-	-	-	1,600,000	1,600,000
6	*\$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
7	*\$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
8	*\$0.60	1-Jul-10	-	600,000	-	-	600,000	600,000
9	*\$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
10	**\$0.60	13-Jul-10	650,000	-	-	(ii) 650,000	-	-
11	**\$0.60	5-Aug-10	200,000	-	-	(ii) 200,000	-	-
12	**\$0.60	9-Oct-10	100,000	-	-	(ii) 100,000	-	-
13	**\$0.60	28-Nov-10	250,000	-	-	-	250,000	250,000
14	**\$0.60	28-Feb-11	350,000	-	-	(ii) 350,000	-	-
15	**\$0.60	1-Apr-11	300,000	-	-	(ii) 100,000	200,000	200,000
16	**\$0.60	1-Jul-11	-	725,000	-	(ii) 175,000	550,000	-
17	**\$0.60	1-Sept-11	-	200,000	-	-	200,000	-
18	*\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
19	*\$0.50	18-Dec-12	-	1,000,000	-	-	1,000,000	1,000,000
			14,353,612	2,525,000	-	5,728,612	11,150,000	10,400,000
	Weighted average exercise price		\$0.500	\$0.560	\$0.000	\$0.60/\$0.353	\$0.554	\$0.551
	(i) Expired	(ii) Forfeited						

Consolidated and parent entity - Year ended 30 June 2008

1	*\$0.25	31-Dec-08	550,000	-	-	-	550,000	550,000
2	*\$0.30	31-Dec-08	750,000	-	-	-	750,000	750,000
3	*\$0.35	31-Dec-08	750,000	-	-	-	750,000	750,000
4	*\$0.40	31-May-09	2,000,000	250,000	146,388	-	2,103,612	2,103,612
5	*\$0.25	31-Dec-09	1,800,000	-	200,000	-	1,600,000	1,600,000
6	*\$0.30	31-Dec-09	750,000	-	-	-	750,000	750,000
7	*\$0.35	31-Dec-09	750,000	-	-	-	750,000	750,000
8	*\$0.75	30-Jun-10	4,750,000	-	-	-	4,750,000	4,750,000
9	**\$0.60	13-Jul-10	-	2,350,000	-	(ii) 1,700,000	650,000	-
10	**\$0.60	5-Aug-10	-	200,000	-	-	200,000	-
11	**\$0.60	9-Oct-10	-	100,000	-	-	100,000	-
12	**\$0.60	16-Oct-10	-	200,000	-	(ii) 200,000	-	-
13	**\$0.60	11-Nov-10	-	500,000	-	(ii) 500,000	-	-
14	**\$0.60	12-Nov-10	-	350,000	-	(ii) 350,000	-	-
15	**\$0.60	28-Nov-10	-	250,000	-	-	250,000	-
16	**\$0.60	28-Feb-11	-	350,000	-	-	350,000	-
17	**\$0.60	1-Apr-11	-	300,000	-	-	300,000	-
18	*\$0.30	1-Feb-12	500,000	-	-	-	500,000	500,000
			12,600,000	4,850,000	346,388	2,750,000	14,353,612	12,503,612
	Weighted average exercise price		\$0.482	\$0.590	\$0.355	\$0.600	\$0.500	\$0.495
	(ii) Forfeited							

No options were exercised during the year ended 30 June 2009. The weighted average share price at the date of exercise of options exercised during the year ended 30 June 2008 was \$0.61. The weighted average remaining contractual life of share options outstanding at the end of the period was 1.25 years (2008 : 1.62 years).

Fair value of options granted

The fair values at grant date are independently determined using a Black-Scholes option pricing model (refer to Note 1(l)) that takes into account the exercise price, the term of the options, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options.

The model inputs for options granted during the year ended 30 June 2009 included:

- a) Exercise price: \$0.50-\$0.60 (2008: \$0.40-\$0.60)
- b) Grant date: 1 Jul 08-18 Dec 08 (2008: 13 Jul 07-1 Apr 08)
- c) Expiry date: 30 Jun 10-18 Dec 12 (2008: 31 May 09-31 Mar 11)
- d) Share price at grant date: \$0.33-\$0.83 (2008: \$0.38-\$0.80)
- e) Expected price volatility of the Company's shares: 90%-93% (2008: 70%)
- f) Risk-free interest rate: various ranging from 4.25% to 7% (2008: 6.25% to 7.25%)

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
<i>Non Plan based payments</i>				
Options issued to directors and employees	150,462	-	150,462	-
Options issued to brokers	-	114,875	-	114,875
	150,462	114,875	150,462	114,875
<i>Options issued under EOP</i>				
	212,143	307,923	212,143	307,923
	362,605	422,798	362,605	422,798

23. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors of the parent entity, its related practices and non-related audit firms:

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
PricewaterhouseCoopers - Australia firm:				
Audit and review of financial reports	62,000	63,000	62,000	63,000
PricewaterhouseCoopers - Non Australia firm:				
Audit and review of financial reports	20,558	45,643	-	-
Non PricewaterhouseCoopers audit firms for the audit and review of financial reports	-	17,163	-	17,163
Other services - Non-PricewaterhouseCoopers audit firms	-	1,434	-	1,434
	82,558	127,240	62,000	81,597

24. KEY MANAGEMENT PERSONNEL

Directors

The following persons were directors of Tiger Resources Limited during the current and prior financial year (except as indicated).

R N Gillard (Chairman)
D J Young (Managing Director)
P J Flint (Executive Director)
B W J Marwood (Non-executive Director)
R B Brans (Executive Director, appointed 11 July 2008)

Other key management personnel

The other key management personnel of the Group also had authority and responsibility for planning, directing or controlling activities of the Group, directly or indirectly, during the financial year.

S Shah – *Company Secretary and CFO*
B McCullagh – *Company Secretary (resigned 18 October 2007)*
M Skorupski – *Country Manager - Democratic Republic of Congo (“DRC”) (appointed 28 February 2008 and resigned during the current year)*
Y Chevalier – *Country Manager - Democratic Republic of Congo (“DRC”) (resigned 31 March 2008)*

Key management personnel compensation

	Consolidated		Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Short-term	1,074,229	998,305	856,391	811,963
Post-employment	51,450	42,533	51,450	42,533
Share-based remuneration	188,556	16,625	188,556	16,625
	1,314,235	1,057,463	1,096,397	871,121

Equity instrument disclosures relating to key management personnel

- *Options provided as remuneration and shares issued on exercise of such options*

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section D of the Remuneration Report (Share-based compensation).

• *Option holdings*

The numbers of options over ordinary shares in the Company held during the financial year by each director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties are set-out in the tables that follow:

Year ended 30 June 2009

	Balance at 1 July 2008	Options acquired	Options lapsed	Balance at 30 June 2009	Balance vested at 30 June 2009
	Number	Number	Number	Number	Number
<i>Non-executive directors</i>					
R N Gillard	1,000,000	-	-	1,000,000	1,000,000
B W J Marwood	1,000,000	-	-	1,000,000	1,000,000
<i>Executive director</i>					
D J Young	3,250,000	-	-	3,250,000	3,250,000
P J Flint	1,000,000	1,000,000	-	2,000,000	2,000,000
R B Brans***	-	600,000	-	600,000	600,000
<i>Other Company and Group executive</i>					
S Shah	-	150,000	-	150,000	-
M Skorupski**	350,000	-	(350,000)	-	-
Total	6,600,000	1,750,000	(350,000)	8,000,000	7,850,000

** Closing balance at date of resignation

*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.

Year ended 30 June 2008

	Balance at 1 July 2007	Options acquired	Options exercised	Balance at 30 June 2008	Balance vested at 30 June 2008
	Number	Number	Number	Number	Number
<i>Non-executive directors</i>					
R N Gillard	1,000,000	*1,050,000	*(1,050,000)	1,000,000	1,000,000
B W J Marwood	1,500,000	-	*(500,000)	1,000,000	1,000,000
<i>Executive director</i>					
D J Young	3,250,000	-	-	3,250,000	3,250,000
P J Flint	1,585,000	-	*(585,000)	1,000,000	1,000,000
<i>Other Company and Group executive</i>					
B R McCullagh**	-	-	-	-	-
S Shah***	375,000	-	(375,000)	-	-
M Skorupski	-	350,000	-	350,000	-
Total	7,710,000	1,400,000	*(2,510,000)	6,600,000	6,250,000

* Options acquired and/or exercised are listed options expired on 31 March 2009 and do not form part of the Employee Option Plan. The amounts paid per ordinary share on the exercise of options was \$0.45 per share.

** Closing balance at date of resignation

*** Opening balance at date of appointment

All vested options are exercisable at the end of the year.

No amounts were unpaid on any shares issued on the exercise of options

Share holdings

The numbers of shares in the company held during the financial year by each director of Tiger Resources Limited and other key management personnel of the Group, including their personally related parties, are set out in the tables below;

Year ended 30 June 2009

	Balance at 1 July 2008	Other changes	Balance at 30 June 2009
	Number	Number	Number
<i>Non executive directors</i>			
R N Gillard	3,150,000	-	3,150,000
B W J Marwood	500,000	-	500,000
Executive director			
D J Young	850,000	*249,312	1,099,312
P J Flint	910,833	*600,000	1,510,833
<i>Other Company and Group Executive</i>			
S Shah	725,000	-	725,000
Total	6,135,833	849,312	6,985,145

* Changes are not part of compensation

Year ended 30 June 2008

	Balance at 1 July 2007	On exercise of options	Balance at 30 June 2008
	Number	Number	Number
<i>Non executive directors</i>			
R N Gillard	2,100,000	*1,050,000	3,150,000
B W J Marwood	-	*500,000	500,000
Executive director			
D J Young	850,000	-	850,000
P J Flint	325,833	*585,000	910,833
<i>Other Company and Group Executive</i>			
B R McCullagh**	250,000	-	250,000
S Shah	350,000	375,000	725,000
Total	3,875,833	*2,510,000	6,385,833

* Options acquired and exercised are listed options expired on 31 March 2009 and do not form part of the Employee Option Plan

** Closing balance at date of resignation

Remuneration of key management personnel of the Group and other executives of the Company and the Group 2009

	Short-term employee benefits			Post-employ- ment benefits	Share- based remun- eration	Total	Percentage of remun- eration as options
	Cash salary and fees \$	Cash bonus \$	Consulting fees \$	Super- annuation \$	\$	\$	%
Non-executive directors							
R N Gillard	56,667	-	-	5,100	-	61,767	-
B W J Marwood	40,755	-	70,094	-	-	110,849	-
Sub-total	97,422	-	70,094	-	-	172,616	-
Executive directors							
D J Young	308,333	-	-	27,750	-	336,083	-
P J Flint	206,667	25,000	-	18,600	28,330	278,597	10.2
R B Brans	148,875	-	-	-	122,132	271,007	45.1
Total	761,297	25,000	70,094	51,150	150,462	1,058,303	-
Other Company and Group executives							
S Shah (i)	-	-	-	-	38,094	38,094	(i)
M Skorupski	217,838	-	-	-	-	217,838	-
Total	217,838	-	-	-	38,094	255,932	-
Grand total	979,135	25,000	70,094	51,150	188,556	1,314,235	-

(i) Mr Shah (Company Secretary) was an employee of Corporate Consultants Pty Limited, a company related to Mr Reg Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited were \$211,227 (2008: \$224,681) and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

Remuneration for the year ended 30 June 2008

	Short-term employee benefits			Post-employment benefits Super-annuation	Share-based remuneration	Total	Percentage of remuneration as options
	Cash salary and fees	Cash bonus	Consulting fees				
	\$	\$	\$	\$	\$	\$	%
Non-executive directors							
R N Gillard	50,000	-	-	4,500	-	54,500	-
B W J Marwood	45,000	-	194,380	-	-	239,380	-
Sub-total	95,000	-	194,380	4,500	-	293,880	-
Executive directors							
D J Young	275,000	100,000	-	24,750	-	399,750	-
P J Flint	41,250	-	106,333	13,283	-	160,866	-
Total	411,250	100,000	300,713	42,533	-	854,496	-
Other Company and Group executives							
B R McCullagh(i)	}	-	-	-	-	-	-
S Shah(i)		-	-	-	-	-	-
Y Chevalier	131,213	-	-	-	-	131,213	-
M Skorupski	55,129	-	-	-	16,625	71,754	23.17
Total	186,342	-	-	-	16,625	202,967	
Grand total	597,592	100,000	300,713	42,533	16,625	1,057,463	

- (i) Mr McCullagh (former Company Secretary) and Mr Shah (Company Secretary) were employees of Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah. The aggregate fees paid to Corporate Consultants Pty Limited is \$224,681 and relates to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services under the direction of Mr Susmit Shah.

25. RELATED PARTY TRANSACTIONS

(a) Parent entity

The Parent entity within the Group is Tiger Resources Limited

(b) Subsidiaries

Interest in subsidiaries are set out in note 20.

(c) Other transactions with key management personnel and their related parties

Corporate Consultants Pty Limited, a company related to Mr Reginald Gillard, Mr Patrick Flint and Mr Susmit Shah, received aggregate fees of \$211,227 (2008: \$224,681) relating to the provision of the company secretarial, finance, accounting, bookkeeping and administrative services.

During the year the Company paid \$22,913 for rent (2008: \$15,143) of office premises in Perth to Corporate Consultants Pty Limited.

All transactions with related party were made on normal commercial terms and conditions and at market rates.

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 35 to 73 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 company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the financial year ended on that date;and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



D J Young
Director

25 September 2009
Perth

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

Report on the financial report

We have audited the accompanying financial report of Tiger Resources Limited (the company), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both Tiger Resources Limited and the Tiger Resources Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Tiger Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 22 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Tiger Resources Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001*.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report and remuneration report of the company for the year ended 30 June 2009 included on the Tiger Resources Limited's web site. The company's directors are responsible for the integrity of the Tiger Resources Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report and remuneration report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or the remuneration report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information included in the audited financial report and remuneration report presented on this web site.



PricewaterhouseCoopers



Pierre Dreyer
Partner

Perth
25 September 2009

The shareholder information set out below was applicable as at 23 September 2009.

A. Distribution of equity securities

The numbers of security holders, by size of holding are:

			Shares	Unlisted options
1	-	1,000	46	-
1,001	-	5,000	254	-
5,001	-	10,000	231	-
10,001	-	100,000	516	3
100,001	and over		208	16
			1,255	19

There were 172 holders of less than a marketable parcel of ordinary shares.

B. Unlisted options

	Exercise price	Expiry date	Number of options	Number of holders
	\$			
Unlisted options	0.30	31 Dec 2009	750,000	1
Unlisted options	0.35	31 Dec 2009	750,000	1
Unlisted options	0.25	31 Dec 2009	1,600,000	2
Unlisted options	0.30	1 Feb 2012	500,000	1
Unlisted options	0.75	30 Jun 2010	4,750,000	4
Unlisted options	0.60	1 Jul 2011	550,000	5
Unlisted options	0.60	28 Nov 2010	250,000	1
Unlisted options	0.60	1 Apr 2011	200,000	1
Unlisted options	0.60	1 Jul-2010	600,000	1
Unlisted options	0.60	1 Sept 2011	200,000	1
Unlisted options	0.50	18 Dec 2012	1,000,000	1

C. Voting rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote for each share held.

D. Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 2001 are:

	Shares held	Percentage interest
Macquarie Bank Limited	21,237,464	5.98%

E. On-market buy-backs

There is no current on-market buy-back.

F. Equity security holders

The names of the twenty largest holders of ordinary shares are listed below:

Name of holder	Number of ordinary fully paid shares held	Percentage of issued capital held %
1 ANZ Nominees Limited	95,882,619	27.02
2 National Nominees Limited	57,340,948	16.16
3 HSBC Custody Nominees (Australia) Limited	35,647,940	10.05
4 Macquarie Bank Limited	21,236,364	5.99
5 J P Morgan Nominees Australia Limited	16,319,240	4.60
6 Groupe Orgaman	14,296,466	4.03
7 Mr Brett Armstrong	6,000,000	1.69
8 Kalgoorlie Mine Management Pty Limited	4,640,625	1.31
9 HSBC Custody Nominees (Australia) Limited- A/C 3	4,400,000	1.24
10 HSBC Custody Nominees (Australia) Limited- GSCO ECA	3,750,600	1.06
11 NEFCO Nominees Pty Limited	3,354,900	0.95
12 Talbot Group Investment	2,200,000	0.62
13 Mr Paul Noble Bennett	2,035,000	0.57
14 Hong Tai Investment Limited	2,000,000	0.56
15 Mr Jeffrey Maxwell Jones (TZM A/C)	1,800,000	0.51
16 Australia Investors Pty Ltd	1,631,111	0.46
17 Mr Michael Mandzij	1,500,000	0.42
18 Amalgamation Sale and Takeover Consultants Pty Limited	1,452,479	0.41
19 Mr Kenneth Tee and Mrs Alice Tcen	1,394,227	0.39
20 Mr Reginald Gillard	1,125,000	0.32
	278,007,519	78.35

Mineral tenements held at 23 September 2009 are as follows:

Project	Tenement Reference	Comment
DRC Kipoi Project	PE533 and PRs 11383 - 11387	Refer Note 18
Lupoto Project	PR 2214	Refer Note 18
Sakania Project	PR2133, PR2138, PR2139 and PR2508	Refer Note 18