TIGER RESOURCES LIMITED

ABN 52 077 110 304

Annual Financial Statements

31 December 2013

expressed in United States Dollars ($000), unless stated otherwise

DIRECTORS
Neil Fearis
Non-Executive Chairman

Bradley Marwood
Managing Director

Stephen Hills
Finance Director

David Constable
Non-Executive Director

Michael Griffiths
Non-Executive Director

COMPANY SECRETARY
Susmit Shah

AUSTRALIAN BUSINESS NUMBER (ABN)
52 077 110 304

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

Your Directors present their report on the consolidated entity comprising Tiger Resources Limited ("Tiger" or "the Company") and its controlled entities ("the consolidated entity" or "Group") for the year ended 31 December 2013.

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

Tiger is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, except as otherwise indicated:

Neil Fearis
Brad Marwood
Stephen Hills (appointed 21 February 2013)
David Constable
Michael Griffiths
Rhett Brans (retired 22 May 2013)

Information on Directors

Neil Christian Fearis, LL.B. (Hons) FAICD F FIN
Chairman – Independent, non-executive

Mr Fearis has over 35 years' experience as a commercial lawyer in the UK and Australia. He practises principally in the area of mergers and acquisitions, takeovers, public floats, and other forms of capital raising and is a member of several professional bodies associated with commerce and the law.

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

Company	*Date appointed*	*Date ceased*
Carnarvon Petroleum Limited	30 November 1999	31 December 2013
Magma Metals Limited	8 October 2009	25 June 2012
Perseus Mining Limited	26 May 2004	15 November 2013

Special responsibilities
Chairman of the Remuneration, Nomination and Corporate Governance Committee
Member of Audit and Risk committee

Interest in shares, options and performance rights
1,000,000 options over ordinary shares in Tiger Resources Limited

Bradley William James Marwood, BSc (Mining Engineering)
Managing Director

Mr Marwood graduated in mining engineering more than 30 years ago. His time in the industry has been spent equally in development and operations, including over 20 years' experience in Africa from Zimbabwe to Mali and he has been 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 also served as a director of the following listed company:

Company	*Date appointed*	*Date ceased*
Chrysalis Resources Limited	24 September 2012	26 July 2013

Special responsibilities
Nil

Interest in shares, options and performance rights
2,454,916 ordinary shares in Tiger Resources Limited
2,141,154 performance rights over ordinary shares in Tiger Resources Limited

Stephen Ernest Hills, B.Com, B.Compt (Hons), CA
Finance Director

Mr Hills has over 30 years' experience in the mining and associated industries, the last 20 years at Chief Financial Officer (CFO) level or above. He joined Tiger as CFO in June 2010 and has been a key member of the management team that has overseen the transition of the Company from a junior explorer to a mid-tier producer. Mr Hills brings to the Board a wealth of industry knowledge with specific focus on funding and business management systems.

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

Special responsibilities
Nil.

Interest in shares, options and performance rights
613,863 ordinary shares in Tiger Resources Limited
500,000 options over ordinary shares in Tiger Resources Limited
968,673 performance rights over ordinary shares in Tiger Resources Limited

David Wayne Constable, BSc (Hons), MBA, ICD.D
Non-Executive Director

Based in Ontario, Canada, Mr Constable is a geologist with a BSc (Hons) in Geology & Mathematics from Mount Allison University, New Brunswick and an MBA (Hons) from Laurentian University, Ontario. He has over 40 years' professional experience in the mining and exploration sector in North America and internationally, specifically in mineral exploration, investor relations and corporate development. Previously Mr. Constable was Vice President Investor Relations for FNX Mining Company Inc. (later Quadra FNX Mining Ltd, subsequently acquired by HGHM International) from 2002 to 2010 and Vice President Investor Relations for Normandy Mining Limited from 1996 to 2002. Mr Constable has an ICD.D designation from the Canadian Institute of Corporate Directors and is an experienced director of public resource companies and a past director of both Moly Mines Limited (ASX & TSX) and Aquiline Resources Inc. (TSX).

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

Company	*Date appointed*	*Date ceased*
U3O8 Corp.	June 2006	-
Woulfe Mining Corp.	September 2010	-
Rockcliff Resources Inc.	August 2010	17 May 2013
Acme Resources Corp.	February 2008	2 October 2012
Anglo Swiss Resources Inc.	December 2010	4 October 2012
Sandspring Resources Limited	January 2011	-
Magma Metals Limited	December 2010	25 June 2012
IMX Resources Limited	August 2012	-

Special responsibilities
Chairman of Audit and Risk Committee
Member of the Remuneration, Nomination and Corporate Governance Committee

Interest in shares, options and performance rights
50,000 ordinary shares in Tiger Resources Limited
600,000 options over ordinary shares in Tiger Resources Limited

Michael Richard Griffiths, B.Sc., Dip Ed, FAusIMM, GAICD
Non-Executive Director

Mr Griffiths has over 30 years of experience in exploration and development in the minerals and energy sector in Australia and Africa. Mr Griffiths sits on the board of a number of ASX and TSX-V companies and serves as a consultant to ASX-listed Chalice Gold Mines Limited. In the role of Chief Executive Officer of Sub-Sahara Resources N.L. between 1998 and 2009, Mr Griffiths and his team were responsible for the discovery of significant gold deposits in both Tanzania and Eritrea. In Australia his exploration experience includes the discovery of significant gold resources in the Tanami Desert region of the Northern Territory.

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

Company	*Date appointed*	*Date ceased*
Chrysalis Resources Limited	26 July 2013	-
Currie Rose Resources Inc	7 March 2005	-
Chalice Gold Mines Limited	26 August 2009	21 November 2011
Mozambi Coal Limited	14 April 2010	30 April 2013
RMG Limited	5 June 2013	-
East Africa Resources Limited	20 November 2013	-

Mr Griffiths was nominated by Tiger to represent it on Chrysalis Resources Limited's board of directors.

Special responsibilities
Member of the Remuneration, Nomination and Corporate Governance Committee
Member of Audit and Risk committee

Interest in shares, options and performance rights
Nil

Company Secretary

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

Principal Activities

The principal continuing activities of the Group during the course of the financial year were mineral exploration, development, mining and sale of copper concentrate.

Operating & Financial Review

KIPOI COPPER PROJECT (TIGER: 60%)

At Kipoi activities included the continued operations of the Stage 1 heavy media separation (HMS) plant to produce copper concentrate, and the construction of the first phase 25,000 tpa copper cathode production facilities of the Stage 2 solvent-extraction and electro-winning plant (SXEW). Tiger has a 60% interest in La Société d'Exploitation de Kipoi SPRL (SEK), a DRC-registered company which is the operator at Kipoi.

SEK is undertaking a phased development at Kipoi. The Stage 1 HMS plant is currently in production, and is now expected to process 3.5Mt of ore grading approximately 7% Cu, to produce a total of 132,000 tonnes of copper-in-concentrate over its life. The Stage 1 HMS operations are expected to generate stockpiles and residues containing 147,000 tonnes of copper which will provide the feed for the Stage 2 SXEW plant for the first three years of operations.

As at 31 December 2013, the stockpiles contained 5.3Mt of material grading an average of 2.6% Cu for 136,600 tonnes of contained copper (see Table 1 below).

Table 1: Kipoi Central Stockpiles

Kipoi Central Stockpiles available as SXEW feed As at 31 December 2013				
Stockpile	**Tonnes (MT)**	**Cu Grade (%)**	**Copper (000'T)**	**Value[1]**
HMS Floats	1.0	3.1%	31.4	$232m
HMS Slimes	0.9	3.5%	32.8	$243m
High-grade ROM	0.6	6.0%	34.2	$253m
Medium-grade ROM	0.5	2.6%	13.0	$96m
Low-grade ROM	2.3	1.1%	25.2	$186m
	5.3	**2.6%**	**136.6**	**$1,010m**

1. The value of contained copper in stockpiles is calculated before copper recovery from the Stage 2 SXEW operation (Life of mine average recovery of the Stage 2 SXEW operation is 82%) based on the LME copper price as at 31 December 2014 of $7,395/t.
2. High-grade ROM is available as feed to the Stage 1 HMS operation and/or the Stage 2 SXEW. The high-grade ROM processed through the Stage 1 HMS plant is expected to achieve an average recovery of 60% with the unrecovered copper stockpiled as HMS Floats and Fines rejects available as feed to the Stage 2 SXEW.

Construction of the Stage 2 SXEW plant commenced in January 2013 and was 87% complete at 31 December 2013. The plant remains within budget and ahead of schedule, with first production of copper cathode due in the June quarter of 2014.

An update of the January 2013 Feasibility Study on Stage 2 at Kipoi completed in January 2014 demonstrated improved economics for the operation, confirming it as a low-cost, high-margin project capable of producing 532,000 tonnes of copper cathode over 11 years. It will process ore reserves from the Kipoi Central, Kileba and Kipoi North deposits, and reject floats, slimes and medium grade ore stockpiles from the Stage 1 HMS operation.

The Stage 2 site cash operating costs are forecast at $0.72/lb for the first two years of the operation (no mining required), increasing thereafter to produce a life of mine (LOM) average of $1.04/lb and a LOM average C3 cost (all in cost) of less than $1.75/lb.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 100%-owned Lupoto Project, will also be processed during the Stage 2 operations, providing additional returns and increasing the ore reserves available as feedstock to the Stage 2 Kipoi SXEW plant. Increased resources from these deposits will potentially increase the mine life and/or the annual plant throughput.

KIPOI STAGE 1: HMS OPERATIONS

The Stage 1 HMS produced 41,255 tonnes of copper concentrate in 2013, exceeding original guidance of 37,000t by more than 4,000t, at an underlying direct cash operating cost of $0.50/lb of copper.

Mining
A total of 4,434,763 tonnes of material was mined during 2013 to deliver 1,348,571 tonnes of high-grade ore averaging 6.7% Cu to the run-of-mine (ROM) stockpile. The stripping ratio averaged 2.3:1 for the year and forecast to decline further to 1.2:1 in 2014.

Processing
Ore throughput for the year was 978,810 tonnes, which was 8% above the HMS nameplate processing rate. The copper head grade averaged 7.0% for the year, above the average of 6.76% for 2012.

Table 2: Kipoi Operating Costs

Operating Costs				
	2013		2012	
	$000	$/lb	$000	$/lb
Direct cash operating costs (mining, processing and administration)	51,860	0.57	65,065	0.80
Other site costs	9,327	0.10	-	-
Deferred stripping	10,181	0.11	-4,676	-0.06
ROM stockpile movement	-13,841	-0.15	1,579	0.02
Total cash cost of production	**57,527**	***0.63***	***61,968***	***0.76***
Concentrate stockpile movement	1,828	0.02	-2,188	-0.03
Royalties	8,641	0.10	5,283	0.06
Concentrate export selling costs	40,565	0.45	11,753	0.14
Total operating expenses	**108,561**	***1.19***	***76,816***	***0.94***
Copper production	41,255 t		36,966 t	

Direct cash operating costs for the year totalled $51.9 million, representing a cost of $0.57/lb of copper produced. The underlying direct cash operating costs were $45.1 million or $0.50/lb of copper produced in concentrate, after adjusting for certain prior year mining cost adjustments and other general administration costs. "Other site costs" includes items of cost such as indirect taxes incurred which are considered to be abnormal in nature and not directly related to production. A total of $8.6 million was paid in royalties during the year, representing a cost of $0.10/lb of copper produced.

Concentrate sales
A total of 188,658 tonnes of concentrate, representing contained copper in concentrate of 43,485 tonnes and a payable copper content of 27,711 tonnes, was sold during the year for revenue of $193.1 million at a realised copper price of $6,966/t.

KIPOI STAGE 2: SXEW

Site works, construction and commissioning

Site works and construction on the Stage 2 SXEW plant at Kipoi commenced in January 2013. Lump sum turnkey (LSTK) contracts were executed with Senet Pty Ltd for the plant, agglomerator and stacking conveyer system and additional fixed price contracts were executed for construction of accommodation, electricity supply, reticulation and earthworks.

The project remained ahead of schedule and on budget at 31 December 2013, achieved with zero lost time injuries after more than 1 million hours worked. Heap leach commissioning activities commenced in December 2013, representing the start of the SXEW process, with first copper-rich solution generated on 21 December 2013, awaiting completion of the solvent-extraction circuit.
Practical completion and commissioning of the plant is expected to occur on schedule in the second quarter of 2014.

Kipoi Central Mineral Resource and Reserve Upgrades

Following the completion of a 14-hole diamond drilling (DD) programme, the Kipoi Central mineral resource, including stockpiles, was updated, resulting in a 12% increase in the resource to 642,000 tonnes.

Table 3: Kipoi Central Mineral Resource estimated by Cube Consulting Pty Ltd

Kipoi Central Deposit Grade Tonnage Reported above a Cut off of 0.5% Copper Depleted as at 30 November 2013						
Classification	**Category**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Measured	Oxide (In-situ)	0.6	2.1	0.2	12.6	1.0
	Oxide (Stockpile)	5.0	2.5	0.1	127.3	5.0
	Transitional (In-situ)	0.6	2.9	0.2	16.7	1.0
	Sulphide (In-situ)	1.7	4.0	0.1	67.4	1.9
Total Measured		7.9	2.9	0.1	224.0	8.9
Indicated	Oxide (In-situ)	16.3	1.2	0.1	196.7	11.0
	Transitional (In-situ)	6.6	1.4	0.1	94.5	4.6
	Sulphide (In-situ)	6.2	1.8	0.1	108.3	3.9
Total Indicated		29.1	1.4	0.1	399.5	19.5
Total Measured & Indicated		**37.0**	**1.7**	**0.1**	**623.5**	**28.4**
Inferred	Oxide (In-situ)	0.6	0.9	0.1	5.1	0.5
	Transitional (In-situ)	0.3	1.1	0.1	3.9	0.2
	Sulphide (In-situ)	0.9	1.1	0.1	10.0	0.6
Total Inferred		**1.8**	**1.1**	**0.1**	**19.0**	**1.3**

Kipoi Central Stage 2 Ore Reserve Upgrade

In January 2014, Tiger announced a 112% increase in the estimated Ore Reserve for the Kipoi Central Stage 2 open pit to 30.14Mt at 1.31% Cu, for 394,000 tonnes of contained copper. The reserve ore grade increased by 10% and the strip ratio for the Kipoi Central pit decreased by 33%, which will result in lower operating costs per tonne of ore mined.

Table 4: Kipoi Central Reserves for Stage 2 SXEW Project

Kipoi Central Deposit Stage 2 SXEW Ore Reserves Estimate as at 30 November 2013			
Classification	**Tonnes (MT)**	**Cu Grade (%)**	**Copper (000'T)**
Proven	1.6	2.6	40.9
Probable	28.6	1.2	353.6
Total Proven & Probable	**30.1**	**1.3**	**394.5**

Stage 2 SXEW DFS Economics Update

As a result of the 112% increase in the Kipoi Central the updated economics for the Stage 2 SXEW DFS now reflect:

- After-tax net present value (NPV) of $755 million; 100% increase from DFS
- Production of 532kt of copper cathode over 11 years; 41% increase
- After-tax internal rate of return (IRR) of 107% (base case); 143% increase
- Life of mine (LOM) cash operating costs of $1.04/lb; 8.7% decrease
- Cash operating costs unchanged at $0.72/lb during first two years of production
- Mine life extended two years to 11 years

All key assumptions in the DFS released on 9 January 2013 were reviewed and it was confirmed there were no changes to the key assumptions or financial parameters, with the exception of the addition of sulphide ore recoveries at 60%.

EXPLORATION

In addition to exploration activities at Kipoi Central, work was undertaken at the Kipoi and Lupoto projects aimed at extending the current estimated Stage 2 SXEW mine life, and early-stage exploration activities were conducted at La Patience.

KIPOI EXPLORATION

Judeira Maiden Resource

A maiden resource of 71,000 tonnes of copper was declared for the Judeira Deposit. Judeira is located 6km from the SXEW plant and is one of the five known copper deposits within the Kipoi mining lease that Tiger is targeting to increase resources available to process through the SXEW plant.

Table 5: Judeira Mineral Resource

Judeira Deposit Grade tonnage reported above a cut-off of 0.5% Copper						
Classification	**Category**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
	Oxide (In-situ)	5.2	1.2	0.04	63	2.0
Inferred	Transitional (In-situ)	0.8	0.9	0.02	7	0.1
	Sulphide (In-situ)	0.1	1.0	0.02	1	0.0
Total Inferred		**6.1**	**1.2**	**0.04**	**71**	**2.1**

LUPOTO (TIGER: 100%)

Sase Central

An updated Indicated resource of 9.6Mt at 1.39% Cu containing 134,000 tonnes of copper (and 5,000 tonnes of cobalt) an increase of 173% above previous estimate, and Inferred Resource of 2.8Mt at 1.21% Cu containing 34,000t copper and 1,000t cobalt, was declared for the Sase Central Deposit within the Lupoto exploration licence area. The cut-off grade used was 0.5% copper, an increase on the cut-off grade of 0.3% used for the previous estimate.

Table 6: Sase Central Mineral Resource estimated by Cube Consulting Pty Ltd

Sase Central Deposit Grade tonnage reported above a cut off of 0.5% Copper						
Classification	**Category**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Indicated	Oxide	2.1	1.49	0.08	31.0	2.0
	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total Indicated		**9.6**	**1.39**	**0.05**	**134.0**	**5.0**
Inferred	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total Inferred		**2.8**	**1.21**	**0.03**	**34.0**	**1.0**

Sase Central Feasibility Study

A feasibility study was completed and an application for conversion of the Lupoto exploration licence (PR-2214) to a mining licence (PE) was submitted to the DRC Ministry of Mines in December 2013. Grant of the PE is expected in mid-2014.

LA PATIENCE PERMIT (TIGER: 100%)

The La Patience Permit (PR-10715), consisting of 27km^2 located 10km southeast of the Kipoi Copper Project, was acquired in January 2013. Geophysics, including Natural Source Audio Magnetotellurics (NSAMT) and Induced Polarisation (IP), have been used to identify four target areas and recommended drilling programmes.

CORPORATE

FINANCIAL REVIEW

Profit and Loss

The consolidated entity recorded a profit after tax for the year ended 31 December 2013 of $33.201 million (31 December 2012: profit after tax of $10.546 million), representing earnings per share of 2.30 cents (31 December 2012: earnings per share of 0.28 cents). The increase in profit after tax was due to an additional 8,551 tonnes of copper being sold in 2013 compared to 2012, lower mining and processing costs due to the capitalisation of mining costs associated with medium and low grade ROM, reduced processing costs due to the capitalisation of processing costs of the floats stockpile, and reduced exploration and evaluation expenses.

Balance Sheet

Total current assets increased by $33.634 million, mainly through an increase of $5.089 million in trade receivables, $16.358 million of other receivables including refundable value added tax (VAT) and goods and services tax (GST), and also an increase of $9.655 million in inventories.

Total non-current assets increased by $115.240 million from 31 December 2012, mainly due to development costs incurred for the Stage 2 SXEW plant, offset by mine properties amortisation during the year.

Total liabilities increased by $78.832 million to $134.249 million primarily due to borrowings of $74.560 million drawn in support of development costs for the Stage 2 SXEW plant.

Total equity interests attributable to Tiger's shareholders increased by $52.709 million to $121.260 million. This includes the net proceeds of a capital raising of $38.694 million, contributions from the exercise of share options of $0.339 million, comprehensive income of $13.081 million, and an increase in the share option premium reserve of $0.595 million.

Cash Flow

Net cash outflows of $157.753 million from investing activities were financed though net cash inflows of $54.931 million from operating activities, net inflows of $39.033 million from the issue of shares and $66.879 million of net borrowings.

Financing

The Trafigura Loan Note facility was repaid in full, with instalments totalling $7.500 million paid in accordance with the facility terms.

Société d'Exploitation de Kipoi SPRL (SEK), the operator at Kipoi, concluded a prepayment agreement in respect of concentrate sales with Trafigura Beheer BV for $4.600 million of which $3.900 million remains outstanding at 31 December 2013. The amount drawn is non-interest bearing and is to be repaid in 15 equal monthly instalments commencing 31 October 2013.

During the year, a $50 million advance payment facility from Gerald Metals SA (Gerald) was drawn down by SEK. The facility was provided in connection with an off-take agreement for 100,000 tonnes of copper cathode from the Stage 2 SXEW plant, with 40,000 tonnes due to be delivered by 31 December 2016. Delivery of cathodes is 2,000 tonnes per month during the initial Phase 1 SXEW operations, increasing to 2,500 tonnes per month after the proposed expansion of the plant to a 50,000 tonne per annum capacity. The facility was made available to support construction of the Phase 1 SXEW plant and for general corporate purposes relating to Kipoi Operations. Terms include an interest rate of LIBOR plus 3.5% and repayment in 12 equal monthly instalments, with the first payment due in July 2014.

As at 31 December 2013 SEK also had overdraft and short term loan facilities totalling $27.500 million from local DRC banks, drawn to $20.400 million, to fund working capital and project expenditures. These facilities are not guaranteed by the Company.

Board Changes

Rhett Brans retired from the Board on 22 May 2013.

Stephen Hills was appointed as the Company's Finance Director on 21 February 2013. Mr Hills had served as Tiger's Chief Financial Officer since June 2010.

Voluntary delisting from TSX

Tiger voluntarily delisted from the Toronto Stock Exchange (TSX) on 30 April 2013 due to limited trading volumes of its securities on the TSX over a sustained period and declining level of securities on the Canadian register, making the costs of maintaining the listing no longer justified.

Share Placement

In the December quarter the Company raised A$43.400 million ($40.850 million) through the placement of 125,190,000 ordinary shares to institutional, sophisticated and professional investors and the issue of 2,750,000 shares pursuant to a share purchase plan to existing shareholders.

Cash on hand

Cash and cash equivalents at 31 December 2013 were $37.274 million.

STABILITY REPORT

The Group's policies and practices embrace equal importance of maintaining profitability with due care for the environment, people and the community. The Group focuses on training and developing employees from the local community, providing workers with safety skills, the establishment of long term stable employment beyond the life of the mine, and environmental protection.

The following sections detail the Group's activities that drive its stability within the community.

Occupational Health & Safety (OHS)

- Formal HSE workplace inspections are conducted regularly and findings communicated to relevant department heads for corrective action where required.
- Inspections are carried out regularly of the environmental management system and at the process plant and maintenance and laboratory facilities.
- The annual independent environmental risk assessment/audit of the Kipoi Operations found the Group's environmental management systems to be satisfactory.
- Full paramedic and nurse services are in place at sites providing emergency response capabilities for Group staff and the local community prior to their transportation to Lubumbashi for medical attention.

Tiger has achieved over 4 million man hours without a Lost Time Injury (LTI) at the Company's Stage 1 Kipoi Copper Project and Stage 2 SXEW Project.

Environment
There were no environmental incidents reported during the year.

Land Disturbance, Rehabilitation and Environmental Monitoring Programmes
Tiger continuously monitors environmental performance in the workplace through workplace inspections and internal audits designed to detect any impact the mine's activities may have on the natural environment and surrounding communities. Some of the monitoring undertaken includes:

- Analysis of surface and ground water quality;
- Control of all discharges from operating areas with analysis and remediation prior to discharge
- Control of all hydrocarbons and chemicals within specified areas to minimise the potential contamination footprint
- Maintenance of a negative water balance at site annually to minimise environmental impacts

Tiger also performs rehabilitation works on the sewerage system, and monitors the PH of the pollution of the mining effluent, seepage pond and slimes dam to test for abnormalities in the water system. Water samples were sent to CRAA Laboratory in Lubumbashi for biological and chemical analysis.

A total of 15,871m^2 of the waste dump has been rehabilitated by spreading top soil of 500 mm thickness, contouring, and planting *Cynodon Dactylon* grass species for stabilizing the soil.

Social Development
During the year Tiger continued to make great strides in initiating and completing projects designed to improve standards of health, education and well-being in the Katanga province, with activities coordinated by a full-time officer of the Company. Programs are designed in consultation with the local communities and service institutions, who are engaged from an early stage to promote these initiatives as self-sustaining community projects.

Employment
Tiger has a policy of employing local personnel whenever possible. The Community Development Committees and village chiefs near the mine are consulted regarding local recruitment. Tiger maintains a policy of hiring at least 90% local residents and has hired from the local villages Kangambwa, Katanga, Luafi, Bungu and Lukutwe as a priority.

Education
Teaching manuals and support material were presented to the headmaster of Kangambwa School, whose construction had been funded by Tiger, during a visit to the school by Neil Fearis, Chairman of Tiger, in November 2013. Mr Fearis was accompanied by the Australian Ambassador to the Democratic Republic of the Congo, who is based in Zimbabwe.

Agriculture
Tiger has helped to improve local agriculture through the provision of training to local communities, installing water tanks and a drip irrigation system, initiated gardening activities to transplant underused land with vegetables, and providing agricultural materials and equipment to the local communities.

Health
The Company has commenced the construction of a clinic at Kangambwa. The clinic will be fully equipped to provide medical assistance to the local communities. The Company has also partnered with C.U.R.E to improve healthcare facilities through the provision of medical equipment support in Katanga Province. The Company has raised the awareness of HIV/AIDS by peer educators in the workplace through various induction sessions and educational campaigns.

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 (2012: Nil).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 31 December 2013, the Group announced a 112% increase in the estimated Ore Reserve for Kipoi Central Stage 2 open pit, the principal deposit at the Kipoi Copper Project.

Under the terms of the shareholders' agreement between Tiger subsidiary, Congo Minerals SARL (Comin) and Gecamines SARL, Comin has an obligation to pay Gecamines $35/tonne of copper for reserves in excess of 200,000 tonnes of copper identified at the Kipoi Project. Accordingly, as a result of the Kipoi Central Stage 2 reserve upgrade post the balance date, a liability of $7.297 million has accrued in respect of 208,500 tonnes.

Except for the matters discussed above, no other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue operation of the existing Stage 1 HMS plant at Kipoi, and expects to complete the construction and commissioning of Phase 1 of the Stage 2 SXEW plant in the second quarter of 2014. The Group will also continue exploration and evaluation of activities at Kipoi, Lupoto and La Patience projects.

In evaluating the likely achievement of these outcomes the following factors should be taken into consideration.

Single Operating Asset
Tiger's primary income generating asset is the Kipoi Copper Project, and the Group is therefore at risk that adverse performance of that project resulting from internal or external factors may impact future returns.

Production Guidance
Tiger has provided annual production guidance for 2014 for the Stage 1 HMS of 39,000 tonnes of copper in concentrate. Achievement of this production level is subject to various risk factors, which include plant availability. As the HMS plant nears the end of its planned operational life, wear factors increase which may result in unplanned downtime. A comprehensive preventative maintenance program is in place to ensure sufficient plant availability levels are obtained to achieve the planned production level.

In addition, annual production guidance of 12,000 tonnes of copper cathode has been provided for the Phase 1 Stage 2 SXEW plant which is currently under construction. This plant has a nominal designed capacity of 25,000 tonnes of copper cathode per annum, and the guidance anticipates commissioning in the second quarter of 2014. Achievement of the production target is subject to various factors, including the timely completion of construction and commissioning and the availability of sufficient grid power for operations. To mitigate risks, the Group has employed an experienced project management team with a proven track record to oversee construction and project delivery activities, and a technical team which has significant experience in commissioning and operating similar SXEW operations both within the DRC and elsewhere in the world. The SXEW will draw power exclusively from diesel generators during the initial three months of commissioning and operations. This generating capacity will remain available on-site at the Kipoi Operations, thereby mitigating the technical and operating risk of interrupted or inadequate mains electricity supply.

Operating Costs
Production costs incurred by the Group are subject to a variety of factors including, but not limited to: fluctuations in input costs such as diesel fuel which is determined by global markets; changes in economic conditions which impact on margins required by contracting partners; and changes in mining assumptions such as ore grades and pit designs. Significant increases in these, or movements in a combination of these elements, could have a material adverse effect on operating costs of the Group.

Estimates of Reserves & Resources
The 2014 production plan for the Stage 1 HMS is based on the high-grade ore contained within the Kipoi Central reserve. The assessment of reserves and resources involves areas of estimation and judgement. Although the reserve and resource estimates and mine plans have been carefully prepared and independently verified by independent mining experts or experienced mining operators, the amounts are estimates only and involve matters of judgment. The Stage 2 SXEW production plan for 2014 involves the processing of residue floats and stockpiles of ore accumulated during the course of the HMS operations, and there is accordingly no mining risk associated with this source of ore feed. Due to the nature of mineral reserves and resources no assurance can be given that any particular level of recovery of minerals will be realised from the reserves processed through the HMS or from the ores processed through the SXEW, which may impact on the future financial and operational performance of the Group.

Exploration & Development
The exploration and development activities for the Company's project areas are dependent upon the maintenance (including renewal or replacement upon expiry) of existing exploration licences. There is no assurance that such renewals or replacements will be granted as a matter of course and there is no assurance that new conditions will not be imposed which may curtail or prevent the Group from proceeding with its planned exploration or development. In December 2013 an application was submitted to the Minister of Mines for the conversion of the existing Lupoto exploration licence PR 2214 to a mining licence (PE). Subsequent to year end, on 12 February 2014, confirmation was received from the relevant authority that the requisite environmental and social impact assessment has been approved in connection with the application.

Environmental Regulation

The consolidated entity's operations are not subject to any significant Australian environmental laws but its exploration and production activities in the DRC are subject to local 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 2013 reporting period.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board committee held in the 12 months to 31 December 2013, and the numbers of meetings attended by each director were:

Board & Committee Meetings						
	Board		Audit & Risk Committee		Remuneration, Nomination & Corp. Gov. Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
N Fearis	11	11	2	2	1	1
B Marwood	11	11	-	-	-	-
S Hills[1]	10	10	-	-	-	-
D Constable	11	11	2	2	-	-
M Griffiths	11	11	1	1	1	1
R Brans[2]	4	4	1	1	1	1

1. Appointed on 21 February 2013
2. Retired on 22 May 2013

A director is only eligible to attend the committee meeting if he is a member of the relevant committee, unless an invitation to attend a meeting is extended to him by the relevant committee members.

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

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

A. Remuneration policy

The Remuneration, Nomination and Corporate Governance Committee advises the Board on remuneration and incentive policies and practices, and makes 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 the Company may also source external advice to assist with salary setting and determination of other benefits. An independent review was commissioned by the Committee in November 2011 to provide advice on non-executive directors' fees, the issue of equity to Board members at the time of joining and the ongoing equity component of fees, company secretary remuneration and short term and long term incentive plans for executives.

Fixed Remuneration

Fixed remuneration consists of total directors' fees, salaries, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options). Fixed remuneration levels are reviewed annually by the Board.

Non-executive Directors' 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.

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. The Board adopted the policy that non-executive Directors could not receive options or other performance-based equity issues as part of their remuneration once the Company was in full production.

Non-executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at A$600,000 per annum and was approved by shareholders at the annual general meeting on 22 May 2012.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has three components:

- total fixed remuneration (TFR), fixed fee/salary inclusive of superannuation payments,
- short-term incentives (STIs), reward available for meeting pre-determined performance hurdles within a 12-month time period, and,
- long-term incentives (LTIs), reward typically granted annually, but not payable until longer-term (1 year plus) performance hurdles are met.

Performance pay (STIs and LTIs) is 'at risk' such that if performance targets are not met, the payment is not made. Performance pay may be paid in cash or in the form of share-based compensation through participation in the Employee Option Plan or Performance Rights Plan.

Under the framework, LTIs are capable of being earned as Performance Rights (PRs) determined at the beginning of the relevant incentive period. The vesting of the PR's at the end of the period is linked to the Company's performance through measurement of total shareholder return (TSR), by comparing the Company's share price performance against that of comparator companies represented by the Relative Average TSR for the S&P/ASX 300 Metals and Mining Index.

Tiger's performance during the 12 months to 31 December 2013 and the four previous years are set out in table below:

Tiger's performance during the 12 months to 31 December 2013 and the four previous years					
	2013	**2012**	**2011**	**2010**	**2009**
Number of shares	802,710,269	673,470,269	671,110,549	597,373,151	404,915,027
Market capitalisation (AUD$M)	276.9	195.3	248.3	298.7	80.9
Closing share price (AUD$)	0.345	0.29	0.37	0.50	0.20
Total shareholder returns - 1 year (%)	19%	-22%	-26%	150%	186%

Use of remuneration consultants

The Committee employed the services of PJ Kinder Consulting (PJ Kinder) to review its existing remuneration policies and to provide recommendations in respect of both executive short-term and long-term incentive plan design for remuneration in 2013.

These recommendations also covered the Group's key management personnel. Under the terms of the engagement, PJ Kinder provided remuneration recommendations as defined in section 9B of the Corporations Act 2001 and was paid A$10,098 for these services. PJ Kinder has confirmed that its recommendations were made free from undue influence by members of the Group's key management personnel.

The following arrangements were made to ensure that the remuneration recommendations were free from undue influence:
- PJ Kinder was engaged by, and reported directly to, the chairman of the Remuneration, Nomination and Corporate Governance Committee.
- The agreement for the provision of remuneration consulting services was executed by the chairman of the Remuneration, Nomination and Corporate Governance Committee under delegated authority on behalf of the Board.
- The report containing the remuneration recommendations was provided by PJ Kinder directly to the chairman of the Remuneration, Nomination and Corporate Governance Committee; and
- PJ Kinder was entitled to speak to management throughout the engagement to understand company processes, practices and other business issues and obtain management perspectives. However, PJ Kinder was not permitted to provide any member of management with a copy of its draft or final report that contained the remuneration recommendations.

As a consequence, the Board is satisfied that the recommendations were made free from undue influence from any members of the key management personnel.

B. Service Agreements

Key Management Personnel (KMP) encompass all directors (executive and non-executive) as well as those executives who have authority and responsibility for planning, directing and controlling the activities of the Group. The key terms of the service agreements in place for the year ended 31 December 2013 were as set out below:

Mr B. Marwood – Managing Director
- Fixed fee of A$515,000 per annum (exclusive of GST) for the provision of services.
- Services performed via consulting agreement between Corporate Mining Resources Pty Ltd (CMR) and Tiger.
- Engagement commenced on 1 December 2010 with initial expiry on 31 March 2013 and was subsequently extended to 31 March 2016.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the fixed fees for 12 months. Employment may be terminated by either the Company or CMR by giving 12 months' notice or, in the case of the Company, payment in lieu of notice.

Mr S. Hills – Finance Director
- Total fixed remuneration of A$385,000 inclusive of superannuation per annum.
- Term of agreement – indefinite, with three months' notice of termination required by either party, other than in the event of redundancy where the termination obligation is six months' salary.

Mr C. Brown – Chief Operating Officer of DRC subsidiaries
- Total fixed remuneration of $300,000 per annum, net of local taxes and charges.
- Term of agreement – indefinite, with three months' notice of termination required by either party.

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 Group are set out in the following tables. The key management personnel of the Group are the Directors of Tiger Resources Limited, *Charles* Carron Brown - *Chief Operating Officer of DRC Operations* and Susmit Shah – *Company Secretary*.

Director & Key Management Personnel Remuneration							
	Cash salary and fees	Cash bonus	Super-annuation	Non-monetary benefits[3]	Share-based remuneration	Total	% of remuneration as options or incentive shares
	$	$	$	$	$	$	%
Non-executive Directors							
N Fearis							
2013	163,103	-	-	-	-	163,103	-
2012	170,709	-	-	-	73,424	244,133	30%
D Constable							
2013	87,914	-	-	-	-	87,914	-
2012	88,546	-	-	-	44,054	132,600	33%
M Griffiths							
2013[5]	96,572	-	7,181	-	-	103,753	-
2012	5,526	-	497	-	-	6,023	-
R Brans[1]							
2013	35,597	-	2,585	-	-	38,182	-
2012	80,729	-	7,266	-	-	87,995	-
Sub-total Non-executive Directors							
2013	383,186	-	9,766	-	-	392,951	
2012	345,510	-	7,763	-	117,478	470,751	
Executive Directors							
B Marwood							
2013	499,848	164,732[6]	-	2,307	117,828	784,715	15%
2012	455,008	56,282	-	-	231,246	742,536	31%
S Hills							
2013	349,432	214,566[6]	24,271	2,307	132,136	722,712	19%
2012	322,357	33,803	25,882	-	157,504	539,546	29%
Subtotal Executive Directors							
2013	849,280	379,298	24,271	4,614	249,964	1,507,427	
2012	777,365	90,085	25,882	-	388,750	1,282,082	
Other Group executives							
C Brown[2]							
2013	300,000	247,000[6]	-	-	74,685	621,685	14%
2012	301,431	-	-	-	95,217	396,648	24%
S Shah[4]							
2013	-	-	-	-	16,039	16,039	-
2012	-	-	-	-	22,451	22,451	-
Subtotal Group executives							
2013	300,000	247,000	-	-	90,724	637,724	
2012	301,431	-	-	-	117,668	419,099	
Grand total 2013	1,532,466	626,298	34,037	4,614	340,688	2,538,103	
Grand total 2012	1,424,306	90,085	33,645	-	623,896	2,171,931	

1. *Retired 22 May 2013*
2. *Salaries paid to Charles Brown is net of local taxes charges. Remuneration reported is net of local taxes charges.*
3. *Relates to car parking benefit provided to key executives*
4. *Mr Shah is an employee of Corporate Consultants Pty Limited, a company related to him. The aggregate fees paid to Corporate Consultants Pty Limited are $66,228 and relate to the provision of the company secretarial services under the direction of Mr Susmit Shah.*
5. Fees paid to Mr M Griffiths includes $17,934.83 that Tiger received from Chrysalis Resources Limited (Chrysalis) for board representation in Chrysalis Board.
6. Amounts presented include cash bonus payments relating to the 2012 financial year and an accrual for bonus payments relating to the 2013 year. For Mr B Marwood the 2012 bonus was $59,614 and the 2013 bonus was $105,118. For Mr S Hills the 2012 bonus was $70,755 and the 2013 bonus was $143,811. For Mr C Brown the 2012 bonus was $65,000 and the 2013 bonus was $182,000.

Relative proportions of remuneration that are linked to performance and those that are fixed				
Name	Fixed remuneration		Performance based	
	2013	2012	2013	2012
Non-executive Directors				
R Brans	100%	100%	-	-
D Constable	100%	100%	-	-
N Fearis	100%	100%	-	-
M Griffiths	100%	100%	-	-
Executive Directors				
B Marwood	64%	69%	36%	31%
S Hills	52%	71%	48%	29%
Other Company and Group executives				
C Brown	48%	76%	52%	24%
S Shah	100%	100%	-	-

D. Share-based compensation

Non Plan based payments

The Company issues unlisted options to Executive 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 issuance of unlisted options to Directors requires prior approval from shareholders at a general meeting. The vesting period and maximum term of options granted vary according to Board's discretion.

Employee Share Option Plan (EOP)

Shareholders approved the Tiger Resources Limited EOP at the Annual General Meeting held on 22 May 2012. The EOP 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.

Performance Rights Plan (PRP)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 26 May 2011. The PRP is designed to more closely align rewards for performance with the achievement of the Company's growth and strategic objectives for 2011 and beyond.

The Board believes that the grant of Performance Rights under the Plan to eligible participants will underpin the employment strategy of attracting and retaining high calibre staff capable of executing the Company's strategic plans, and will maximise the retention of key management and operational staff; enhance the Company's ability to attract quality staff in the future, link the rewards of key staff with the achievement of strategic goals and the long term performance objectives of the Company, and provide incentives to participants of the Plan to deliver superior performance that creates shareholder value.

The Plan provides for the issue of Performance Rights which, upon determination by the Board that the performance conditions attached thereto have been met and subject to the terms of the Plan, convert into fully paid ordinary shares. Where the participant is a director or related party of the Company, specific shareholder approval is required prior to the grant in accordance with the ASX Listing Rules.

The exercise price, if any, for Performance Rights is determined by the Board in its discretion and set out in the related invitation. Unless so determined, the exercise price is nil.

The terms and conditions of each grant of options or rights affecting remuneration in the current or future reporting periods are set out below.

Terms and Conditions of Option or Performance Rights Affecting Remuneration							
Types of securities	Number of options	Grant date	Date vested and exercisable	Expiry date	Exercise price A$	Value per option/rights at grant date A$	% Vested
Unlisted options[1]	2,050,000	28 Mar 2013	31 Dec 2013	31 Dec 2014	0.35	0.087	100
Unlisted options[1]	2,650,000	21 Feb 2012	20 Feb 2013	20 Feb 2015	0.48	0.168	100
Unlisted options[1]	150,000	27 Mar 2012	27 Mar 2013	26 Mar 2015	0.48	0.129	100
Performance rights[2]	685,796	27 Mar 2012	Various	31 Dec 2014	-	0.262	-
Performance rights[2]	804,649	22 May 2012	Various	21 May 2015	-	0.215	-
Performance rights[2]	238,970	2 Mar 2012	Various	1 Aug 2014	-	0.430	-
Performance rights[2]	385,266	13 Jun 2011	Various	1 Aug 2014	-	0.460	-
Performance rights[2]	1,935,986	22 May 2013	Various	22 May 2016	-	0.205	-
Performance rights[2]	628,826	27 Mar 2013	Various	22 May 2016	-	0.255	-
Performance rights[2]	933,225	14 Aug 2013	Various	13 Aug 2016	-	0.176	-

1. Employee Share Option Plan
2. Performance Rights Plan

Options/Performance Rights over equity instruments granted as compensation

Details of options/performance rights over ordinary shares in the Company provided as remuneration to each director of Tiger Resources Limited and each of the key management personnel of the Group are set out below. When exercisable, each option/performance right is convertible into one ordinary share of Tiger Resources Limited. Further information on the options/performance rights is set out in note 30 to the financial statements.

Value of options issued to Directors and executives

Compensation options granted and vested							
	Number granted	Grant date	Fair value per option at grant date A$	Exercise price per option A$	Expiry date	Vesting date	Number vested at end of year
C Brown	500,000	21 Feb 2012	0.168	0.48	20 Feb 2015	20 Feb 2013	500,000
S Shah	150,000	28 Mar 2013	0.087	0.35	31 Dec 2014	31 Dec 2013	150,000
S Shah	150,000	21 Feb 2012	0.168	0.48	20 Feb 2015	20 Feb 2013	150,000

Exercise of options granted as compensation to Directors and executives

There were no compensation options exercised by Directors and key management personnel during the year ended 31 December 2013 and 31 December 2012.

There were no amounts unpaid on the shares issued as a result of the exercise of the options in the 2013 and 2012 financial year.
For each grant of options included in the tables on pages 76, the percentage of the available grant that vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. The options vest when the vesting conditions are met (service or performance conditions). No options will vest if the conditions are not satisfied, hence the minimum value of the option yet to vest is nil. The maximum value of the options yet to vest has been determined as the amount of the grant date fair value of the options that is yet to be expensed.

Share-based compensation benefits (options)				
Name	Date granted	Vested %	Financial years in which options may vest	Maximum total value of grant yet to vest A$
C Brown	21 Feb 2012	100	31 Dec 2013	-
S Shah	21 Feb 2012	100	31 Dec 2013	-
S Shah	28 Mar 2013	100	31 Dec 2013	-

Fair value of options granted to Directors and executives

The fair values at grant date of options issued are independently determined using a Black-Scholes option pricing model (refer to Note 1(r) to the Consolidated Financial Statements) 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 in year ended 31 December 2013 included:

a) Exercise price: A$0.35 (31 December 2012: A$0.46)
b) Grant date: 28 March 2013 (31 December 2012: 22 May 2012)
c) Expiry date: 31 December 2014 (31 December 2012: 21 May 2015)
d) Share price at grant date: A$0.33 (31 December 2012: A$0.315)

Value of performance rights issued to Directors and executives								
	Number granted	Grant date	Fair value per rights at grant date A$	Exercise price per rights A$	Expiry date	Vesting date	Number vested at end of year	Maximum total value of grant yet to vest A$
B Marwood	669,640	13 Jun 2011	0.460	-	1 Aug 2014	Various[1]	183,928[2]	-
B Marwood	804,649	22 May 2012	0.215	-	21 May 2015	Various[1]	-	80,128
B Marwood	1,336,505	22 May 2013	0.205	-	22 May 2016	Various[1]	-	209,667
C Brown	316,604	27 Mar 2012	0.262	-	31 Dec 2014	Various[1]	-	30,030
C Brown	628,826	27 Mar 2013	0.255	-	22 May 2016	Various[1]	-	125,009
S Hills	409,664	2 Mar 2012	0.430	-	1 Aug 2014	Various[1]	153,625[2]	42,542
S Hills	369,192	27 Mar 2012	0.262	-	31 Dec 2014	Various[1]	-	35,017
S Hills	599,481	22 May 2013	0.205	-	22 May 2016	Various[1]	-	94,044

1. Varies subject to meeting specific performance condition
2. Vested in 2012 financial year

Each right is converted to one ordinary share upon vesting. The performance rights vest when the vesting conditions are met (performance conditions). No performance rights will vest if the conditions are not satisfied, hence the minimum value of the performance rights yet to vest is nil. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed.

Fair value of performance rights granted

The fair values at grant date of performance rights issued are independently determined using a Black-Scholes option pricing model or Monte Carlo Simulation (refer to Note 1(q) to the Consolidated Financial Statements) that takes into account the exercise price, the term of the rights, 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 rights. The model inputs for performance rights granted in year ended 31 December 2013 included:

a) Exercise price: nil (31 Dec 2012: nil)
b) Grant date: 27 Mar 2013, 22 May 2013 and 14 Aug 2013 (31 Dec 2012: 2 Mar 2012, 27 Mar 2012 and 22 May 2012)
c) Expiry date: 22 May 2016 and 13 Aug 2016 (31 Dec 2012: 1 Aug 2014, 31 Dec 2014 and 21 May 2015)
d) Share price at grant date: $0.245, $0.32 and $0.23 (31 Dec 2012: $0.43, $0.385 and $0.315)

Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report			
Date options granted	Issue price of shares	Expiry date	Number under option
17 Mar 2011[1]	A$0.48	17 Mar 2014	900,000
25 Jul 2011[1]	A$0.54	24 Jul 2014	225,000
22 May 2012	A$0.46	21 May 2015	1,600,000
17 Jan 2012[1]	A$0.46	14 Jun 2014	100,000
27 Mar 2012[1]	A$0.48	26 Mar 2015	150,000
21 Feb 2012[1]	A$0.48	20 Feb 2015	2,350,000
28 Mar 2013[1]	A$0.35	31 Dec 2014	2,050,000
Refer to Note 19 (c)			7,375,000

1. Options granted to employees

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

Shares Under Performance Rights

Unissued ordinary shares of the Company under performance rights at the date of this report						
Date performance rights granted	Issue price of Rights	Expiry date	Performance Rights granted	Performance rights vested	Performance rights lapsed	Number under rights yet to vest or lapse
22 May 2012	Nil	21 May 2015	804,649	-	-	804,649
27 Mar 2012	Nil	31 Dec 2014	685,796	-	-	685,796
22 May 2013	Nil	22 May 2016	1,935,986	-	-	1,935,986
27 Mar 2013	Nil	22 May 2016	628,826			628,826
14 Aug 2013	Nil	13 Aug 2016	933,225	-	-	933,225

Shares issued

The following shares were issued during the financial year ended 31 December 2013					
Issuing Entity	Number of shares issued	Class of shares	Issued under	Amount paid for shares $	Amount unpaid on shares $
Tiger Resources Limited	1,300,000	Ordinary	Exercise of options/Performance rights	339,177	nil
Tiger Resources Limited	100,000,000	Ordinary	Share placement	32,356,917	nil
Tiger Resources Limited	2,750,000	Ordinary	Share purchase plan	846,268	nil
Tiger Resources Limited	25,190,000	Ordinary	Share placement	7,646,475	nil
				41,188,837	
The following shares were issued subsequent to the financial year ended 31 December 2013					
Tiger Resources Limited	601,426	Ordinary	Performance rights vested	-	nil

Loans to Directors and Executives

During the financial year ended 31 December 2013, there were no loans provided to Directors and executives (2012: Nil).

Insurance of Officers

During the financial year ended 31 December 2013, the Company paid a premium to insure the Directors and officers of the Company and its controlled entities. The Company is prohibited from disclosure of the amount paid under the insurance contract.

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.

The Board has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Board is satisfied that the provision of non-audit services by the auditor, as set out in Note 29 in the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Details of the amounts paid or payable to the auditor (PwC) for audit and non-audit services provided by the auditor of the parent entity and its related practices during the period are set out in note 29 in the notes to the financial statements.

Auditor & Auditor's independence declaration

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*. A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001*, is set out on page 21.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with the Class Order, amounts in the Directors report have been rounded to the nearest thousand dollars, or as otherwise indicated.

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

Brad Marwood
Managing Director

Perth, Western Australia
11 March 2014

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Brad Marwood, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director of the Company. Mr Marwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marwood 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 the Kipoi Central Ore Reserves (for the purposes of the Stage 2 Kipoi SXEW) was first reported by the Company in compliance with JORC 2012 in a market release dated 15 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 15 January 2014 and further confirms that all material assumptions and technical parameters underpinning the ore reserve estimates contained in the market release dated 15 January 2014 continue to apply and have not materially changed.

Production targets are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Kipoi Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 13 December 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 13 December 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 13 December 2013 continue to apply and have not materially changed.

The information in this report that relates to the Judeira Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 26 November 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 November 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 26 November 2013 continue to apply and have not materially changed.

The information in this report that relates to the Sase Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 12 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 12 July 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 12 July 2013 continue to apply and have not materially changed.

Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the year ended 31 December 2013, 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.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
11 March 2014

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	Note	Consolidated 2013 $000	Consolidated 2012 $000
Revenue	5	193,112	146,381
Cost of goods sold	6	(129,249)	(92,362)
		63,863	54,019
Other income	5	1,922	-
Exploration and evaluation expenses		(3,221)	(17,684)
Administrative expenses	7	(6,046)	(5,645)
Foreign exchange gain/(loss)		(331)	31
Finance costs	7	(2,803)	(4,472)
Profit before income tax		53,384	26,249
Income tax expense	8	(20,183)	(15,703)
Profit for the year		33,201	10,546
Net profit attributable to:			
Owners of Tiger Resources Limited		15,868	1,883
Non-controlling interest		17,333	8,663
		33,201	10,546
Other comprehensive income/(loss)			
Changes in the fair value of available-for-sale financial assets	20	(2,787)	2,093
Other comprehensive (loss)/income for the period, net of tax		(2,787)	2,093
Total comprehensive income for the period		30,414	12,639
Total comprehensive income for the period is attributable to:			
Owners of Tiger Resources Limited		13,081	3,976
Non-controlling interest		17,333	8,663
		30,414	12,639
Basic profit per share (cents per share)	22	2.30	0.28
Diluted profit per share (cents per share)	22	2.28	0.28

The accompanying notes form part of these consolidated financial statements.

	Note	Consolidated 2013 $000	2012 $000
ASSETS			
Current assets			
Cash and cash equivalents	9	37,274	34,463
Trade and other receivables and other financial assets	10	25,914	4,746
Inventories	11	25,858	16,203
Total current assets		89,046	55,412
Non-current assets			
Mine properties and development	13	71,440	22,956
Plant and equipment	14	140,938	16,573
Exploration and evaluation assets	15	-	55,261
Available-for-sale financial assets	12	1,391	3,739
Total non-current assets		213,769	98,529
Total assets		302,815	153,941
LIABILITIES			
Current liabilities			
Trade and other payables	16	47,007	44,099
Borrowings	17	49,560	6,478
Total current liabilities		96,567	50,577
Non-current liabilities			
Borrowings	17	25,000	-
Other payables		595	645
Provisions	18	3,058	2,133
Deferred tax liabilities	8	9,029	2,062
Total non-current liabilities		37,682	4,840
Total liabilities		134,249	55,417
Net assets		168,566	98,524
Equity			
Contributed equity	19	179,196	140,163
Reserves	20	14,678	13,836
Accumulated losses	21	(72,614)	(85,448)
Capital and reserves attributable to the owners of Tiger Resources Limited		121,260	68,551
Non-controlling interests		47,306	29,973
Total equity		168,566	98,524

The accompanying notes form part of these consolidated financial statements.

Consolidated	Contributed equity $000	Reserves $000	Accumulated losses $000	Total $000	Non-controlling interests $000	Total Equity $000
Balance at 1 January 2012	139,722	10,679	(87,331)	63,070	21,310	84,380
Profit for the year	-	-	1,883	1,883	8,663	10,546
Other comprehensive income for the year	-	2,093	-	2,093	-	2,093
Total comprehensive income for the year	-	2,093	1,883	3,976	8,663	12,639
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	441	-	-	441	-	441
Share based payments	-	1,064	-	1,064	-	1,064
	441	1,064	-	1,505	-	1,505
Balance at 31 December 2012	140,163	13,836	(85,448)	68,551	29,973	98,524
Balance at 1 January 2013	140,163	13,836	(85,448)	68,551	29,973	98,524
Profit for the year	-	-	15,868	15,868	17,333	33,201
Other comprehensive expense for the year	-	(2,787)	-	(2,787)	-	(2,787)
Total comprehensive income/(expense) for the year	-	(2,787)	15,868	13,081	17,333	30,414
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	39,033	-	-	39,033	-	39,033
Share based payments	-	595	-	595	-	595
	39,033	595	-	39,628	-	39,628
Reclassification of non-controlling interest reserve	-	3,034	(3,034)	-	-	-
Balance at 31 December 2013	179,196	14,678	(72,614)	121,260	47,306	168,566

The accompanying notes form part of these consolidated financial statements.

	Note	Consolidated 2013 $000	2012 $000
Cash flows from operating activities			
Receipts from product sales (inclusive of GST and VAT)		166,698	140,786
Payments to suppliers and employees (inclusive of GST and VAT)		(85,638)	(78,574)
Exploration and evaluation expenses		(3,567)	(18,329)
Interest received		40	37
Interest paid		(1,145)	(963)
Bank guarantees		125	-
Indirect employment taxes paid (net of refund)		(4,741)	-
Income tax paid		(16,841)	-
Net cash inflows from operating activities	23	54,931	42,957
Cash flows from investing activities			
Purchase of plant and equipment		(126,153)	(5,847)
Contingent purchase consideration	13	(30,791)	(2,000)
Payments for available-for-sale financial assets		(809)	(1,646)
Net cash outflows from investing activities		(157,753)	(9,493)
Cash flows from financing activities			
Repayment of borrowings		(23,161)	(4,500)
Proceeds of borrowings		90,040	-
Issue of shares		41,189	449
Share issue costs		(2,156)	(8)
Net cash inflows/(outflows) from financing activities		105,912	(4,059)
Net increase in cash and cash equivalents held		3,090	29,405
Net foreign exchange differences		(279)	39
Cash and cash equivalents at the beginning of the financial year		34,463	5,019
Cash and cash equivalents at the end of the financial year		37,274	34,463

The accompanying notes form part of these consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Tiger Resources Limited is a Company limited by shares, incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for 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 and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report was authorised for issue by the Directors on 11 March 2014.

Compliance with IFRS
The financial report of Tiger Resources Limited complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention
The financial report has also been prepared under the 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.

Critical accounting estimates
The preparation of financial statements 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.

Rounding of Amounts
The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or as otherwise indicated.

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.

Working Capital Deficiency
The consolidated entity had a working capital deficiency at the balance date of $7.521 million mainly due to an increase in short term overdraft facilities and payables in respect of capital expenditure for the Stage 2 SXEW plant under construction at the Kipoi Copper Project.

The Directors are confident that the working capital deficit will be eliminated during the next financial year as the Group is in advanced negotiations for a longer term project finance facility which will defer current short-term obligations. Furthermore the Group can avail itself of other available funding sources if required.

(b) Parent entity financial information

The financial information for the parent entity, Tiger Resources Limited, disclosed in note 4 has been prepared on the same basis as the consolidated financial statements, except as set out below.

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

(ii) Financial guarantees
Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(c) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(h)).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Tiger.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Acquisition costs of rights to explore are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest.

(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 USD, which is Tiger'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 profit and loss, 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 profit and loss item 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 profit and loss, 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.
The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing an asset to a working condition ready for its intended use, and the costs of dismantling and removing the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.
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 profit and loss during the reporting period in which they are incurred. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the profit and loss.

Depreciation
Depreciation on assets is calculated using the straight line method or units or production method to allocate their cost, net of their residual values, over their estimated useful lives.

(i) Straight line method
Assets within operations where production is not expected to fluctuate significantly from one year to another or which have a physical life that differs from the related mine are depreciated on a straight line basis over the estimated useful life of the asset as follows:

Asset class	**Useful life**
Plant and equipment	3 to 6 years
Motor vehicles	2 to 4 years
Buildings	20 years

(ii) Units of production method
Where the useful life of an asset is directly linked to the extraction of ore from the mine, the asset is depreciated using the units of production method. In applying the units of production method, depreciation is normally calculated using the quantity of material extracted from the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on reserves.

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

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 profit and loss in the period the item is derecognised.

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.

Upon determining that an impairment indicator exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

(g) Mine properties and development

Mine development expenditure incurred is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises net direct costs and appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest, which is expensed in the year it is incurred.

Once a development decision has been taken, the carrying amount of the exploration and evaluation acquisition costs in respect of the area of interest is aggregated with the development expenditure and classified under non-current assets as "mine development".

Development expenditure is reclassified as a "mine properties" at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

No depreciation is recognised in respect of development expenditure until reclassified as "mine properties". Development expenditure is tested for impairment in accordance with the policy in note 1(i).

When further development expenditure is incurred in respect of a mine properties after the commencement of production, such expenditure is carried forward as part of the mining property when it is probable that additional future economic benefits associated with the expenditure will flow to the consolidated entity. Otherwise such expenditure is classified as a cost of production. Depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest. The units-of-production basis results in a depreciation charge proportional to the depletion of proved reserves. Mine properties are tested for impairment in accordance with the policy note 1(i).

Costs associated with the commissioning period are capitalised where the asset is available for use, but incapable of operating at normal levels without a commissioning period.

Deferred purchase consideration amounts are disclosed as contingent liabilities until they are able to be reliably measured. At the point these amounts are reliably measurable they are recognised as mine properties expenditure.

(h) Business combinations

The acquisition 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. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

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.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Impairment of assets

Formal impairment tests for all assets are performed when there is an indication of impairment. The Group conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment. External factors, such as changes in expected future prices, costs and other market factors, are also monitored to assess for indications of impairment. If any such indication exists, an estimate of the asset's recoverable amount is calculated, being the higher of fair value less direct costs to sell and the asset's value in use. If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to the income statement so as to reduce the carrying amount in the balance sheet to its recoverable amount.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account.

These cash flows are discounted at an appropriate rate to arrive at a net present value of the asset. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result (usually lower) to a fair value calculation. In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred to as cash generating units. Cash generating units are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(j) 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 Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts with maturities of three months or less.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 14 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(l) Inventories

Raw materials, ore and concentrate stockpiles as well as stores consumables are stated at the lower of cost and net realisable value (NRV).

Inventories of broken ore and concentrate are initially physically measured by estimating the number of tonnes added and removed from the stockpile. At month end, survey equipment is used to obtain the exact stockpile numbers and adjustments are made to ensure stockpile agrees to measurement from the survey equipment.

Cost represents weighted average cost and includes direct costs and an appropriate portion of fixed and variable overhead expenditure, including depreciation and amortisation.

(m) 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 profit and loss as gains and losses from investment securities.

Subsequent measurement

a) Loans and receivables are subsequently 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 profit and loss within other income or other expenses in the period in which they arise. Changes in the fair value of securities classified as available-for-sale are recognised in equity.

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. 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 profit and loss. Impairment losses recognised in the profit and loss on equity instruments classified as available-for-sale are not reversed through the profit and loss.

(n) 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 an interest expense.

(o) Rehabilitation provision

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations may include the costs of abandoning sites, removing facilities and restoring the affected areas.

A provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(p) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(q) Share-based payment transactions

Equity settled transactions
The Group provides benefits to Directors, employees and consultants in the form of share, performance rights 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 an appropriate valuation technique 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.

The fair value of options granted under the Tiger Resources Limited Employee Option Plan and performance rights granted under the Performance Rights Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options or performance rights granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or performance rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(r) 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 on deposits
Revenue is recognised as the interest accrues to the net carrying amount of the financial asset.

Commodity Sales
Revenue associated with the sale of commodities is recognised when all significant risks and rewards of ownership of the asset sold are transferred to the customer, usually when insurance risk has passed to the customer and the commodity has been delivered to the shipping agent. At this point Tiger retains neither continuing management involvement to the degree associated with ownership nor effective control over the commodities and the costs incurred, or to be incurred, in respect of the sale can be reliably measured.

The sales price is determined provisionally at the date of sale, with the final price determined at a mutually agreed date, generally at a quoted market price at that time. This contractual feature has the character of a commodity derivative. As a result, the invoice price on these sales is marked-to-market at balance sheet date based on the forward metal prices for the relevant quotation period. This ensures that revenue is recorded at the fair value of consideration to be received. All mark-to-market adjustments are recorded in sales revenue.

During the pre-production phase, Australian Accounting Standards allow for pre-production related costs to be capitalised up to the point where commercial production is attained. All costs directly incurred to achieve commercial production (operating as intended by management) from the processing plant are capitalised accordingly. Revenues from the sale of production during the pre-production phase are applied against capitalised pre-production related costs.

(s) 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 and 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 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 profit and loss.

(t) Goods and services tax (GST) and value added tax (VAT)

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

- where the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT 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 or VAT included.

The net amount of GST or VAT 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 Statements of Cash Flows on a gross basis and the GST or VAT 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 or VAT recoverable from, or payable to, the taxation authority.

(u) Trade and other payables

Trade payables and other payables are initially recognised at fair value and subsequently carried at amortised cost. They 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.

(v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(w) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed as incurred.

(x) Deferred stripping costs

Stripping (i.e. overburden and other waste removal) costs incurred in the production phase of the Kipoi mine are capitalised to the extent that they improve access to an identified component of the ore body and are subsequently amortised on a systematic basis over the expected useful life of the identified component of the ore body. Capitalised stripping costs are disclosed as a component of mine properties and development.

Components of an ore body are determined with reference to life of mine plans and take account of factors such as the geographical separation of mining locations and/or the economic status of mine development decisions. Capitalised stripping costs are initially measured at cost and represent an accumulation of costs directly incurred in performing the stripping activity that improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs.

The amount of stripping costs deferred is based on a relevant production measure which uses a ratio obtained by dividing the tonnage of waste mined by the quantity of ore mined for an identified component of the ore body. Stripping costs incurred in the period for an identified component of the ore body are deferred to the extent that the current period ratio exceeds the expected ratio for the life of the identified component of the ore body. Such deferred costs are then charged against the income statement on systematic units of production basis over the expected useful life of an identified component of the ore body.

Changes to the life of mine plan, identified components of an ore body, stripping ratios, units of production and expected useful life are accounted for prospectively. Deferred stripping costs form part of the total investment in a cash generating unit, which is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

(y) 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.

(z) 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.

(aa) 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.

(bb) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is the Managing Director is responsible for allocating resources and assessing performance of the operating segments.

(cc) New accounting standards applicable for the first time

Certain new accounting standards and interpretations have been published that are mandatory for 31 December 2013 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 10 Consolidated Financial Statements which has been issued and is effective for accounting periods beginning on or after 1 January 2013. AASB 10 provides a revised approach to determining which investees should be consolidated. The standard changes the requirements for determining whether an entity is consolidated by revising the definition of control and adding further guiding principles. The application of AASB 10 did not have any impact on the amounts recognised in the Consolidated Financial Statements.

AASB 11 Joint Arrangements which has been issued and is effective for accounting periods beginning on or after 1 January 2013. AASB 11 removes the option to account for jointly controlled entities ('JCEs') using proportionate consolidation. Instead JCEs that meet the definition of a joint venture under AASB 11 must be accounted for using the equity method. The application of AASB 11 did not have any impact on the Consolidated Entity's Financial Statements.

AASB 12 Disclosure of Interests in Other Entities which has been issued and is effective for accounting periods beginning on or after 1 January 2013. AASB 12 includes all of the disclosures that were previously in AASB 127 Consolidated and Separate Financial Statements and AASB 131 Interest in Joint Ventures. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The revised standard requires a number of additional disclosures in certain circumstances however has no impact on the Consolidated Entity's financial position or performance.

AASB 13 Fair value measurement, which has been issued and is effective for accounting periods beginning on or after 1 January 2013. AASB 13 establishes a single source of guidance under accounting standards for all fair value measurements. AASB 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under AASBs when fair value is required or permitted. The application of AASB 13 did not have a material impact on the amounts recognised in the Consolidated Financial Statements.

AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine and AASB 2011-12 Amendments to Australian Accounting Standards arising from AASB Interpretation 20. The application of AASB Interpretation 20 did not have a material impact on the amounts recognised in the Consolidated Financial Statements.

In addition AASB 119, Employee Benefits (2011), AASB 27 Separate Financial Statements (2011), AASB 28 Investments in Associates and Joint Ventures (2011) and Amendments to AASB 7, Disclosures – Offsetting Financial Assets and Financial Liabilities were issued and required to be adopted by the Consolidated Entity. The adoption of these standards did have not a material impact on the Consolidated Financial Statements.

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

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective for annual reporting periods beginning on or after 1 January 2017.)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption.

There will be no impact on the Group's accounting for financial assets and liabilities, as the new requirements only affect the accounting for financial assets and liabilities that are designated as at fair value through profit or loss and the Group does not have any such assets and liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Group has not yet decided when to adopt AASB 9.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives

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

The executive Directors monitor the Group's risks on an ongoing basis and report to the Board. The Group has not used derivative financial instruments as part of its risk management process.

(b) Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's functional currency is US dollars. Revenue from copper sales is denominated in US dollars, as are the majority of the Group's operating costs.

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 forecasts and spot prices of foreign currency.

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

Consolidated	31 December 2013 A$000	31 December 2012 A$000
Cash and cash equivalents	2,221	57
Trade and other payables	219	257

Group sensitivity
Based on the financial instruments held at 31 December 2013, 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 $15,287 higher/$12,507 lower (31 December 2012: $20,565 higher/$25,602 lower), mainly as a result of foreign exchange gains/losses on translation of Australian dollar denominated financial instruments as detailed in the above table. There would have no impact on other equity had the Australian dollar weakened/strengthened by 10% against the US dollar. The Group's exposure to other foreign exchange movements was not material.

(c) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group deposit funds at both short-term fixed and floating rates of interest.

The Group's main interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2013, the Group's borrowings at variable rate were denominated in US Dollars.

As at the end of the reporting period, the Group had the following variable rate borrowings:

	31 December 2013		31 December 2012	
	Weighted average interest rate %	$000	Weighted average interest rate %	$000
Current and non-current borrowings (Note 17)	5.09	74,560	8.99	7,500

Group sensitivity
At 31 December 2013, if interest rates had changed by +/-100 basis points from the period end rates with all other variables held constant, post tax profit for the year would have been $386,000 higher/lower (31 December 2012: $71,000 higher/lower), mainly 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's funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring there are appropriate plans in place to finance these future cash flows.

Maturities of financial liabilities

The tables below analyse the Group'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 (31 December 2013)	Less than 6 months $000	6 - 12 months $000	1 - 2 years $000	2 - 5 years $000	Total contractual cash flows $000	Carrying amount liabilities $000
Non-derivatives						
Non-interest bearing (Refer Note 16)	(46,956)	-	(595)	-	(47,551)	(47,551)
Interest bearing (Refer Note 17)	(27,175)	(25,808)	(25,298)	-	(78,281)	(74,560)
Total non-derivatives	(74,131)	(25,808)	(25,893)	-	(125,832)	(122,111)
Group (31 December 2012)						
Non-derivatives						
Non-interest bearing (Refer Note 16)	(45,428)	-	-	-	(45,428)	(44,808)
Interest bearing (Refer Note 17)	(3,000)	(4,500)	-	-	(7,500)	(6,478)
Total non-derivatives	(48,428)	(4,500)	-	-	(52,928)	(51,286)

(e) Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Group's commodity inputs and outputs. The Group's primary exposure is to commodity price risk arising from revenue derived from copper sales. Commodity price risk associated with financial instruments relates primarily to changes in fair value caused by settlement adjustments to receivables. The Group has a policy of fixing the price for the quotational period for sales and for final sale adjustments in order to limit its exposure to future commodity price movements on volumes of concentrate sold.

As a result of price-fixing, the Group's exposure to commodity price risk on receivables as at 31 December 2013 is not considered material. As at 31 December 2013, the total of trade receivables relating to copper sales was $7.059 million, of which final pricing of 26 tonnes was not fixed and therefore subject to commodity price risk. The approximate receivable value of the 26 tonnes is $0.189 million.

To mitigate the risk to future revenues in the event of a fall in the copper price, the Group has entered into non-deliverable forward sales for 2,500 tonnes of copper at an average price of $7,388 per tonne maturing from May 2014 to September 2014. The instruments are carried at fair value through the income statement.

(f) Credit risk management

The Group's maximum exposures to credit risk in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. Credit risk arises from the non-performance by counterparties of contractual financial obligations. Credit risk arises from cash and cash equivalents, deposits with banks, credit exposures to customers, any outstanding receivables and committed transactions.

Management assesses the credit quality of the customer by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers independent ratings. If there is no independent rating, risk control assesses the credit quality of the parties, taking into account its financial position, past experience and other factors.

Credit risk further arises in relation to financial guarantees given to certain parties (see note 4(b) for details). Such guarantees are only provided in exceptional circumstances and are subject to specific Board approval.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2013 $000	2012 $000
Cash and cash equivalents		
AA rated banks	8,355	12,082
A rated banks	27,076	-
BBB rated banks	1,745	12,103
Unrated external banks	98	10,278
Receivables		
Existing trade receivables – unrated institutions (less than 6 months)	7,059	1,970
Financial instruments	69	-
Restricted cash – unrated institution	-	125
Security deposits	139	-
Total	44,541	36,558

(g) 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 judgments, 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 judgments, estimates and assumptions. Significant judgments, 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 and financiers 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 28. The accounting estimates and assumptions relating to equity-settled share-based payments impact the carrying amounts of assets and liabilities, expenses and equity in the current and future reporting periods.

Income taxes

The Group is subject to income tax in Australia and jurisdictions where it has foreign operations. Significant judgment 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 estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Rehabilitation Provision

Provision is made for the anticipated costs of future environmental restoration and rehabilitation of mining areas from which natural resources have been extracted in accordance with the accounting policy in Note 1(o). These provisions include future cost estimates associated with site restoration, reclamation, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value. The calculation of these provision estimates requires assumptions such as application of environmental legislation, plant closure dates, available technologies, and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation provision. The provision is recognised (together with a corresponding amount as part of the related property, plant and equipment) once an obligation crystallises in the period when a reasonable estimate can be made.

Ore reserve and resource estimates
Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves based on information complied by appropriately qualified persons relating to the geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of mine properties, provision for rehabilitation, and depreciation and amortisation charges.

Property, plant and equipment and mine properties and development
An assessment has been completed of all impairment indicators relating to property, plant and equipment and mine properties and development. Management considered the following factors in assessing impairment: copper price, reserves and resource estimates, operating costs, inflation and the cost of capital. No impairment indicators were identified and no reasonably possible changes in the copper price or other relevant factors when considering if impairment indicators exist would lead to an impairment of these assets.

4. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2013 $000	2012 $000
Balance Sheet		
Current assets	31,045	12,443
Total assets	103,606	68,063
Current liabilities	(893)	(468)
Total liabilities	(893)	(518)
Shareholders' equity		
Contributed equity	179,196	140,163
Reserves - Share-based payments	21,405	20,810
Available-for-sale financial assets reserve	(694)	2,093
Accumulated losses	(97,195)	(95,521)
	102,713	67,545
Profit/(loss) for the year	(1,674)	63
Total comprehensive income/(expense)	(4,461)	2,156

(b) Guarantees entered into by the parent entity

	2013 $000	2012 $000
Carrying amount included in current liabilities	-	-

(c) Contingent liabilities of the parent entity
The parent entity did not have any contingent liabilities as at 31 December 2013 or 31 December 2012. For information about guarantees given by the parent entity, please see above.

(d) Contractual commitments for the acquisition of property, plant or equipment
The parent entity did not have any contractual commitments as at 31 December 2013 or 31 December 2012.

5. REVENUE AND INCOME

REVENUE	Consolidated 2013 $000	Consolidated 2012 $000
Sale of copper concentrate	193,046	146,333
Interest	66	48
	193,112	146,381

OTHER INCOME	Consolidated 2013 $000	Consolidated 2012 $000
Settlement of financial liability	1,806	-
Management service fee	47	-
Fair value of other financial assets	69	-
	1,922	-

Settlement of financial liability relates to the resolution of a prior period rise and fall price adjustment with a contractor.

6. COST OF GOODS SOLD

	Consolidated 2013 $000	Consolidated 2012 $000
Operating expenses:		
Mining	21,111	35,030
Processing	12,281	13,410
Maintenance	2,333	2,103
General and administration	18,056	7,217
Selling	41,363	12,843
Other	6,610	5,573
Royalties	8,640	5,283
Stockpile adjustments and deferred waste	(1,833)	(4,643)
Total operating expenses	108,561	76,816
Amortisation and depreciation	20,688	15,546
	129,249	92,362

Included within total operating expenses is $8.928 million (2012: $6.511 million) relating to employee benefits and $2.588 million (excluding stockpile adjustments) (2012: $3.408 million) relating to the consumption of inventories.

7. EXPENSES

	Consolidated 2013 $000	Consolidated 2012 $000
Finance costs		
Total interest charged on loan	2,098	911
Less: Interest expense capitalised	(317)	-
Interest expense on loan	1,781	911
Accretion of finance costs on loan	1,022	3,431
Discounting of rehabilitation costs	-	130
	2,803	4,472
Administrative expenses		
Wages and salaries (non-operating employees)	2,475	1,771
Superannuation expense	94	84
Share-based payments expense	595	1,064
Total employee benefits expense	3,164	2,919
Depreciation (non-operating assets)	196	181
Other administration	2,686	2,545
Total	6,064	5,645

8. INCOME TAX

	Consolidated 12 months to 31 December 2013 $000	Consolidated 12 months to 31 December 2012 $000
Income tax expense:		
Current tax	13,216	9,485
Deferred tax	6,967	6,218
Total	20,183	15,703
Reconciliation of prima facie income tax benefit on profit/(loss) before income tax as provided in the financial statements		
Profit/(loss) before income tax	53,384	26,248
Prima facie tax thereon at 30% (31 December 2012:30%)	16,015	7,874
Add tax effect of:		
Equity compensation	30	319
Prior year underprovision	-	1,883
Other non-deductible expenses	3,374	2,084
Previously unrecognised tax losses recouped to reduce current tax expense	(2,967)	-
Income tax benefit not brought to account	3,731	3,543
Income tax expense	20,183	15,703
Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	55,290	42,620
Potential tax benefit @ 30%	16,587	12,786
Unrecognised temporary differences		
Temporary difference relating to various balance sheet items	(5,262)	3,155
Unrecognised deferred tax assets/(liabilities) relating to temporary differences above	(1,579)	946
Deferred tax assets		
Balance comprises temporary differences attributable to:		
Inventories	1,887	481
Mine properties	4,653	-
Provisions	-	370
Depreciation	6,018	-
	12,558	851
Deferred tax liabilities		
Balance comprises temporary differences attributable to:		
Depreciation	-	1,586
Capital work in progress	20,652	-
Mine properties/development and exploration costs	-	1,327
Provision	935	-
	21,587	2,913
(Deferred tax liabilities)/deferred tax assets balance	(9,029)	(2,062)

All unused tax losses were incurred by parent entity and its subsidiaries that are not part of a tax consolidated Group.

9. CASH AND CASH EQUIVALENTS

	Consolidated	
	2013	**2012**
	$000	**$000**
Cash at bank	2,315	22,588
Deposits at call	34,959	11,875
	37,274	34,463

The Group'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.

10. TRADE AND OTHER RECEIVABLES AND OTHER FINANCIAL ASSETS – CURRENT

	Consolidated	
	2013	**2012**
	$000	**$000**
Trade receivables	7,059	1,970
Security deposits	139	84
Other receivables	18,647	2,567
Restricted cash	-	125
Financial instruments	69	-
	25,914	4,746

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

"Other receivables" includes amounts reimbursable for goods and services tax (GST) and value added tax (VAT). These amounts are non-interest bearing and are repayable according to applicable government regulations.

Restricted cash of $0.125 million comprised bank guarantees issued to the DRC Customs Department in relation to the importation of materials and parts.

No receivables were impaired or past due as at 31 December 2013, and based on credit history of the receivables it is expected that the amounts will be received when due. No collateral is held in relation to these receivables.

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. For more information on the risk management policy of the Group, foreign currency risk and the credit quality of the entity's receivables, refer to note 2.

11. INVENTORIES – CURRENT

	Consolidated	
	2013	**2012**
	$000	**$000**
Consumables – at cost	1,820	1,516
Ore stockpiles – at cost	23,470	11,311
Concentrate in stockpiles – at cost	568	3,376
	25,858	16,203

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Consolidated	
	2013	**2012**
	$000	**$000**
Listed securities		
Australian equity securities	1,391	3,739
Equity securities consist of:		
Opening balance	3,739	-
Payment to acquire available-for-sale-financial assets	439	1,646
Fair value adjustment as at balance sheet date (Refer Note 20(d))	(2,787)	2,093
	1,391	3,739

An amount of $0.370 million was paid to acquire available-for-sale financial assets which is not reflected above as at year end the shares purchased had not been allotted or issued to Tiger.

Available-for-sale financial assets comprise of an investment of 19.9% in Chrysalis Resources Limited. The investment is recorded at cost and is marked to market at the balance date (including movement attributable to foreign exchange) with changes recognised directly in other comprehensive income. The financial assets are neither past due nor impaired. The available-for-sale financial assets are denominated in Australian currency and converted to US dollars for reporting.

13. MINE PROPERTIES AND DEVELOPMENT

	Consolidated	
	2013	**2012**
	$000	**$000**
Opening cost	22,956	29,375
Additions	925	91
Deferred purchase consideration	13,750	-
Reclassification of exploration assets to mine properties	55,261	-
Deferred stripping	(10,180)	4,676
Amortisation	(11,272)	(11,186)
Closing	71,440	22,956

Following the commencement of construction and development of Stage 2, $55.261 million of exploration and evaluation assets were reclassified as mine properties and development during the financial year. This is the cumulative value of the actual and deferred acquisition costs of Tiger's interest in the Kipoi Copper Project which is attributable to mineral reserves that are the subject of the Stage 2 SXEW DFS. Of the $55.261 million transferred from exploration and evaluation assets, $24.791 million represents contingent consideration accrued for as at 31 December 2012 and paid during the financial year.

In July 2013 Tiger entered into a full and final settlement agreement with the vendors of Congo Minerals SARL which extinguished all liabilities under the original purchase agreement. The total settlement amount payable is $13.750 million of which $6.000 million was paid during the financial year.

Mine properties and development expenditure is amortised over the life of mine.

14. PLANT AND EQUIPMENT

Consolidated	Motor Vehicles $000	Plant and Equipment $000	Land and Buildings $000	Construction in Progress $000	Total $000
At 1 January 2012					
Cost	2,144	16,765	2,166	75	21,150
Accumulated depreciation	(866)	(3,615)	(44)	-	(4,525)
Net book value	1,278	13,150	2,122	75	16,625
Year ended 31 December 2012					
Opening net book value	1,278	13,150	2,122	75	16,625
Additions	850	3,397	936	1,003	6,186
Depreciation charge	(471)	(5,627)	(140)	-	(6,238)
Closing net book value	1,657	10,920	2,918	1,078	16,573
At 1 January 2013					
Cost	2,994	20,162	3,102	1,078	27,336
Accumulated depreciation	(1,337)	(9,242)	(184)	-	(10,763)
Net book value	1,657	10,920	2,918	1,078	16,573
Year ended 31 December 2013					
Opening net book value	1,657	10,920	2,918	1,078	16,573
Additions	375	984	1,117	129,186	131,662
Write off	-	(1)	-	-	(1)
Depreciation charge	(598)	(6,503)	(195)	-	(7,296)
Closing net book value	1,434	5,400	3,840	130,264	140,938
At 31 December 2013					
Cost	3,369	21,145	4,219	130,264	158,997
Accumulated depreciation	(1,935)	(15,745)	(379)	-	(18,059)
Net book value	1,434	5,400	3,840	130,264	140,938

15. EXPLORATION ASSETS – NON CURRENT

	Consolidated 2013 $000	2012 $000
Opening balance	55,261	30,470
Additions	-	24,791
Reclassification to mine properties and development	(55,261)	-
	-	55,261

Exploration assets relate to property acquisition costs which have been allocated to Stage 2 of the Kipoi Project.

16. TRADE AND OTHER PAYABLES – CURRENT

	Consolidated	
Current	**2013**	**2012**
	$000	**$000**
Trade and other payables	33,522	9,739
Current tax payable	5,533	9,485
Deferred purchase consideration – Gecamines SARL	-	12,849
Deferred purchase consideration – vendors of Congo Minerals SARL	7,750	11,942
Other payables – annual leave	202	84
	47,007	44,099

Under the terms of an agreement with the vendors of Congo Minerals SARL (Comin), Tiger has committed to pay a total of $13.750 million in full and final settlement of all outstanding financial obligations under the agreement for the purchase of Comin. Of this sum, an amount of $6.000 million was paid during the year and the balance of $7.750 million remains payable within 12 months of year end.

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

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

17. BORROWINGS – CURRENT AND NON - CURRENT

	Consolidated	
	2013	**2012**
	$000	**$000**
Borrowings – Current	49,560	6,478
Borrowings – Non-Current	25,000	-
	74,560	6,478

The carrying values of borrowings as presented above approximate their fair values.

Advance Payment Facility
SEK has drawn down a $50 million advance payment facility from Gerald Metals SA (Gerald) to support the construction of the SXEW plant at its Kipoi Copper Project. SEK and Gerald have also entered into an off-take agreement for 100,000 tonnes of copper cathode from the SXEW plant. At year end the balance included accrued interest of $0.181 million.

The facility is interest-bearing at a fixed rate of 4.10% per annum and is repayable in 12 equal instalments of $4.166 million each commencing in July 2014. Early repayment of the facility is permitted.

The facility is secured by a first-ranking charge over business assets of SEK including plant and equipment and ore stockpiles available as SXEW feed located at the Kipoi mine, but excluding the Stage 1 HMS plant, power station, accommodation units, low-grade run-of-mine copper stockpiles and run-of-mine cobalt stockpiles. Security is also held over certain of SEK's bank accounts and by way of a first-ranking pledge over the shares in SEK and in any affiliates of SEK held by subsidiaries of Tiger Resources Limited. The carrying value of assets pledged as security is $161.479 million.

The financial covenants applicable to the facility include a minimum Group tangible net worth of 80% of $69 million, and a ratio of financial indebtedness of SEK to annualised trailing three month EBITDA of not greater than 1.0x. The Group was in compliance with the financial covenants of its borrowing facilities at year end.

Other Borrowings
During the period to 31 December 2013 SEK arranged overdraft and short term loan facilities with Rawbank of $15 million and Banque Commerciale du Congo of $12.500 million, for working capital and SXEW capital expenditures. The facilities were drawn to $20.400 million at year end. In addition, SEK arranged an interest-free advance payment facility with Trafigura of $4.600 million, of which $3.900 million remains outstanding as at 31 December 2013.

Trafigura Loan Note Facility
The Trafigura Loan Note facility was repaid in full, with instalments totalling $7.500 million paid in accordance with the facility terms.

18. PROVISIONS NON - CURRENT

	Consolidated 2013 $000	2012 $000
Provision for rehabilitation		
Opening balance	2,133	2,003
Additional provision recognised (capitalised)	925	-
Unwinding of discount	-	130
Closing balance	3,058	2,133

The provision for rehabilitation relates to the Kipoi Copper Project area. The Group makes provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites based on disturbance incurred to balance date, which are expected to be incurred up to 2025.

19. CONTRIBUTED EQUITY

(a) Issued Capital

	Number of shares		Consolidated	
	2013	2012	2013 $000	2012 $000
Ordinary shares – issued and fully paid	802,710,269	673,470,269	179,196	140,163

(b) Movements in Issued Capital

Date	Details	Number of shares	Issue price ($)	$000
Opening Balance at 1 January 2012		671,110,549		139,722
1 Feb 2012	Options exercised at A$0.30	500,000	0.32	159
28 Feb 2012	Performance rights vested	337,553	-	-
21 Mar 2012	Options exercised at A$0.18	1,522,167	0.19	290
	Less: Transaction costs on share issue	-		(8)
Balance at 31 December 2012		673,470,269		140,163
Opening Balance at 1 January 2013		673,470,269		140,163
3 Apr 2013	Option Exercise	1,300,000	0.26	339
8 Nov 2013	Capital Raising - Tranche 1	100,000,000	0.32	32,357
4 Dec 2013	Share Purchase Plan	2,750,000	0.31	847
19 Dec 2013	Capital Raising - Tranche 2	25,190,000	0.30	7,646
	Less: Transaction costs on share issue	-		(2,156)
Balance at 31 December 2013		802,710,269		179,196

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

19. CONTRIBUTED EQUITY (CONTINUED)

(c) Unlisted options

Movement for the year ended 31 December 2013 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Forfeited during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
$0.25	7 Apr 2013	1,300,000	-	-	(1,300,000)		-	-
$0.25	30 Apr 2013	3,250,000	-	-	-	(3,250,000)	-	-
$0.30	30 Apr 2013	3,250,000	-	-	-	(3,250,000)	-	-
0.25	05 May 2013	24,216,577	-	-	-	(24,216,577)	-	-
$0.44	7 Dec 2013	200,000	-	-	-	(200,000)	-	-
$0.515	13 Feb 2014	400,000	-	-	-	-	400,000	400,000
$0.54	24 Jul 2014	225,000	-	-	-	-	225,000	225,000
$0.48	17 Mar 2014	1,300,000	-	(400,000)	-	-	900,000	900,000
$0.46	14 Jun 2014	100,000	-	-	-	-	100,000	100,000
$0.35	31 Dec 2014	-	2,050,000	-	-	-	2,050,000	2,050,000
$0.48	20 Feb 2015	2,650,000	-	(300,000)	-	-	2,350,000	2,350,000
$0.48	26 Mar 2015	150,000	-	-	-	-	150,000	150,000
$0.46	21 May 2015	1,600,000	-	-	-	-	1,600,000	1,600,000
		38,641,577	2,050,000	(700,000)	(1,300,000)	(30,916,577)	7,775,000	7,775,000
Weighted average exercise price (A$)		$0.290	$0.35	$0.48	$0.25	$0.26	0.44	0.44

Movement for the year ended 31 December 2012 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Forfeited during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
$0.30	1 Feb 2012	500,000	-	-	(500,000)		-	-
$0.50	18 Dec 2012	1,000,000	-	-	-	(1,000,000)	-	-
$0.25	7 Apr 2013	1,300,000	-	-	-	-	1,300,000	1,300,000
$0.25	30 Apr 2013	3,250,000	-	-	-	-	3,250,000	3,250,000
$0.30	30 Apr 2013	3,250,000	-	-	-	-	3,250,000	3,250,000
0.25	5 May 2013	24,216,577	-	-	-	-	24,216,577	4,216,577
$0.18	4 Jun 2013	428,665	-	-	(428,665)	-	-	-
$0.18	16 Jul 2013	1,093,502	-	-	(1,093,502)	-	-	-
$0.44	7 Dec 2013	200,000	-	-	-	-	200,000	200,000
$0.515	13 Feb 2014	400,000	-	-	-	-	400,000	400,000
$0.540	24 Jul 2014	225,000	-	-	-	-	225,000	225,000
$0.48	17 Mar 2014	1,400,000	-	(100,000)	-	-	1,300,000	1,300,000
$0.46	14 Jun 2014	-	100,000	-	-	-	100,000	100,000
$0.48	20 Feb 2015	-	3,250,000	(600,000)	-	-	2,650,000	-
$0.48	26 Mar 2015	-	150,000	-	-	-	150,000	-
$0.46	21 May 2015	-	1,600,000	-	-	-	1,600,000	1,600,000
		37,263,744	5,100,000	(700,000)	(2,022,167)	(1,000,000)	38,641,577	35,841,577
Weighted average exercise price (A$)		$0.273	$0.470	$0.480	$0.210	$0.500	$0.290	$0.280

19. CONTRIBUTED EQUITY (CONTINUED)

(d) Performance rights - Movement for the year ended 31 December 2013 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Nil	1 Aug 2014	624,236	-	-	-	624,236	-
Nil	31 Dec 2014	685,796	-	-	-	685,796	-
Nil	21 May 2015	804,649	-	-	-	804,649	-
Nil	22 May 2016	-	2,564,812	-	-	2,564,812	-
Nil	13 Aug 2016	-	933,225	-	-	933,225	-
		2,114,681	3,498,037	-	-	5,612,718	-

Performance rights - Movement for the year ended 31 December 2012 is as below:

Exercise price (A$)	Expiry date	Balance at beginning of the year Number	Granted during the year Number	Vested and converted into shares during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Nil	1 Aug 2014	669,640	409,664	(337,553)	(117,515)	624,236	-
Nil	31 Dec 2014	-	685,796	-	-	685,796	-
Nil	21 May 2015	-	804,649	-	-	804,649	-
		669,640	1,900,109	(337,553)	(117,515)	2,114,681	-

(e) Capital risk management

The capital structure of the Group comprises of issued capital and reserves attributable to shareholders. The Group is committed to manage its capital and monitor the gearing ratio to safeguard the Group's ability to continue as a going concern and maximise returns to stakeholders.

The Group operates through subsidiary companies in the DRC. 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.

20. RESERVES

	Consolidated 2013 $000	2012 $000
Share option reserve (a)	21,405	20,810
Foreign currency translation reserve (b)	(6,033)	(6,033)
Non-controlling interest reserve (c)	-	(3,034)
Available-for-sale financial assets reserve (d)	(694)	2,093
	14,678	13,836

(a) Share option reserve

	Consolidated 2013 $000	2012 $000
Balance at beginning of year	20,810	19,746
Options/Performance rights issued to Directors and employees	595	1,064
Balance at end of year	21,405	20,810

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

20. RESERVES (CONTINUED)

(b) 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. There was no movement in the reserve during the financial year.

(c) Non-controlling interest reserve

	Consolidated	
	2013	2012
	$000	$000
Balance at beginning of the year	(3,034)	(3,034)
Reclassification of non-controlling interest to accumulated losses	3,034	-
Balance at end of year	-	(3,034)

Non-controlling interest reserve consists of the effect of changes in the ownership interest of the entities on the equity attributable to owners of Tiger Resources Limited due to the difference between consideration received and carrying amount of the non-controlling interest. This amount is reclassified to accumulated losses during the year.

(d) Available-for-sale financial assets reserve

	Consolidated	
	2013	2012
	$000	$000
Balance at beginning of the year	2,093	-
Fair value adjustment (Refer Note 12)	(2,787)	2,093
Balance at end of year	(694)	2,093

21. ACCUMULATED LOSSES

	Consolidated	
	2013	2012
	$000	$000
At the beginning of the year	(85,448)	(87,331)
Profit for the year	15,868	1,883
Reclassification of non-controlling interest to accumulated losses	(3,034)	-
At the end of the year	(72,614)	(85,448)

22. EARNINGS PER SHARE

	Consolidated	
	2013	2012
	Cents per share	
Basic earnings per share	2.30	0.28
Diluted earnings per share	2.28	0.28
	$000	$000
Net profit used in calculating basic/diluted earnings per share	15,868	1,883
	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	690,345,256	673,047,004
Adjustments for calculation of diluted earnings per share:		
- options/performance rights	5,051,446	9,250,027
Weighted average number of shares on issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	695,396,702	682,297,031

23. NOTES TO THE CASH FLOW STATEMENT

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

	Consolidated	
	2013 $000	2012 $000
Profit/(Loss) after income tax	33,201	10,546
Gain from fair value of other financial assets	(69)	-
Depreciation and amortisation	20,885	15,085
Share-based payments	595	1,064
Non-cash finance costs	1,022	3,561
Net exchange differences	331	(31)
Net cash inflows from operating activities before change in working capital	55,965	30,225
Change in working capital:		
Security deposits	(125)	-
Decrease/(increase) in trade and other receivables	(21,224)	880
Increase in inventories	(9,655)	(2,984)
Increase in trade and other payables	23,003	8,618
(Increase)/decrease in deferred tax assets	-	4,156
Increase in deferred tax liabilities	6,967	2,062
Net cash inflows from operating activities	54,931	42,957

24. COMMITMENTS & CONTINGENCIES

(a) Commitments

A balance of approximately $9.236 million (31 December 2012: $5.969 million) is committed for mining and ancillary medical, catering and assaying services for the Kipoi Project. Rental obligations of $10,500 are payable within one year (31 December 2012: $10,500).

(b) Contingent liabilities

Kipoi mineral properties
Under the terms of the shareholders' agreement between Tiger subsidiary, Congo Minerals SARL (Comin) and Gecamines SARL, Comin has an obligation to pay Gecamines $35 per tonne of copper for reserves in excess of 200,000 tonnes of copper identified at the Kipoi Project. As at 31 December 2013, the cumulative Kipoi reserve was 567,125 tonnes, and a contingent liability existed in respect of reserves identified in excess of that level. Subsequent to the year end the Group has announced an increase in the Kipoi reserve resulting in the crystallisation of a liability post balance date (refer note 25).

Tax liability
SEK has received notice of an assessment for taxation in addition to the amount paid in respect of SEK's 2012 income tax return. SEK's external advice is that there is no legal basis for the assessment and it is seeking to have the assessment withdrawn. Progress is not yet at a stage that it can be reliably determined whether further costs will be incurred by SEK.

25. EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to 31 December 2013, the Group announced a 112% increase in the estimated Ore Reserve for Kipoi Central Stage 2 open pit, the principal deposit at the Kipoi Copper Project.

Under the terms of the shareholders' agreement between Tiger subsidiary, Congo Minerals SARL (Comin) and Gecamines SARL, Comin has an obligation to pay Gecamines $35/tonne of copper for reserves in excess of 200,000 tonnes of copper identified at the Kipoi Project. Accordingly, as a result of the Kipoi Central Stage 2 reserve upgrade post the balance date, a liability of $7.297 million has accrued in respect of 208,500 tonnes.

Except for the matters discussed above, no other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years, or the Group's state of affairs in future financial years.

26. INVESTMENTS IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding 2013 %	Equity holding 2012 %
Tiger Congo SARL	Mineral exploration	Ordinary shares	DRC	100	100
Congo Minerals SARL	Holding entity	Ordinary shares	DRC	100	100
Societe d'Exploitation de Kipoi SARL	Mining entity	Ordinary shares	DRC	60	60
Sase Mining SARL	Mineral exploration	Ordinary shares	DRC	100	100
Tiger Resources Finance Ltd	Holding entity	Ordinary shares	British Virgin Islands	100	100
Balcon Holdings Ltd	Holding entity	Ordinary shares	British Virgin Islands	100	100

27. SEGMENT REPORTING

Description of segment

The Group considers that it has only operated in one reportable segment, being minerals exploration, development and production in the DRC.

28. 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 shares and 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 shares or options granted vary according to Board's discretion.

Employee Share Option Plan (EOP)

Shareholders approved the Tiger Resources Limited EOP at the Annual General Meeting held on 22 May 2012. The EOP 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 between two to 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.

28. SHARE BASED PAYMENTS (CONTINUED)

Performance Rights Plan (PRP)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 26 May 2011. The PRP is designed to more closely align rewards for performance with the achievement of the Company's growth and strategic objectives.

The Board believes that the grant of performance rights under the PRP to eligible participants will underpin the employment strategy of attracting and retaining high calibre staff capable of executing the Company's strategic plans, and will maximise the retention of key management and operational staff; enhance the Company's ability to attract quality staff in the future, link the rewards of key staff with the achievement of strategic goals and the long term performance objectives of the Company, and provide incentives to participants of the Plan to deliver superior performance that creates shareholder value.

The PRP provides for the issue of performance rights which, upon determination by the Board that the performance conditions attached thereto have been met and subject to the terms of the PRP, convert into fully paid ordinary shares. Where the participant is a Director or related party of the Company, specific shareholder approval will have to be sought under the ASX Listing Rules prior to the grant of performance rights to such an individual.

The exercise price, if any, for performance rights will be determined by the Board in its discretion and set out in the related invitation. The exercise price may be any amount and may be as low as zero, in which case a statement to that effect will be set out in the related invitation.

The aggregate share based payment expense recognised in the profit and loss in relation to share-based payments is disclosed in Note 7.

Please refer to Note 19(c) and (d) for the summaries of options and performance rights granted under share-based payments.

The weighted average remaining contractual life of share options outstanding at the end of the year was 0.97 years (2012: 0.60 years).

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 1.9 years (2012: 2 years).

Fair value of options and performance rights granted

The fair values at grant date are independently determined using a Black-Scholes option pricing model or Monte Carlo Simulation (refer to Note 1(q)) that takes into account the exercise price, the term of the options or rights, 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 or rights.

The model inputs for options granted during the year ended 31 December 2013 included:

	31 December 2013	**31 December 2012**
Exercise price	A$0.35	A$0.46-A$0.48
Grant date	28 Mar 2013	17 Jan 2012 – 27 Mar 2012
Expiry date	31 Dec 2014	14 Jun 2014 – 26 Mar 2015
Share price at grant date	A$0.325	A$0.38 – A$0.445
Expected volatility	62%	70%
Risk free rate	2.88%	3.3% - 3.7%

The model inputs for performance rights granted during the year ended 31 December 2013 included:

	31 December 2013	**31 December 2012**
Exercise price	nil	nil
Grant date	27 Mar 2013 – 14 Aug 2013	27 Mar 2012 - 22 May 2012
Expiry date	22 May 2016 – 13 Aug 2016	31 Dec 2014 - 21 May 2015
Share price at grant date	A$0.23 – A$0.32	A$0.315 - A$0.43
Expected volatility	62% - 63%	62% - 70%
Risk free rate	3.58% - 3.86%	2.5% - 3.7%

28. SHARE BASED PAYMENTS (CONTINUED)

Expenses arising from share-based payment transactions

Total share-based payment transactions recognised during the period were as follows:

	Consolidated	
	2013 $000	**2012 $000**
Non Plan based payments		
Options/shares/performance rights issued to Directors and employees	357	269
Options issued under EOP	238	447
	595	716

29. AUDITORS' 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	
	2013 $	**2012 $**
PwC - Australian firm:		
Audit and review of financial reports	88,038	133,314
Other services – tax consulting	15,931	9,348
Network firms of PwC Australia:		
Audit and review of financial reports	83,488	157,940
	187,457	300,602

30. KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

	Consolidated	
	2013 $	**2012 $**
Short-term	2,163,378	1,514,390
Post-employment	34,037	33,645
Share-based remuneration	340,688	623,896
	2,538,103	2,171,931

(b) Equity instrument disclosures relating to key management personnel

(i) 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 Share-based compensation of the Remuneration Report.

The number 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:

30. KEY MANAGEMENT PERSONNEL (CONTINUED)

Option holdings

31 December 2013	Balance at 1 January 2013	Options acquired as compensation	Options lapsed/ exercised	Balance at 31 December 2013	Balance vested at 31 December 2013
	Number	Number	Number	Number	Number
Non-executive Directors					
R Brans	500,000	-	(500,000)	-	-
D Constable	600,000	-	-	600,000	600,000
N Fearis	1,000,000	-	-	1,000,000	1,000,000
Executive directors					
B Marwood	3,000,000	-	(3,000,000)	-	-
S Hills	500,000	-	-	500,000	500,000
Other Company and Group executive					
C Brown	500,000	-	-	500,000	500,000
S Shah	150,000	150,000	-	300,000	300,000
Total	6,250,000	150,000	(3,500,000)	2,900,000	2,900,000

All vested options are exercisable at the end of the period. No amounts were unpaid on any shares issued on the exercise of options.

31 December 2012	Balance at 1 January 2012	Options acquired as compensation	Options lapsed/ exercised	Balance at 31 December 2012	Balance vested at 31 December 2012
	Number	Number	Number	Number	Number
Non-executive Directors					
R Brans	500,000	-	-	500,000	500,000
D Constable	-	600,000	-	600,000	600,000
N Fearis	-	1,000,000	-	1,000,000	1,000,000
Executive director					
B Marwood	3,000,000	-	-	3,000,000	3,000,000
Other Company and Group executive					
C Brown	-	500,000	-	500,000	-
S Shah	-	150,000	-	150,000	-
S Hills	500,000	-	-	500,000	500,000
Total	4,000,000	2,250,000	-	6,250,000	5,600,000

All vested options are exercisable at the end of the period. No amounts were unpaid on any shares issued on the exercise of options.

(ii) Share holdings
The number 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.

31 December 2013	Balance at 1 January 2013	(Disposal)/ Purchase	Exercise of options/Perform ance Rights vested	Balance at 31 December 2013
	Number	Number	Number	Number
Non-executive Directors				
D Constable	50,000	-	-	50,000
Executive director				
B Marwood	2,083,728	-	-	2,083,728
S Hills	383,625	-	-	383,625
Other Company and Group Executive				
S Shah	150,000	-	-	150,000
Total	2,667,353	-	-	2,667,353

30. KEY MANAGEMENT PERSONNEL (CONTINUED)

31 December 2012	Balance at 1 January 2012	(Disposal)/ Purchase	Exercise of options/ Performance Rights vested	Balance at 31 December 2012
	Number	Number	Number	Number
Non-executive Directors				
D Constable	10,000	40,000	-	50,000
Executive director				
B Marwood	1,899,800	-	183,928	2,083,728
Other Company and Group Executive				
S Shah	150,000	-	-	150,000
S Hills	230,000	-	153,625	383,625
Total	2,289,800	40,000	337,553	2,667,353

(iii) Performance Rights

The number of performance rights 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.

31 December 2013	Balance at 1 January 2013	Performance Rights acquired	Lapsed/ Other movement	Balance at 31 December 2013	Balance vested at 31 December 2013
	Number	Number	Number	Number	Number
Executive Directors					
B Marwood	1,189,915	1,336,505	-	2,526,420	-
S Hills	608,162	599,481	-	1,207,643	-
Other Company and Group Executive					
C Brown	316,604	628,826	-	945,430	-
	2,114,681	2,564,812	-	4,679,493	-

31 December 2012	Balance at 1 January 2012	Performance Rights acquired	Lapsed/ Other movement	Performance Rights vested/ Converted to shares	Balance at 31 December 2012	Balance vested at 31 December 2012
	Number	Number	Number	Number	Number	Number
Executive Directors						
B Marwood	669,640	804,649	(100,446)	(183,928)	1,189,915	-
Other Company and Group Executive						
C Brown	-	316,604	-	-	316,604	-
S Hills	-	778,856	(17,069)	(153,625)	608,162	-
	669,640	1,900,109	(117,515)	(337,553)	2,114,681	-

(c) Loans to key management personnel

There were no loans to key management personnel during the current financial year (2012: nil).

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

Corporate Consultants Pty Limited, a Company related to Mr Susmit Shah, received aggregate fees of $66,228 (2012: $39,126) relating to the provision of company secretarial, finance, accounting, bookkeeping and administrative services.

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

31. RELATED PARTY TRANSACTIONS

(a) Parent entity

The parent entity within the Group is Tiger Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 26.

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 30.

In the opinion of the Directors:

(a) The financial statements and notes set out on pages 22 to 58 are in accordance with the *Corporations Act 2001*, including:

i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

ii) Giving a true and fair view of the consolidated entity's financial positions at 31 December 2013 and of its 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.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Finance Director required by section 295A of the *Corporations Act 2001*.

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

Brad Marwood
Managing Director

Perth, Western Australia
11 March 2014

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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 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Tiger (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply 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. Those 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 consolidated 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.

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

Independence

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

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

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 consolidated entity's financial position as at 31 December 2013 and of its 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*.

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 12 to 19 of the directors' report for the year ended 31 December 2013. 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 31 December 2013 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
11 March 2014