

# ***TGS***

**TIGER RESOURCES LTD**

ABN: 52 077 110 304

**ANNUAL REPORT**

**2004**

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**TIGER RESOURCES LTD  
CORPORATE DIRECTORY**

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**DIRECTORS**

Robert John COLLINS – resigned 18/08/2003  
Director

Michael E SCIVOLO  
Non Executive Director

Michael NORBURN

David Nathan ZUKERMAN – appointed 18/08/2003

**COMPANY SECRETARY**

Bruce R McCULLAGH

**REGISTERED OFFICE**

1<sup>st</sup> Floor, 8 Parliament Place  
West Perth WA 6005

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**AUDITORS**

Stanton Partners  
Level 1  
1 Havelock Street  
West Perth WA 6005

**SHARE REGISTRY**

Computershare Investor Services  
Level 2 Reserve Bank Building  
45 St. Georges Terrace  
Perth WA 6000  
GPO Box D182  
Perth WA 6840  
Investor Enquiries (08) 9323 2059  
Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2096  
[perth.services@computershare.com.au](mailto:perth.services@computershare.com.au)

**STOCK EXCHANGE**

Australian Stock Exchange Limited  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

ASX Code : TGS - Ordinary Shares

## **EXPLORATION**

Exploration for the year involved the detailed evaluation of both Tiger Resources exploration data and the WAMEX open file database, which will allow better targeted exploration to be undertaken throughout the Company's project areas.

The Company's tenements are located in the Kukerin area, some 260 kilometres to the southeast of Perth, in the Western Australian wheat belt. Systematic exploration by Tiger Resources in recent years has identified a number of previously unrecognised Archean greenstone belts, with encouraging levels of gold anomalism.

### **1. Conical Rock (E 70/2224)**

Located 8 kilometres to the west of the Moulyinning township, this tenement has been tested at a reconnaissance level by roadside soil sampling, with some infill sampling on the eastern side of the tenement. This sampling identified the northwest striking 'Wishbone' trend of elevated gold anomalism, however no work was undertaken during the field season in this area, due to problems with access to private land holdings. It is hoped that extensional sampling on the northern 'Wishbone' trend can be undertaken during the upcoming field season.

### **2. Merilup (E 70/2016 & 2209)**

Located 17 kilometres to the southeast of the Kukerin township, these tenements overlie a northeast trending zone of gold mineralisation that can be traced for over 12 kilometres. This surface geochemical trend is generally in the order of 10-25 ppb Au, however in places it has returned over 100 ppb Au. In particular a strong zone of anomalous mineralisation has been defined at the northern end of the trend, at the Powers locality.

Reconnaissance RAB drilling of the Powers anomaly has previously returned encouraging results including 5m @ 0.41 gpt Au and 2m @ 1.15 gpt Au, in the base of the RAB drill holes. A further program of extensional and infill Aircore drilling has been planned for the upcoming field season.

### **3. Jitarning South (E 70/2303)**

Located 14 kilometres to the south east of the Kulin, the Jitarning South covers Associated Goldfields Ltd 'Hideaway' prospect explored in the late 1980's. Associated Goldfields defined several zones of elevated gold anomalism and conducted limited RAB and follow up RC drill testing. The overall results of this drilling were disappointing, with a best result of 1m @ 1.31 gpt Au.

The results of the Associated Goldfields exploration work has been analysed with a view to conducting extensional drilling to test the granulite-granite contact to the west of the prospect, which is the likely source of the surface anomalies.

Overall the work program has been one of evaluation and analysis in the past year, as the company refines its exploration strategy in the region. Drilling and soil sampling is being planned to test a number of areas in the coming field season, which commences in November.

## TIGER RESOURCES LTD DIRECTORS' REPORT

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The Directors of Tiger Resources Ltd (parent) submit the consolidated Financial Accounts of the economic entity (comprising Tiger Resources Ltd and the entities it controlled during the financial year) for the year ended 30 June 2004.

### INFORMATION ON DIRECTORS AND COMPANY SECRETARY

- a) The Directors of the Company in office at the date of this Report are:

**Non-Executive Director:** Michael Ernest Scivolo, B.Comm.FCPA.

Mr Scivolo holds a Bachelor of Commerce degree and is a Fellow of the Australian Society of Certified Practising Accountants, and has extensive experience in accounting and taxation work in corporate, and non-corporate entities.

**Non-Executive Director:** Michael John Norburn.

Mr Norburn has over 20 years experience in the resource industry in the United Kingdom and the Middle East moving to Yemen to manage an onshore drilling operation. Mr Norburn is presently a director of Nudrill Pty Ltd.

**Executive Director:** David Nathan Zukerman – appointed 18<sup>th</sup> August 2003

Mr Zukerman has an accounting and finance background. He has held a number of public company directorships in Australia and Asia during the past 25 years.

**Company Secretary:** Bruce Russell McCullagh

Mr McCullagh has wide experience in accounting, company secretarial and management in the petroleum and mineral industries in Australia, Libyan Arab Republic, the Arabian Gulf, United Kingdom and USA. He is a member of the Australian Society of Certified Practising Accountants and of the Chartered Institute of Secretaries.

- b) Relevant interests in shares of the chief entity at June 30 2004:-

Name	Shares
M E Scivolo	-
M J Norburn	100,001
D N Zukerman	200,000

- c) Directors' interest in contracts:-

No director has an interest, whether directly or indirectly, in a contract or proposed contract with the chief entity.

- d) Emoluments of board members and senior executives:-

The level of fees paid to Directors is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people to accept the responsibilities of directorship. Details of the nature and amount of each element of the emoluments received, or become entitled to receive, of each Director of Tiger Resources Ltd are set out below:

## TIGER RESOURCES LTD DIRECTORS' REPORT

Names	Directors Fees \$	Superannuation \$	Professional Fees \$	Total \$
D N Zukerman	-	-	10,185	10,185
R J Collins	-	-	3,750	3,750
M Norburn	14,000	-	-	14,000
M Scivolo	14,000	1,260	-	15,260
	28,000	1,260	13,935	43,195

### PRINCIPAL ACTIVITIES

The principal activities of the Economic Entity during the course of the financial period were mineral exploration. Refer to Review of Operations on page 2 of this Annual Report.

### RESULTS

The result of the Economic Entity for the financial year ended 30 June 2004 after income tax was a loss of \$417,094 (2003: \$298,293).

### 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.

### LIKELY DEVELOPMENTS

At the Annual General Meeting on 29 November 2001 shareholders approved the following resolution:-

*"That the Directors of the Company be authorised and directed to seek opportunities and investments for the Company in industrial and technology sectors in addition to the resources sector."*

The Board is seeking suitable acquisitions to augment its current activities.

### MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the chief entity's Directors held during the year ended 30 June 2004 and the number of meetings attended by each Director.

Name:	Eligible to Attend	Attended	
R J Collins	1	1	Resigned 18 <sup>th</sup> August 2003
M J Norburn	6	6	
M Scivolo	6	6	
D N Zukerman	6	6	Appointed 18 <sup>th</sup> August 2003

The chief entity does not have a formally appointed audit committee, as all Directors are involved in all activities of the Company and the size and scope of operations does not warrant its formation.

### RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

At the Annual General Meeting held on 27 November 2003 Mr David Zukerman retired in accordance with the Constitution and, being eligible, offered himself for re-election and was re-elected.

At the forthcoming Annual General Meeting to be held on 25 November 2004, Mr Michael Scivolo retires and offers himself for re-election by shareholders. Robert Collins resigned as a Director effective August 18<sup>th</sup> 2003.

# **TIGER RESOURCES LTD**

## **DIRECTORS' REPORT**

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### **SHARE OPTIONS**

During the year the Company issued 5 million free attaching options, and a further 4.7 million options were issued at 2.5 cents each, both tranches at an exercise price of 10 cents expiring on 30 June 2005.

No options were exercised during the year, and at the end of the year a total of 41,195,000 options were outstanding. These options are exercisable at a fixed price of 10 cents each on or before 30 June 2005. No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

### **EVENTS SUBSEQUENT TO BALANCE DATE**

Other than the matters discussed above or in the financial statements, there has not arisen in the interval between the end of the financial period and the date of this report, any matter or circumstance which, in the opinion of the directors of the Economic Entity, is likely to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Economic Entity in subsequent financial years.

### **ENVIRONMENTAL ISSUES**

The economic entity's objective is to ensure that the highest standard of environmental care is achieved and maintained.

### **SIGNIFICANT CHANGES**

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


### **DIRECTORS' BENEFITS**

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amounts of remuneration received or due and receivable by Directors shown in the consolidated accounts) because of a contract made by the Company, its controlled entities or a related body corporate, with a director or with a firm of which a director is a member, or with an entity in which a director has a substantial interest, except as disclosed elsewhere in this Report and with the exception of benefits which have or may be deemed to have arisen in relation to the following transactions entered into in the ordinary course of business:

Consulting fees were paid to a company associated with Mr Collins, for services provided during the period (see Note 17).

Dated at Perth, Western Australia, this 22<sup>nd</sup> day of September 2004.

Signed for and on behalf of the Board in accordance with a resolution of its Directors:



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D N Zukerman  
DIRECTOR

**TIGER RESOURCES LTD**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	Consolidated		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
Revenues from ordinary activities	2	6,729	758	6,729	758
Expenditure					
Depreciation		1,130	1,130	1,130	1,130
Exploration expenses		112,419	26,703	90,058	-
Provision for non recovery of loan		-	-	22,068	26,572
Directors fees and services		43,195	126,879	43,195	126,879
Management fees		150,000	-	150,000	-
Legal		6,137	4,232	6,137	4,232
Travel		-	18,003	-	18,003
Stock Exchange		16,076	15,134	16,076	15,134
Occupancy costs		45,218	17,688	45,218	17,688
Borrowing costs		-	18,131	-	18,131
Patent costs		-	28,445	-	28,445
Other operating costs from ordinary activities		49,648	42,706	49,648	42,706
		423,823	299,051	423,530	298,920
Loss from ordinary activities before income tax	3	(417,094)	(298,293)	(416,801)	(298,162)
Income tax relating to ordinary activities	4	-	-	-	-
Loss from ordinary activities after income tax	3	(417,094)	(298,293)	(416,801)	(298,162)
		=====	=====	=====	=====
<b>Earnings per share</b>		<b>2004</b>	<b>2003</b>		
		<b>Cents</b>	<b>Cents</b>		
Loss per share	19	(1.15)	(1.11)		
		=====	=====		

The accompanying notes form part of these financial statements



**TIGER RESOURCES LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2004**

	Note	Consolidated		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
CURRENT ASSETS					
Cash assets	6	200,200	19,274	200,200	19,274
Receivables	7	9,823	12,279	9,777	11,986
		-----	-----	-----	-----
TOTAL CURRENT ASSETS		210,023	31,553	209,977	31,260
		-----	-----	-----	-----
NON-CURRENT ASSETS					
Receivables	8	-	-	46	-
Equipment	9	662	1,792	662	1,792
Other financial assets	10	-	-	-	-
		-----	-----	-----	-----
TOTAL NON-CURRENT ASSETS		662	1,792	708	1,792
		-----	-----	-----	-----
TOTAL ASSETS		210,685	33,345	210,685	33,052
		-----	-----	-----	-----
CURRENT LIABILITIES					
Payables	12	5,288	161,854	5,288	161,854
		-----	-----	-----	-----
TOTAL LIABILITIES		5,288	161,854	5,288	161,854
		-----	-----	-----	-----
NET ASSETS (LIABILITIES)		205,397	(128,509)	205,397	(128,802)
		=====	=====	=====	=====
EQUITY					
Contributed equity	13	3,888,976	3,255,476	3,888,976	3,255,476
Option premium reserve	13	217,500	100,000	217,500	100,000
Accumulated losses	3	(3,901,079)	(3,483,985)	(3,901,079)	(3,484,278)
		-----	-----	-----	-----
TOTAL EQUITY (DEFICIENCY)		205,397	(128,509)	205,397	(128,802)
		=====	=====	=====	=====

The accompanying notes form part of these financial statements

**TIGER RESOURCES LTD  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	Consolidated 2004 \$	2003 \$	Parent Entity 2004 \$	2003 \$
<b>Cash flows from operating activities</b>					
Payment to suppliers and employees		(464,219)	(373,950)	(464,466)	(374,081)
Interest received		6,564	758	6,564	758
		-----	-----	-----	-----
<b>Net cash outflow from operating activities</b>	<b>18(b)</b>	<b>(457,655)</b>	<b>(373,192)</b>	<b>(457,902)</b>	<b>(373,323)</b>
		-----	-----	-----	-----
<b>Cash flows from investing activities</b>					
Loan advanced to subsidiary		-	-	(22,114)	(26,572)
Exploration expenditure		(112,419)	(26,703)	(90,058)	-
		-----	-----	-----	-----
<b>Net cash outflow from investing activities</b>		<b>(112,419)</b>	<b>(26,703)</b>	<b>(112,172)</b>	<b>(26,572)</b>
		-----	-----	-----	-----
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		633,500	325,000	633,500	325,000
Proceeds from issue of options		117,500	-	117,500	-
		-----	-----	-----	-----
<b>Net cash inflow from financing activities</b>		<b>751,000</b>	<b>325,000</b>	<b>751,000</b>	<b>325,000</b>
		-----	-----	-----	-----
<b>Net Decrease in Cash Held</b>		<b>180,926</b>	<b>(74,895)</b>	<b>180,926</b>	<b>(74,895)</b>
<b>Cash at the beginning of the financial year</b>		<b>19,274</b>	<b>94,169</b>	<b>19,274</b>	<b>94,169</b>
		-----	-----	-----	-----
<b>Cash at end of the financial year</b>	<b>6</b>	<b>200,200</b>	<b>19,274</b>	<b>200,200</b>	<b>19,274</b>
		=====	=====	=====	=====

The accompanying notes form part of these financial statements.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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**1. Summary of Significant Accounting Policies**

The general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Consensus Views and the Corporations Act 2001.

This financial report has been prepared on an accruals basis and in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The financial statements have also been prepared on the going concern basis of accounting which assumes that the company will be able to meet its commitments, realise its assets and discharge its liabilities in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on the company obtaining adequate funding for existing commitments and new ongoing business activities.

The following is a summary of the significant accounting policies which have been adopted in the preparation of this financial report:

**(a) Consolidation**

The consolidated financial statements incorporate the assets and liabilities of the entities controlled by Tiger Resources Ltd as at 30 June 2004 and the results of all its controlled entities for the year then ended. Tiger Resources Ltd and its controlled entities together are referred to in this financial report as the economic entity. The effects of all transactions between entities in the economic entity are eliminated in full.

Where control of any entity is obtained during a financial period, its results are included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial period its results are included for that part of the period during which control exists. A list of controlled entities is contained in Note 10(a).

**(b) Depreciation**

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets. The rates are:

Equipment	20%
-----------	-----

**(c) Mineral Exploration and Development Expenditure**

Exploration and evaluation costs relating to an area of interest are carried forward provided the rights to tenure of the area of interest are current, and provided further that either:-

- (i) it is expected that the expenditure will be recovered through successful development and exploitation of the area of interest, or alternatively by its sale, or
- (ii) exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area are continuing.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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(d) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit (after allowing for permanent differences). The future income tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to the deferred income tax and future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(e) Interests in Joint Ventures

The proportion of assets, liabilities, expenses and revenues attributable to the interests of the economic entity in joint ventures is incorporated in the financial statements under the appropriate headings.

(f) Investments

Investments in listed and unlisted securities are brought to account at cost less any amounts for the permanent diminution in the value of the investment. Dividend income is recognised in the statement of financial performance when received.

(g) Earnings per share

Basic Earnings Per Share

Basic earnings per share is determined by dividing the income/(loss) from ordinary activities after income tax attributable to members of Tiger Resources Ltd by the weighted average number of ordinary shares outstanding during the financial year.

(h) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions and bank bills net of bank overdrafts

(i) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(j) Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

(k) Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date.

(l) Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payment resulting from the purchase of goods and services.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

	<b>Consolidated</b>		<b>Parent Entity</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2. Non-operating Revenue</b>				
Interest Revenue	6,729	758	6,729	758
	=====	=====	=====	=====
<b>3. Accumulated Losses</b>				
Accumulated losses at beginning of the year	(3,483,985)	(3,185,692)	(3,484,278)	(3,186,116)
Loss for the year	(417,094)	(298,293)	(416,801)	(298,162)
Accumulated losses at the end of the year	----- (3,901,079) =====	----- (3,483,985) =====	----- (3,901,079) =====	----- (3,484,278) =====
<b>4. Income Tax</b>				
Reconciliation of prima facie income tax benefit on operating loss to income tax as provided in the financial statements				
Operating loss	(417,094)	(298,293)	(416,801)	(298,162)
	=====	=====	=====	=====
Prima facie income tax benefit thereon at 30%	(125,128)	(89,487)	(125,040)	(89,449)
Adjusted for the tax effect of:				
Permanent differences:				
Other	1,841	1,285	1,841	1,285
Provision for non recovery of loan	-	-	6,620	7,972
	-----	-----	-----	-----
Timing differences and tax losses not brought to account as future income tax benefits	123,287	88,202	116,579	80,192
	-----	-----	-----	-----
Income tax expense attributable to the operating loss	-	-	-	-

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

As of 30 June 2004 the parent entity has an estimated carried forward tax loss benefit of \$555,000 and the group tax loss benefit is estimated at \$783,000. The benefit of these losses is not brought to account as realisation is not certain. The benefit will only be obtained if:-

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

	<b>Consolidated</b>		<b>Parent Entity</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>5. Auditors' Remuneration</b>				
Amounts received or due and receivable by the Company's auditors for:-				
Auditing financial statements	4,382	6,326	4,382	6,326
Other services	3,114	-	3,114	-
	<u>7,496</u>	<u>6,326</u>	<u>7,496</u>	<u>6,326</u>
	=====	=====	=====	=====
<b>6. Cash Assets</b>				
Cash at bank	200,200	19,274	200,200	19,274
	<u>200,200</u>	<u>19,274</u>	<u>200,200</u>	<u>19,274</u>
	=====	=====	=====	=====
<b>7. Receivables</b>				
<b>Current</b>				
Other debtors	9,823	12,279	9,777	11,986
	<u>9,823</u>	<u>12,279</u>	<u>9,777</u>	<u>11,986</u>
	=====	=====	=====	=====
<b>8. Receivables</b>				
Non current				
Loans - Related party	-	-	999,614	977,500
Less: Provision for doubtful debt	-	-	(999,568)	(977,500)
	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>
	=====	=====	=====	=====
<b>9. Equipment</b>				
Equipment:				
Opening written down value	1,792	2,922	1,792	2,922
Less: depreciation	(1,130)	(1,130)	(1,130)	(1,130)
	<u>662</u>	<u>1,792</u>	<u>662</u>	<u>1,792</u>
Closing written down value	662	1,792	662	1,792
	<u>662</u>	<u>1,792</u>	<u>662</u>	<u>1,792</u>
	=====	=====	=====	=====
Equipment at cost	3,393	3,393	3,393	3,393
Provision for depreciation	2,731	(1,601)	(2,731)	(1,601)
	<u>662</u>	<u>1,792</u>	<u>662</u>	<u>1,792</u>
Closing written down value	662	1,792	662	1,792
	<u>662</u>	<u>1,792</u>	<u>662</u>	<u>1,792</u>
	=====	=====	=====	=====

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Consolidated		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
<b>10. Other Financial Assets</b>				
Investment in controlled entities	-	-	370,250	370,250
Less: Provision for write down	-	-	(370,250)	(370,250)
	-----	-----	-----	-----
	-	-	-	-
	=====	=====	=====	=====

(a) Investment in controlled entities	Class of Shares	Beneficial Interest
Elward Nominees Pty Ltd	Ordinary	100%
Worldway Corporation Pty Ltd	Ordinary	100%
Twinway Pty Ltd	Ordinary	100%

**11. Other Non-Current Assets**

Mineral Exploration Expenditure

The following costs have been carried forward in relation to areas of interest in the exploration, evaluation, development and production phases.

(a) Exploration

Balance 1 July	-	-	-	-
Expenditure during the year	112,419	26,703	90,058	-
Expenditure written off	(112,419)	(26,703)	(90,058)	-
	-----	-----	-----	-----
Balance 30 June	-	-	-	-
	=====	=====	=====	=====

**12. Payables**

Trade creditors and accrued expenses	5,288	161,854	5,288	161,854
	=====	=====	=====	=====

**Consolidated and Parent Entity**

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
<b>13. Contributed Equity</b>		
(a) Paid Up Capital	3,888,976 =====	3,255,476 =====

(b) Movements in Paid Up Capital during the last two years:

Date	Details	Number of Shares	Issue Price \$	Amount \$
30 June 2002	Balance	23,500,005		2,930,476
7 November 2002	Issue shares	2,000,000	.05	100,000
28 February 2003	Issue shares	6,000,000	.0375	225,000
30 June 2003		31,500,005		3,255,476
3 November 2003	Issue shares	4,700,000	.055	258,500
23 February 2004	Issue shares	5,000,000	.075	375,000
30 June 2004		41,200,005		3,888,976

(c) Option Premium Reserve

Date	Details	Number of Shares	Issue Price \$	Amount \$
30 June 2002	Balance	23,495,000		100,000
20 January 2003	Issue options	2,000,000		-
28 February 2003	Issue options	6,000,000		-
30 June 2003	Balance	31,495,000		100,000
23 February 2004	Issue options	4,700,000	.025	117,500
23 February 2004	Issue options	5,000,000		-
30 June 2004		41,195,000		217,500

(c) Options over shares:-

As at 30 June 2004 the Company had 41,195,000 options on issue to subscribe for fully paid ordinary shares, at an exercise price of 10 cents at any time prior to 30 June 2005.

During the year the Company issued 5,000,000 free attaching options, and a further 4,700,000 options issued at 2.5 cents each, both tranches at an exercise price of 10 cents expiring on 30 June 2005.

**14. Commitments**



**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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(i) Superannuation Commitments

The Company provided for 9% of the gross income of one Director to his personal superannuation plan. For the year ended 30 June 2004 this amounted to \$1,260 (2003: \$6,659 was provided for a Director and former employees).

(ii) Mineral Tenement Leases

The economic entity has certain minimum obligations in pursuance of the terms and conditions of tenement licences in the forthcoming year of approximately \$109,100. Whilst the aforementioned obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements the consolidated entity will be required to outlay in the year ended 30 June 2004, amounts approximating to \$4,140 in respect of tenement lease rentals. These are expected to be fulfilled in the normal course of operations of the economic entity.

(iii) Management Agreement

The Company has a management agreement with a management services company for the provision of services at \$150,000 per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 1 July 2003 for a five year term.

**15. Segment Reporting**

The Economic Entity operates in the mineral exploration industry in Western Australia.

**16. Related Parties**

Wholly owned subsidiary, Elward Nominees Pty Ltd has been loaned \$999,614 to date to conduct exploration.

**17. Remuneration of Directors & Specified Executives**

Names	Directors Fees \$	Superannuation \$	Professional Fees \$	Total \$
M Scivolo – Non Executive Chairman	14,000	1,260	-	15,260
D N Zukerman – Executive Director Appointed August 18 2003	-	-	10,185	10,185
R J Collins – Executive Director Resigned August 18 2003	-	-	3,750	3,750
M Norburn – Non Executive Director	14,000	-	-	14,000
	28,000	1,260	13,935	43,195

Directors receive a fixed fee (plus statutory superannuation), with executive directors being remunerated for any professional services conducted for the Company. Directors or any executive employees do not receive any other performance or equity based remuneration, (shares or options), nor are there any retirement schemes for any directors or any loans or any other type of compensation.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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**Specified Executive/Employee**

The only other specified executive/employee of the entity is the Company Secretary, who received fees amounting to \$16,586.

The Company has no other employees.

A company under the control of Mr R J Collins, received fees (shown above) for the provision of consulting services during the year. The aggregate amount charged for such services was \$3,750 (2003: \$35,550).

Aggregate numbers of shares and share options of Tiger Resources Ltd acquired and disposed of by Directors and their Director-related entities from the Company were as follows:

**Shareholdings**

Number of shares held: Specified Directors

	Balance 1 July 2003	Net Change Other	Balance 30 June 2004
M Scivolo	-	-	-
R J Collins - Resigned August 18 2003	(i) 391,001	-	-
D N Zukerman - Appointed August 18 2003	-	200,000	200,000
M Norburn	100,001	-	100,001
Totals	<u>491,002</u>	<u>200,000</u>	<u>300,001</u>

(i) shares held at date of resignation

Number of options held:

D N Zukerman - Appointed August 18 2003	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Total	<u>-</u>	<u>200,000</u>	<u>200,000</u>

**18. Notes to the Statement of Cash Flows**

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash (Note 6)	200,200	19,274	200,200	19,274
	=====	=====	=====	=====

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

(b) Reconciliation of Ordinary Loss after Income Tax  
to Net Cash Outflow from Operating Activities

<b>Ordinary loss after income tax</b>	(417,094)	(298,293)	(416,801)	(298,162)
Exploration expenditure	112,419	26,703	90,058	-
Depreciation	1,130	1,130	1,130	1,130
Provisions for non recovery of loan	-	-	22,068	26,572
(Increase)/Decrease in receivables	2,456	(9,326)	2,209	(9,457)
(Decrease) in payables	(156,566)	(86,591)	(156,566)	(86,591)
(Decrease) in employee entitlements	-	(6,815)	-	(6,815)
	-----	-----	-----	-----
Net cash outflow from operating activities	(457,655)	(373,192)	(457,902)	(373,323)
	=====	=====	=====	=====

**19. Earnings per share**

**2004                      2003**

**Number                      Number**

Weighted average number of shares on issue  
during the financial year used in the calculation  
of basic earnings per share

36,343,841    26,793,156  
=====

Options to purchase ordinary shares not exercised at 30 June 2004 have not been included in the determinations of basic earnings per share. Diluted loss per share has not been disclosed, as it does not show a position which is inferior to basic earnings per share.

**20. Financial Instruments**

(a) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non Interest Bearing	
	2004	2003	2004	2003
Financial Assets	\$	\$	\$	\$
Cash Assets	200,200	19,274		
Receivables			9,823	12,279
Total Financial Assets	200,200	19,274	9,823	12,279
Financial Liabilities				
Payables			(5,288)	(161,854)
Net Financial Assets/(Liabilities)	200,200	19,274	4,535	(149,575)

Reconciliation of net financial assets (liabilities) to net assets (liabilities).

	<b>Note</b>	<b>2004 \$</b>	<b>2003 \$</b>
Net financial assets (liabilities) as above		204,735	(130,301)
Non-financial assets and liabilities			
Property, plant and equipment	<b>9</b>	662	1,792
		-----	-----
Net assets (liabilities) per statement of financial position		205,397	(128,509)
		=====	=====

(b) Credit Risk

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(c) **Net Fair Value of Financial Assets and Liabilities**

The net fair value of financial assets and liabilities approximates their carrying value. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

**21. Events Subsequent to Balance Date**

There has not arisen in the interval between the end of the financial period and the date of this report, any matter or circumstance which, in the opinion of the directors of the Economic Entity, is likely to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Economic Entity in subsequent financial years.

**Impact of Adopting AASB Equivalents to IASB Standards**

The Australian Accounting Standards Board is adopting the Standards of the International Accounting Standards Board for application to reporting periods beginning on or after 1 January 2005. Pending Accounting standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' prescribes transitional provision for first-time adopters.

AASB 1047 'Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards' requires financial reports to disclose information about the impacts of any changes in accounting policies in the transition period leading up to the adoption date and will apply for June 2004 reporting.

The company has allocated internal resources and in conjunction with its auditors is assessing those accounting policies and key areas that are likely to be impacted by the transition to International Financial Reporting Standards (IFRS). As the company has a 30 June year end, priority has been given to the consideration of the impact of the Australian equivalents to the IFRS and the preparation of a balance sheet in accordance with those Australian equivalent standards as at 30 June 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when the company prepares its first fully IFRS compliant report for the year ended 30 June 2006. As required by AASB 1047, the key accounting policies which will change and may have an impact on the financial report of the company are set out below.

*Exploration and evaluation expenditure*

In terms of the exposure drafts issued by the International Accounting Standards Board (IASB) and the Australian Accounting Standards Board (AASB) on exploration and evaluation expenditure, entities are permitted to continue their previous accounting policies but all exploration and evaluation expenditure would be subject to an annual impairment test. Under the impairment test, exploration and evaluation expenditure would be carried at recoverable value which will be determined at the higher of fair value less costs to sell, and value in use. The likely impact is that exploration and evaluation expenditure will not meet the recoverable value test and will need to be written off in the year incurred.

**TIGER RESOURCES LTD**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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*Goodwill*

Under the Australian equivalents to IFRS 3 "Business Combinations" and IFRS 28 "Accounting for Investments in Associates", goodwill acquired on a business combination or in acquiring an investment in an associate company will no longer be able to be amortised, but instead will be subject to annual impairment testing. Under the new policy, amortisation will no longer be charged and if there is any impairment, it will be recognized immediately through the statement of financial performance.

*Taxation*

Under the Australian equivalent to IAS 12 "Income Taxes", a balance sheet approach will be adopted for calculating taxation, replacing the "statement of financial performance approach". This method recognizes deferred tax balances for all temporary differences arising between the carrying value of an asset or liability and its tax base. Whilst there will be enhanced disclosure of the composition of the deferred tax assets and liabilities it is not expected that there will be any significant impact in terms of the statement of financial position or performance.

*Impairment of Assets*

Under the Australian equivalent to IAS 36 "Impairment of Assets" the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change in the company's current accounting policy which determines recoverable amount of an asset on the basis of undiscounted cashflows. Under the new policy it is likely that the impairment of assets may be recognized sooner and the amount of write downs may be greater.

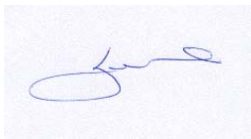
**TIGER RESOURCES LTD  
DIRECTORS' DECLARATION**

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The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 19 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting requirements; and
  - (b) give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2004 and of their performance as represented by the results of their operations and their cash flows for the financial year ended on that date.
2. In the Director's opinion:
  - (a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
  - (b) the financial statements and notes are in accordance with the Corporations Act 2001.

SIGNED in accordance with a resolution of the Directors on behalf of the Board.



D N Zukerman  
DIRECTOR

Dated this 22<sup>nd</sup> day of September 2004  
Perth, Western Australia

## INDEPENDENT AUDIT REPORT

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### STANTON PARTNERS

1 HAVELOCK STREET  
WEST PERTH 6005  
WESTERN AUSTRALIA

TELEPHONE: (08) 9481 3188

Facsimile: (08) 9321 1204

Email: australia@stanton.com.au

### INDEPENDENT AUDIT REPORT

#### TO THE MEMBERS OF TIGER RESOURCES LTD

#### SCOPE

##### *The financial report and directors' responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash-flows, accompanying notes to the financial statements, and the director's declaration for Tiger Resources Ltd (the Company) and the consolidated entity for the year ended 30 June 2004. The consolidated entity comprises both the company and the entities it controlled during the year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

##### *Audit approach*

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

## INDEPENDENT AUDIT REPORT

We formed our opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

### INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

### AUDIT OPINION

In our opinion, the financial report of Tiger Resources Ltd is in accordance with:

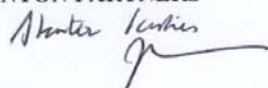
- a) the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2004 and of their performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

### INHERENT UNCERTAINTY REGARDING GOING CONCERN

Without qualification to the audit opinion expressed above, attention is drawn to the following matter.

The ability of the Company and of its subsidiaries to continue as going concerns and meet their planned exploration, administration, and other commitments is dependent upon the Company and its subsidiaries raising further working capital, and/or commencing profitable operations. In the event that the Company cannot raise further equity, the Company may not be able to meet its liabilities as they fall due and the realisable value of the Company's and consolidated entity's non-current assets may be significantly less than book values.

### STANTON PARTNERS



**J P Van Dieren**  
Partner

Perth, Western Australia  
24 September 2004

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**TIGER RESOURCES LTD  
SHAREHOLDER INFORMATION**

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**1. Distribution of Shareholders**

As at 21 September 2004 the distribution of members and their shareholdings were:-

(a) Fully Paid Shareholders:

Size of Holding	Number of Holders	Shares Held	%
1 - 1,000	12	5,671	0.01
1,001 - 5,000	51	170,543	0.42
5,001 - 10,000	100	929,179	2.25
10,001 - 100,000	206	9,193,942	22.32
100,001 - and over	66	30,900,670	75.00
	-----	-----	-----
	435	41,200,005	100.00
	=====	=====	=====

(b) There exists 76 shareholders with unmarketable parcels of shares.

(c) There were 435 holders of fully paid shares who on a poll have one vote for each share held.

(d) Substantial Shareholders

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

	Shares Held	% Interest
Kalgoorlie Mine Management Pty Ltd together with group member James John del Piano	8,194,083	19.88

**TIGER RESOURCES LTD  
SHAREHOLDER INFORMATION**

**Top 20 Shareholders - Ordinary Fully Paid 20 cent Shares**

<b>Name of Holder</b>	<b>Number of Ordinary Fully Paid Shares Held</b>	<b>% Held of Issued Ordinary Capital</b>	
Kalgoorlie Mine Management Pty Ltd	6,500,000	15.78	
Nelbert Finance Ltd	1,600,000	3.88	
Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,300,000	3.16	
Australian United Gold Ltd	1,250,000	3.03	
Todea Holdings Pty Ltd	1,250,000	3.03	
ANZ Nominees Limited	1,013,279	2.46	
Golden Deeps Ltd	1,000,000	2.43	
Iguana Resources Pty Ltd		1,000,000	2.43
Bow Lane Nominees Pty Ltd	867,667	2.11	
Robert Wayne Blakeley	770,000	1.87	
Arthur Carbo	756,746	1.84	
Bournemead International Limited	708,167	1.72	
Istana Securities Limited	550,000	1.33	
Creston Pty Ltd	510,000	1.24	
Goldfields Bearing Supplies Pty Ltd	500,000	1.21	
HSBC Custody Nominees (Australia) Limited	500,000	1.21	
Vienna Holdings Pty Ltd	500,000	1.21	
Amalgamation Sale & Takeover Consultants Pty Ltd	400,000	0.97	
James John del Piano	394,083	0.96	
I-Can Limited	394,083	0.96	
	-----	-----	
Total	21,764,025	52.83	
	=====	=====	

**Top 20 Optionholders exercisable at 10 cents each on or before 30 June 2005**

<b>Name of Holder</b>	<b>Number Options</b>	<b>% of Issued Options</b>	
I-Can Limited	6,400,000	15.54	
Kalgoorlie Mine Management Pty Ltd	5,750,000	13.96	
Inxs Pty Limited	2,000,000	4.85	
Bournemead International Limited	1,486,666	3.61	
Kalgoorlie Mine Management Pty Ltd Superannuation Fund	1,300,000	3.16	
Todea Holdings Pty Ltd	1,250,000	3.03	
Arthur Carbo	1,141,000	2.77	
Corporate & Resource Consultants Pty Ltd	1,025,000	2.49	
Australian United Gold Ltd	1,000,000	2.43	
Golden Deeps Ltd	1,000,000	2.43	
Tansearch Pty Ltd	920,000	2.23	
Peter Robert Gazeley	900,000	2.18	
Great Eastern Holdings Pty Ltd	704,000	1.71	
Ardglen Holdings Pty Ltd	500,168	1.21	
Iguana Resources Pty Ltd		500,000	1.21
Sasse Pty Limited	500,000	1.21	
Trust Company Superannuation Services Ltd	499,000	1.21	
West Coast Acceptances Pty Ltd	450,000	1.09	
Gregory Keith Holmsen	425,000	1.03	
Monaco Cove Pty Ltd	423,300	1.03	
	-----	-----	
Total	28,174,134	68.39	
	=====	=====	

**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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**CORPORATE GOVERNANCE**

Tiger Resources Ltd has adopted the Ten Essential Corporate Governance Principles and the Best Practice Recommendations as published by the Australian Stock Exchange Corporate Governance Council. These are set out in the company's website under the following headings:

Lay solid foundations for management and oversight by the Board

Structure the Board to add value and discharge responsibilities

Promotion of ethical and responsible decision making

Safeguard integrity in financial reporting

Make timely and balanced disclosure

Respect the rights of shareholders

Risk management

Enhance performance of the Company

Remunerate fairly and responsibly

Recognise the interests of stakeholders

**Explanations for departures from best practice recommendations**

**Principle 1:** Lay solid foundations for management and oversight by Board.

Functions of management and Board were formalized on June 28 2004. Prior to formal adoption, separate procedures existed and were practiced, by both Board and management.

**Principle 2:** Structure the Board to add value and discharge responsibilities.

The Company does not have a chief executive officer having delegated the management of the company to a management services company. Director David Zukerman is a member of the executive and a consultant to the management services company. The Company considers that for the purposes of best practice recommendations, David Zukerman's position is the equivalent of chief executive officer.

The Company recognizes the ASX recommends that one individual should not hold a combination of positions. The Company has an independent chairman in Mr Scivolo and the third director, Mr Norburn is independent. This arrangement is considered appropriate due to the small size of the Company and its economic practicalities.

A separate nomination committee has not been formed as the Board comprises just three members and it was considered that no efficiencies would be achieved. The whole Board carries out the duties, but with each member excluding himself from matters in which he has a material personal interest.

**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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**Principle 3:** Promotion of an ethical and responsible decision making.

A code of conduct was adopted by the Company on June 28 2004. Prior to that time the Board considers its practices were the equivalent of a code of conduct. These practices are now outlined in the written code.

A written securities trading policy was adopted on June 28 2004. Prior to that time the Directors had an understanding of the appropriate time to trade in the Company's securities.

**Principle 4:** Safeguard integrity in financial reporting.

A formal audit committee charter was adopted on June 28 2004 although separate audit committee has not been formed, as due to the small size and structure of the Board, it was considered that no efficiencies would be achieved, hence the full Board carries out the function, of an audit committee. Mr Scivolo and Mr Zukerman meet the requirements of financial literacy and experience.

**Principle 5:** Make timely and balanced disclosure.

Informal procedures were in place prior to June 28 2004 when written policies and procedures were implemented to ensure compliance with the ASX Listing Rules.

**Principle 6:** Respect the rights of shareholders.

The Company adopted a formal information strategy on June 28 2004 to communicate to shareholders through the website.

**Principle 7:** Risk Management.

The Company adopted a formal policy on risk management on June 28 2004. Prior to that time the Board had informal policies and procedures in place to identify and manage operational and financial risks.

**Principle 8:** Enhance performance of the Company.

The Company has a process for performance evaluation of the individual directors by way of an informal review by the Chairman.

**Principle 9:** Remunerate fairly and responsibly.

The Company adopted a remuneration committee charter on June 28 2004 but has not established a separate remuneration committee as due to its small size ( three directors ), all members are involved in assessing remuneration.

**Principle 10:** Recognise the interests of stakeholders.

The Company adopted a formal code of conduct to guide compliance with legal and other obligations in June 2004. Prior to that time the Board considered that its business practices were the equivalent of a code of conduct.

**Summary**

A profile of each director is shown in the Directors' Report. The independent directors of the three person Board of the Company are Mr M Norburn and Mr M Scivolo, Each director may, with approval of the Chairman, seek independent professional advice to assist the director in the exercise and discharge of his duties as a director, and be reimbursed for reasonable expenses in obtaining that advice. The full board

**TIGER RESOURCES LTD  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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carries out the functions of a nomination committee in accordance with the Charter, relevant issues are considered at Board meetings on an as required basis.

The full three-man board carries out the functions of the audit committee with Mr Zukerman and Mr Majteles meeting the requirements of financial literacy, expertise and industry experience. During the Reporting Period the full board conducted informal reviews of the Company accounts on a six monthly basis.

A formal evaluation of the board was not carried out. With a board of three members, informal evaluation is conducted on an ongoing basis.

The full board carries out the functions of a remuneration committee. The level of fees paid to directors is influenced by comparing fees paid within the exploration industry and then set to attract qualified people to accept the responsibilities of directorship. Directors receive a fixed fee ( plus statutory superannuation ), with executive directors being remunerated for any professional services conducted for the Company. Directors do not receive any performance or equity based remuneration nor are there any retirement schemes for any directors.

**Board Structure**

<b>Name of Director</b>	<b>Year Appointed</b>	<b>Executive</b>	<b>Non-Executive</b>	<b>Independent</b>	<b>Seeking re-election at 2004 AGM</b>
M Scivolo – Chairman	1998	NO	YES	YES	YES
M Norburn	2002	NO	YES	YES	NO
DN Zukerman	2003	YES	NO	NO	NO