TIGER
RESOURCES LIMITED

Appendix 4E

Preliminary Final Report

31 December 2018

For the year ended:	**31 December 2018**	*Corresponding year ended:*	**31 December 2017**

Results for announcement to the market

Revenue and Loss

Expressed in United States Dollars, unless stated otherwise

		Twelve months to 31 December 2017 (restated) $'000		Twelve months to 31 December 2018 $'000
Revenue from ordinary activities	Up 24% from	99,830	to	**123,576**
Loss after tax from ordinary activities	Down 48% from	(35,770)	to	**(53,028)**
Loss after tax attributable to members	Down 47% from	(34,169)	to	**(50,349)**

Net tangible assets per share

	31 December 2017	31 December 2018
Net tangible assets per share	($0.04)	**($0.06)**

Explanation of revenue and loss after tax from ordinary activities

The consolidated entity recorded a loss after tax attributable to the owners of Tiger for the year ended 31 December 2018 of $50.349 million (31 December 2017: $34.169 million), representing a loss per share of 2.40 cents (31 December 2017: 1.72 cents per share loss). The increase in the loss after tax was primarily due to an impairment of the Kipoi cash generating unit offset by an increase in revenue as a result of an increase in realised copper price.

Disposal Group and Restatement of 2017 comparatives in the Statement of Comprehensive Income

The Group actively marketed the subsidiaries in the Democratic Republic of Congo for either a sale in entirety or principally through a sale of its key asset, the Kipoi Mine. At 31 December 2017, there was a high level of interest shown by a prospective customer and Management were of the belief that there was a high level of likelihood that a sale was to occur within the next 12 months. As a result the associated assets and liabilities were presented as held for sale and discontinued operations in the prior reporting period of the financial statements. During the year, the SPA signed with the prospective customer was terminated. Accordingly, assets and liabilities, which had been classified as held for sale at 31 December 2017, were subsequently reclassified back to the respective assets and liabilities categories as at 31 December 2018.

Also, the comparative numbers in the Statement of Comprehensive Income that had been reported under discontinued operations for the year ended 31 December 2017, have been subsequently reclassified to continuing operations.

Dividends / distributions
No dividends were paid during the year and the Directors do not recommend payment of a dividend.

Investments in controlled entities
Wholly owned and controlled subsidiaries of Tiger Resources Limited:

- Tiger Resources Finance Limited
- Havelock Finance Limited
- Balcon Holdings Limited
- Balcon Investments and Logistics (Pty) Limited
- Tiger Congo SARL
- Congo Minerals SARL
- Sase Mining SARL
- Société d'Exploitation de Kipoi SA
- Crux Energy (Pty) Ltd

Investments in associates and joint ventures
At the reporting date, Tiger Resources Limited held no investments in associates or joint ventures.

Audit
This report is based on the Consolidated Financial Statements that have been subject to a full Audit by the Company's Auditor.

All entities incorporated in the Consolidated Group's results were prepared under AIFRS.

Other information
The income statement, statement of financial position, statement of cashflows and associated notes are contained in the financial statements in the attached Financial Report for the year ended 31 December 2018. Other detailed commentary on the variation between the results for the year ended 31 December 2018 and the comparative period is provided in the Directors Report of the Financial Report.

Except for the matters noted above, all the disclosure requirements pursuant to ASX Listing Rule 4.3A are contained within the Tiger Resources Limited 31 December 2018 Consolidated Financial Statements which accompany this Preliminary Final Report.

Date: 16 December 2019

Caroline Keats
Managing Director/CEO

TIGER RESOURCES LIMITED

ABN 52 077 110 304

Annual Report
31 December 2018

expressed in United States Dollars, unless stated otherwise

Contents

Corporate Directory

DIRECTORS	Caroline Keats *Managing Director/CEO* Michael Anderson *Non-Executive Chairman* Michael Griffiths *Non-Executive Director* Rachel Johnston *Non-Executive Director*
CHIEF FINANCIAL OFFICER	Ian Goldberg
COMPANY SECRETARY	Ian Goldberg
PRINCIPAL REGISTERED OFFICE IN AUSTRALIA	Level 4, 1 Havelock Street West Perth WA 6005 Australia Telephone: +61(8) 6188 2000
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA 6000 Australia Telephone: +61(8) 9323 2000 GPO Box D182 Perth WA 6840
AUDITOR	PricewaterhouseCoopers Level 15, Brookfield Place 125 St Georges Terrace Perth WA 6000 Australia
STOCK EXCHANGE LISTINGS	Australian Securities Exchange (Code: TGS) German Stock Exchange (Code: WKN AOCAJF)
WEBSITE ADDRESS	www.tigerresources.com.au
DEMOCRATIC REPUBLIC OF CONGO OFFICE	Kipoi Operating Site Kambove Territory High Katanga Province Democratic Republic of Congo

Annual Mineral Resources and Ore Reserves Statement

KIPOI COPPER PROJECT, KATANGA PROVINCE, SOUTH EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95%)

Table A: Mineral Resources as at 31 December 2018

		Total Kipoi Mineral Resources at 31 December 2018					Total Kipoi Mineral Resources at 31 December 2017				
Classification	Deposits	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	Kipoi Central	1.8	2.6	0.08	47	1.5	1.8	2.6	0.08	47	1.5
	Kipoi Central stockpiles	0.5	1.2	-	6	-	1.4	2.6	-	37	
	Kipoi North stockpiles	3.1	1.3	0.04	40	1.3	0.1	1.3	-	1	-
Total Measured		**5.4**	**1.9**	**0.06**	**93**	**2.8**	**3.3**	**2.6**	**0.08**	**85**	**1.5**
Indicated	Kipoi Central	40.4	1.1	0.06	443	25.8	40.4	1.1	0.06	444	25.9
	Kipoi North	3.1	1.3	0.04	40	1.3	3.8	1.3	0.04	49	0.4
	Kileba	8.6	1.5	0.05	128	4.6	8.6	1.5	0.05	128	4.6
Total Indicated		**52.1**	**1.2**	**0.06**	**611**	**31.8**	**52.8**	**1.2**	**0.06**	**621**	**30.9**
Total Measured & Indicated		**57.5**	**1.3**	**0.06**	**704**	**34.6**	**56.1**	**1.4**	**0.06**	**706**	**32.4**
Inferred	Kipoi Central	2.9	0.8	0.07	23	2.1	2.9	0.8	0.07	23	2.1
	Kipoi North	1.0	1.1	0.03	12	0.4	1.0	1.1	0.03	12	2.0
	Kileba	2.2	1.2	0.04	27	0.9	2.2	1.2	0.04	27	0.9
	Judeira	6.1	1.2	0.04	71	2.2	6.1	1.2	0.04	71	2.2
Total Inferred		**12.2**	**1.1**	**0.05**	**133**	**5.6**	**12.2**	**1.1**	**0.05**	**133**	**7.2**
Total		**69.7**	**1.3**	**0.06**	**837**	**40.2**	**68.3**	**1.3**	**0.06**	**839**	**39.6**

- Kipoi Central Resources are based on the November 2013 Resource model depleted to 31 December 2018
- Kipoi North Resources are based on the October 2012 Resource model depleted to 31 December 2018
- Kileba Resources are based on the August 2012 Resource model. No mining has taken place at Kileba
- Judiera Resources are based on the November 213 Resource model. No mining has taken place at Judiera
- Kipoi Central Resources reported above a cut-off grade of 0.3% Copper
- Kileba, Judeira & Kipoi North Resources reported above a cut-off grade of 0.5% Copper
- Kipoi Central stockpile balance consists of fines stockpiles
- Kipoi North Stockpile balance includes LG ROM, MG ROM, HG ROM and fine stockpiles

Review of material changes

The decrease in the Kipoi North Mineral Resources and Kipoi Central Stockpiles is the result of material processed through the SXEW plant during 2018. The increase in Kipoi North Stockpiles during the year is due to material from Kipoi North that has been mined and stockpiled but is yet to be processed.

Ore Reserves at Kipoi noted in Table B below are included in the mineral resources in Table A.

On 26 November 2019, the Tiger Resources Limited ("**Tiger**" or the "**Company**") announced a re-estimation of Mineral Resources for its Kipoi Central deposit, Kileba deposit and Kipoi Central cobalt stockpiles. The Judeira and Kipoi North deposits, as part of the Kipoi Copper Project, were not included in the re-estimation. All estimates were undertaken by Cube Consulting Pty Ltd ("**Cube**").

The updated Mineral Resource Estimate for the Kipoi Central deposit at 30 June 2019 totals 43.3Mt grading 1.12% Cu and 0.06% Co for 485Kt copper and 24Kt cobalt.

Annual Mineral Resources and Ore Reserves Statement

Table B: Kipoi Central Project Mineral Resource Statement as at 30 June 2019

Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	Oxide	0.5	1.37	0.07	6	0
	Transition	0.4	1.29	0.07	6	0
	Sulphide	1.3	2.70	0.07	35	1
	Sub-Total	**2.2**	**2.14**	**0.07**	**47**	**1**
Indicated	Oxide	16.7	1.01	0.06	168	9
	Transition	3.9	1.18	0.04	46	2
	Sulphide	5.4	1.56	0.05	85	3
	Sub-Total	**26.1**	**1.15**	**0.05**	**299**	**14**
Measured + Indicated	**Sub-Total**	**28.3**	**1.22**	**0.05**	**346**	**15**
Inferred	Oxide	6.1	0.86	0.07	52	4
	Transition	3.5	0.95	0.06	33	2
	Sulphide	5.5	0.99	0.05	55	3
	Sub-Total	**15.0**	**0.93**	**0.06**	**140**	**9**
Total		**43.3**	**1.12**	**0.06**	**485**	**24**

Notes:
1. Resources quoted above 0.3% Cu.
2. Totals may not match due to rounding.

The Kileba deposit has an Indicated Resource of 12.9Mt at 1.16% Cu and 0.05% Co for 150 Kt copper and 6 Kt cobalt and an Inferred Resource of 4.3Mt at 0.80% Cu and 0.03% Co for 35 Kt copper and 2 Kt cobalt.

Table C: Kileba Project Mineral Resource Statement as at 30 June 2019

Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Indicated	Oxide	9.7	1.16	0.05	113	5
	Transition	2.1	1.13	0.05	23	1
	Sulphide	1.1	1.25	0.04	14	0
	Sub-Total	12.9	1.16	0.05	150	6
Inferred	Oxide	1.8	0.61	0.04	11	1
	Transition	1.0	0.61	0.03	6	0
	Sulphide	1.5	1.17	0.04	18	1
	Sub-Total	4.3	0.80	0.03	35	2
Total		17.2	1.07	0.05	185	8

Notes:
1. Resources quoted above 0.3% Cu.
2. Totals may not match due to rounding.

Two cobalt stockpiles at Kipoi contain material mined from the Stage 1 Kipoi Central pit. A review of these stockpiles has identified a combined Indicated Mineral Resource of 509 Kt at 0.28% Cu and 0.45% Co for 1.4 Kt copper and 2.3 Kt cobalt.

Annual Mineral Resources and Ore Reserves Statement

Table D: Kipoi Cobalt Stockpiles Mineral Resource Statement as at 30 June 2019

Classification	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Indicated	509	0.28	0.45	1.4	2.3
Total	**509**	**0.28**	**0.45**	**1.4**	**2.3**

Notes:
1. Resources quoted above 0% Cu.
2. Totals may not match due to rounding.

For more details on the Company's Mineral Resource update, please refer to the announcement dated 26 November 2019.

Table E: Stage 2 (SXEW) Ore Reserve

		Kipoi Stage 2 SXEW Ore Reserves Mining depleted to 31 December 2018			Kipoi Stage 2 SXEW Ore Reserves Mining depleted to 31 December 2017		
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Proven	Kipoi Central	1.7	2.6	45	1.7	2.6	45
	Kipoi Central stockpiles	0.5	1.2	6	1.4	2.6	37
	Kipoi North stockpiles	0.4	1.6	6	0.1	1.3	1
Total Proven		**2.6**	**2.4**	**57**	**3.2**	**2.6**	**83**
Probable	Kipoi Central	34.3	1.1	372	34.3	1.1	372
	Kipoi North	1.0	1.5	14	1.6	1.5	24
	Kileba	7.4	1.5	110	7.4	1.5	110
Total Probable		**42.7**	**1.2**	**496**	**43.3**	**1.2**	**506**
Total		**45.3**	**1.3**	**553**	**46.5**	**1.4**	**589**

- Kipoi Central Reserves are based on the November 2013 Resource model depleted to 31 December 2018
- Kipoi North Reserves are based on the October 2012 Resource model depleted to 31 December 2018
- Kileba Reserves are based on the August 2012 Resource model. No mining has taken place at Kileba
- Kipoi Central Reserves reported above a cut-off grade of 0.25% copper (Oxide), 0.27% copper (Transition), and 0.25% copper (Fresh)
- Kipoi North Reserves reported above a cut-off grade of 0.61% copper (C1 Oxide), 0.35% copper (C2 Oxide), and 0.47% copper (Transition)
- Kileba Reserves reported above a cut-off grade of 0.49% copper (C1 Oxide), 0.42% copper (C2 Oxide), and 0.41% copper (Transition)
- Kipoi Central stockpile balance consists of fines stockpiles
- Kipoi North Stockpile balance includes LG ROM, MG ROM, HG ROM and fine stockpiles

The Mineral Resource and Ore Reserve numbers depleted to 31st December 2017 (reported in the above tables) have been adjusted to account for mining of Kipoi Central stockpiles that took place in 2017 but not reflected in the 2017 Annual Report.

Review of material changes

The decrease in the Kipoi North Mineral Reserves and the Kipoi Central Stockpiles is the result of material processed through the SXEW plant during 2018. The increase in Kipoi North Stockpiles during the year is due to material from Kipoi North that has been mined and stockpiled, but is yet to be processed.

On 26 November 2019, the Company updated the Ore Reserves at the Kipoi Central and Kileba deposits. The Kipoi North deposits were not included in the re-estimation. A summary of the updated Ore Reserve estimate is shown in following Table F.

Annual Mineral Resources and Ore Reserves Statement

Table F: Kipoi Copper Project Ore Reserves Statement as at 30 June 2019

Deposit	Reserve	Proved			Probable			Total Proved + Probable			
	Weathering	Mt	Cu %	Cu rec %	Mt	Cu %	Cu rec %	Mt	Cu %	Cu rec %	Cu kt
KPC	Oxide	0.28	1.8	1.4	9.44	1.4	1.1	9.72	1.4	1.1	137.1
	Transition	0.25	1.6	1.3	1.84	1.6	1.3	2.10	1.6	1.3	34.4
	Sulphide	0.60	2.3	0.1	0.72	1.9	0.1	1.32	2.1	0.1	27.2
Sub-total KPC		**1.13**	**2.0**	**0.7**	**12.01**	**1.5**	**1.1**	**13.14**	**1.5**	**1.1**	**198.7**
Kileba	Oxide	0.00			3.36	2.3	1.9	3.36	2.3	1.9	76.2
	Transition	0.00			0.32	2.8	2.0	0.32	2.8	2.0	9.0
	Sulphide	0.00			0.00	9.1	1.1	0.00	9.1	1.1	0.3
Sub-total Kileba		**0.00**			**3.67**	**2.3**	**1.9**	**3.67**	**2.3**	**1.9**	**85.5**
	Total	**1.13**	**2.0**	**0.7**	**15.68**	**1.7**	**1.3**	**16.81**	**1.7**	**1.2**	**284.2**

For more details on the Company's Mineral Reserves update, please refer to the announcement dated 26 November 2019.

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95%)

Table C: Mineral Resource

		SASE Central Mineral Resources At 31 December 2018 — Grade tonnage reported above a cut off 0.5% Copper					SASE Central Mineral Resources at 31 December 2017 — Grade tonnage reported above a cut off 0.5% Copper				
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Indicated		9.6	1.39	0.05	134	5	9.6	1.39	0.05	134	5
Inferred		2.8	1.21	0.03	34	1	2.8	1.21	0.03	34	1

Review of material changes

There has been no change to the Mineral Resources at SASE Central from December 2017 to December 2018. No material exploration activity took place at SASE Central during 2018.

The SASE Central Mineral Resources have not been re-estimated.

Governance and internal controls

Tiger reports its Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. Competent Persons are suitably qualified and experienced as defined in the JORC Code 2012 Edition.

The Company's procedures for the sample techniques and sample preparation associated with the company's Mineral Resource and Ore Reserve estimates have been regularly audited by independent experts. Samples used in the Mineral Resource estimates were submitted for analysis by independent internationally accredited laboratories with a QAQC program showing acceptable levels of accuracy and precision. The Mineral Resource and Ore Reserve estimates were undertaken independently by Cube Consulting Pty Ltd.

COMPETENT PERSON STATEMENT

The information in this Annual Mineral Resources and Ore Reserves Statement is based on, and fairly represents information and supporting documentation prepared by Mr Michael Griffiths, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Griffiths is a Director of the Company. Mr Griffiths 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 Griffiths has approved the Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

Operations Review

KIPOI COPPER PROJECT (TIGER: 95%)

The Kipoi Copper Project is located approximately 75km north-northwest of Lubumbashi in the Katanga Province of the Democratic Republic of Congo (DRC) in central Africa.

Mining and processing from Kipoi North and TSF1 continued through the year, with modest pre-strip mining occurring at Kipoi Central. Kipoi North comprises of three stages of which all are now completed.

During the year, the Company completed an Option Selection Report (OSR) which identified opportunities to improve profitability and long-term projections of the Kipoi project. Based on the recommendations from the OSR and subject to obtaining additional finance, the Company intends to upgrade existing process facilities at Kipoi to optimise operational throughput and build a water treatment plant to treat water and recover cobalt.

Safety

Kipoi's strong culture of safety continued with no lost time injuries in 2018.

Kipoi continues to entrench safety as the number one value on site through maintaining robust safety management standards and an active safety leadership development program.

Production

During the year, the Company reported annual production of 19,199 tonnes of copper cathode, a 9% increase from the previous year.

A total of 425,561 tonnes of ore was stacked to heap leach pads and 601,317 tonnes of ore was processed through the tank leach.

Grid power supplied 83% of Kipoi's power requirements for 2018, compared to 95% in the previous year. This decrease was due to ongoing powerline refurbishments by the energy provider.

Copper Sales

Revenue of $123.576 million was recognised from the sale of 19,030 tonnes of copper cathode at a realised copper price of $6,617 per tonne.

Operating costs

Table 1: SXEW operating cost summary

KIPOI SXEW PLANT OPERATING COST SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
C1 cost	$/lb	2.01	2.03
All in sustaining cash costs (AISC)	$/lb	2.34	2.42

AISC unit costs for 2018 were $2.34 per pound, which was a $0.08 (3%) decrease compared to the previous year.

Operations Review (continued)

EXPLORATION

Kipoi Copper Project (Tiger: 95%)

Exploration activities for the year concentrated on work completed to assist in the Life of Mine Plan (LOMP). The LOMP incorporates the strategic thinking initiatives on mining and processing options and operating experience as outlined in the OSR. Reviews are currently underway to assess early mining opportunities of the Judeira and Kileba deposits.

Lupoto Copper Project (Tiger: 95%)

No exploration was carried out during the year.

SUSTAINABILITY 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, long-term stable employment beyond the life of the mine, and environmental protection.

The Group's activities for 2018 were as follows:

Occupational Health & Safety (OHS)

- Formal induction and re-induction processes for all employees, contractors and visitors to Kipoi are in place.
- Health, Safety and Environmental workplace inspections are conducted regularly and findings communicated to relevant department heads for corrective action to be taken.
- Paramedic, nursing and emergency response team services are available at Kipoi providing emergency response capabilities for Group staff and the local community.

Environment

There were no significant environmental incidents reported during the year.

Social development

During the year, the Group continued to make progress in initiating and completing projects designed to improve health, education and wellness standards in the province in which it operates. Programs are designed and completed in consultation with the local community, service institutions and government, who are engaged from the early stage to promote these initiatives as self-sustaining community projects. These activities were coordinated by the Group.

Land Disturbance, Rehabilitation and Environmental Monitoring Programs

The Group continuously monitors environmental performance through workplace inspections and internal audits designed to detect any impact the mine's activities may have on the natural environment and surrounding communities.

The Group also performed improvement works on the sewerage system, monitors the pH of all effluent streams, ponds and dams to test for abnormalities in the water system.

Employment

The Group has a policy of employing local personnel wherever possible. The community development committees and the village chiefs near the mine are consulted regarding local recruitment. As a general rule, Tiger maintains a policy of hiring at least 90% local residents and has hired from the local villages of Kangambwa, Katanga, Luwafi, Bungu Bungu and Lukutwe.

Operations Review (continued)

Education

The Group maintains support of the Kangambwa School. During the year, the Group provided English language teaching materials, computers and assisted in the maintenance of the school buildings.

Agriculture

The Group has helped to improve local agriculture through the provision of training to local communities, technical support and the provision of seeds and fertilisers. In addition, the Group continued its support for cultivation of new maize crops and identifying new opportunities to partner with the local communities on food security and income generation from sustainable agriculture farming.

Health

During the year, the Group continued its partnership with Project C.U.R.E. to improve healthcare facilities through the provision of medical equipment support in Katanga Province.

The Group continues its efforts to raise awareness of HIV/AIDS by peer educators in the workplace through various introductory session and educational campaigns. The Group extended the awareness of HIV/AIDS through mentoring programs to the local communities surrounding Kipoi and has offered free HIV/AIDS testing.

Directors' Report

Your Directors present their report on the consolidated entity consisting of Tiger Resources Limited (Company) and the entities it controlled at the end of, or during, the year ended 31 December 2018 (Group or consolidated entity).

Throughout the report, the consolidated entity is referred to as the Group. All amounts in this report are presented in US Dollars ($), unless stated otherwise.

Directors and Company Secretaries

The following persons were Directors of the Company during the financial year and up to the date of this report:

- Caroline Keats (appointed Managing Director/CEO on 12 July 2019)
- Michael Anderson (appointed non-executive director on 8 August 2019 and non-executive Chairman on 16 August 2019)
- Michael Griffiths
- Rachel Johnston (appointed 22 May 2019)
- David Frances (resigned 11 July 2019)
- Shawn McCormick (resigned 4 July 2019)
- Mark Lynam (appointed 29 May 2019 and resigned 11 July 2019)
- Mark Connelly (resigned 30 June 2018)
- Ian Kerr (resigned 13 August 2018)

Information on current directors

Caroline Keats, BBus, LLB (Hons)
Managing Director/CEO (from 12 July 2019)
Experience and expertise

Ms Keats is a corporate executive with 20 years of corporate/commercial experience in various roles. For the past 15 years, Ms Keats held roles in the mining industry with assets in Australia and foreign jurisdictions, with experience across all areas of exploration, development and operations. A lawyer, Ms Keats specialises in resolving corporate structuring issues, spearheading debt/equity transactions, managing organisational transformation and has broad experience in all forms of M&A activity.

Other current and former directorships

Nil

Special responsibilities

None

Interest in shares, options and performance rights

None

Directors' Report

Michael Anderson, B.Sc. (Hons) PhD
Non-Executive Director (from 8 August 2019)
Non-Executive Chairman (from 16 August 2019)

Experience and expertise

Mr Anderson has over 25 years' industry experience, largely in southern Africa and Australia. His career commenced as a geologist with Anglo American, followed by roles in the metallurgical and engineering industries with Mintek, Bateman and Kellogg Brown & Root. He subsequently held senior management positions including Corporate Development Manager at Gallery Gold Limited, and Managing Director at Exco Resources Limited, where he oversaw the successful development of the White Dam Gold Project, and the sale of the Company's Cloncurry Copper Project to Xstrata. He joined Taurus Funds Management as a Director in August 2011 where his role comprises origination, due diligence and management across a range of the firm's equity and debt investments.

Other current and former directorships

Currently a Non-Executive Director of Hot Chilli Limited (since Dec 2011), Alliance Mining Commodities (since Aug 2102) and QMetco Limited (since June 2018)

Over the past 3 years Mr Anderson served as a Non-Executive Director of Base Resources Limited (Nov 2011 until Aug 2017) and as an Alternate Non-Executive Director of Finders Resources Limited (Oct 2016 to May 2019)

Special responsibilities

None

Interest in shares, options and performance rights

None

Michael Richard Griffiths, B.Sc., Dip Ed, FAusIMM, GAICD
Non-Executive Director (from 6 February 2017)

Experience and expertise

Mr Griffiths has more than 35 years of experience in the discovery, feasibility and development of mining projects in Australia and Africa in a variety of commodities including gold, base metals and the energy sector. Over the past 20 years, Mr Griffiths has operated in numerous African countries including Tanzania, Eritrea, Mozambique and the DRC. 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. Mr Griffiths served on the board of a number of ASX and TSX-V companies over his 19 years of listed company experience.

Other current and former directorships

Currently a director of Currie Rose Resources Inc. (since 2005).

Over the past 3 years Mr Griffiths served as a director of: RMG Limited (from 2013 to 2016).

Special responsibilities

None

Interest in shares, options and performance rights

199,334 ordinary shares in the Company

Directors' Report

Rachel Johnston, BA (Hons) in Modern Languages; MSc in International Development Management
Non-Executive Director (from 22 May 2019)

Experience and expertise

Ms Johnston is a sustainability professional with experience of mining from exploration through to production. She has lived in Francophone Africa for more than 25 years and is fluent in French.

Previous positions included Administration Manager and subsequently CEO of a West African geoservices company based in Burkina Faso before joining Truegold Mining Corporation as CSR Manager and then Endeavour Mining Corporation as Regional CSR Coordinator for West Africa. Through these roles Ms Johnston has obtained extensive practical experience of the social, administrative, management, governmental and labour relations issues that arise in the development and operation of African mining projects.

Before joining the mining sector, Ms Johnston managed community humanitarian and development projects in the Democratic Republic of Congo and Burkina Faso.

Ms Johnston has a strong focus on social, environmental, health & safety management and workforce engagement

Other current and former directorships

None

Special responsibilities

None

Interest in shares, options and performance rights

None

Ian Goldberg (appointed 2 December 2019)
Company Secretary

Mr Goldberg has more than 20 years of senior finance and commercial experience, initially with PwC and subsequently with several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations, corporate finance and company secretarial functions.

Prior to joining Tiger Resources Ltd, Mr Goldberg was CFO of an ASX listed base metals miner in Africa. For the past 12 years, Mr Goldberg has been in CFO, Cosec or Director roles in various companies producing base metals and bulk commodities and has lead Capital raised of over $100 million through share issues and bank debt.

Mr Goldberg is a Chartered Account and holds a Bachelor of Commerce degree (Bus & Comm Law).

PRINCIPAL ACTIVITIES

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

OPERATIONS REVIEW

The Kipoi Copper Project (Kipoi) is located approximately 75km north-northwest of Lubumbashi in the Katanga Province of the DRC in central Africa. Kipoi is owned by subsidiary of the Company called Société d'Exploitation de Kipoi S.A. ("**SEK**"), a DRC incorporated company, 95% owned by the Company.

SEK's solvent-extraction and electro-winning ("**SXEW**") plant at Kipoi produced 19,199 tonnes of copper cathode for the year, at a cash operating and all-in sustaining cash cost (AISC) of $2.01/lb and $2.34/lb of copper produced respectively.

Directors' Report

A total of 425,561 tonnes of ore was stacked to heap leach pads and 601,317 tonnes of ore was processed through the tank leach.

Sales for the year were 19,030 tonnes of copper cathode at a realised average copper price of $6,617 per tonne inclusive of quotational period (QP) pricing adjustments.

Mining and processing from Kipoi North and TSF1 continued through the year, with modest pre-strip mining occurring at Kipoi Central. Kipoi North comprises of three stages of which all are now completed.

During the year the Company completed an Option Selection Report (OSR) which identified opportunities to improve profitability and long-term projections of the Kipoi project. Based on the recommendations from the OSR and subject to obtaining additional finance, the Company intends to upgrade existing process facilities at Kipoi to optimise operational throughput and build a water treatment plant to treat water and recover cobalt.

FINANCIAL REVIEW

During the year ended 31 December 2017, the Group started negotiations for the disposal of all of its subsidiaries, which led to signing a Share Purchase Agreement ("SPA") on 19 January 2018. Consequently, at 31 December 2017, the Group classified the net assets of those subsidiaries, collectively referred to as the Disposal Group, as held for sale and the results of their operations as discontinued operations. The SPA was subsequently terminated on 6 July 2018 as terms acceptable to the Group were not achieved. As a result the assets and liabilities which had been classified as held for sale as at 31 December 2017, were subsequently reclassified back to their respective assets and liabilities categories at 31 December 2018 and the comparative statement of comprehensive income was restated to include the income and expense of the subsidiaries in continued operations.

Profit and Loss

The Group recorded a loss after tax attributable to the owners of the Company for the year ended 31 December 2018 of $50.349 million (31 December 2017: $34.169 million loss), representing a basic and diluted loss per share of 2.40 cents (31 December 2017, loss per share: 1.72 cents).

Balance Sheet

As at 31 December 2018 the net liabilities of the Group increased to $123.898 million (31 December 2017: $72.650 million net liabilities). The Group's current assets were $36.391 million (2017: $186.986 million including $184.100 million relating to assets classified as held for sale) and current liabilities were $255.024 million (2017: $252.839 million including $29.097 million relating to liabilities directly associated with assets classified as held for sale). Net working capital amounted to a deficit of $218.633 million (2017: $220.856 million deficit excluding assets and directly associated liabilities classified as held for sale).

Total equity interests attributable to the Company's shareholders decreased by $48.569 million to a deficiency of $117.364 million; this includes a net increase in share capital of $1.679 million, loss for the year of $50.349 million and a net increase in the share option reserve of $0.101 million.

Cash Flow

As at 31 December 2018, the Group held cash on hand and deposit of $5.265 million (2017: $5.113 million).

Net cash flows from operations were $16.541 million (2017: $13.960 million); $3.545 million (2017: $12.352 million) was used for purchases of plant and equipment and $12.845 million (2017: $3.857 million) was used in financing activities.

Financing

Borrowings

Borrowings as at 31 December 2018 comprised $202.618 million of secured facilities and $18.993 million of short-term and long-term unsecured facilities provided by DRC banks.

Directors' Report

During the relevant period, the secured facilities included:

- *Senior Facility* (Tranche A) - a $162.500 million facility provided by Taurus Mining Finance Fund (Taurus), International Finance Corporation (IFC), a division of the World Bank, and Resource Capital Fund VI L.P. (RCF) (together the "**Senior Lenders**"). The Senior Facility replaced the previous secured debt facilities with Taurus and Gerald Metals SA and also provided the required expansion capital for the debottlenecking projects. During the year the Company repaid $0.798 million on this loan.
- Bridge Facility (Tranche B) - an additional $10.000 million facility provided by the Senior Lenders to accommodate short term funding needs as a result of the ILS remedial work and loss of production.

  The increase was accommodated under a revision to the existing Common Terms Agreement and, under the revised facility arrangements, the Senior Lenders agreed to capitalisation of interest with respect to 4 interest repayments to 31 July 2017. In return, the Company agreed to issue the Senior Lenders a total of 6.2 new ordinary shares per US Dollar of funding advanced under the bridge facility or interest capitalised.

  On 21 August 2018 the Company repaid the remaining debt on this loan.

- *Additional Debt Facility (Tranche C)* - a $18.154 million super senior debt facility with Taurus and IFC with the consent of the other Senior Lender RCF. On 4 October 2017, the Group made the first drawdown of $3.984 million against the Additional Debt Facility, receiving $2.031 million in net proceeds after deduction of financing costs.

  On 21 August 2018 the Company repaid the remaining debt on this loan.

  On 31 August 2019, the whole of the senior lender debt held by Resource Capital Fund VI LP was acquired by QMetco Limited ("**QMetco**"). The Senior Lenders of the Company are now QMetco, Taurus and the IFC.

  The Company has entered into forbearance arrangements with its Senior Lenders, (key terms disclosed in note 8(e) to the financial statements) whereby during the term the Senior Lenders cannot exercise enforcement rights in respect of certain defaults under its existing secured debt obligations and interest payable during the Forbearance period under the existing secured debt facilities may be capitalised if not paid when due. In that case, the lenders become entitled to compensation in the form of shares in the Company.

  As previously announced, the Company has for some time been discussing a holistic debt restructure with its Senior Lenders. In November 2019, two of the Company's senior lenders, Taurus and QMetco, signed a further deed of forbearance, providing forbearance relief in relation to certain defaults which have arisen under the financing arrangements. The additional forbearance arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020. Tiger has discussed with the IFC regarding its support for the additional forbearance arrangements and the Company's intended debt restructure terms.

The unsecured facilities provided by DRC banks include:

- *Banque Commerciale du Congo (BCDC)* - On 26th November 2018, the Company announced that BCDC had agreed to restructure the US$15 million loan facility into the following:
  - A $5.000 million overdraft facility due and payable on 31 December 2020 and attracting an interest rate of 7% per annum payable monthly, reduced from 9.25% previously.
  - A $10.000 million term loan facility repayable in principal monthly instalments of $0.100 million, increasing to $0.150 million monthly repayments from 31 July 2019, and attracting an interest rate of 5% per annum payable monthly, reduced from 9.25% previously. At 31 December 2018 the balance of the loan was $9.400 million.

Directors' Report

- *Rawbank* – A $5.000 million overdraft facility is due and payable. The Company is in discussion for an extension and repayment and is in advanced negotiation over the specific terms. The Company granted a guarantee in favour of Rawbank in respect of SEK's obligations under that unsecured overdraft facility. This facility bears interest at prevailing commercial rates.

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 (2017: Nil).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group continued to implement initiatives designed to improve operational and financial performance while also developing an updated Life of Mine Plan for its Kipoi copper production business situated in the Democratic Republic of Congo (DRC).

Performance

The following risk factors could affect the Group performance:

Single Operating Asset

The Group'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.

Operating Costs and Production

Production costs incurred by the Group are subject to a variety of factors including, but not limited to: fluctuations in input costs and usage such as diesel fuel and sulphuric acid, which are determined by global markets, changes in the ratio of grid and diesel power generation, changes in economic conditions which impact on margins required by contracting partners and changes in assumptions such as ore reserves, ore grades and recoveries. Significant movements in a combination of these elements, could have a material adverse effect on operating costs of the Group.

During 2018 and to the date of this report, production at the Kipoi Copper Project has been adversely impacted by a variety of factors and production risks continue to be significant factors going forward.

Estimates of Mineral Resources or Ore Reserves

Due to the nature of Mineral Resources and Ore Reserves no assurance can be given that any particular level of recovery of minerals will be realised from the reserves processed through the SXEW, which may impact on the future financial and operational performance of the Group.

Inferred Mineral Resources are uncertain and their economic viability cannot be assured

Inferred Mineral Resources may not be converted into Mineral Reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Mineral Resources with sufficient geological continuity to constitute Proved and Probable Mineral Reserves as a result of continued exploration.

Foreign investments and operations are subject to numerous risks associated with operating in a foreign jurisdiction

The Company conducts its mining, development and exploration activities entirely in the DRC. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. Some of these risks are more prevalent in countries that are less developed or have emerging economies, such as the DRC. Because the DRC is a developing nation, with poor physical and institutional infrastructure, the Company's operations are subject to various increased economic, political and other risks. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Directors' Report

The Company may experience regulatory, consent or permitting delays

The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage /historic matters; health and safety; royalties; land acquisition; and other matters.

There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development, or mining may not be obtained under conditions or within time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

Finance Facilities and Going Concern

This section provides information the directors consider material or significant.

Going concern

The financial statements of the Company for the year ended 31 December 2018 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

For the year ended 31 December 2018, the Group made a net loss attributable to the owners of the Company of $50.358 million (2017: net loss $34.169 million). The Group had a net current assets deficiency of $218.633 million as at 31 December 2018 (2017: $220.856 million deficit excluding assets and directly associated liabilities classified as held for sale).

In preparing the financial report, the Directors have made an assessment of the ability of the Company to continue as a going concern. The Company's ability to meet its ongoing operational and financing obligations is dependent on a number of factors and, in particular, requires the company to achieve a successful conclusion to its ongoing restructuring discussions with the Company's Senior Lenders.

In concluding the appropriateness of the going concern assumption, the Directors have taken into consideration the following events and the Company plans.

Recapitalisation and restructure status

As previously announced by the Company, it has for some time been progressing discussions with the Senior Lenders to agree the terms of a holistic restructure of the Company's debt position to provide a more sustainable capital structure and balance sheet position.

The primary objectives of the capital restructure include the reduction of the Company's debt (potentially through a debt-for-equity conversion by the Senior Lenders) and the securing of additional liquidity to sustain the Company's proposed capital expenditure and debt payoff schedule. Achieving these objectives will likely require existing debt holders to convert all or a significant part of their debt to equity, which will be highly dilutive to existing shareholders.

On 6 December 2019, the Company determined after consultation with its Senior Lenders, to progress a creditors' scheme of arrangement which will, with the approval of the Court and the majority of the Senior Lenders whose claims together amount to at least 75% of the secured debt, and by a majority in number (more than 50%) of the senior lenders who are present and voting at the meeting, result in the Senior Lenders exchanging a substantial portion of their debt for equity in the Company. The debt restructure proposal currently has the support of QMetco and Taurus, further details as announced to the ASX on 6th December 2019.

Notwithstanding the progress that has been made, the proposal remains incomplete and there is no guarantee an acceptable agreement will be reached with all of the Senior Lenders, or that a debt restructure will be successfully implemented. The Company's ability to achieve any restructure will depend on a number of circumstances, including the ongoing support of the Company's secured lenders, market conditions and, potentially, the approval of other stakeholders, including the DRC Government. The Group has been in breach of certain terms of the Senior Facility (refer note 8) from time to time since its inception and waivers of such breaches have been granted by the Senior Lenders.

Directors' Report

Additional funding

Subsequent to year end the Company secured a US$13.2 million funding facility (Tranche D) with Taurus (one of its senior lender group) that provided important interim funding to support the Company's ongoing operations and to allow the Company to pursue initiatives designed to improve operational and financial performance of Kipoi, including capital upgrades essential for longer term production improvement and management of creditors. The facility was fully drawn-down by 22 July 2019.

On 14 August 2019, the Company secured a further US$30 million funding facility (Tranche E) with QMetco Limited (a wholly-owned subsidiary of Taurus) to allow the Company to continue its planned capital enhancements as well as to provide ongoing working capital. The Tranche E facility was made available in 3 tranches. While the first 2 tranches (US$12 million) have already been drawn, the third tranche (US$18 million) requires the satisfaction of certain conditions including Company shareholder approval being obtained by 30 November 2019 (in order to allow QMetco to convert the loan into ordinary shares in the Company at its election).

The Company remains subject to significant liquidity and indebtedness risks and requires access to the remaining US$18 million as soon as possible in order for the Company to meet its short-term and medium-term capital expenditure requirements.

In this regard, QMetco has agreed to amend the facility to permit the Company to access the third tranche without the requirement to obtain shareholder approval (and certain other amendments). This amendment requires the agreement of each Senior Lender and an amendment to the waiver previously granted by ASX in respect of the application of ASX Listing Rule 10.1. As at the date of this report, the Senior Lenders have approved the terms of the amendment and the ASX has amended the waiver in order for the funds to be advanced by QMetco to meet the Company's urgent funding needs.

Forbearance arrangements

The Group has been in breach of certain terms of the Senior Facility (refer note 8) from time to time since its inception and waivers of such breaches have been granted by the Senior Lenders.

On 3 October 2018 the Group and the Senior Lenders signed a second forbearance agreement extending the forbearance period to 31 October 2019, which was amended on 21 December 2018, 18 January 2019, 17 April 2019 (extending the forbearance period to 31 May 2020) and 14 August 2019 (Current Forbearance Arrangements). Under the Current Forbearance Arrangements, the Senior Lenders have agreed to waive the repayment of principal and capitalise interest on certain existing secured debt facilities (subject to conditions and undertakings).

As at the date of this report, the Group is in breach of a number of financial covenants. As a consequence of these breaches and the fact the Current Forbearance Arrangements were scheduled to terminate on 31 May 2020, the outstanding amounts are required to be classified as current liabilities.

In order to facilitate the broader debt restructure, the Senior Lenders have been asked to agree to additional forbearance arrangements in relation to certain defaults which have arisen under the financing arrangements (Additional Forbearance Arrangements). Without the Additional Forbearance Arrangements, any defaults under the facility documents may give the Senior Lenders the right to accelerate their loans, which Tiger (as guarantor of those loans) would not be in a position to repay in full. The Additional Forbearance Arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020.

As at the date of this report, the Company has agreed the Additional Forbearance Arrangements with two of the three Senior Lenders. The Company has discussed with the IFC regarding its support for the Additional Forbearance Arrangements and the intended debt restructure terms. Notwithstanding the progress that has been made, there is no guarantee an acceptable agreement will be reached with the remaining Senior Lender and that this Senior Lender won't accelerate their loans.

Directors' Report

Material uncertainty

The Group's cashflow forecasts for the next 12 months demonstrate that without:

(i) improvement of its operational and financial performance;
(ii) continued access to the remaining US$18 million under the Tranche E facility;
(iii) additional third party funding being provided in early 2020 (the Company is currently progressing discussions with potentially interested parties);
(iv) successful completion of a restructuring of its senior debt;
(v) ongoing support from the Senior Lenders of the Company in the form of the Additional Forbearance Arrangements; and
(vi) the ability to deal with the following items in the ordinary course of business (notes refer to the financial statements enclosed):
   a. the substantial trade creditor position;
   b. an extension to the requirement to repay US$5 million under the Rawbank overdraft facility, which the Company is currently seeking from Rawbank (see note 8(e)); and
   c. any required repayments to Megatron DRC under the energy efficiency and network reinforcement program (see notes 8(c), 15(a), and 15(c)),

the Group will be unable to repay its commitments under the senior secured debt facility and the unsecured debt facilities provided by the DRC banks, and will not be able to fund additional development for its Kipoi project. The Directors believe the Company will be able to conclude arrangements to address the matters noted above.

As a result of the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that, as at the date of signing the financial statements, there are reasonable grounds to believe that the Group will be able to continue as a going concern, for the reasons set out above.

Accordingly, the financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The attached annual report for the year ended 31 December 2018 contains an independent auditor's report which includes a disclaimer of opinion as the auditor has been unable to obtain sufficient appropriate audit evidence to remove significant doubt of the Group's ability to continue as a going concern within twelve months of the date of the auditor's report. For further information, refer to Note 1 to the financial statements, together with the auditor's report.

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 material breaches of environmental while conducting operations in the DRC during the 2018 reporting period.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than set out below, there have not been any other significant changes in the state of affairs of the Group during the financial year.

- On 19 January 2018, the Company entered into the binding SPA and Royalty Deed with Sinomine. Under the terms of the SPA, Sinomine was to acquire 100% of the Company's shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Patience permit. In exchange, the Company was entitled to receive total consideration of US$260 million, comprising cash payments totalling US$250 million and the assumption of liabilities by Sinomine totalling US$10 million. Under the terms of the Royalty Deed, the Company was entitled to receive royalty payments from revenue generated from the sale of copper and cobalt by Sinomine of up to an aggregate amount of US$20 million. On 6 July 2018 the Company subsequently terminated the SPA it had entered into with Sinomine as terms acceptable to the Company were not achieved.

- On 9 February 2019, Mr Brad Sampson ceased his role as Chief Executive Officer of the Company. Mr David Frances was appointed as Executive Chairman of the Company from that date.

- On 26 March 2018, the Group received net insurance proceeds of $2.583 million in respect of its insurance claim for the ILS pond incident in October 2016. The proceeds were paid directly to Taurus ($1.874 million) and IFC ($0.709 million) to repay part of the Additional Debt Facility outstanding balance.

- On 30 June 2018, the Company advised the ASX that Mark Connelly had resigned as a non-executive director.

- On 13 August 2018, the Company advised the ASX that Ian Kerr had resigned as a non-executive director.

- On 21 August 2018, the Group repaid the remaining debt balance in full for tranche B of $1.237 million and tranche C of $1.401 million. On 27 August 2018 total interest due of $0.334 million was paid.

- On 28 August 2018, the Company announced the appointment of Ms Caroline Keats as Executive General Manager – Legal and Commercial. Ms Keats was subsequently appointed as Company Secretary on 7 December 2018, replacing Mr Mathew Whyte.

- On 5 October 2018, the Company advised the ASX that the Company and the Senior Lenders had signed a second forbearance agreement extending the forbearance period to 31 October 2019 (subject to conditions and undertakings). In November 2019, two of the Company's senior lenders, Taurus and QMetco, signed a further deed of forbearance, providing forbearance relief in relation to certain defaults which have arisen under the financing arrangements. The additional forbearance arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020. Tiger has discussed with the IFC regarding its support for the Additional Forbearance Arrangements and the Company's intended debt restructure terms.

- During the financial year the Company issued the following ordinary shares to the Senior Lenders:
    - On 8 February 2018 – issued 27,013,769 ordinary shares,
    - On 5 June 2018 – issued 26,851,208 ordinary shares,
    - On 22 June 2018 – issued 167,529 ordinary shares,
    - On 20 August 2018 – issued 28,893,548 ordinary shares; and
    - On 1 November 2018 – issued 29,424,786 ordinary shares.

  The shares were issued pursuant to the revised facility terms, for nil cash consideration.

- On 26 November 2018, the Company advised the ASX that Banque Commerciale Du Congo SA (BCDC) had agreed to restructure the $15.000 million loan facility. Refer to note 8(e) to the financial statements for further details.

- As at the date of this report the Company remains in voluntary suspension from trading on the ASX.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Other than set out below, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods:

- On 15 February 2019, Gordon Thompson resigned as Chief Operating Officer.

Directors' Report

- On 1 May 2019, the Company advised the ASX it had secured a funding facility (Tranche D) with one of its current senior lender group members, Taurus Mining Finance Fund L.P. ("Taurus"), which allows for a drawdown of $13.200 million.
- On 1 May 2019, the Company advised the ASX that the Company and the Senior Lenders had agreed to extend the second deed of forbearance to 31 May 2020.
- On 22 May 2019, Rachel Johnston was appointed as a non-executive director.
- On 29 May 2019, Mark Lynam was appointed as a non-executive director.
- On 4 July 2019, the Company advised the ASX that Shawn McCormick had resigned as a non-executive director.
- On 12 July 2019, the Company advised the ASX of the following Board and Management changes:
  - David Frances had resigned as the Executive Chairman
  - Caroline Keats had been appointed Managing Director/CEO
  - Mark Lynam had resigned as a non-executive Director
- On 22 July 2019, the Company advised the ASX that Jozsef Patarica had been appointed as Chief Operating Officer.
- On 22 July 2019, the Group drew down on the remaining $4.225 million of the tranche D loan.
- On 8 August 2019, Michael Anderson was appointed as a non-executive director and on 16 August 2019 was appointed as the non-executive Chairman.
- On 14 August 2019, the Company secured a $30 million funding facility (Tranche E) with QMetco Limited which will be used by the Company to continue its planned capital enhancements as well as provide ongoing working capital. In December 2019, the Senior Lenders agreed to amend the facility to permit the Company to access the third tranche without the requirement to obtain shareholder approval (and certain other amendments).
- On 31 August 2019, the whole of the senior lender debt held by RCF was acquired by QMetco. The Senior Lenders of the Company are now QMetco, Taurus and the IFC.
- On 25 September 2019, Tamara Lissovski was appointed as Interim Company Secretary, replacing Janie Corke. Ms Lissovski resigned on 2 December 2019.
- On 1 November 2019, Ian Goldberg was appointed Chief Financial Officer, replacing David Wrigley. Mr Goldberg was subsequently appointed Company Secretary on 2 December 2019.
- On 26 November 2019, the Company announced an update of its Mineral Resources and Ore Reserves at its Kipoi Copper Project as at 30 June 2019.
- Subsequent to year end the Company issued the following ordinary shares to the Senior Lenders:
  - On 8 March 2019 – issued 30,343,920 ordinary shares,
  - On 13 May 2019 – issued 30,111,246 ordinary shares, and
  - On 22 August 2019 – issued 31,696,206 ordinary shares.

  The shares were issued pursuant to the revised facility terms, for nil cash consideration.

The Company continues to assess financing options to secure its capital investment objectives.

The Company has been reviewing its cash flow requirements for the current period which suggest a need for a broader capital restructure in the near term. The Company has also been continuing its discussions with its senior lender group regarding potential options to restructure its balance sheet, in order to provide the Company with a more stable and sustainable capital structure. On 6 December 2019, the Company determined after consultation with its Senior Lenders, to progress a creditors' scheme of arrangement. The debt restructure proposal currently has the support of QMetco and Taurus, further details as announced on the ASX on 6 December 2019.

Directors' Report

The Company had previously entered into forbearance arrangements with its senior lenders pursuant to which the senior lenders had agreed not to accelerate or enforce their claims against SEK (or Tiger) ("Current Forbearance Arrangements"). The Current Forbearance Arrangements were scheduled to terminate on 31 May 2020 but may terminate earlier if certain events occur.

In November 2019, two of the Company's senior lenders, Taurus and QMetco, signed a further deed of forbearance, providing forbearance relief in relation to certain defaults which have arisen under the financing arrangements. The additional forbearance arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020. Tiger has discussed with the IFC regarding its support for the Additional Forbearance Arrangements and the Company's intended debt restructure terms.

The Company notes that the Tranche E QMetco facility and the forbearance arrangements are interim measures to seek to place the Company in a stronger financial position to progress a holistic capital restructure. There is no guarantee that those discussions will lead to an appropriate outcome or that the Company will be able to secure alternate funding on acceptable terms and within the time required, if at all, in the circumstances.

The Company has been in voluntary suspension from trading on the ASX since 22 February 2017. As previously announced, the Company would be de-listed from the ASX if it was unable to meet the ASX's listing requirements by February 2020. The Company confirms that as its capital structure is unlikely to be appropriate for continued listing, it will be de-listed from the ASX on 3 February 2020 under ASX's long term suspended entity policy.

MEETINGS OF DIRECTORS

During the year it was decided that due to the size and composition of the Board to decommission all sub committees of the Board including the Audit & Risk Committee and the Remuneration, Nomination and Corporate Governance Committee with the functions of the committees to be performed by the Board as a whole.

The number of meetings of the Company's Board of Directors held in the 12 months to 31 December 2018, and the numbers of meetings attended by each director were:

	Board Meetings	
	Eligible	Attended
D Frances	7	7
M Connelly[1]	4	2
M Griffiths	7	7
I Kerr[2]	4	4
S McCormick	7	7

[1] resigned on 30 June 2018
[2] resigned on 13 August 2018

Remuneration report - audited

The report contains the following sections:

(a) Key management personnel (**KMP**) covered in this report
(b) Remuneration policy and link to performance
(c) Use of remuneration consultants
(d) Service agreements
(e) Details of remuneration
(f) Share-based compensation
(g) Other transactions with key management personnel

(a) Key management personnel covered in this report

Directors	
D Frances	Non-Executive Chairman (appointed 20 December 2017); Executive Chairman (appointed 8 February 2018, resigned 12 July 2019)
M Griffiths	Non-Executive Director (appointed 6 February 2017); CEO and Managing Director (resigned 6 February 2017)
S McCormick	Non-Executive Director (resigned 4 July 2019)
I Kerr	Non-Executive Director (resigned 13 August 2018)
M Connelly	Non-Executive Director (Non-executive Chairman until 20 December 2017) (resigned 30 June 2018)
Executives	
D Wrigley	Chief Financial Officer (appointed 12 June 2017, resigned 1 November 2019)
G Thompson	Chief Operating Officer (appointed 20 March 2017, resigned 15 February 2019)
C Keats	Company Secretary (appointed 7 December 2018); Executive General manager – Legal and Commercial (appointed 3 September 2018)
M Whyte	Company Secretary (appointed 30 July 2018, resigned 7 December 2018)
S Sampson	CEO (from 6 February 2017; ceased 8 February 2018); Executive Director (appointed 6 February 2017; resigned 24 February 2017)
A Rule	Chief Financial Officer (appointed 16 February 2017, resigned 7 April 2017)
S Hills	Chief Financial Officer (resigned 28 February 2017)
N Warren	Company Secretary (appointed 10 August 2017, resigned 30 July 2018)
S Shah	Company Secretary (resigned 27 July 2017)

(b) Remuneration policy and link to performance

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. Since October 2018, the Remuneration, Nomination and Corporate Governance Committee was discontinued and the Board as a whole commenced performing these functions. The Corporate Governance Statement provides further information on the role of this Committee. When reviewing remuneration, the Company obtains external advice if considered appropriate to assist with salary setting and determination of other benefits.

Directors' Report

(b) Remuneration policy and link to performance (continued)

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 has previously 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. However, in late 2015, the non-executive directors agreed to a reduction in their cash fees with further reductions in 2016. Consequently, the Board resolved to compensate and incentivise non-executive directors with performance rights and shareholder approval was obtained in May 2016 for the issue of performance rights to certain non-executive directors, further details of which are noted elsewhere in this Remuneration Report.

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. The actual remuneration paid to non-executive Directors is provided in section (e).

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. In previous years, vesting criteria for PRs was by comparing the Company's total shareholder return ("TSR") performance over a rolling three-year period to the Three-Year Average TSR of the broader S&P/ASX 300 Metals and Mining Index. The criteria described above has become quite complex for computational and assessment purposes and also means that first time PR holders have to wait for a period of three years prior to assessment. Having deliberated on the vesting criteria and following canvassing of external views, it was concluded that the most direct way of aligning the KMPs' interest with that of Shareholders' was to assess PRs for vesting by reference to the Company's share price. No PRs were issued during 2018.

Directors' Report

Tiger's performance during the 12 months to 31 December 2018 and the five previous years is set out in the table below:

Year	Number of shares	Market capitalisation (A$M)	Closing share price (A$)	1 Year total shareholder return (%)
2018*	2,157,152,406	N/A	N/A	N/A
2017*	2,044,801,566	N/A	N/A	N/A
2016	1,938,178,160	67.8	0.035	-30%
2015	1,484,618,275	74.2	0.050	-62%
2014	1,143,541,406	148.7	0.130	-62%
2013	802,710,269	276.9	0.345	19%

* The Company's shares have been suspended from trading since 17 February 2017, when the share price closed at A$0.049. Due to the long suspension period, the share price cannot be reliably estimated to calculate the market cap and the shareholder return for 2018.

(c) Use of remuneration consultants

During the year ended 31 December 2018, Gerard Daniels was engaged to advise on the fees paid to Non-Executive Directors. Based on the advice received, the Non-Executive Directors' fees were increased from A$50,000 to A$85,000 per annum.

(d) Service agreements

Key management personnel 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 2018 were as set out below:

Mr D. Frances – Non-Executive Chairman (appointed 20 December 2017); Executive Chairman (appointed 8 February 2018, resigned 12 July 2019)

- Management consultancy agreement at a monthly rate of A$41,000 paid pro-rata on days worked. From August 2018 the monthly rate increased to A$60,000 paid pro-rata on days worked.
- Term of agreement – indefinite.
- Termination – 30 days' notice by either party prior to the termination date.
- Prior to appointment as Executive Chairman on 8 February 2018, Mr Frances was entitled to a daily rate of A$2,250 for any services provided outside of the scope of the Non-Executive Chairman duties.

Mr D. Wrigley - Chief Financial Officer (appointed 12 June 2017, resigned 1 November 2019)

- Total fixed remuneration of A$375,000 per annum inclusive of superannuation.
- Retention bonus equal to 50% of the fixed annual remuneration payable in cash upon completing 2 years of service with the Company, due 12 June 2019.
- Term of agreement - indefinite; full-time basis.
- Termination - three months' notice of termination required by either party.

(d) Service agreements (continued)

Ms C. Keats - Executive General Manager - Legal & Commercial (appointed 3 September 2018)
- Total fixed remuneration of A$375,000 inclusive of superannuation per annum.
- Retention bonus equal to 50% of the fixed annual remuneration payable in cash upon completing 2 years of service with the Company.
- Term of agreement - indefinite; full-time basis.
- Termination - three months' notice of termination required by either party; if a result of a termination by the Company without cause, termination obligation is twelve months' salary.

Mr G. Thompson - Chief Operating Officer (appointed 20 March 2017, resigned 15 February 2019)
- Total fixed remuneration of $300,000 per annum; contractually: $25,000 per month, in advance.
- Retention bonus equal to one month's salary of $25,000, payable on completion of every three months of service; annualised retention bonus: $100,000 per annum.
- Term of agreement - indefinite; full-time basis.
- Termination - one months' notice by either party.

Mr S. Sampson - Chief Executive Officer (appointed 6 February 2017; ceased 8 February 2018)
- Total fixed remuneration of A$702,000 inclusive of superannuation per annum, contractually: A$13,500 per week, payable in advance; entitlements: paid and unpaid leave as per Fair Work Act 2009.
- Term of agreement - indefinite; full-time basis.
- Other benefits: travel to and from Brisbane (place of residence) as required; accommodation in Perth.
- Termination - a five business days' notice of termination required by either party.

Mr A. Rule -Chief Financial Officer (appointed 16 February 2017, resigned 7 April 2017)
- Total fixed remuneration of A$338,000 inclusive of superannuation per annum, contractually: A$6,500 per week, payable in advance; entitlements: paid and unpaid leave as per Fair Work Act 2009.
- Term of agreement - indefinite.
- Termination - a five business days' notice of termination required by either party.

Mr S. Hills - Chief Financial Officer (resigned 28 February 2017)
- Total fixed remuneration of A$430,000 inclusive of superannuation per annum.
- Term of agreement - indefinite.
- Termination - three months' notice of termination required by either party, other than in the event of redundancy where the termination obligation is six months' salary.

Directors' Report

(e) Details of remuneration

Details of the remuneration of the Directors, the key management personnel (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.

2018	Fixed remuneration ($)			Variable remuneration ($)			Proportion of remuneration	
	Cash salary and fees*	Post-employment benefits**	Non-monetary benefits*	Cash bonus*	Performance rights** (non-cash)	Total	Fixed %	Performance based %
Non-executive Directors								
M Griffiths	40,696	3,244	-	-	53,271	97,211	45	55
S McCormick	43,810	-	-	-	-	43,810	100	-
M Connelly *(resigned 30 June 2018)*	22,512	2,139	-	-	(21,970)	2,681	100	-
I Kerr *(resigned 13 August 2018)*	29,054	1,902	-	-	(11,875)	19,082	100	-
Total non-executive directors	136,072	7,285	-	-	19,427	162,784		
Group executives								
D Frances[1]	343,952	-	2,490	-	-	346,442	100	-
D Wrigley[1]	257,873	15,115	2,490	66,058	-	341,536	81	19
G Thompson *(resigned 15 February 2019)*	300,000	-	-	100,000	-	400,000	75	25
C Keats[1] *(appointed 3 September 2018)*	84,268	5,732	804	-	-	90,804	100	-
S Sampson[2] *(ceased 8 February 2018)*	62,033	1,821	2,711	-	-	66,565	100	-
M Whyte *(appointed 30 July 2018, resigned 7 December 2018)*	18,996	-	-	-	-	18,996	100	-
N Warren *(resigned 30 July 2018)*	17,565	-	-	-	-	17,565	100	-
Total other group executives	**1,084,687**	**22,668**	**8,495**	**166,058**	**-**	**1,281,908**		
Total KMP remuneration	**1,220,759**	**29,953**	**8,495**	**166,058**	**19,427**	**1,444,692**		

** Short-term benefits*
***Long-term benefits*

Notes:
1. *Non-monetary benefits relate to car parking benefits provided to executives.*
2. *Non-monetary benefits relate to travel and accommodation costs for an executive living away from home.*

Directors' Report

(e) Details of remuneration (continued)

2017	Fixed remuneration ($)			Variable remuneration ($)			Proportion of remuneration	
	Cash salary and fees*	Post-employment benefits**	Non-monetary benefits*	Cash bonus*	Performance rights** (non-cash)	Total	Fixed %	Performance based %
Non-executive Directors								
D Frances *(appointed 20 December 2017)*	10,922	-	-	-	-	10,922	100	-
M Connelly	59,423	5,645	-	-	10,965	76,033	86	14
I Kerr	72,477	6,885	-	-	5,481	84,843	94	6
M Griffiths *(appointed 6 February 2017)*	131,171	9,210	-	-	54,815	195,196	72	28
S McCormick	38,276	-	-	-	-	38,276	100	-
Total non-executive directors	312,269	21,740	-	-	71,261	405,270		
Group executives								
S Sampson[2] *(appointed 6 February 2017)*	488,237	7,755	36,518	38,156	-	570,666	93	7
D Wrigley[1] *(appointed 12 June 2017)*	146,806	9,019	1,374	78,429	-	235,628	67	33
G Thompson *(appointed 20 March 2017)*	237,517	-	-	100,456	-	337,973	70	30
A Rule[1] *(from 16 February to 7 April 2017))*	36,363	-	379	-	-	36,742	100	-
S Hills[1] *(resigned 28 February 2017)*	51,883	2,480	419	-	(32,813)	21,969	100	-
C Brown *(resigned 13 July 2017)*	266,882	-	-	-	(68,330)	198,552	100	-
N Warren *(appointed 10 August 2017)*	28,575	-	-	-	-	28,575	100	-
S Shah *(resigned 27 July 2017)*	46,310	-	-	-	-	46,310	100	-
Total other group executives	1,302,573	19,254	38,690	217,041	(101,143)	1,476,415		
Total KMP remuneration	1,614,842	40,994	38,690	217,041	(29,882)	1,881,685		

** Short-term benefits*
***Long-term benefits*

Notes:
1. *Non-monetary benefits relate to car parking benefits provided to executives.*
2. *Non-monetary benefits relate to travel and accommodation costs for an executive living away from home.*

Directors' Report

(e) Details of remuneration (continued)

Relative proportion of fixed vs variable remuneration expense

The following show the relative proportions of fixed and performance linked remuneration:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2018	2017	2018	2017	2018	2017
Non-executive Directors						
M Connelly	73	86	-	-	27	14
I Kerr	87	94	-	-	13	6
S McCormick	100	100	-	-	-	-
M Griffiths	45	72	-	-	55	28
Group Executives						
D Frances	100	100	-	-	-	-
D Wrigley	81	67	19	33	-	-
G Thompson	75	70	25	30	-	-
C Keats	100	-	-	-	-	-
M Whyte	100	-	-	-	-	-
S Sampson	100	93	-	7	-	-
N Warren	100	100	-	-	-	-
A Rule	-	100	-	-	-	-
S Hills	-	96	-	-	-	4
S Shah	-	100	-	-	-	-
C Brown	-	95	-	-	-	5

Performance based remuneration granted and forfeited during the year

Cash bonuses

The LTI and STI bonuses awarded and paid during the financial year by KMP are shown in the table below.

	STI - Cash bonus[1]		LTI - Cash bonus	
	Value Granted	Value Paid	Value Granted	Value Paid
2018	$	$	$	$
D Wrigley	66,058	66,058	-	-
G Thompson[2]	100,000	100,000	-	-

[1] Discretionary bonus awarded by the board to senior executives.

[2] Bonus awarded and paid to G Thompson is comprised of a $100,000 retention bonus made up of quarterly payments of $25,000.

(f) 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. As at the date of this report, there are no options on issue.

Performance Rights Plan (PRP)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 20 May 2014. 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.

At the Annual General Meeting held on 7 December 2018, a new PRP was approved by shareholders. The number of performance rights that may be granted under the plan cannot exceed 10% of the Company's issued capital at the time of grant.

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 personnel capable of executing the Company's strategic plans, and will maximise the retention of key management and Directors; enhance the Company's ability to attract quality personnel and Directors 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.

As at the date of this report, there are no Performance Rights on issue.

Terms and conditions of the share-based payment arrangements

Each grant of performance rights affecting remuneration in the current or future reporting periods are set out below. The rights on issue were granted under the Performance Rights Plan.

Performance rights affecting KMP remuneration in the current or future reporting periods

Grant date	Date vested and exercisable	Expiry date	Exercise price	Number of performance rights	Performance achieved	Value per right at grant date A$	% vested
26-May-16	market-based	26-May-19	-	5,000,000	n/a	0.0429	-

Directors' Report

(f) Share-based compensation (continued)

Performance rights granted as compensation

No performance rights were granted as compensation during the year ended 31 December 2018 (2017: nil). Further information on the options is set out in note 20 to the financial statements.

Reconciliation of performance rights held by KMP - granted, vested and forfeited during the year

Name & Grant Date	Balance at 1 Jan 2018 Unvested	Granted as compensation Number	Vested Number	Vested %	Forfeited Number	Forfeited %	Balance at 31 Dec 2018 Unvested Number	Balance at 31 Dec 2018 Maximum value yet to vest[1] A$
M Connelly								
26-May-16	1,000,000	-	-		(1,000,000)	100	-	-
I Kerr								
26-May-16	500,000	-	-		(500,000)	100	-	-
M Griffiths								
26-May-16	5,000,000	-	-		-	-	5,000,000	34,480

[1] Maximum value yet to vest represents the portion of fair value that has not yet been expensed.

Options granted as compensation

No options were granted as compensation during the year ended 31 December 2018 (2017: nil). Further information on the options is set out in note 20 to the financial statements.

Exercise of options granted as compensation

There were no compensation options exercised by members of KMP during the year ended 31 December 2018 (2017: nil).

There were no options over ordinary shares held by KMP at 31 December 2018 (2017: nil).

As at the date of this report, there are no options on issue.

Shares held by KMP

No shares were granted in relation to KMP remuneration, except for those issued upon exercise of options and conversion of performance rights.

Reconciliation of shares held by KMP

Name	Balance at start of year	Received during the year: On exercise of options	Received during the year: On vesting of rights	Other changes [1]	Balance at the end of the year
Ordinary shares					
M Griffiths	199,334	-	-	-	199,334

Directors’ Report

(g) Other transactions with key management personnel

Loans

There were no loans given to KMP during the year (2017: nil) and there are no balances outstanding in respect to such loans at 31 December 2018 (2017: nil).

Other transactions

The fees charged by WhyPro Corporate Services a company related to Mr Mathew Whyte, amounted to $18,996 (2017: nil), net of GST, relating to the provision of company secretarial and administrative services.

The fees charged by Concept Biotech Pty Ltd, a company related to Ms Narelle Warren, amounted to $17,565 (2017: $28,575), net of GST, relating to the provision of company secretarial and administrative services.

Director fees for Mr David Frances are payable to Puissance Holding Pty Ltd. Amounts recognised in respect of director fees for the financial year were $343,952 (2017: $2,140). In 2017, consultancy fees for Mr David Frances were paid to Puissance Holding Pty Ltd of $8,782.

In the prior year, fees charged by Corporate Consultants Pty Ltd, a company related to Mr Susmit Shah, amounted to $46,310 net of GST, relating to the provision of company secretarial and administrative services.

In the prior year, a reimbursement of Mr M Griffiths travel expenses of $5,713 was paid to Black Barrel Exploration Pty Ltd, a company related by Mr Griffiths.

Transactions with the related party were made on commercial terms and at market rates.

End of audited remuneration report.

Directors' Report

Shares under Performance Rights or Options

As at the date of this report, there are no unissued ordinary shares in the Company under Performance Rights or Options.

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.*

Insurance of Directors and officers

During the financial year ended 31 December 2018, 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.

Indemnity of auditors

The Company has entered into an agreement to indemnify its auditors, PricewaterhouseCoopers, against any claims or liabilities (including legal costs) asserted by third parties arising out of their services as auditor of the Company, where the liabilities arise as a direct result of the Company's breach of its obligations to the auditors, unless prohibited by 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 of Directors has considered the position and, in accordance with advice received from the audit 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 Directors are satisfied that the provision of non-audit services by the auditor, as per note 21 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 considered by the members of the board 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 (PricewaterhouseCoopers) for audit and non-audit services provided during the year are set out in note 21 of the financial statements.

Directors' Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 35.

Rounding of amounts

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

Financial statements

The financial statements in this annual report are consolidated financial statements for the group consisting of Tiger Resources Limited and its subsidiaries. A list of major subsidiaries is included in note 11(a).

The financial statements are presented in US Dollars unless stated otherwise.

Tiger Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Tiger Resources Limited
Level 4, 1 Havelock Street
West Perth WA 6005
Australia

The financial statements were authorised for issue by the directors on 16 December 2019. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at the Investor Centre on the website: www.tigerresources.com.au

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

Caroline Keats

Caroline Keats
Managing Director/CEO
Perth
16 December 2019

Auditor's Independence Declaration

As lead auditor for the audit of Tiger Resources Limited for the year ended 31 December 2018, 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.

Justin Carroll
Partner
PricewaterhouseCoopers

Perth
16 December 2019

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Consolidated Statement of Comprehensive Income

	Notes	2018 $'000	2017 - restated $'000 *
Revenue		**123,576**	99,830
Cost of sales	4	**(97,350)**	(88,619)
		26,226	11,211
Other income	5(a)	**3,173**	3,364
Exploration and evaluation expenses		**(2,594)**	(1,266)
Administration expenses	5(b)	**(5,795)**	(7,705)
Foreign exchange loss		**(503)**	(3,702)
Doubtful debt expense	3(a)	**(14,180)**	(11,716)
Impairment expense	3	**(31,170)**	-
Finance costs - net	5(c)	**(26,949)**	(25,909)
Loss before income tax		**(51,792)**	(35,723)
Income tax expense	7	**(1,236)**	(47)
Loss for the year		**(53,028)**	(35,770)
Net loss attributable to:			
Owners of Tiger Resources Limited		**(50,349)**	(34,169)
Non-controlling interests		**(2,679)**	(1,601)
		(53,028)	(35,770)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments		**-**	(172)
Total comprehensive loss for the year		**-**	(172)
Total comprehensive loss for the year is attributable to:			
Owners of Tiger Resources Limited		**(50,349)**	(34,341)
Non-controlling interests		**(2,679)**	(1,601)
		(53,028)	(35,942)
Basic loss per share (cents per share)	17(a)	**(2.40)**	(1.72)
Diluted loss per share (cents per share)	17(a)	**(2.40)**	(1.72)

* Refer to note 6 for details regarding restatement of 2017 comparatives.

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

Consolidated Balance Sheet

	Notes	2018 $'000	2017 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8(a)	**5,265**	2,441
Trade and other receivables	8(b)	**3,633**	445
Inventories	9(a)	**27,493**	-
Assets classified as held for sale	6	**-**	184,100
Total current assets		**36,391**	186,986
Non-current assets			
Receivables	8(b)	**2,848**	-
Mine properties & development	9(b)	**37,378**	-
Plant & equipment	9(c)	**77,177**	26
Total non-current assets		**117,403**	26
Total Assets		**153,794**	187,012
LIABILITIES			
Current liabilities			
Trade payables, contract and other liabilities	8(c)	**40,712**	13,621
Current tax payable	7(f)	**149**	100
Borrowings	8(e)	**214,163**	209,997
Provisions	9(e)	**-**	24
Liabilities directly associated with assets classified as held for sale	6	**-**	29,097
Total current liabilities		**255,024**	252,839
Non-current liabilities			
Other payables	8(c)	**5,884**	6,532
Borrowings	8(e)	**7,448**	-
Derivative financial instruments	8(d)	**11**	265
Provisions	9(e)	**9,325**	26
Total non-current liabilities		**22,668**	6,823
Total Liabilities		**277,692**	259,662
NET LIABILITIES		**(123,898)**	(72,650)
EQUITY			
Contributed equity	10(a)	**301,491**	299,812
Reserves	10(d)	**(47,149)**	(47,250)
Accumulated losses		**(371,706)**	(321,357)
Capital and reserves attributable to owners of the Company		**(117,364)**	(68,795)
Non-controlling interest		**(6,534)**	(3,855)
TOTAL EQUITY		**(123,898)**	(72,650)

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

Consolidated Statement of Changes in Equity

		Attributable to the owners of Tiger Resources Ltd					
		Contributed equity	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	Notes	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2017		298,204	(49,324)	(285,021)	(36,141)	(2,254)	(38,395)
Loss for the year		-	-	(34,169)	(34,169)	(1,601)	(35,770)
Other comprehensive loss for the year		-	1,995	(2,167)	(172)	-	(172)
Total comprehensive loss for the year		-	1,995	(36,336)	(34,341)	(1,601)	(35,942)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	1,608	-	-	1,608	-	1,608
Share-based payments	10(d)(i)	-	79	-	79	-	79
		1,608	79	-	1,687	-	1,687
Balance at 31 December 2017		299,812	(47,250)	(321,357)	(68,795)	(3,855)	(72,650)
Balance at 1 January 2018		**299,812**	**(47,250)**	**(321,357)**	**(68,795)**	**(3,855)**	**(72,650)**
Loss for the year		**-**	**-**	**(50,349)**	**(50,349)**	**(2,679)**	**(53,028)**
Total comprehensive loss for the year		**-**	**-**	**(50,349)**	**(50,349)**	**(2,679)**	**(53,028)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	**1,679**	**-**	**-**	**1,679**	**-**	**1,679**
Share-based payments	10(d)(i)	**-**	**101**	**-**	**101**	**-**	**101**
		1,679	**101**	**-**	**1,780**	**-**	**1,780**
Balance at 31 December 2018		**301,491**	**(47,149)**	**(371,706)**	**(117,364)**	**(6,534)**	**(123,898)**

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

Consolidated Statement of Cash Flows

	Notes	2018 $'000	2017 $'000
Cash flows from operating activities			
Receipts from product sales		**116,469**	104,016
Insurance proceeds		**2,583**	3,000
Payments to suppliers and employees		**(99,247)**	(90,931)
Exploration expenditure		**(2,594)**	(1,266)
Interest received		**12**	55
Bank guarantees		**(214)**	(89)
Income tax paid		**(468)**	(825)
Net cash inflows from operating activities	12(a)	**16,541**	13,960
Cash flows from investing activities			
Purchase of plant and equipment	9(c)	**(3,545)**	(12,640)
Proceeds from sale of equity investments		**-**	288
Net cash outflows from investing activities		**(3,545)**	(12,352)
Cash flows from financing activities			
Proceeds from borrowings		**-**	4,285
Repayment of borrowings including overdraft		**(5,503)**	(3,333)
Share issue costs		**(28)**	(12)
Interest paid		**(3,311)**	(2,121)
Financing costs		**(4,003)**	(2,676)
Net cash outflows from financing activities		**(12,845)**	(3,857)
Net increase/ (decrease) in cash and cash equivalents held		**151**	(2,249)
Cash and cash equivalents at the beginning of the financial period		**5,113**	7,364
Net foreign exchange differences		**1**	(2)
Cash and cash equivalents at the end of the financial period	8(a)	**5,265**	5,113

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

Notes to the Consolidated Financial Statements

Contents of the Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements (continued)

Significant matters

This section provides information the directors consider material or significant.

1. Going concern

The financial statements of the Company for the year ended 31 December 2018 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

For the year ended 31 December 2018, the Group made a net loss attributable to the owners of the Company of $50.349 million (2017: net loss $34.169 million). The Group had a net current assets deficiency of $218.633 million as at 31 December 2018 (2017: $220.856 million deficit excluding assets and directly associated liabilities classified as held for sale).

In preparing the financial report, the Directors have made an assessment of the ability of the Company to continue as a going concern. The Company's ability to meet its ongoing operational and financing obligations is dependent on a number of factors and, in particular, requires the company to achieve a successful conclusion to its ongoing restructuring discussions with the Company's Senior Lenders.

In concluding the appropriateness of the going concern assumption, the Directors have taken into consideration the following events and the Company plans.

Recapitalisation and restructure status

As previously announced by the Company, it has for some time been progressing discussions with the Senior Lenders to agree the terms of a holistic restructure of the Company's debt position to provide a more sustainable capital structure and balance sheet position.

The primary objectives of the capital restructure include the reduction of the Company's debt (potentially through a debt-for-equity conversion by the Senior Lenders) and the securing of additional liquidity to sustain the Company's proposed capital expenditure and debt payoff schedule. Achieving these objectives will likely require existing debt holders to convert all or a significant part of their debt to equity, which will be highly dilutive to existing shareholders.

On 6 December 2019, the Company determined after consultation with its Senior Lenders, to progress a creditors' scheme of arrangement which will, with the approval of the Court and the majority of the Senior Lenders whose claims together amount to at least 75% of the secured debt, and by a majority in number (more than 50%) of the senior lenders who are present and voting at the meeting, result in the Senior Lenders exchanging a substantial portion of their debt for equity in the Company. The debt restructure proposal currently has the support of QMetco and Taurus, with further details as announced to ASX on 6th December 2019.

Notwithstanding the progress that has been made, the proposal remains incomplete and there is no guarantee an acceptable agreement will be reached with all of the Senior Lenders, or that a debt restructure will be successfully implemented. The Company's ability to achieve any restructure will depend on a number of circumstances, including the ongoing support of the Company's secured lenders, market conditions and, potentially, the approval of other stakeholders, including the DRC Government.

Additional funding

Subsequent to year end the Company secured a US$13.2 million funding facility (Tranche D) with Taurus (one of its senior lender group) that provided important interim funding to support the Company's ongoing operations and to allow the Company to pursue initiatives designed to improve operational and financial performance of Kipoi, including capital upgrades essential for longer term production improvement and management of creditors. The facility was fully drawn-down by 22 July 2019.

Notes to the Consolidated Financial Statements (continued)

1. Going concern (continued)

Additional funding (continued)

On 14 August 2019, the Company secured a further US$30 million funding facility (Tranche E) with QMetco Limited (a wholly-owned subsidiary of Taurus) to allow the Company to continue its planned capital enhancements as well as to provide ongoing working capital. The Tranche E facility was made available in 3 tranches. While the first 2 tranches (US$12 million) have already been drawn, the third tranche (US$18 million) requires the satisfaction of certain conditions including Company shareholder approval being obtained by 30 November 2019 (in order to allow QMetco to convert the loan into ordinary shares in the Company at its election).

The Company remains subject to significant liquidity and indebtedness risks and requires access to the remaining US$18 million as soon as possible in order for the Company to meet its short-term and medium-term capital expenditure requirements.

In this regard, QMetco has agreed to amend the facility to permit the Company to access the third tranche without the requirement to obtain shareholder approval (and certain other amendments). This amendment requires the agreement of each Senior Lender and an amendment to the waiver previously granted by ASX in respect of the application of ASX Listing Rule 10.1. As at the date of this report, the Senior Lenders have approved the terms of the amendment and the ASX has amended the waiver in order for the funds to be advanced by QMetco to meet the Company's urgent funding needs.

Forbearance arrangements

The Group has been in breach of certain terms of the Senior Facility (refer note 8) from time to time since its inception and waivers of such breaches have been granted by the Senior Lenders.

On 3 October 2018 the Group and the Senior Lenders signed a second forbearance agreement extending the forbearance period to 31 October 2019, which was amended on 21 December 2018, 18 January 2019, 17 April 2019 (extending the forbearance period to 31 May 2020) and 14 August 2019 (Current Forbearance Arrangements). Under the Current Forbearance Arrangements, the Senior Lenders have agreed to waive the repayment of principal and capitalise interest on certain existing secured debt facilities (subject to conditions and undertakings).

As at the date of this report, the Group is in breach of a number of financial covenants. As a consequence of these breaches and the fact the Current Forbearance Arrangements were scheduled to terminate on 31 May 2020, the outstanding amounts are required to be classified as current liabilities.

In order to facilitate the broader debt restructure, the Senior Lenders have been asked to agree to additional forbearance arrangements in relation to certain defaults which have arisen under the financing arrangements (Additional Forbearance Arrangements). Without the Additional Forbearance Arrangements, any defaults under the facility documents may give the Senior Lenders the right to accelerate their loans, which Tiger (as guarantor of those loans) would not be in a position to repay in full. The Additional Forbearance Arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020.

As at the date of this report, the Company has agreed the Additional Forbearance Arrangements with two of the three Senior Lenders. The Company is working to seek the agreement of the final Senior Lender in order to ensure the Company has the support of all Senior Lenders. Notwithstanding the progress that has been made, there is no guarantee an acceptable agreement will be reached with the remaining Senior Lender and that this Senior Lender won't accelerate their loans

Notes to the Consolidated Financial Statements (continued)

1. Going concern (continued)

Material uncertainty

The Group's cashflow forecasts for the next 12 months demonstrate that without:

(i) improvement of its operational and financial performance;
(ii) continued access to the remaining US$18 million under the Tranche E facility;
(iii) additional third party funding being provided in early 2020 (the Company is currently progressing discussions with potentially interested parties);
(iv) successful completion of a restructuring of its senior debt;
(v) ongoing support from the Senior Lenders of the Company in the form of the Additional Forbearance Arrangements; and
(vi) the ability to deal with the following items in the ordinary course of business (notes refer to the financial statements enclosed):
    a. the substantial trade creditor position;
    b. an extension to the requirement to repay US$5 million under the Rawbank overdraft facility, which the Company is currently seeking from Rawbank (see note 8(e)); and
    c. any required repayments to Megatron DRC under the energy efficiency and network reinforcement program (see notes 8(c), 15(a), and 15(c)),

the Group will be unable to repay its commitments under the senior secured debt facility and the unsecured debt facilities provided by the DRC banks, and will not be able to fund additional development for its Kipoi project. The Directors believe the Company will be able to conclude arrangements to address the matters noted above.

As a result of the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that, as at the date of signing the financial statements, there are reasonable grounds to believe that the Group will be able to continue as a going concern, for the reasons set out above.

Accordingly, the financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Consolidated Financial Statements (continued)

How numbers are calculated

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction;
(b) analysis and sub-totals, including segment information; and
(c) information about estimates and judgements made in relation to particular items.

Notes in this section:

Notes to the Consolidated Financial Statements (continued)

2. Segment information

The Group considers that it has only operated in one reportable segment, being minerals exploration, development and production in the Democratic Republic of Congo ("DRC").

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 Executive Chairman, is responsible for allocating resources and assessing performance of the operating segments.

The Group derives all of its revenue from sales of copper cathode to a single customer.

3. Impairment losses and doubtful debt expense

	Note	2018 $'000	2017 $'000
Impairment losses			
Kipoi CGU non-current assets	9(d)	**30,984**	-
Impairment on obsolete stock		**186**	-
		31,170	-
Doubtful debt expense			
Provision for doubtful debt - VAT receivable		**8,180**	5,716
Provision for doubtful debt - Megatron asset		**6,000**	6,000
	a)	**14,180**	11,716

a) Doubtful debt expense

The Group made a doubtful debt provision of $8.180 million (2017: $5.716 million) against the VAT receivable balance due to significant uncertainty regarding the timing and the extent of the recovery of the outstanding receivable balance.

The Group also provided $6.000 million (2017: $6.000 million) against the assets recognised in respect to an energy efficiency and network reinforcement program, due to significant uncertainty regarding the timing and the extent of the recovery of these amounts.

The energy efficiency and network reinforcement program being undertaken is to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power. At 31 December 2018, the entire outstanding energy efficiency balance was fully provided against.

The risks to achieving grid power include, but are not limited to, the availability of power from the DRC national and import grids, the performance of the DRC national and import grids, and climatic factors.

Details of the Company's liability in respect to the Megatron liability are disclosed in Note 8(c).

Details of the Company's commitments and contingencies in respect to the Megatron liability are disclosed in Notes 15(a) and 15(c), respectively.

Notes to the Consolidated Financial Statements (continued)

4. Cost of sales

	2018 $'000	2017 $'000
Mining	**13,599**	8,360
Processing	**47,611**	40,354
Employee benefit expenses	**12,848**	11,600
Other administration expenses	**5,024**	5,058
Export freight, custom duties and taxes	**7,741**	7,006
Royalties	**6,896**	4,675
Depreciation and amortisation	**7,497**	11,481
Inventory movements and deferred waste	**(3,866)**	85
	97,350	88,619

Total cost of sales includes $28.080 million (2017: $18.570 million) of costs relating to the consumption of inventories.

5. Other income and expense items

(a) Other income

	2018 $'000	2017 $'000
Interest income	**26**	40
Fair value gain on derivative liability (i)	**254**	50
Insurance proceeds received	**2,583**	3,000
Other	**310**	274
	3,173	3,364

	2018 $'000	2017 $'000
(i) Fair value gain/(loss) on derivative liabilities		
Taurus 2014 options	**-**	7
Taurus 2015 options – tranche 1	**-**	44
Taurus 2015 options – tranche 2	**254**	(1)
	254	50

Written call options were issued to Taurus in connection with the provision of the acquisition finance facility and subsequent extension of the acquisition finance facility. The exercise price of the call options (as per note 10(b)) are denominated in a currency other than the group's functional currency, which gives rise to a derivative financial liability.

Fair value revaluations are accounted for through profits.

Notes to the Consolidated Financial Statements (continued)

5. Other income and expense items (continued)

(b) Administration expenses

	2018 $'000	2017 $'000
Superannuation expense	**63**	91
Share-based payments expense	**67**	81
Other employee benefit expenses	**2,522**	2,156
	2,652	2,328
Depreciation expense	**16**	21
Other administration expenses	**3,127**	5,356
	5,795	7,705

Total employee share-based payments expense for the period is $0.067 million (refer to note 10(d)(i)). In 2017, total employee share-based payments expense was $0.094 million including $0.081 million in administration expenses and the balance of $0.013 million in cost of sales.

(c) Finance costs

	2018 $'000	2017 $'000
Interest charged on loans	**20,413**	19,614
Other borrowing costs (i)	**5,893**	5,784
	26,306	25,398
Accretion of provision for rehabilitation	**643**	511
	26,949	25,909

(i) Other borrowing costs include an amount of $1.740 million (2017: $1.604 million) for costs recognised in respect to shares issuable under the Senior Facility revised terms, being 6.2 new ordinary shares in the Company per US Dollar of interest capitalised (refer to note 8(e)), $3.227 million (2017: $1.838 million) relating to senior lender insurance and $0.926 million (2017: $2.342 million) of loan facility and arranger fees.

Notes to the Consolidated Financial Statements (continued)

6. Held-for sale group of entities

Description

During the year ended 31 December 2017, the Company's board of directors actively marketed the subsidiaries incorporated in DRC for either a sale in entirety or principally through a sale of its key asset, the Kipoi Mine. The level of interest shown by Sinomine and due diligence performed by 31 December 2017 indicated a high likelihood of sale within the next 12 months and consequently, the associated assets and liabilities were presented as held for sale and discontinued operations as at 31 December 2017.

On 22 January 2018 the Company announced it had entered into a binding SPA and Royalty Deed with Sinomine. Under the terms of the SPA, Sinomine was to acquire 100% of Tiger's shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Patience permit. In exchange, Tiger was entitled to receive total consideration of US$260 million.

On 6 July 2018, terms acceptable to the Company had not been achieved under the SPA with Sinomine leading to the termination of the said SPA. As a result, the assets and liabilities of the disposal group were not presented as held for sale for reporting purposes and related numbers in the comparative Statement of Comprehensive Income have been reclassified from discontinued to continued operations.

The following assets and liabilities, which had been classified as held for sale as at 31 December 2017, were subsequently reclassified back to the respective assets and liabilities categories and adjusted for depreciation/amortisation that would have been recognised had the disposal group not been classified as held for sale:

	Note	2017 $'000
Cash and cash equivalents	8(a)	2,672
Trade and other receivables	8(b)	8,556
Inventories	9(a)	23,410
Mine properties & development	9(b)	47,679
Plant & equipment	9(c)	101,783
Total assets of the Disposal Group held for sale		184,100
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	8(c)	20,828
Provision for rehabilitation	9(e)	8,116
Provision for employee retirements	9(e)	153
Total liabilities of the Disposal Group held for sale		29,097

Notes to the Consolidated Financial Statements (continued)

6. Held-for sale group of entities (continued)

The below table outlines the adjustments that have been put through the 31 December 2017 comparative numbers in the Statement of Comprehensive Income as a result of reclassifying the comparative numbers from a discontinued operations to a continuing operations:

	2017 – originally stated $'000	Adjustment $'000	2017 - restated $'000
Revenue	-	99,830	99,830
Cost of sales	-	(88,619)	(88,619)
	-	**11,211**	**11,211**
Other income	90	3,274	3,364
Exploration and evaluation expenses	-	(1,266)	(1,266)
Administration expenses	(7,637)	(68)	(7,705)
Foreign exchange loss	-	(3,702)	(3,702)
Doubtful debt expense	-	(11,716)	(11,716)
Finance costs - net	(1,604)	(24,305)	(25,909)
Loss from continuing operations before income tax	**(9,151)**	**(26,572)**	**(35,723)**
Income tax expense	**-**	**(47)**	**(47)**
Loss for continuing operations after tax	**(9,151)**	**(26,619)**	**(35,770)**
Loss from discontinued operations after tax	**(26,619)**	**26,619**	**-**
Loss after tax	**(35,770)**	**-**	**(35,770)**

Notes to the Consolidated Financial Statements (continued)

7. Income tax expense

	2018 $'000	2017 $'000
(a) Income tax expense		
Current tax expense	**1,236**	47
Deferred income tax (benefit)expense included in income tax expense comprises:		
Decrease/(Increase) in deferred tax assets	**6,219**	(549)
(Decrease)/Increase in deferred tax liabilities	**(6,219)**	549
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2018 $'000	2017 $'000
Loss before income tax expense	**(51,792)**	(35,723)
Tax benefit at the rate of 30 % (2017: 30%)	**(15,538)**	(10,717)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Equity compensation	**15**	18
Adjustments for subsidiary tax calculation when in tax loss position	**1,236**	1,078
Unrecognised carry forward tax losses over which DTA was previously recognised	**2,732**	-
Income tax benefit not brought to account	**7,477**	6,259
Share issue costs	**(176)**	(118)
Non-deductible taxes and finance costs	**(248)**	(246)
Non-deductible provision against receivables	**306**	478
Non-assessable non-exempt expenses	**371**	417
Other non-deductible expenses	**5,061**	2,878
Income tax expense	**1,236**	47

(c) Tax losses

	2018 $'000	2017 $'000
Unused tax losses for which no deferred tax asset has been recognised	**168,330**	131,758
Potential tax benefit at 30%	**50,499**	39,527

All unused tax losses were incurred by the parent entity and its subsidiaries that are not part of a tax consolidation group.

Notes to the Consolidated Financial Statements (continued)

7. Income tax expense (continued)

	2018 $'000	2017 $'000
(d) Unrecognised temporary differences		
Temporary difference relating to various balance sheet items	**36,797**	35,710
Unrecognised deferred tax assets/(liabilities) relating to temporary differences	**11,039**	10,713
(e) Deferred tax balances		
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Inventories	**272**	-
Tax losses - overseas subsidiary	**39,150**	38,555
Mine properties/development costs	**1,898**	1,364
Plant and equipment	**2,217**	-
Finance costs	**1,777**	2,123
Provisions	**1,519**	-
Total deferred tax assets	**46,833**	42,042
Unrecognised deferred tax assets	**(46,833)**	(35,823)
Deferred tax assets	**-**	6,219
Set-off of deferred tax liabilities pursuant to set-off provisions	**-**	(6,219)
Net deferred tax assets	**-**	-
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Inventories	**-**	68
Provisions	**-**	680
Plant and equipment	**-**	5,471
Total deferred tax liabilities	**-**	6,219
Deferred tax liabilities	**-**	6,219
Set-off of deferred tax assets pursuant to set-off provisions	**-**	(6,219)
Net deferred tax (assets)/liabilities	**-**	-
(f) Current tax payable		
Current tax payable	**149**	100

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities

(a) Cash and cash equivalents

	2018 $'000	2017 $'000
Cash at bank	**5,265**	5,113
Reclassified to held for sale (note 6)	**-**	(2,672)
	5,265	2,441

The Group's exposure to interest rate risk is discussed in note 14. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

(i) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with a 24 hours' notice with no loss of interest. See note 23(g) for the group's other accounting policies on cash and cash equivalents.

(b) Trade and other receivables, other current and non-current assets

	Note	2018 $'000	2017 $'000
(i) Trade and other receivables			
Current assets			
Trade receivables		**1,404**	1,844
Income tax receivable		**-**	1,000
Indirect taxes receivable - VAT/GST		**-**	124
Other receivables		**242**	285
Prepayments		**1,068**	1,649
Security deposits		**919**	705
		3,633	5,607
Reclassified to held for sale (note 6)		**-**	(5,162)
		3,633	445
Non-current assets			
Income tax receivable	(a)	**2,848**	3,394
Reclassified to held for sale (note 6)		**-**	(3,394)
		2,848	-

(a) Income tax receivable relates to the overpayment of income tax in prior periods in which the Company is applying these credits against future government taxes.

At 31 December 2018, the Group increased the provision against its VAT receivable balance by $8.180, due to increased uncertainty regarding the timing and extent of VAT refunds in DRC, with a corresponding doubtful debt expense being recognised in the statement of comprehensive income – refer to note 3(a). As a result, at 31 December 2018 the current carrying value of the VAT receivable of $31.047 million (2017: $22.867 million) has been fully provided against to nil.

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities (continued)

(b) Trade and other receivables, other current and non-current assets (continued)

The Group's impairment and other accounting policies for trade and other receivables are outlined in note 23(h) to the financial statements.

If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Due to the short-term nature of current 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 14.

(c) Trade payables, contract and other liabilities

	2018 $'000	2017 $'000
Current liabilities		
Trade payables and accruals	**37,222**	32,867
Accrued arranger fees	**591**	1,151
Contract liabilities	**2,548**	-
Other payables - annual leave	**351**	431
	40,712	34,449
Reclassified to held for sale (note 6)	**-**	(20,828)
	40,712	13,621
Non-current liabilities		
Accrued arranger fees	**5,884**	6,532

Of the total trade payables and accruals balance, a total of $17.345 million (2017: $11.345 million) are amounts payable to Megatron. Of the total, $16.500 million (2017: $10.500 million) relates to the liabilities recognised in respect to the Megatron Arrangement, an agreement that SEK entered into with Megatron in 2014, in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the DRC national power network from which the Projects draw power. The remaining $0.845 million (2017: $0.845 million) relates to the purchase of two 30 MVa substations installed at Kipoi ("Megatron 30MVa").

During the year the Megatron Offshore Component liability of $0.965 million was fully repaid. In the prior year this liability was reclassified to liabilities directly associated with assets classified as held for sale (note 6).

Details of the doubtful debts expense recognised by the Company during the year against the associated Megatron asset are disclosed in Note 3(a).

Details of the Company's commitments and contingencies in respect to the Megatron liability are disclosed in Notes 15(a) and 15(c), respectively.

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities (continued)

(c) Trade payables, contract and other liabilities

Accrued arranger fees

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

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

Contract liabilities

A contract liability exists due to the timing difference between the Company receiving a provisional payment upon the copper leaving site and the Company completing its performance obligation when the copper is cleared for export and control is transferred to the customer.

At 31 December 2018 the Company recognised a contract liability of $2.548 million. As at 31 December 2017 the Company had not received any payments in advance for which the performance obligation had not been fulfilled and accordingly there were no contract liabilities that existed.

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

The carrying amounts of current trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Information about the Group's exposure to foreign exchange risk is provided in note 14.

(d) Derivative financial liabilities

	2018 $'000	2017 $'000
Non-current liabilities		
Derivative financial liabilities	**11**	265

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

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

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities (continued)

(e) Borrowings

Facilities

	Note	2018 $'000	2017 $'000
Current borrowings			
Senior facility		**161,702**	166,484
Senior facility – capitalised amounts		**37,618**	20,773
Senior facility – interest payable		**3,298**	3,026
	(i)	**202,618**	190,283
Bank overdraft facilities		**9,593**	19,714
Term loan		**1,952**	-
		214,163	209,997
Non-current borrowings			
Term loan		**7,448**	-

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

(i) Movement in Senior Facility

	31 December 2018 $'000	31 December 2017 $'000
Balance at 1 January	**190,283**	168,601
Repayment of principal	**(4,782)**	-
Proceeds received	**-**	3,984
Interest and costs capitalised during the year	**17,117**	17,698
Balance at 31 December	**202,618**	190,283

(ii) Unused facilities available

Unused financing facilities at 31 December 2018

	Senior Facility $'000	Overdraft Facility $'000	Term Loan $'000	Total Facilities $'000
Total facility	161,702	10,000	9,400	181,102
Used to date	(161,702)	(9,593)	(9,400)	(180,695)
Facility available	**-**	**407**	**-**	**407**

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities (continued)

(e) Borrowings (continued)

Senior Facility

Tranche A and B

On 16 December 2015, the Group agreed final terms with Taurus and IFC, for a $162.500 million secured financing facility ("Senior Facility") to refinance the existing debt facilities and to provide capital for the debottlenecking initiative to increase capacity of the Kipoi SXEW plant. During the quarter ended 31 March 2016 Resource Capital Funds ("RCF") entered into an agreement with Taurus and IFC to join the lending syndicate of the Senior Facility.

The Senior Facility of $162.500 million provided by Taurus, IFC and RCF was fully drawn during 2016.

Key terms of the Senior Facility:

- Term of approximately 99 months to 31 January 2024;
- Interest rate of 9.25%, and an arranger fee of $50 per tonne of copper sold capped at 700,000 tonnes of copper sales;
- No principal repayment until 31 January 2017 (first, second and third principal repayments deferred to 1 October 2017); and
- Pre-payable at any time without financial penalty.

On 24 October 2016, the Company accepted a proposal whereby Taurus and RCF provided a revised funding commitment within the Senior Facility limit of $162.500 million and an additional Tranche B $10.000 million facility, of which $1.034 million was drawn to 31 December 2017, to accommodate short term funding needs as a result of the ILS remedial work and loss of production.

This included:

- A two-month extension of the availability period of the remaining undrawn Senior Facility;
- Capitalisation of interest repayments to 31 July 2017; and
- The funding was made available for agreed uses including the completion of the debottlenecking, additional capital expenditures and working capital items.

The revision to the existing commitments was accommodated under a revision to the existing Senior Facility Common Terms Agreement, inter-creditor and securities documents with the lender group, and was provided at the same 9.25% coupon and undrawn basis as per the current agreement.

Under the revised Senior Facility arrangements, the Company is required to issue the Senior Lenders a total of 6.2 new ordinary shares per US Dollar of funding advanced or interest capitalised.

Subsequently, the deed of forbearance executed with the Senior Lenders also required issuance of shares against capitalisation of interest (refer to "Forbearance" section below). The fair value of shares issuable to Senior Lenders, determined as disclosed in Note 5(c), is recognised as finance costs in the Statement of Comprehensive Income and reserves in the Balance sheet.

During the year ended 31 December 2018, the Company issued 112.351 million (2017: 106.623 million) shares to Senior Lenders.

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

(i) on each debt service cover ratio ("DSCR") calculation date, the DSCR is greater than 1.15 times; and,

(ii) on each calculation date:

  a. the loan life cover ratio is greater than 1.20 times;
  b. the project life cover ratio is greater than 1.40 times; and
  c. the reserve tail ratio is greater than 30%.

Notes to the Consolidated Financial Statements (continued)

8. Financial assets and liabilities (continued)

(e) Borrowings (continued)

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

On 21 August 2018 the Group repaid the remaining outstanding debt balance in full for tranche B with no subsequent drawdown.

On 31 August 2019, the whole of the senior lender debt held by RCF was acquired by QMetco. The Senior Lenders of the Company are now QMetco, Taurus and the IFC.

Tranche C

On 24 September 2017, the Group entered into an agreement for a $18.154 million super senior debt facility with Taurus and IFC ("Additional Debt Facility") with the consent of the other Senior Lender RCF. The Additional Debt Facility carried interest at 13% per annum to be accrued and paid at maturity.

On 21 August 2018 the Group repaid the outstanding debt balance in full for tranche C with no subsequent drawdown.

Tranche D

On 17 April 2019 the Group entered into an agreement for a $13.200 million super senior debt facility with Taurus with the consent of the other Senior Lenders IFC and RCF. Key terms include a maturity date of 18 July 2020 with interest to be accrued at 8% per annum, a 1% royalty on the gross revenue of sales of materials from the Company's Lupoto tenement and a bullet repayment of the loan on maturity.

Tranche E

On 14 August 2019 the Group entered into an agreement for a $30 million super priority facility ("Facility") with QMetco Limited ("QMetco"), an associate of Taurus. The Facility allows for the drawdown of the $30 million over three tranches. Tranche 1 ($5 million) and Tranche 2 ($7 million) are available straight away however Tranche 3 ($18 million) is subject to Tiger shareholder approval by no later than 30 November 2019, or any such other time agreed by the Group and QMetco.

The Facility provides QMetco with conversion rights to convert the outstanding balance to ordinary shares on or prior to 30 September 2020 as follows:

- Initial Equity Conversion: at a conversion price of $0.01 per share up to the amount of 150 million ordinary shares; and
- Further Equity Conversion: at a conversion price the lessor of $0.01 per share or 25% discount to the per share equity value applied to a proposed restructure. Shareholder approval will be required for the Further Equity Conversion rights.

Other key terms include a maturity date of 31 December 2020 with an interest rate of 8% per annum paid quarterly in arrears, a front-end fee of 3% of each tranche, a 2% commitment fee on any undrawn but available amounts and the right to appoint a non-executive Chairman. Any outstanding amounts at maturity date will need to be repaid through funds obtained from additional capital raising or the Company will be required to seek an extension to the maturity date.

On 6 December 2019, the Company announced QMetco waived the requirement for shareholder approval for Tranche 3 of the Tranche E facility. As a result, QMetco may only convert the Initial Equity Conversion amount. The Further Equity Conversion, requiring shareholder approval, remains as debt.

8. Financial assets and liabilities (continued)

(e) Borrowings (continued)

Forbearance

On 24 September 2017, the Group contemporaneously entered into a Deed of Forbearance with the Senior Lenders, for Tranche A, B and C, on execution of the Additional Debt Facility, which was amended on 7 May 2018 and 29 June 2018. On 3 October 2018 the Group and the Senior Lenders signed a second forbearance agreement extending the forbearance period to 31 October 2019, which was amended on 21 December 2018, 18 January 2019, 17 April 2019 (extending the forbearance period to 31 May 2020) and 14 August 2019 (Current Forbearance Arrangements).

Under the Current Forbearance Arrangements, the Senior Lenders have agreed to waive the repayment of principal and capitalise interest on certain existing secured debt facilities (subject to conditions and undertakings).

In the event that the forbearance period ends, the Senior Lenders will no longer be restricted in the exercise of their enforcement rights under the senior secured debt facility.

The Group has been in breach of certain terms of the Senior Facility (refer note 8) from time to time since its inception and waivers of such breaches have been granted by the Senior Lenders.

As at the date of this report, the Group is in breach of a number of financial covenants. In order to facilitate the broader debt restructure, the Senior Lenders have been asked to agree to additional forbearance arrangements (**Additional Forbearance Arrangements**). Without the Additional Forbearance Arrangements, any defaults under the facility documents may give the Senior Lenders the right to accelerate their loans, which Tiger (as guarantor of those loans) would not be in a position to repay in full.

As at the date of this report, the Company has agreed the Additional Forbearance Arrangements with two of the three Senior Lenders. The Company is working to seek the agreement of the final Senior Lender in order to ensure the Company has the support of all Senior Lenders.

Bank overdraft facilities

The total amount drawn under the bank overdraft facilities was $9.593 million, with $0.407 million available for drawdown at the reporting date. The overdraft facilities are unsecured.

The bank overdraft facilities are held with:

Banque Commerciale du Congo (BCDC) - On 26th November 2018, the Company announced that BCDC had agreed to restructure the US$15.000 million loan facility. This new facility includes a $5.000 million overdraft facility due and payable on 31 December 2020 and attracting an interest rate of 7% per annum payable monthly, reduced from 9.25% previously.

Rawbank – A $5.000 million overdraft facility is due and payable. The Company is in discussion for an extension and repayment and is in advanced negotiation over the specific terms. The Company granted a guarantee in favour of Rawbank in respect of SEK's obligations under that unsecured overdraft facility. This facility bears interest at prevailing commercial rates.

Term loan

As part of the restructure of the BCDC US$15.000 million loan facility, a $10.000 million term loan facility was put in place. The loan is repayable in principal monthly instalments of $0.100 million, increasing to $0.150 million monthly repayments from 31 July 2019, and attracting an interest rate of 5% per annum payable monthly, reduced from 9.25% previously. At 31 December 2018 the balance of the loan was $9.400 million.

Notes to the Consolidated Financial Statements (continued)

9. Non-financial assets and liabilities

(a) Inventories

	2018 $'000	2017 $'000
Current assets		
Consumables - at cost	**12,404**	10,271
Ore stockpiles - at cost	**9,425**	5,015
Copper in circuit - at cost	**2,506**	4,422
Finished goods - cathode - at cost	**3,158**	3,702
Reclassified to assets held for sale (note 6)	**-**	(23,410)
	27,493	-

During the year an impairment amount of $0.186 million was recognised against obsolete stock (2017: nil).

All inventory is stated at the lower of cost or net realisable value.

(b) Mine properties and development

	2018 $'000	2017 $'000
Opening balance	**-**	44,480
Additions	**627**	848
Movement in rehabilitation asset	**(457)**	2,657
Amortisation	**(361)**	(306)
Impairment (note 9(d))	**(10,110)**	-
Reclassified from/(to) assets held for sale (note 6)	**47,679**	(47,679)
Closing balance	**37,378**	-

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

Notes to the Consolidated Financial Statements (continued)

9. Non-financial assets and liabilities (continued)

(c) Plant, property and equipment

	Motor Vehicles $'000	Plant & Equipment $'000	Land & Buildings $'000	Construction in Progress $'000	Total $'000
At 1 January 2017					
Cost	3,563	252,492	4,642	28,170	288,867
Accumulated depreciation	(3,480)	(168,368)	(2,551)	(14,586)	(188,985)
Net book value	83	84,124	2,091	13,584	99,882
Year ended 31 December 2017					
Opening net book amount	83	84,124	2,091	13,584	99,882
Additions	-	12,640	-	-	12,640
Transfers (to)/from other classes	10	12,933	(1,054)	(11,889)	-
Depreciation charge	(76)	(10,459)	(178)	-	(10,713)
Reclassification to assets held for sale	(17)	(99,224)	(847)	(1,695)	(101,783)
Closing net book amount	-	14	12	-	26
At 31 December 2017					
Cost	-	304	174	-	**478**
Accumulated depreciation	-	(290)	(162)	-	**(452)**
Net book value	**-**	**14**	**12**	**-**	**26**
Year ended 31 December 2018					
Opening net book amount	-	14	12	-	26
Additions	-	14	-	3,531	3,545
Transfer from assets held for sale	17	99,224	847	1,695	101,783
Depreciation charge	(17)	(6,836)	(96)	-	(6,949)
Impairment losses (note 9(d))	-	(20,874)			(20,874)
Write off – net	-	(354)	-	-	(354)
Net book value	-	71,188	763	5,226	77,177
At 31 December 2018					
Cost	17	99,188	1,021	5,226	**105,452**
Accumulated depreciation and impairment	(17)	(28,000)	(258)	-	**(28,275)**
Net book value	**-**	**71,188**	**763**	**5,226**	**77,177**

d) Impairment of Non-current assets

At each reporting date, the Group assesses whether there are any indicators that an asset, or group of assets, may be impaired. As at 31 December 2018, the following impairment indicators were identified, indicating a potential impairment of assets:

- An updated Reserve statement which has significantly reduced the mine life.
- The operational performance of the Kipoi SXEW plant was below expectations during the period.

Methodology

At each reporting date, the Group assesses whether there are any indicators that an asset, or group of assets, may be impaired. An impairment loss is recognised for a cash generating unit ("CGU") when the recoverable amount is less than its carrying amount. An impairment loss is reversed when the recoverable amount of a previously impaired asset exceeds its carrying value, up to the extent of the previously recognised impairment. The Group operates in one segment and has a single CGU, Kipoi.

Notes to the Consolidated Financial Statements (continued)

9. Non-financial assets and liabilities (continued)

d) Impairment of Non-current assets (continued)

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

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

An adverse change in one or more of the assumptions used to estimate fair value could result in a reduction of the CGU's fair value.

In the assessment of the recoverable value of the Kipoi CGU, the Company has employed a sum-of-parts approach, which involves aggregating the individual components of the CGU, with each component valued separately using the most appropriate valuation approach ('Sum-of-Parts'). In assessing the Sum-of-Parts value of the Kipoi CGU, the Company has used the following methodologies:

Key assumptions used in the valuation of the Kipoi project using a discounted cash flow model (DCF model) based on the life of mine plan basis

At the end of the reporting period, the key assumptions used in determining the DCF model were in the following ranges:

	31 December 2018				
Assumptions	**2019**	**2020**	**2021**	**2022**	**Long Term 2023+**
Copper price ($/lb)	2.60	2.86	2.97	3.08	3.37
Post-tax nominal discount rate	16.30%				

	31 December 2017				
Assumptions	**2018**	**2019**	**2020**	**2021**	**Long Term 2022+**
Copper price ($/lb)	3.15	3.12	3.14	3.10	3.00
Post-tax nominal discount rate	16.30%				

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

Life of mine production, operating cost and capital cost assumptions are forecasted over the life of mine based on the Group's most recent life of mine plan.

An inflation rate of 2.5% p.a. (2017: 2.3% p.a.) has been applied to operating and capital costs beyond the period covered by the most recent 12 month forecast period.

Notes to the Consolidated Financial Statements (continued)

9. Non-financial assets and liabilities (continued)

d) Impairment of Non-current assets (continued)

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

The recoverable amount of the Kipoi CGU also included a portion of the value of the resources that were valued outside of the mine plan determined by the Independent Technical Experts (ITE).

Key assumptions used in valuing resources outside the mine plan

In forming an opinion of the value of the resources outside of the mine plan, the ITE considered valuations based on factors derived from the analysis of comparative transactions, as well as the Yardstick Order of Magnitude crosscheck:

- *Comparative transactions* – the ITE considered the value of the copper resources in terms of valuation factors derived from an analysis of marked transactions involving comparative copper resource projects normalised for exchange rate and commodity price impacts.

- *Yardstick Order of Magnitude crosscheck* – provides a valuation check on the comparative transactions method and is based on a percentage value allocation (see below) linked to resource classification, using the average copper price for October 2019 of US$5,473/t Cu.
  - Inferred Mineral Resources: 0.5% to 1% of spot price
  - Indicated Mineral Resources: 1% to 2% of spot price
  - Measured Mineral Resources: 2% to 5% of spot price

Impacts

As at the reporting date, the Group has conducted a carrying value analysis and assessed the recoverable amount as being $90.000 million (2017: $140.934 million), which is less than its carrying amount at 31 December 2018 of $120.984 million (2017: $136.408 million).

Based on the formal estimate of the recoverable amount of the Kipoi CGU, the Group has reduced the carrying amount of its assets, recognising a pre-tax impairment loss of $30.984 million (2017: nil).

Sensitivity analysis

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

Assumption	Impact on fair value less cost of disposal 2018 $'000	2017 $'000
$0.10/lb change in USD copper price	25,100	23,756
100 basis point change in discount rate	4,000	6,721

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

Notes to the Consolidated Financial Statements (continued)

9. Non-financial assets and liabilities (continued)

e) Provisions

	Note	2018 $'000	2017 $'000
Current liabilities			
Employee benefits - long service leave		**-**	24
Non-current liabilities			
Employee benefits - long service leave		**6**	26
Provision for rehabilitation	(i)	**8,302**	8,116
Provision for employee retirements		**1,017**	153
Reclassified to assets held for sale		**-**	(8,269)
		9,325	26

(i) Reconciliation of movement in provision for rehabilitation

	2018 $'000	2017 $'000
Provision for rehabilitation		
Opening balance	**-**	4,948
Revision of estimate in provision	**(457)**	2,657
Unwinding of discount	**643**	511
Transfer from/(to) liabilities directly associated with assets classified as held for sale (note 6)	**8,116**	(8,116)
Closing balance	**8,302**	-

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 based on the future value of discounted cash flows. The rehabilitation provision represents the present value of rehabilitation costs based on disturbance incurred to balance date.

Notes to the Consolidated Financial Statements (continued)

10. Contributed equity and reserves

(a) Share capital

	2018 Number	2018 $'000	2017 Number	2017 $'000
Ordinary shares fully paid net of costs	**2,157,152,406**	**301,491**	2,044,801,566	299,812

Movement in ordinary share capital

Date		Number of shares	Issue price ($A)	$'000
	2017			
01-Jan-17	**Opening balance**	**1,938,178,160**	**-**	**298,204**
6-Feb-17	Finance facility extension issue*	23,979,422	0.020	367
31-Mar-17	Finance facility extension issue*	6,414,873	0.020	98
8-May-17	Finance facility extension issue*	23,697,666	0.020	351
4-Aug-17	Finance facility extension issue*	26,226,013	0.020	401
15-Dec-17	Finance facility extension issue*	26,305,432	0.020	402
	Capital raising costs	-		(11)
31-Dec-17	**Closing balance**	**2,044,801,566**		**299,812**
	2018			
01-Jan-18	**Opening balance**	**2,044,801,566**	**-**	**299,812**
08-Feb-18	Finance facility extension issue*	27,013,769	0.0200	410
05-Jun-18	Finance facility extension issue*	26,851,208	0.0200	408
22-Jun-18	Finance facility extension issue*	167,529	0.0200	3
20-Aug-18	Finance facility extension issue*	28,893,548	0.0200	439
01-Nov-18	Finance facility extension issue*	29,424,786	0.0200	447
	Capital raising costs	-		(28)
31-Dec-18	**Closing balance**	**2,157,152,406**		**301,491**

* In accordance with the revised facility terms, the Company issued 112.351 million shares in respect to capitalisation of interest payable during the year (2017: 106.623 million shares). The shares were issued for nil consideration, valued at A$0.02 per share, based on the market price on the date of the revised terms agreement.

Shares are issued at a price denominated in Australian dollars. The issue prices in the above table are translated to US dollars at the exchange rate prevailing at the date of the revised agreement.

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

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

Notes to the Consolidated Financial Statements (continued)

10. Contributed equity and reserves (continued)

(b) Unlisted options

Movement in unlisted options

Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
	A$	Number	Number	Number	Number	Number	Number	Number
For the year ended 31 December 2018								
16-Oct-18	0.397	20,000,000	-	-	-	(20,000,000)	-	-
31-May-19	0.097	55,000,000	-	-	-	-	55,000,000	55,000,000
30-Jun-18	0.079	1,641,648	-	-	-	(1,641,648)	-	-
		76,641,648			-	(21,641,648)	55,000,000	55,000,000
Weighted average exercise price (A$)		0.17	-	-	-	(0.073)	0.097	0.097
For the year ended 31 December 2017								
16-Oct-18	0.397	20,000,000	-	-	-	-	20,000,000	20,000,000
31-May-19	0.097	55,000,000	-	-	-	-	55,000,000	55,000,000
30-Jun-18	0.079	1,641,648	-	-	-	-	1,641,648	1,641,648
		76,641,648	-	-	-	-	76,641,648	76,641,648
Weighted average exercise price (A$)		0.17	-	-	-	-	0.17	0.17

Remaining weighted average life of options over ordinary shares on issue at 31 December 2018 is 0.41 years (2017: 1.23 years).

(c) Performance Rights

Movement in performance rights

Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable at end of the year
	A$	Number	Number	Number	Number	Number	Number
For the year ended 31 December 2018							
27-May-18	-	471,289	-	-	(471,289)	-	-
26-May-19		6,500,000	-	-	(1,500,000)	5,000,000	-
		6,971,289	-	-	(1,971,289)	5,000,000	-
For the year ended 31 December 2017							
20-May-17	-	1,543,292	-	-	(1,543,292)	-	-
27-May-18	-	3,076,674	-	-	(2,605,385)	471,289	-
26-May-19		6,500,000	-	-		6,500,000	-
		11,119,966	-	-	(4,148,677)	6,971,289	-

Remaining weighted average life of the performance rights on issue at 31 December 2018 is 0.40 years (2017: 1.33 years).

Notes to the Consolidated Financial Statements (continued)

10. Contributed equity and reserves (continued)

(d) Reserves

	Note	2018 $'000	2017 $'000
Share option reserve	(i)	**24,839**	24,738
Foreign currency translation reserve	(ii)	**(6,033)**	(6,033)
Non-controlling interest reserve	(iii)	**(65,955)**	(65,955)
		(47,149)	(47,250)

Nature and reconciliation of movement in reserves

(i) Share-based payments reserve

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

	2018 $'000	2017 $'000
Balance at the beginning of the year	**24,738**	24,659
Employee share-based payment expense for the year	**67**	94
Finance costs equity settled	**1,740**	1,604
Issue of shares in lieu of equity settled finance costs	**(1,706)**	(1,619)
Balance at the end of the year	**24,839**	24,738

(ii) 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 with a functional currency different to the Group's. Functional currency of all Group entities is US Dollar, which is also the Group's presentation currency. There was no movement in the reserve during the current period (2017: nil).

(iii) Non-controlling interest reserve

The non-controlling interest reserve is used to record transactions between equity holders. Current amount in the reserve represents the difference in consideration paid and carrying value of SEK's 35% non-controlling interest acquired by the Group on 17 October 2014, taking its total equity holding to 95%. There was no movement in the reserve during the current year (2017: nil).

(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 is required to comply with debt covenants under the Senior Facility (refer to note 8(e)). The Group's cash flows are used for exploration, development, mineral production and to fund corporate costs of the Company.

Notes to the Consolidated Financial Statements (continued)

11. Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 31 December 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Country of incorporation	Ownership interest held by the Group 2018 %	Ownership interest held by the Group 2017 %
Tiger Congo SARL	Mineral exploration	DRC	100	100
Congo Minerals SARL	Holding entity	DRC	100	100
Société d'Exploitation de Kipoi SA (SEK)	Mining entity	DRC	95	95
Sase Mining SARL	Mineral exploration	DRC	95	95
Tiger Resources Finance Ltd	Holding entity	British Virgin Islands	100	100
Balcon Holdings Ltd	Holding entity	British Virgin Islands	100	100
Havelock Finance Ltd	Holding entity	British Virgin Islands	100	100
Balcon Investments and Logistics (Pty) Ltd	Holding entity	South Africa	100	100
Crux Energy (Pty) Ltd	Holding entity	South Africa	100	-

All of the Company's subsidiaries except for Crux Energy (Pty) Ltd were part of the Disposal Group held for sale in the previous financial year (details disclosed in Note 6).

Notes to the Consolidated Financial Statements (continued)

11. Interests in other entities (continued)

(b) Non-controlling interests

Set out below is summarised information for each subsidiary that has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before inter-company eliminations.

	SEK		Sase Mining SARL	
	2018 $'000	**2017 $'000**	**2018 $'000**	**2017 $'000**
Summarised balance sheet				
Current assets	**31,976**	31,092	**70**	33
Current liabilities	**(254,909)**	(242,799)	**(240)**	(217)
Current net liabilities*	**(222,933)**	(211,707)	**(170)**	(184)
Non-current assets	**82,364**	117,519	**838**	697
Non-current liabilities	**(27,388)**	(21,244)	**(24,145)**	(22,771)
Non-current net assets/(liabilities)*	**54,976**	96,275	**(23,307)**	(22,074)
Net liabilities	**(167,957)**	(115,432)	**(23,477)**	(22,258)
Accumulated NCI	**(6,281)**	(3,653)	**(253)**	(202)
Summarised statement of comprehensive income				
Revenue	**123,576**	99,830	**-**	-
Loss for the year	**(52,571)**	(31,335)	**(1,017)**	(1,087)
Total comprehensive loss	**(52,571)**	(31,335)	**(1,017)**	(1,087)
Loss allocated to NCI	**(2,628)**	(1,547)	**(51)**	(54)
Summarised cash flows				
Cash flows from operating activities	**16,653**	15,657	**(1,011)**	(1,004)
Cash flows from investing activities	**(3,545)**	(14,385)	**-**	-
Cash flows from financing activities	**(12,097)**	(4,146)	**-**	-
Net increase/(decrease) in cash and cash equivalents	**1,011**	(2,874)	**(1,011)**	(1,004)

*The non-controlling interests related to the Group subsidiaries that were part of the Disposal Group held for sale in the previous financial year. Consequently, for the prior period, in the consolidated balance sheet, the current and non-current assets of those subsidiaries have been reclassified to current assets held for sale, and current and non-current liabilities of those subsidiaries have been reclassified to current liabilities directly associated with assets classified as held for sale.

Total loss attributable to non-controlling interests for the year is $2.679 million (2017: $1.601 million). The aggregate amount of non-controlling interest in equity at 31 December 2018 is negative $6.534 million (2017: negative $3.855 million).

Notes to the Consolidated Financial Statements (continued)

12. Cash flow information

(a) Reconciliation of loss after income tax to net cash inflow from operating activities

	2018 $'000	2017 $'000
Loss for the year	**(53,028)**	(35,770)
Gain from fair value of derivatives	**(254)**	(50)
Depreciation and amortisation	**7,311**	12,496
Share-based payments	**67**	95
Finance costs – non cash	**28,100**	25,909
Net exchange differences	**503**	3,734
Impairment expense	**31,170**	-
Written off PP&E	**355**	-
Doubtful debt expense	**14,180**	11,716
	28,404	18,130
Change in operating assets and liabilities:		
Increase in trade and other receivable	**(8,033)**	(4,966)
(Increase)/Decrease in inventories	**(4,269)**	5,580
Decrease in trade and other payables	**(810)**	(4,784)
Increase in current tax payable	**1,249**	-
Net cash inflow from operating activities	**16,541**	13,960

(b) Non-cash investing and financing activities

During the year, the Company issued 112,350,840 ordinary shares for nil cash consideration (2017: 106,623,406 ordinary shares). Details disclosed in Note 10(a).

Notes to the Consolidated Financial Statements (continued)

12. Cash flow information (continued)

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 December 2018.

Net debt

	2018 $'000	2017 $'000
Cash and cash equivalents	**5,265**	2,441
Accrued arranger fees	**(6,475)**	(7,683)
Borrowings – repayable within one year	**(214,163)**	(209,997)
Borrowings – repayable later than one year	**(7,448)**	-
Net debt	**(222,821)**	(215,239)
Cash and debt balances classified as held for sale		
Cash and cash equivalents classified as assets held for sale	**-**	2,672
Net debt inclusive of balances of assets held for sale and the liabilities directly associated with those assets	**(222,821)**	(212,567)
Cash and liquid investments	**5,265**	2,441
Accrued arranger fees	**(6,475)**	(7,683)
Gross debt – fixed interest rates	**(165,962)**	(143,070)
Gross debt – floating interest rates	**(55,649)**	(66,927)
Net debt	**(222,821)**	(215,239)

	Other assets		Liabilities from financing activities		
	Cash	Liquid investments	Borrowings	Accrued arranger fees	Total
Net debt as at 1 January 2017	7,364	460	(191,347)	(8,238)	(191,761)
Cash flows	(2,249)	288	(952)	1,012	(1,901)
Capitalised interest	-	-	(17,698)	(1,354)	(19,052)
Other non-cash movement	(2)	(748)	-	897	147
Reclassification to held for sale	(2,672)	-	-	-	(2,672)
Net debt as at 31 December 2017	2,441	-	(209,997)	(7,683)	(215,239)
Net debt as at 1 January 2018	**2,441**	**-**	**(209,997)**	**(7,683)**	**(215,239)**
Cash flows	**151**	**-**	**5,503**	**1,108**	**6,762**
Capitalised interest	**-**	**-**	**(17,117)**	**(1,250)**	**(18,367)**
Other non-cash movement	**1**	**-**	**-**	**1,350**	**1,351**
Reclassification from held for sale	**2,672**	**-**	**-**	**-**	**2,672**
Net debt as at 31 December 2018	**5,265**	**-**	**(221,611)**	**(6,475)**	**(222,821)**

Notes to the Consolidated Financial Statements (continued)

Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the group's financial position and performance.

Notes in this section:

Notes to the Consolidated Financial Statements (continued)

13. Critical estimates, judgements and errors

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) Held-for-sale group of entities

The Group actively marketed the subsidiaries in the Democratic Republic of Congo for either a sale in entirety or principally through a sale of its key asset, the Kipoi Mine. At 31 December 2017, there was a high level of interest shown by a prospective customer and Management were of the belief that there was a high level of likelihood that a sale was to occur within the next 12 months. As a result, the associated assets and liabilities were presented as held for sale and discontinued operations in the prior reporting period of these financial statements. During the year, the SPA signed with the prospective customer was terminated. Accordingly, assets and liabilities, which had been classified as held for sale at 31 December 2017, were subsequently reclassified back to the respective assets and liabilities categories as at 31 December 2018. Also, the comparative numbers in the Statement of Comprehensive Income that had been reported under discontinued operations for the year ended 31 December 2017, have been subsequently reclassified to continuing operations.

(b) Control of subsidiary

As outlined in note 11, the Group holds a 95% ownership interest in Société d'Exploitation de Kipoi SA (SEK). The Group's senior debt is also held within the SEK entity which is secured over the Kipoi copper project assets. As outlined in note 1, the Group has breached certain loan covenants for which waivers and/or forbearance have been provided by the senior lenders from time to time. To date, the senior lenders have not enforced their rights and demanded early repayment of the loan. The Company also continues to progress discussions with Senior Lenders to agree terms of a holistic restructure of the Company's debt position provide a more sustainable capital structure and balance sheet position.

Given that SEK is in a significant net liability position, with secured debt in excess of the carrying value of its assets, judgement is required in concluding that the Group continues to control SEK for the purposes of consolidation. This judgement focuses on the Groups continued power over SEK, exposure to the variability of returns from SEK's operations and the ability to exercise its power over SEK to affect the amount of the Groups' returns. In preparing these financial statements, the Company has determined that it is appropriate for the Group to continue to consolidate SEK based on a review of these factors.

In forming this conclusion, the Company believes that it will be successful in taking actions such as the completion of a debt restructure such that they will be exposed to variable returns from SEK performance and is able to use its power over the entity to affect those returns in the future. The Company's ability to achieve any restructure will depend on a number of circumstances, including the ongoing support of the Company's secured lenders, market conditions and, potentially, the approval of other stakeholders, including the DRC Government. If these circumstances were to change, the Company may no longer control SEK and therefore may need to deconsolidate its assets, liabilities and results in the Group's financial statements in the future.

(c) 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 and Monte Carlo simulation valuation models. 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.

13. Critical estimates, judgements and errors (continued)

(d) 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.

In addition, the Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised.

Utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped. Refer to note 7(c) for the current recognition of tax losses.

(e) 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 23(r). 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 asset as part of the related property, plant and equipment) once an obligation crystallises in the period when a reasonable estimate can be made.

(f) 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.

(g) Impairment of non-current assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The recoverable value of the Kipoi CGU was estimated using the fair value less cost of disposal basis which applied valuation assumptions that a knowledgeable and willing buyer would be expected to use – refer to note 9(d).

14. Financial risk management

(a) Financial risk management objectives

The Group is exposed to financial risks through the normal course of its 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 cash equivalents, trade receivables, trade payables and borrowings.

The Chief Executive Officer and Chief Financial Officer monitor the Group's risks on an ongoing basis and report to the Board. The Group currently does not use derivative financial instruments as part of its risk management process.

Notes to the Consolidated Financial Statements (continued)

14. Financial risk management (continued)

(i) 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:

	2018 $'000	2017 $'000
Cash and cash equivalents	52	217
Trade and other payables	2,746	4,302

Total cash and cash equivalents of $0.052 million (2017: $0.217 million) held in currencies other than US dollars, include $0.022 million (2017: $0.149 million) held in Australian Dollars (AUD), $0.018 million (2017: $0.018 million) held in South African Rand and $0.012 million (2017: $0.050 million) held in Congolese Francs (CDF).

Total trade and other payables of $2.746 million (2017: $4.302 million) denominated in currencies other than US Dollars, include $0.142 million (2017: $0.443 million) payable in AUD and $2.604 (2017: $3.859 million) payable in CDF.

Group sensitivity

Based on the financial instruments held at 31 December 2018, had the above currencies strengthened/weakened by 10% against the US dollar with all other variables held constant, the Group's post tax loss for the year would have been $242,798 higher/$302,075 lower (2017: $337,884 higher/$494,791 lower), mainly as a result of foreign exchange gains/losses on translation of financial instruments denominated in Australian dollars and Congolese Francs. There would have been no impact on other equity had the same currencies weakened/strengthened by 10% against the US dollar.

(ii) Interest rate risk management

At 31 December 2018, the Group's exposure to the variable rates of interest arises from $4.797 million (2017: $19.714 million) of an overdraft facility that is subject to prevailing commercial interest rates, and on the borrowings of $50.852 million (2017: $47.214 million) that are subject to an interest component linked to 6 months USD LIBOR rate. If the USD LIBOR rate increases/decreases by 1%, with all other variables held constant, the Group's post tax loss for the year would have been $505,694 higher/$501,808 lower (2017: $462,057 higher/$458,515 lower).

(iii) 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 in order to limit its exposure to future commodity price movements on volumes of cathode sold.

Notes to the Consolidated Financial Statements (continued)

14. Financial risk management (continued)

(b) Liquidity risk

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.

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.

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
As at 31 December 2018							
Non-derivatives							
Non-interest bearing	**(40,712)**	**-**	**-**	**-**	**-**	**(40,712)**	**(40,712)**
Interest bearing	**(221,611)**	**-**	**-**	**-**	**-**	**(221,611)**	**(221,611)**
Total non-derivatives	**(262,323)**	**-**	**-**	**-**	**-**	**(262,323)**	**(262,323)**
As at 31 December 2017							
Non-derivatives							
Non-interest bearing	(32,373)	(925)	-	-	-	(33,298)	(33,298)
Interest bearing	(209,997)	-	-	-	-	(209,997)	(209,997)
Total non-derivatives	(242,370)	(925)	-	-	-	(243,295)	(243,295)

All of the Senior financing facility has been classified as a current liability due to breach of the covenants.

Further information regarding the borrowings of the Group can be found in note 8(e) to the financial statements.

The above table does not include accrued arranger fees (refer to note 8(c)) which are only payable on the sale of copper cathode.

(c) Credit risk

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 22(b) for details). Such guarantees are only provided in exceptional circumstances and are subject to specific Board approval.

Notes to the Consolidated Financial Statements (continued)

14. Financial risk management (continued)

(c) Credit risk (continued)

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:

	2018 $'000	2017 $'000
Trade and other receivables		
External receivables - unrated counterparties	**295**	1,265
Security deposits	**919**	705
	1,214	1,970

	2018 $'000	2017 $'000
Cash at bank and short-term deposits		
AA rated banks	**1,051**	2,420
BBB rated banks	**4,125**	2,601
CCC rated banks	**42**	71
Unrated external banks	**47**	21
	5,265	5,113

(d) Fair value estimations

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

Trade receivables are carried at fair value. The fair value estimate for trade receivables is considered to be a level 1 fair value measurement, as it is derived from prevailing Copper prices in the market. The carrying value of trade payables is 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.

Notes to the Consolidated Financial Statements (continued)

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not satisfy the relevant recognition criteria.

In addition to the items and transactions disclosed below, there are also:

a) Unrecognised tax amounts – refer to note 7
b) Non-cash investing and financing transactions – refer to note 12(b)

Notes in this section:

Notes to the Consolidated Financial Statements (continued)

15. Commitments and contingencies

(a) Capital and other commitments

There are no commitments for significant capital expenditure at the end of the reporting period (2017: nil).

The Group has contracted other commitments detailed below:

Energy efficiency and network reinforcement programs

SEK has entered into an agreement with Megatron DRC (Megatron) in respect of an energy efficiency and network reinforcement program being undertaken to improve the quality and supply of electricity in the DRC national power network from which Kipoi draws power. At balance date, under the terms of this agreement, SEK had payment commitments of $6.508 million over a further 12-month period (2017: $12.508 million).

These contribution payments were ultimately to be recouped by way of power tariff rebates based on the units of power drawn from the grid. In 2016, a related company, Megatron S.A. (a South African entity), was placed into administration and the Company suspended payments under contract, as Megatron DRC is currently not able to perform their obligations under the contract. The Group continues to recognise a liability payable under the contract.

Fuel-generated power supply

Under its contract with Interpetrol Power Solutions (formerly Energyst Rental Solutions South Africa Pty Ltd) for continuous provision of 12MW fuel-generated power supply capacity, SEK has a total commitment of $3.144 million until 31 December 2019, with monthly payments of $0.262 million.

Hydraulic reclaim

Total commitment under the contract for hydraulic reclaim work with Paragon Tailings, which expired on 30 April 2019, was $0.216 million at 31 December 2018 (2017: $0.883 million).

Security

Under the security contract with Miketo, which expires on 30 November 2019, total commitment is $0.384 million (2017: $0.804 million).

Camp services

The current contract for camp catering and services with IFS DRC Operations is cancellable with a 3 month notice for which the commitment is $0.465 million (2017: $0.465 million).

Mining services

The current mining contract with MCSC is cancellable with a 3 month notice for which the commitment is $3.776 million (2017: $1.785 million).

(b) Contingent liabilities

Tax liabilities

On 21 August 2017, SEK received revised income tax re-assessments for the years ended 31 December 2014 and 31 December 2015, which may lead to additional income tax assessments of $0.7 million. SEK is contesting all points raised in the revised re-assessments in accordance with the DRC tax procedures.

The assessments of the income tax for 2016 and subsequent years are yet to be finalised.

Notes to the Consolidated Financial Statements (continued)

15. Commitments and contingencies (continued)

(b) Contingent liabilities (continued)

Tax liabilities (continued)

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

BCC Penalty Tax

Subsequent to the year end, the Central Bank of Congo (BCC) completed its audit into the repatriation of funds from SEK's bank accounts and has handed SEK a penalty of $2.006 million. As a result, Rawbank has debited the amount from SEK's bank account along with $0.178 million of interest. SEK refute the penalty and believe there are no reasonable grounds for the penalty to exist. SEK have currently engaged a consultant to assist in removing this penalty.

(c) Contingent assets

Megatron

The Company has recognised a liability equal to its obligations under the contract up to 31 December 2018. However, as Megatron DRC is currently not able to perform their obligations under the contract, the management has begun the process to settle this arrangement. A contingent asset exists at the balance date, as the final settlement with Megatron DRC may be less than the accrued liability of $17.345 million as at 31 December 2018 (2017: $11.345 million).

16. Events subsequent to balance date

Other than set out below, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods:

- On 15 February 2019, Gordon Thompson resigned as Chief Operating Officer.
- On 1 May 2019, the Company advised the ASX that it had secured a funding facility (Tranche D) with one of its current senior lender group members, Taurus Mining Finance Fund L.P. ("Taurus"), which allows for a drawdown of $13.200 million.
- On 1 May 2019, the Company advised the ASX that the Company and the Senior Lenders had agreed to extend the second deed of forbearance to 31 May 2020.
- On 22 May 2019, Rachel Johnston was appointed as a non-executive director.
- On 29 May 2019, Mark Lynam was appointed as a non-executive director.
- On 4 July 2019, the Company advised the ASX that Shawn McCormick had resigned as a non-executive director.
- On 12 July 2019, the Company advised the ASX of the following Board and Management changes:
  - David Frances had resigned as the Executive Chairman
  - Caroline Keats had been appointed Managing Director/CEO
  - Mark Lynam had resigned as a non-executive Director
- On 22 July 2019, the Company advised the ASX that Jozsef Patarica had been appointed as Chief Operating Officer.
- On 22 July 2019, the Group drew down on the remaining $4.225 million of the tranche D loan.

Notes to the Consolidated Financial Statements (continued)

16. Events subsequent to balance date (continued)

- On 8 August 2019, Michael Anderson was appointed as a non-executive director and on 16 August 2019 was appointed as the non-executive Chairman.
- On 14 August 2019, the Company secured a $30 million funding facility (Tranche E) with QMetco Limited which will be used by the Company to continue its planned capital enhancements as well as provide ongoing working capital. In December 2019, the Senior Lenders agreed to amend the facility to permit the Company to access the third tranche without the requirement to obtain shareholder approval (and certain other amendments).
- On 31 August 2019, the whole of the senior lender debt held by RCF was acquired by QMetco. The Senior Lenders of the Company are now QMetco, Taurus and the IFC.
- On 25 September 2019, Tamara Lissovski was appointed as Interim Company Secretary, replacing Janie Corke. Ms Lissovski resigned on 2 December 2019.
- On 1 November 2019, Ian Goldberg was appointed Chief Financial Officer, replacing David Wrigley. Mr Goldberg was subsequently appointed Company Secretary on 2 December 2019.
- On 26 November 2019, the Company announced an update of its Mineral Resources and Ore Reserves at its Kipoi Copper Project as at 30 June 20.
- Subsequent to year end the Company issued the following ordinary shares to the Senior Lenders:
  - On 8 March 2019 – issued 30,343,920 ordinary shares,
  - On 13 May 2019 – issued 30,111,246 ordinary shares, and
  - On 22 August 2019 – issued 31,696,206 ordinary shares.

  The shares were issued pursuant to the revised facility terms, for nil cash consideration.

The Company continues to assess financing options to secure its capital investment objectives.

The Company has been reviewing its cash flow requirements for the current period which suggest a need for a broader capital restructure in the near term. The Company has also been continuing its discussions with its senior lender group regarding potential options to restructure its balance sheet, in order to provide the Company with a more stable and sustainable capital structure.

On 6 December 2019, the Company determined after consultation with its Senior Lenders, to progress a creditors' scheme of arrangement. The debt restructure proposal currently has the support of QMetco and Taurus, further details as announce on ASX on 6th December 2019.

The Company had previously entered into forbearance arrangements with its senior lenders pursuant to which the senior lenders had agreed not to accelerate or enforce their claims against SEK (or Tiger). The Current Forbearance Arrangements were scheduled to terminate on 31 May 2020 but may terminate earlier if certain events occur.

In November 2019, two of the Company's senior lenders, Taurus and QMetco, signed a further deed of forbearance, providing forbearance relief in relation to certain defaults which have arisen under the financing arrangements. The additional forbearance arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020. Tiger has discussed with the IFC regarding its support for the additional forbearance arrangements and the Company's intended debt restructure terms.

The Company notes that the Tranche E QMetco facility and the forbearance arrangements are interim measures to seek to place the Company in a stronger financial position to progress a holistic capital restructure. There is no guarantee that those discussions will lead to an appropriate outcome or that the Company will be able to secure alternate funding on acceptable terms and within the time required, if at all, in the circumstances.

The Company has been in voluntary suspension from trading on the ASX since 22 February 2017. As previously announced, the Company would be de-listed from the ASX if it was unable to meet the ASX's listing requirements by February 2020. The Company confirms that as its capital structure is unlikely to be appropriate for continued listing, it will be de-listed from the ASX on 3 February 2020 under ASX's long term suspended entity policy.

Notes to the Consolidated Financial Statements (continued)

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Notes in this section:

Notes to the Consolidated Financial Statements (continued)

17. Loss per share

(a) Basic/diluted loss per share

	Consolidated	
	2018 Cents	**2017 - restated Cents ***
Loss per share from continuing operations attributable to the ordinary shareholders of the Company	**(2.40)**	(1.72)
Total loss per share attributable to the ordinary equity holders of the Company	**(2.40)**	(1.72)

(b) Net loss used in calculation of basic/diluted earnings per share

	2018 $'000	**2017 - restated $'000 ***
Net loss from continuing operations used in calculation of basic/diluted earnings per share	**(50,349)**	(34,169)
Total net loss used in calculation of basic/diluted earnings per share	**(50,349)**	(34,169)

(c) Weighted average number of shares used as the denominator

	2018 Number	**2017 Number**
Weighted average number of shares on issue during the financial year used in the calculation of basic/diluted loss per share	**2,100,065,228**	1,992,098,362

Options over ordinary shares in the Company are out of money and as such non-dilutive.

* Refer to note 6 for details regarding restatement of 2017 comparatives.

Notes to the Consolidated Financial Statements (continued)

18. Key management personnel (KMP) compensation

(a) Key management personnel compensation

	2018 $	2017 $
Short-term	**1,395,312**	1,870,573
Post-employment	**29,953**	40,994
Share-based remuneration	**19,427**	(29,882)
	1,444,692	1,881,685

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

There were no options over ordinary shares held, received as remuneration, lapsed or exercised by key management personnel during the financial year.

(ii) Share holdings

The number of shares in the Company held during the financial year by each Director and other KMP of the Group, including their personally related parties, are set out in the tables below.

2018	Balance at start of year	Acquisitions	Disposals	Balance at 31 December
Ordinary shares				
M Griffiths	199,334	-	-	199,334

2017	Balance at start of year	Acquisitions	Disposals	Balance at 31 December
Ordinary shares				
M Griffiths	199,334	-	-	199,334
S Hills	1,613,863	-	(1,613,863)[1]	-
C Brown	2,005,800	-	(2,005,800)[1]	-
S Shah	180,000	-	(180,000)[1]	-
	3,998,997	-	(3,799,663)	199,334

[1] Balance held on the date of resigning as a director

Notes to the Consolidated Financial Statements (continued)

18. Key management personnel (KMP) compensation (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

(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.

2018	Balance at 1 January	Granted as compensation	Lapsed	Vested/ converted to shares	Balance at 31 December	Vested balance at 31 December
Non-executive Directors						
M Connelly	1,000,000	-	(1,000,000)[1]	-	-	-
I Kerr	500,000	-	(500,000)[1]	-	-	-
M Griffiths	5,000,000	-	-	-	5,000,000	-
	6,500,000	**-**	**(1,500,000)**	**-**	**5,000,000**	**-**

[1] Performance rights were forfeited upon resignation.

2017	Balance at 1 January	Granted as compensation	Lapsed	Vested/ converted to shares	Balance at 31 December	Vested balance at 31 December
Non-executive Directors						
M Connelly	1,000,000	-	-	-	1,000,000	-
I Kerr	500,000	-	-	-	500,000	-
M Griffiths	5,000,000	-	-	-	5,000,000	-
Executives						
S Hills	1,572,188	-	(1,572,188)	-	-	-
C Brown	2,354,551	-	(2,354,551)	-	-	-
	10,426,739	**-**	**(3,926,739)**	**-**	**6,500,000**	**-**

18. Key management personnel (KMP) compensation (continued)

(c) Loans to key management personnel

There were no loans to key management personnel during the current financial year (2017: nil).

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

WhyPro Corporate, a Company related to Mr Whyte, received aggregate fees of $18,996 (2017: nil) relating to the provision of company secretarial and administrative services.

Concept Biotech Pty Limited, a Company related to Ms Warren, received aggregate fees of $17,565 (2017: $28,575) relating to the provision of company secretarial and administrative services.

Director fees for Mr Frances are payable to Puissance Holding Pty Ltd. Amounts recognised in respect of director fees for the financial year were $343,952 (2017: $2,140). In 2017, consultancy fees for Mr Frances were paid to Puissance Holding Pty Ltd of $8,782.

In the prior year, fees charged by Corporate Consultants Pty Ltd, a company related to Mr Shah, amounted to $46,310 net of GST, relating to the provision of company secretarial and administrative services.

In the prior year, a reimbursement of Mr Griffiths travel expenses of $5,713 was paid to Black Barrel Exploration Pty Ltd, a company related to Mr Griffiths.

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

19. Related-party transactions

(a) Parent entities

The parent entity within the Group is Tiger Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 11(a).

(c) Related parties

Disclosures relating to key management personnel are set out in note 18.

Notes to the Consolidated Financial Statements (continued)

20. Share-based payments

(a) Non-plan-based payments

The Company makes share-based payments to executive 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 executive 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.

(b) Employee Share Option Plan (**EOP**)

Shareholders approved the Tiger Resources Limited EOP at the Annual General Meeting held on 27 May 2015. 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. As at the date of this report, there are no options on issue.

(c) Performance Rights Plan (**PRP**)

Shareholders approved the Tiger Resources Limited PRP at the Annual General Meeting held on 20 May 2014. The PRP is designed to more closely align rewards for performance with the achievement of the Company's growth and strategic objectives.

At the Annual General Meeting held on 7 December 2018, a new term was introduced to provide a limit on the number of performance rights that can be granted under the plan. The number of performance rights that may be granted under the plan cannot exceed 10% of the Company's issued capital at the time of grant.

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 other 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 5(b). As at the date of this report, there are no performance rights on issue.

Notes to the Consolidated Financial Statements (continued)

20. Share-based payments (continued)

(d) Remaining contractual life

The weighted average remaining contractual life of share options outstanding at the end of the year was 0.41 years (2017: 1.23 years).

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 0.40 years (2017: 1.33 years).

(e) Fair values

(i) Fair value of options granted

The fair values at grant date are independently determined using a Black-Scholes option pricing model (refer to Note 23(u)(iii)) 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 Company made no issues of options over ordinary shares during the financial year.

(ii) Fair value of performance rights granted

The Company made no issues of performance rights during the financial year or the prior year.

(f) Share-based payments expense

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

	Note	2018 $'000	2017 $'000
Non-Plan-based payments			
Shares issuable to lenders under the revised loan terms	5(c)	**1,740**	1,604
Performance rights issued to directors		**67**	71
Plan-based payments			
Performance rights issued under PRP		**-**	23
		1,807	1,698

Notes to the Consolidated Financial Statements (continued)

21. Remuneration of auditors

During the year PricewaterhouseCoopers Australia and its network firms charged the fees stated below for performing the following engagements:

	2018 $	2017 $
PwC Australia		
Parent Entity		
Audit and review services		
Audit and review of financial statements	**239,191**	289,477
Non-audit services		
Consulting fees	**82,372**	29,385
Legal fees	**11,367**	-
	93,739	29,385
Network firms of PwC Australia		
PwC Lubumbashi		
Audit and review services		
Audit and review of financial reports	**125,190**	140,360
Total auditors' remuneration	**458,120**	459,222

Notes to the Consolidated Financial Statements (continued)

22. Parent entity financial information

(a) Summary financial information

The individual Financial Statements for the Parent entity show the following aggregate amounts:

	Note	2018 $'000	2017 $'000
Balance sheet			
Current assets		**1,226**	2,819
Non-current assets		**23**	26
Total assets		**1,249**	2,845
Current liabilities		**(676)**	(1,148)
Non-current liabilities		**(19)**	(291)
Total liabilities		**(695)**	(1,439)
Net assets		**554**	1,406
Shareholders' equity			
Issued capital	10(a)	**301,491**	299,812
Share-based payments reserve	10(d)	**24,839**	24,738
Accumulated losses		**(325,776)**	(323,144)
		554	1,406
Loss for the year		**(2,632)**	(3,497)
Total comprehensive loss		**(2,632)**	(1,501)

(b) Guarantees entered into by parent entity

During 2016, the Parent entered into a guarantee with the Security Trustee of the Senior Lenders to guarantee the debt obligations of its subsidiary SEK to the Senior Lenders. In addition, the Parent has entered into a guarantee with Gerald Metals SA to guarantee the obligation of its subsidiary SEK to deliver the first 175,000 tonnes of copper cathode from the Kipoi project to Gerald Metals SA in accordance with the terms and conditions of the offtake agreement.

(c) Summary financial information

The parent entity did not have any contingent liabilities as at 31 December 2018 (2017: nil).

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments as at 31 December 2018 (2017: nil)

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, except for the adoption of new and amended standards as set out in note 23(a)(iii) below. The financial statements are for the group consisting of Tiger Resources Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Tiger Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated Financial Statements of the Tiger Resources Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

(ii) Historical cost convention

These Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

(iii) New and amended standards adopted by the Group

The group applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- **AASB 15 Revenue from contracts with customers**

  Impact on adoption

  AASB 15 establishes principles for reporting the nature, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, therefore the notion of control replaces the existing notion of risks and rewards.

  The Group's revenue is derived from the export of copper cathode and was previously recognised as revenue on transfer of title and risk to the offtake on the satisfaction of entry into Zambia and receiving the first provisional payment.

  Under the new standard the recognition of revenue is when the copper cathode has been cleared for export and its control has been transferred to the customer, which occurs at the time of crossing the DRC border and entry into Zambia.

  In accordance with the transitional provisions in AASB 15, the Group has adopted the new standard from 1 January 2018 retrospectively. The adoption of the new standard resulted in changes in accounting policies and did not have a significant impact on the amounts recognised in the consolidated balance sheet at the date of initial application.

  Accounting policies applied from 1 January 2018

  Revenue from contracts with customers:

  Revenue from contracts with customers is recognised when a customer obtains control of the promised asset and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised goods.

Notes to the Consolidated Financial Statements (continued)

23.Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New and amended standards adopted by the Group (continued)

- **AASB 15 Revenue from contracts with customers (continued)**

  Accounting policies applied from 1 January 2018 (continued)

  Revenue from contracts with customers (continued):

  The Group earns revenue from contracts with customers related to its copper cathode sales arrangements. The Group satisfies its performance obligations for its copper cathode sales based upon specified contract terms, which are generally when copper cathode has been cleared for export.

  Any payment received before the Group satisfies its performance obligation is recognised as a contract liability. A receivable is recognised, based on provisionally determined sales price, when copper cathode has been cleared for export as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. A receivable is subsequently marked-to-market based on forward metal prices (refer note 23(h)).

- ***AASB 9 Financial Instruments (as amended to December 2015)***

  Impact on adoption

  The 2014-2015 amendments include further changes to classification and measurement rules and also introduced a new impairment model, as follows:

  - requirements for impairment of financial assets based on a three-stage 'expected loss' approach, each of the stages dictating how an entity measures impairment losses and applies the effective interest rate method;
  - limited amendments to classification and measurement of financial assets to add a third measurement category (FVOCI) for certain financial assets that are debt instruments. The new category of fair value through other comprehensive income is added to the existing categories for debt instruments, i.e. amortised cost and fair value through profit or loss; and
  - amendments to AASB 7 *Financial Instruments: Disclosures* that significantly expand the disclosures required in relation to credit risk.

  As the Group had early adopted AASB 9 Financial Instruments (as amended to September 2012) with effect from 1 January 2014, there was no significant change to the Group resulting from application of the amended standard.

  Accounting policies applied from 1 January 2018

  Impairment of financial assets:

  From 1 January 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

- ***AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions***

  Impact on adoption

  The amendments clarify the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled.

  The Group currently has no cash-settled share-based payments, thus there was no change to the Group resulting from application of these amendments.

  Accounting policies applied from 1 January 2018

  These amendments did not result in any change in significant accounting policies relating to share-based payment transactions.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2018 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

- AASB 16 *Leases* is effective from 1 January 2019. The standard replaces AASB 117 *Leases* and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment. In the earlier periods of the lease, the expense associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

  In assessing the impact of applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

  - The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
  - Reliance on previous assessments on whether leases are onerous;
  - The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
  - The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
  - The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

  The group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying AASB 117 and IFRIC 4 *Determining whether an Arrangement contains a Lease*.

  The group has elected to use the simplified transition approach as allowed under AASB 16 as well as apply the following exemptions allowing leases that meet either of these criteria to be expenses on a straight-line basis as incurred:

  - Short-term leases with terms of 12 months or less
  - Low-value assets of under $5,000

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The group has reviewed its contracts that are in place at 31 December 2018 or have been entered into since and determined that there are no contracts which had not been previously recognised as leases and need to be recognised under AASB 16. As a result, there has been no impact on the current or prior reporting periods upon adopting AASB 16.

The following contracts were reviewed to determine whether a right-to-use asset exists:

- o The group has entered into a mining services contract with MCSC which is cancellable with a 3-month notice period. It was determined that it is not a lease under AASB 16 as it does not qualify as a right-of-use asset due to the following:
  - the equipment used on site can be substituted by the supplier and is regularly transferred between clients,
  - the equipment used is generic OEM and is not specifically tailored for the group's use; and
  - the contract has changed from a fixed scope of work where the use of the asset was pre-determined, to satellite pit mining where the supplier has more decision-making rights around the use of the asset.
- o The group is under contract with Interpetrol Power Solutions for back up power supply for the sole use of SEK. This contract expires in December 2019 and a tender process will be performed in the second half of 2019 for future back up supply. As at 31 December 2018 the term of the contract is less than 12 months and falls under the exemption as being a short-term lease.
- o Other leases identified by the group include office rental agreements. Contracted future rental payments for offices leased by the group were less than $0.1 million as at 31 December 2018.

- Interpretation 23 *Uncertainty over Income Tax Treatments* - the interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment, within the context of general requirements to provide information about estimates and judgements made in preparing the financial statements.

  The interpretation is effective 1 January 2019; it does not impose new disclosure requirements and will not impact the Group reporting.

Rounding of amounts

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

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 23(e)).

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

23. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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 the Company.

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. This fair value becomes 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.

(b) 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 US dollars, which is Tiger Resources Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or 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.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within finance costs. All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within other income or other expenses.

(iii) Group companies

The results and financial position of foreign operations (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 consolidated income statement and consolidated statement of comprehensive income 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 in other comprehensive income.

23. Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

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 recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(c) Revenue recognition

(i) Revenue from contracts with customers

Refer note 23(a)(iii) for accounting policy related to revenue from contracts with customers.

(ii) Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(iii) Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence, refer note 23(j).

(d) Income tax

The income tax expense or benefit 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

23. Summary of significant accounting policies (continued)

(d) Income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- fair values of the assets transferred
- liabilities incurred
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value 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, 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.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(h) Trade receivables

Trade receivables are recognised at fair value through profit or loss as the Company earns revenue from copper cathode sales which is recorded based upon the sales price 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. 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.

(i) Inventories

Consumables, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value.

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.

(j) Financial instruments

(i) Initial measurement

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

(ii) Classification and subsequent measurement of financial assets

The classification of a financial asset is made at the time it is initially recognised and depends on whether the financial asset is an equity instrument or a debt instrument.

Equity instruments

All equity investments are measured at fair value in the consolidated balance sheet, with value changes recognised in profit or loss, except for those equity investments for which the Group has elected to present value changes in 'other comprehensive income'.

23. Summary of significant accounting policies (continued)

(j) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

Equity instruments (continued)

If an equity investment is not held for trading, the Group can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income (FVTOCI) with only dividend income recognised in profit or loss.

Debt instruments

The Group classifies debt instruments based on the Group's business model and cash flow characteristics of the debt instrument.

If both of the following conditions are met, then the debt instrument is measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other debt instruments are measured at fair value through profit or loss (FVTPL). Even if a debt instrument meets the two requirements to be measured at amortised cost or FVTOCI, the Group can designate, at initial recognition, a debt instrument as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

(iii) Recognition and derecognition of financial assets

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. 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.

(iv) Impairment of financial assets carried at amortised cost

Refer note 23(a)(iii) for accounting policy related to impairment of financial assets carried at amortised cost.

The amount of impairment loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(v) Classification and subsequent measurement of financial liabilities

Financial liabilities held for trading are measured at fair value through profit or loss. All other financial liabilities are measured at amortised cost unless the fair value option is applied.

(vi) Derivatives

All derivatives, including those linked to unquoted equity investments, are measured at fair value. Value changes are recognised in profit or loss.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(k) 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 associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(l) Property, plant and equipment

The property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

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.

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

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:

- Buildings	25 - 40 years
- Machinery	10 - 15 years
- Vehicles	3 - 5 years
- Furniture, fittings and equipment	3 - 8 years
- Leased plant and equipment	10 - 15 years

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.

23. Summary of significant accounting policies (continued)

(l) Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 23(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(m) 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 to 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 23(f).

When further development expenditure is incurred in respect of 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 23(f).

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.

Exploration costs

Exploration expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities.

(n) Trade payables and other liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. These are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(o) Goods and Services Tax (GST) & Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, unless the GST or VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(p) 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 end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(r) 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.

(s) 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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

When a financial liability measured at amortised cost is modified without resulting in derecognition, a gain or loss calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate is recognised in profit or loss.

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.

(t) 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.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore 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 end of the reporting period 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 end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

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 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-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the Consolidated Financial Statements (continued)

23. Summary of significant accounting policies (continued)

(v) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

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.

Where any Group company purchases the Group's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(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

Directors' declaration

In the directors' opinion:

(a) The financial statements and notes set out on pages 36 to 104 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the year ended on that date, and

(b) Subject to the matters stated in Note 1, there are reasonable grounds to believe that Tiger Resources Limited will be able to pay its debts as and when they become due and payable. The directors draw the readers' attention to Note 1 concerning the going concern basis of preparation of the financial report and potential impact of material uncertainties related to the Company's ability to achieve a successful conclusion to the ongoing restructuring discussions with the Company's financiers and the Company's forecast cashflows.

Note 23(a)(i) 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 declaration by the Managing Director/Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Caroline Keats
Managing Director/CEO
Perth
16 December 2019

Independent auditor's report

To the members of Tiger Resources Limited

Report on the audit of the financial report

Disclaimer of opinion

We were engaged to audit the financial report of Tiger Resources Limited (the Company) and its controlled entities (together the Group), which comprises:

- the consolidated balance sheet as at 31 December 2018
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

We do not express an opinion on the accompanying consolidated financial report of the Company. Because of the significance of the matters described in the *Basis for disclaimer of opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report. Accordingly, we do not express an opinion on whether 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 Group's financial position as at 31 December 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for disclaimer of opinion

We draw attention to Note 1, which discloses that the Group incurred a net loss attributable to the owners of the Company of $50.349 million for the year ended 31 December 2018 and had a net current asset deficiency of $218.633 million as at 31 December 2018.

As set out in Note 1, the Group's ability to meet ongoing operational and financial commitments is dependent on the successful recapitalisation and restructure of the Group's external borrowings, improvement of operational and financial performance, the ongoing support of Senior Lenders, including additional forbearance arrangements and a range of other commercial remediation activities.

These matters, along with other matters as set forth in Note 1, indicate the existence of material uncertainties that cast significant doubt about the Group's ability to continue as a going concern and whether it will realise its assets and discharge its liabilities in the normal course of business.

Liability limited by a scheme approved under Professional Standards Legislation.

We have been unable to obtain sufficient appropriate audit evidence as to whether the Group will be successful in addressing the matters set forth in Note 1, in particular reaching agreement with its Senior Lenders on its restructuring plans and forbearance requirements. Accordingly, we have been unable to conclude on the Group's ability to continue as a going concern for a period of at least twelve months from the date of this auditor's report.

Accordingly, in our opinion, the uncertainties are so material and pervasive that we are unable to express an opinion on the financial report as a whole.

Responsibilities of the directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our responsibilities are to conduct an audit of the Company's financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matters described in the *Basis for disclaimer of opinion* section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 23 to 32 of the annual report for the year ended 31 December 2018.

In our opinion, the remuneration report of Tiger Resources Limited for the year ended 31 December 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Justin Carroll

Justin Carroll
Partner

Perth
16 December 2019

Additional Shareholder Information as at 19 November 2019

A. Distribution of Holders of Equity Securities

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

Size of Holding			Total holders
1	-	1,000	244
1,001	-	5,000	668
5,001	-	10,000	584
10,001	-	100,000	1,929
100,001 and over			873
			4,298

The number of shareholdings comprising less than a marketable parcel was 1,504.

B. Performance Rights

There are no current performance rights that have been issued under the Company's Performance Rights Plan.

C. Voting rights

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

D. Substantial shareholders

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

Name	Shares held
Resource Capital Funds VI L.P.	326,245,633
Taurus SM Holdings Pty Limited	292,546,030
International Finance Corporation	270,291,425
Todd Hannigan and associated entities/ Tom Todd and Bean Investments Pty Ltd	153,208,629
Republic Investment Management Pte Ltd	116,339,553

E. On-market buy-backs

There is no current on-market buy-back.

Additional Shareholder Information as at 19 November 2019 (continued)

F. Equity security holders

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

#	Registered Holder	Shares Held	% of issued capital
1.	J P MORGAN NOMINEES AUSTRALIA LIMITED	425,718,702	18.93
2.	CITICORP NOMINEES PTY LIMITED	331,529,477	14.74
3.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	320,795,278	14.26
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	318,543,799	14.16
5.	TAURUS MINING FINANCE FUND L.P/C	292,546,030	13.01
6.	BNP PARIBAS NOMS PTY LTD <DRP>	19,367,742	0.86
7.	JTR INVESTMENTS LTD	14,321,719	0.64
8.	NATIONAL NOMINEES LIMITED <DB A/C>	10,459,976	0.47
9.	MR GEORGE CAREDES	6,715,778	0.30
10.	MR MARK ANDREW WILLETT	6,162,523	0.27
11.	CAPRICORN MINING PTY LTD	6,000,000	0.27
12.	RESOURCE CAPITAL FUND VI L P	5,484,273	0.24
13.	MR DIMITRI LAMPITSI	5,218,018	0.23
14.	MR ROBERTO VERSACE	5,088,880	0.23
15.	UBS NOMINEES PTY LTD	4,959,187	0.22
16.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,931,569	0.22
17.	MS KERRIE LEE-ANNE JONES	4,700,000	0.21
18.	MR MARK OWENS <MAGNUS MCAULEY S/F A/C>	4,420,028	0.20
19.	WASHINGISHU PTY LTD <LESSOS FAMILY A/C>	4,400,000	0.20
20.	STEVERLYNCK SUPER PTY LTD <STEVERLYNCK SUPER FUND A/C>	4,265,293	0.19
		1,795,628,272	79.85

G. Corporate Governance Statement

The ASX Corporate Governance Council (CGC) has developed corporate governance principles and recommendations for listed entities with the aim of promoting investor confidence and meeting stakeholder expectations. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why. Tiger's corporate governance statement can be found on the following page of the Company's website: http://www.tigerresources.com.au/company-profile/corporate-governance/