

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

TIGER RESOURCES LIMITED

ABN

52 077 110 304

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$US'ooo	\$US'ooo
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors (inclusive of VAT) (Note 1)	17,097	45,165
1.2	Payments for (a) exploration & evaluation	(221)	(756)
	(b) development	-	-
	(c) production (Note 2)	(5,789)	(22,608)
	(d) administration	(1,792)	(3,135)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	53
1.5	Interest and other costs of finance paid	(902)	(1,964)
1.6	Income taxes paid	(1,004)	(3,904)
1.7	Other (Note 3)	-	3,470
	Net Operating Cash Flows	7,397	16,321
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets (Note 4)	(20,109)	(54,346)
	(d) mine properties (Note 5)	(4,750)	(4,750)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	(275)	(275)
	Net investing cash flows	(25,134)	(59,371)
1.13	Total operating and investing cash flows (carried forward)	(17,737)	(43,050)

Note 1: Concentrate exports sales receipts are net of treatment and refining charges and a freight allowance.

Note 2: Production cost includes royalties, concentrate export clearing costs and is inclusive of 16% VAT.

Note 3: Hedging gain of \$3.470 million

Note 4: Includes Kipoi SXEW capital investment items:

(i) \$2.4 million of pre-production net cash inflows which are capitalised in accordance with IFRS.

(ii) \$21.7 million of SXEW development costs (YTD: \$55.3 million),

(iii) \$0.8 million in foreign services withholding tax (YTD: \$1.4 million). [Project to date foreign services withholding tax incurred is \$4.2 million, and is eligible for reimbursement.]

SXEW capital investment includes VAT payments of \$9.0 million which is refundable. Of this, \$3.5 million has been offset against VAT liabilities arising from operating cash flows and the balance of \$5.5 million remains to be refunded.

Note 5: Instalment payment of deferred purchase consideration due to vendors of Congo Minerals SARL.

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1.13	Total operating and investing cash flows (brought forward)	(17,737)	(43,050)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	19,051	19,051
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	12,397	19,207
1.17	Repayment of borrowings	(1,613)	(9,816)
1.18	Dividends paid	-	-
1.19	Share issue costs	(781)	(781)
	Net financing cash flows	29,054	27,661
	Net increase (decrease) in cash held	11,317	(15,389)
1.20	Cash at beginning of quarter/year to date	10,723	37,274
1.21	Exchange rate adjustments to item 1.20	(237)	(82)
1.22	Cash at end of quarter	21,803	21,803

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$US'000
1.23 Aggregate amount of payments to the parties included in item 1.2	737
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	Directors Fees, Executive Directors' Remuneration and Consulting Services

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In April 2014 35.585m shares were issued at A\$0.36c each to be settled through mining services provided to the Tiger Group. During the quarter, operating costs of the HMS plant services of US\$3.017m and SXEW plant development costs of \$6.678m were settled against the issue.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

+ See chapter 19 for defined terms.

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Add notes as necessary for an understanding of the position.

	Amount available \$US'ooo	Amount used \$US'ooo
3.1 Loan facilities (Note 6)	56,000	56,000
3.2 Prepayment facilities	3,067	3,067
3.3 Credit standby arrangements (short term bank borrowings)	23,636	24,703

Note 6: Includes advance payment facility of \$50 million from Gerald Metals SA and the balance of \$6 million remaining under the \$10 million Rawbank amortising loan facility.

Estimated cash outflows for next quarter

	\$US'ooo
4.1 Exploration and evaluation	300
4.2 Development	43,000
4.3 Production (including royalties and copper concentrate export clearing costs)	25,000
4.4 Administration	1,500
Total (Note 7)	69,800

Note 7: The above does not include receipts from sale of copper cathode and copper concentrate.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'ooo	Previous quarter \$US'ooo
5.1 Cash on hand and at bank	7,892	1,439
5.2 Deposits at call	13,911	9,284
5.3 Bank overdraft (Note 8)	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	21,803	10,723

Note 8: Bank overdrafts are classified as short term bank borrowings (refer item 3.3)

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			

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6.2	Interests in mining tenements acquired or increased	N/A			
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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security	Amount paid up per security
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	898,784,227	898,784,227		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	35,585,922 59,886,610	35,585,922 59,886,610	A\$0.36 A\$0.34	A\$0.36 A\$0.34
7.5	*Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options & Performance Rights <i>(description and conversion factor)</i>	Options 225,000 2,050,000 2,150,000 150,000 1,600,000 1,850,000 Performance rights 685,796 804,649 2,564,812 933,225 4,373,157	- - - - - - - - - - - - - - -	<i>Exercise price</i> 54 cents 35 cents 48 cents 48 cents 46 cents 40 cents Nil Nil Nil Nil Nil	<i>Expiry date</i> July 24 2014 Dec 31 2014 Feb 20 2015 Mar 26 2015 May 21 2015 Dec 31 2015 Dec 31 2014 May 21 2015 May 22 2016 August 13 2016 May 20 2017
7.8	Issued during quarter	1,850,000 options 4,373,157 Performance rights	- -	40 cents Nil	Dec 31 2015 May 20 2017
7.9	Exercised /Vested and converted to shares during quarter				
7.10	Lapsed/Expired /Forfeited during quarter	Options 100,000 200,000	- -	46 cents 48 cents	June 14 2014 Feb 20 2015
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 31 July 2014

Managing Director

Print name: Brad Marwood

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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