

## 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, 01/05/2013

Name of entity

Tiger Resources Limited

ABN

52 077 110 304

Quarter ended ("current quarter")

31 December 2014

### Consolidated statement of cash flows

	Current quarter \$US'000	Year to date (12 months) \$US'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors (inclusive of VAT) (Note 1)	46,847	119,682
1.2 Payments for:		
(a) exploration & evaluation	(615)	(1,896)
(b) development	-	-
(c) production (Note 2)	(38,706)	(86,683)
(d) administration	(2,171)	(7,070)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	85
1.5 Interest and other costs of finance paid	(1,369)	(4,615)
1.6 Income taxes paid (Note 3)	(8,288)	(17,494)
1.7 Other (Note 4)	-	3,470
<b>Net Operating Cash Flows</b>	<b>(4,292)</b>	<b>5,479</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments (Note 5)	(104,500)	(111,000)
(c) other fixed assets (Note 6)	(5,740)	(84,761)
(d) mine properties (Note 7)	(3,000)	(7,750)
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)
<b>Net investing cash flows</b>	<b>(113,240)</b>	<b>(203,786)</b>
<b>1.13 Total operating and investing cash flows (carried forward)</b>	<b>(117,532)</b>	<b>(198,307)</b>

Note 1: Concentrate exports sale and cathode sale receipts are net of treatment, refining charges and/or freight allowances and any applicable metal discounts.

Note 2: Production cost includes royalties, concentrate and cathode export clearing costs and is inclusive of 16% VAT. VAT payments of \$4.2 million remains to be refunded.

Note 3: Includes payments for 2014 provisional income tax of \$5.3 million and final 2013 income tax payment of \$3.0 million.

Note 4: Amount relates to a financial hedge gain of \$3.470 million.

Note 5: Payment to acquire Gecamines' 40% interest in Société d'Exploitation de Kipoi SA, the operator of the Kipoi Copper Project during the quarter.

Note 6: Includes Kipoi SXEW capital investment items:

- i) \$2.4 million of pre-production net cash inflows Year to date which are capitalised in accordance with IFRS.
- ii) \$3.3 million of SXEW plant and equipment costs (YTD: \$82.3 million),
- iii) \$0.1 million in foreign services withholding tax (YTD: \$1.2 million). Project to date foreign services withholding tax incurred is \$3.2 million, and is reimbursable.
- iv) SXEW capital investment includes VAT payments of \$17.7 million which are refundable or available to offset against VAT payments. Of this, \$6.3 million has been offset against VAT liabilities arising from operating cash flows and the balance of \$11.4 million remains to be refunded (\$15.6m total VAT to be refunded inclusive of \$4.2 million from Note 2

Note 7: Final payment of deferred purchase consideration due to vendors of Congo Minerals SARL.

**Consolidated statement of cash flows (continued...)**

<b>1.13</b>	<b>Total operating and investing cash flows (brought forward)</b>	<b>(117,532)</b>	<b>(198,307)</b>
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	86,347
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	73,308	120,908
1.17	Repayment of borrowings	(5,325)	(20,388)
1.18	Dividends paid	-	-
1.19	Share issue costs	-	(4,066)
	<b>Net financing cash flows</b>	<b>67,983</b>	<b>182,801</b>
	<b>Net increase (decrease) in cash held</b>	<b>(49,549)</b>	<b>(15,506)</b>
1.20	Cash at beginning of quarter/year to date	71,005	37,274
1.21	Exchange rate adjustments to item 1.20	189	(123)
<b>1.22</b>	<b>Cash at end of quarter</b>	<b>21,645</b>	<b>21,645</b>

**Payments to directors of the entity, associates of the directors, 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	337
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:

N/A.

- 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**

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities (Note 8)	178,667	153,667
3.2	Prepayment facilities	3,067	3,067
3.3	Credit standby arrangements (short term bank borrowings)	22,500	20,358

Note 8: Includes advance payment facility of \$75 million from Gerald Metals SA and accrued interest, \$75 million short-term acquisition finance facility from Taurus Mining Finance Fund and the balance of \$3.7 million remaining under the \$5 million Rawbank amortising loan facility.

### Estimated cash outflows for next quarter

		\$US'000
4.1	Exploration and evaluation	543
4.2	Development	3,520
4.3	Production (excludes transport costs)	19,052
4.4	Administration	2,081
<b>Total (Note 9)</b>		<b>25,196</b>

Note 9: The amounts disclosed above do not include receipts from sale of copper cathode or 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'000	Previous quarter \$US'000
5.1	Cash on hand and at bank	6,136	3,893
5.2	Deposits at call	15,509	67,112
5.3	Bank overdrafts (Note 10)	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>21,645</b>	<b>71,005</b>

Note 10: 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.			
6.2	Interests in mining tenements acquired or increased	N/A.			

### Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 <b>Preference +securities</b>	Nil	N/A		
7.2 Changes during quarter:				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	1,143,541,406	1,143,541,406		
7.4 Changes during quarter:				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 <b>+Convertible debt securities</b>	Nil	N/A		
7.6 Changes during quarter:				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 <b>Options &amp; Performance Rights</b> ( <i>description and conversion factor</i> ) (note 11)	<b>Options</b> 2,150,000 150,000 1,600,000 1,850,000 20,000,000  <b>Performance rights</b> 685,796 804,649 2,564,812 933,225 4,373,157	- - - - - - - - - -	<i>Exercise price</i> 48 cents 48 cents 46 cents 40 cents 40 cents  <i>Exercise price</i> Nil Nil Nil Nil Nil	<i>Expiry date</i> Feb 20 2015 Mar 26 2015 May 21 2015 Dec 31 2015 Oct 16 2018  <i>Expiry date</i> Dec 31 2014 May 21 2015 May 22 2016 August 13 2016 May 20 2017
7.8 Issued during quarter	<b>Options</b> 20,000,000  <b>Performance Rights</b> -	- - -	<i>Exercise price</i> 40 cents  <i>Exercise price</i> -	<i>Expiry date</i> Oct 16 2018  <i>Expiry date</i> -
7.9 Exercised /Vested and converted to shares during quarter	<b>Options</b> -  <b>Performance Rights</b> -	- - -	<i>Exercise price</i> -  <i>Exercise price</i> -	<i>Expiry date</i> -  <i>Expiry date</i> -
7.10 Lapsed/Expired/Forfeited during quarter	<b>Options</b> 2,050,000  <b>Performance Rights</b> -	- - -	<i>Exercise price</i> 35 cents  <i>Exercise price</i> -	<i>Expiry date</i> Dec 31 2014  <i>Expiry date</i> -
7.11 <b>Debentures</b>	Nil	N/A		
7.12 <b>Unsecured notes</b>	Nil	N/A		

Note 11: Vesting conditions attached to Performance Rights with an expiry date of Dec 31 2014 (included in item 7.7) are currently being assessed to determine what amount, if any, of the Performance Rights will vest and therefore convert to ordinary shares and what amount will be forfeited.

## 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 below).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 30 January 2015

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.

== == == == ==