

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

TIGER RESOURCES LIMITED

ABN

52 077 110 304

Quarter ended ("current quarter")

30 JUNE 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter US\$'000	Year to date (6 Months) US\$'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (Note 1) (c) production (d) administration	(641) (8,370) - (889)	(1,306) (22,074) - (1,742)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19	121
1.5 Interest and other costs of finance paid	(519)	(519)
1.6 Income taxes paid		
1.7 Other (Security deposits)(Note 2)	275	400
Net Operating Cash Flows	(10,125)	(25,120)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(10,125)	(25,120)

Note 1: Production costs and revenue during the ramp-up of the Kipoi Stage 1 plant are capitalised to 30 June 2011.

Note 2: Partial release of initial US\$0.275 million of bank guarantees issued to the DRC Customs Department. A balance of US\$0.125 million remains held as security deposits at quarter end. This amount is excluded from cash assets.

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1.13	Total operating and investing cash flows (brought forward)	(10,125)	(25,120)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	75	15,860
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (arrangement fee + financing costs)	-	(283)
	Net financing cash flows	75	15,577
	Net increase (decrease) in cash held	(10,050)	(9,543)
1.20	Cash at beginning of quarter/year to date	13,870	13,548
1.21	Exchange rate adjustments	(5)	(190)
1.22	Cash at end of quarter	3,815	3,815

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	287
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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available US\$'000	Amount used US\$'000
3.1 Loan facilities	12,000	12,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	US\$'000
4.1 Exploration and evaluation	1,150
4.2 Development	3,650
4.3 Production (Note 3)	15,200
4.4 Administration	800
Total	20,800

Note 3: Outflows are estimated on the basis of Kipoi Stage 1 commercial production commencing in July 2011. Revenue receipts from sales are available to meet estimated cash outflows.

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	1,414	3,503
5.2 Deposits at call	2,401	10,367
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,815	13,870

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	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

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
	<i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	669,035,549	669,035,549	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	400,000	100,000 @ A\$0.25 300,000 @ A\$0.15	A\$0.25 A\$0.15
7.5	+Convertible debt securities			
	<i>(description)</i>			

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		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price (A\$)</i>	<i>Expiry date</i>
		200,000		60 cents	Aug 31 2011
		500,000		30 cents	Feb 01 2012
		1,000,000		50 cents	Dec 18 2012
		2,775,000		25 cents	April 7 2013
		3,250,000		25 cents	April 30 2013
		3,250,000		30 cents	April 30 2013
		24,216,577		25 cents	May 5 2013
		1,028,665		18 cents	June 4 2013
		1,093,502		18 cents	July 16 2013
		400,000		44 cents	Dec 7 2013
		600,000		51.5 cents	Feb 13 2014
		1,600,000		48 cents	Mar 17 2014
7.8	Issued during quarter				
7.9	Exercised during quarter	100,000 300,000		25 cents 15 cents	April 7 2013 Jun 30 2011
7.10	Expired during quarter	550,000 200,000		60 cents 60 cents	Jun 30 2011 Apr 01 2011
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 29 July 2011

Print name: Susmit Shah

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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