

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")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (12 months) \$US'000
1.1 Receipts from product sales and related debtors	21,763	42,196
1.2 Payments for (a) exploration & evaluation	(2,585)	(4,991)
(b) development	(195)	(20,839)
(c) production	(15,629)	(20,999)
(d) administration	(1,134)	(3,903)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	128
1.5 Interest and other costs of finance paid	(531)	(1,050)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) (Note 1)	-	400
Net Operating Cash Flows	1,692	(9,058)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets (Note 2)	(3,443)	(15,324)
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	(3,443)	(15,324)
1.13 Total operating and investing cash flows (carried forward)	(1,751)	(24,382)

Note 1: Release of \$0.4 m of security deposits with DRC Customs Department. A balance of \$0.125 m remains held on deposits at quarter end. This amount is excluded from cash assets.

Note 2: Includes the payment of US\$2 million to Gecamines due on commencement of commercial production.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,751)	(24,382)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	16,370
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		16,087
	Net increase (decrease) in cash held	(1,751)	(8,295)
1.20	Cash at beginning of quarter/year to date	6,774	13,558
1.21	Exchange rate adjustments to item 1.20	(7)	(247)
1.22	Cash at end of quarter	5,016	5,016

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	232
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	5,000
4.2 Development	-
4.3 Production	10,000
4.4 Administration	1,000
Total	16,000

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	1,466	6,402
5.2 Deposits at call	3,550	372
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	5,016	6,774

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		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	671,110,549	671,110,549		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options & Performance Rights <i>(description and conversion factor)</i>	Options 500,000 1,000,000 1,300,000 3,250,000 3,250,000 24,216,577 428,665 1,093,502 200,000 400,000 1,400,000 225,000 Performance rights 669,640		<i>Exercise price</i> 30 cents 50 cents 25 cents 25 cents 30 cents 25 cents 18 cents 18 cents 44 cents 51.5 cents 48 cents 54 cents -	<i>Expiry date</i> Feb 01 2012 Dec 18 2012 April 7 2013 April 30 2013 April 30 2013 May 5 2013 June 4 2013 July 16 2013 Dec 7 2013 Feb 13 2014 Mar 17 2014 July 24 2014 August 1 2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Lapsed/Expired during quarter	200,000 options 200,000 options 200,000 options 500,000 options		44 cents 51.5 cents 48 cents 54 cents	Dec 7 2013 Feb 13 2014 Mar 17 2014 July 24 2014
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:


(Company secretary)

Date: 30 January 2012

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 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.

== == == == ==