

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 MARCH 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (3 months) \$US'000
1.1 Receipts from product sales and related debtors	27,924	27,924
1.2 Payments for (a) exploration & evaluation	(3,739)	(3,739)
(b) development	-	-
(c) production	(16,277)	(16,277)
(d) administration	(976)	(976)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(40)	(40)
1.7 Other (provide details if material)	25	25
Net Operating Cash Flows	6,923	6,923
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(287)	(287)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities (Note A)	(1,000)	(1,000)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,287)	(1,287)
1.13 Total operating and investing cash flows (carried forward)	5,636	5,636

Note A: Advance to contractor repayable in 4 monthly instalments ending July 2012.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	5,636	5,636
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	449	449
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(1,500)	(1,500)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(1,051)	(1,051)
	Net increase (decrease) in cash held	4,585	4,585
1.20	Cash at beginning of quarter/year to date	5,019	5,019
1.21	Exchange rate adjustments to item 1.20	26	26
1.22	Cash at end of quarter	9,630	9,630

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	3,158
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 - \$231,849
Purchases of fuel from entities related to Trafigura - \$2,926,813

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*	10,500	10,500
3.2 Credit standby arrangements	-	-

*USD12 million loan note facility from Trafigura, less first principal repayment of \$1.5 million made during the quarter.

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	4,500
4.2 Development	-
4.3 Production	15,000
4.4 Administration	800
Total	20,300

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	4,640	1,469
5.2 Deposits at call	4,990	3,550
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	9,630	5,019

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	673,470,269	673,470,269		
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			<i>Exercise price</i>	<i>Expiry date</i>
		1,000,000			50 cents	Dec 18 2012
		1,300,000			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
		200,000			44 cents	Dec 7 2013
		400,000			51.5 cents	Feb 13 2014
		1,400,000			48 cents	Mar 17 2014
		225,000			54 cents	July 24 2014
		100,000			46 cents	June 14 2014
		2,750,000			48 cents	Feb 20 2015
		150,000			48 cents	Mar 26 2015
		Performance rights				
	624,236				August 1 2014	
	685,796				Dec 31 2014	
7.8	Issued during quarter	100,000 options		46 cents	June 14 2014	
		3,250,000 options		48 cents	Feb 20 2015	
		150,000 options		48 cents	Mar 26 2015	
		409,664 performance rights		Nil	August 1 2014	
		685,796 performance rights		Nil	Dec 31 2014	
7.9	Exercised /Vested and converted to shares during quarter	428,665 options		18 cents	June 4 2013	
		1,093,502 options		18 cents	July 16 2013	
		500,000 options		30 cents	Feb 1 2012	
		337,553 performance rights		Nil	August 1 2014	
7.10	Lapsed/Expired /Forfeited during quarter	500,000 options		48 cents	Feb 20 2015	
		117,515 performance rights			August 1 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:



Managing Director

Date: 26 April 2012

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.

== == == == ==