

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 SEPTEMBER 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (9 months) \$US'000
1.1 Receipts from product sales and related debtors	20,433	20,433
1.2 Payments for (a) exploration & evaluation	(1,100)	(2,406)
(b) development (Note 1)	1,430	(20,644)
(c) production	(5,370)	(5,370)
(d) administration	(1,027)	(2,769)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	125
1.5 Interest and other costs of finance paid	-	(519)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) (Note 2)	-	400
Net Operating Cash Flows	14,370	(10,750)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets (Note 1)	(11,881)	(11,881)
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	(11,881)	(11,881)
1.13 Total operating and investing cash flows (carried forward)	2,489	(22,631)

Note 1: Cash flows presented for the current quarter reflect the reclassification of \$10.88 m for development expenditure per 1.2(b) to payment for plant and equipment per 1.8(c), to adjust Year to date disclosures.

Note 2: 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.

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	2,489	(22,631)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	510	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		510	16,087
Net increase (decrease) in cash held		2,999	(6,544)
1.20	Cash at beginning of quarter/year to date	3,815	13,558
1.21	Exchange rate adjustments to item 1.20	(40)	(240)
1.22	Cash at end of quarter	6,774	6,774

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	247
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.

For personal use only

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 (\$2m) and evaluation (\$3m Kipoi Stage 2 SXEW DFS)	5,000
4.2 Development	500
4.3 Production	10,500
4.4 Administration	1,000
Total	17,000

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	6,402	1,414
5.2 Deposits at call	372	2,401
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	6,774	3,815

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.

For personal use only

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	2,075,000	2,075,000	1,475,000@A\$0.25 600,000@A\$0.18	A\$0.25 A\$0.18
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.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

7.7	Options & Performance Rights <i>(description and conversion factor)</i>	Options			
		500,000		<i>Exercise price</i>	<i>Expiry date</i>
		1,000,000		30 cents	Feb 01 2012
		1,300,000		50 cents	Dec 18 2012
		3,250,000		25 cents	April 7 2013
		3,250,000		25 cents	April 30 2013
		24,216,577		30 cents	April 30 2013
		428,665		25 cents	May 5 2013
		1,093,502		18 cents	June 4 2013
		400,000		18 cents	July 16 2013
		600,000		44 cents	Dec 7 2013
		1,600,000		51.5 cents	Feb 13 2014
		725,000		48 cents	Mar 17 2014
		54 cents	July 24 2014		
	Performance rights				
	669,640		-	August 1 2014	
7.8	Issued during quarter	725,000 options		54 cents	July 24 2014
		669,640 performance rights		Nil	August 1 2014
7.9	Exercised during quarter	525,000 options		25 cents	April 7 2013
		950,000 options		25 cents	April 7 2013
		600,000 options		18 cents	June 4 2013
7.10	Expired during quarter	200,000 options		60 cents	Aug 31 2011
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Each Performance Right can convert to one ordinary share upon satisfaction of specified performance conditions on or before 1 August 2014

+ See chapter 19 for defined terms.

For personal use only

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: 31 October 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 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.

== == == == ==

+ See chapter 19 for defined terms.

For personal use only