

# 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 2014

### Consolidated statement of cash flows

| Cash flows related to operating activities                                      | Current quarter<br>(3 months)<br>\$US'000 | Year to date<br>(3 months)<br>\$US'000 |
|---|---|--|
| 1.1 Receipts from product sales and related debtors (inclusive of VAT) (Note 1) | 28,068                                    | 28,068                                 |
| 1.2 Payments for (a) exploration & evaluation                                   | (535)                                     | (535)                                  |
| (b) development   | -   | -                                      |
| (c) production (Note 2)   | (16,819)                                  | (16,819)                               |
| (d) administration  | (1,343)                                   | (1,343)                                |
| 1.3 Dividends received  | -   | -                                      |
| 1.4 Interest and other items of a similar nature received                       | 45  | 45                                     |
| 1.5 Interest and other costs of finance paid                                    | (1,062)                                   | (1,062)                                |
| 1.6 Income taxes paid   | (2,900)                                   | (2,900)                                |
| 1.7 Other (Note 3)  | 3,470                                     | 3,470                                  |
| <b>Net Operating Cash Flows</b>   | <b>8,924</b>                              | <b>8,924</b>                           |
| <b>Cash flows related to investing activities</b>                               |   |  |
| 1.8 Payment for purchases of:   |   |  |
| (a) prospects   | -   | -                                      |
| (b) equity investments  | -   | -                                      |
| (c) other fixed assets (Note 4)   | (34,237)                                  | (34,237)                               |
| (d) mine properties   | -   | -                                      |
| 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)  | -   | -                                      |
| <b>Net investing cash flows</b>   | <b>(34,237)</b>                           | <b>(34,237)</b>                        |
| 1.13 <b>Total operating and investing cash flows (carried forward)</b>          | <b>(25,313)</b>                           | <b>(25,313)</b>                        |

Note 1: Concentrate exports sales receipts are net of treatment and refining charges and a freight allowance.

Note 2: Production cost includes royalties, concentrate export clearing costs and is inclusive of 16% VAT.

Note 3: Hedging gain.

Note 4: Includes payments for SXEW development of \$33.6 million during the quarter, including \$0.6 million in foreign services withholding tax. Project to date foreign services withholding tax incurred is \$2.1 million, and is eligible for reimbursement. VAT paid on SXEW capital expenditures of \$10.9 million project to date is refundable. Of this, a total of \$5.6 million has been offset against VAT liabilities arising from operating cash flows and the balance of \$5.3 million is refundable.

**Appendix 5B**  
**Mining exploration entity quarterly report**

|      |  |          |          |
|------|--|----------|----------|
| 1.13 | Total operating and investing cash flows (brought forward) | (25,313) | (25,313) |
|      | <b>Cash flows related to financing activities</b>          |          |          |
| 1.14 | Proceeds from issues of shares, options, etc.              | -        | -        |
| 1.15 | Proceeds from sale of forfeited shares                     | -        | -        |
| 1.16 | Proceeds from borrowings                                   | 6,810    | 6,810    |
| 1.17 | Repayment of borrowings                                    | (8,203)  | (8,203)  |
| 1.18 | Dividends paid   | -        | -        |
| 1.19 | Other  | -        | -        |
|      | <b>Net financing cash flows</b>                            | (1,393)  | (1,393)  |
|      | <b>Net increase (decrease) in cash held</b>                | (26,706) | (26,706) |
| 1.20 | Cash at beginning of quarter/year to date                  | 37,274   | 37,274   |
| 1.21 | Exchange rate adjustments to item 1.20                     | 155      | 155      |
| 1.22 | <b>Cash at end of quarter</b>                              | 10,723   | 10,723   |

**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<br>\$US'000                                      |     |
|------|--|-----|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 298 |
| 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<br>\$US'000 | Amount used<br>\$US'000 |
|---|------------------------------|-------------------------|
| 3.1 Loan facilities (Note 5)                                    | 52,000                       | 52,000                  |
| 3.2 Prepayment facilities                                       | 3,680                        | 3,680                   |
| 3.3 Credit standby arrangements<br>(short term bank borrowings) | 22,500                       | 17,306                  |

Note 5: Includes advance payment facility of \$50 million from Gerald Metals SA and the balance of \$2 million remaining under the \$5 million Rawbank amortising loan facility.

### Estimated cash outflows for next quarter

|   | \$US'000      |
|---|---------------|
| 4.1 Exploration and evaluation  | 300           |
| 4.2 Development   | 20,000        |
| 4.3 Production (including royalties and copper concentrate export clearing costs) | 8,000         |
| 4.4 Administration  | 1,300         |
| <b>Total (Note 6)</b>   | <b>29,600</b> |

Note 6: The above does not include receipts from sale of copper cathode and 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<br>\$US'000 | Previous quarter<br>\$US'000 |
|---|-----------------------------|------------------------------|
| 5.1 Cash on hand and at bank  | 1,439                       | 2,320                        |
| 5.2 Deposits at call  | 9,284                       | 34,954                       |
| 5.3 Bank overdraft (Note 7)   | -                           | -                            |
| 5.4 Other (provide details)   | -                           | -                            |
| <b>Total: cash at end of quarter (item 1.22)</b>  | <b>10,723</b>               | <b>37,274</b>                |

Note 7: 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                |                    |                                  |                            |

+ 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 g) (cents) | Amount paid up per security (see note 1) (cents) |
|--|--------------|---------------|---|--|
| 7.1 <b>Preference + securities</b><br><i>(description)</i>   |              |               |   |  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions |              |               |   |  |
| 7.3 <b>+Ordinary securities</b>  | 803,311,695  | 803,311,695   |   |  |
| 7.4 Changes during quarter<br>(a) Increases through issues<br><br>(b) Decreases through returns of capital, buy-backs          | 601,426      | 601,426       | -   | -  |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>  |              |               |   |  |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              |              |               |   |  |

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**Appendix 5B**  
**Mining exploration entity quarterly report**

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|------|---|---|--|---|---|
| 7.7  | <b>Options &amp; Performance Rights</b><br><i>(description and conversion factor)</i> | <b>Options</b><br>225,000<br>100,000<br>2,050,000<br>2,350,000<br>150,000<br>1,600,000<br><br><b>Performance rights</b><br>685,796<br>804,649<br>2,564,812<br>933,225 |  | <i>Exercise price</i><br>54 cents<br>46 cents<br>35 cents<br>48 cents<br>48 cents<br>46 cents | <i>Expiry date</i><br>July 24 2014<br>June 14 2014<br>Dec 31 2014<br>Feb 20 2015<br>Mar 26 2015<br>May 21 2015<br><br><br>Dec 31 2014<br>May 21 2015<br>22 May 2016<br>13 August 2016 |
| 7.8  | Issued during quarter   |   |  |   |   |
| 7.9  | Exercised /Vested and converted to shares during quarter                              | <b>Performance rights</b><br>601,426<br>(Note 9)  |  | Nil   | August 1 2014   |
| 7.10 | Lapsed/Expired /Forfeited during quarter  | <b>Options</b><br>400,000<br>900,000<br><br><b>Performance rights</b><br>22,810<br>(Note 9)   |  | 51.5 cents<br>48 cents<br><br>Nil   | Feb 13 2014<br>Mar 17 2014<br><br>August 1 2014   |
| 7.11 | <b>Debentures</b><br><i>(totals only)</i>   |   |  |   |   |
| 7.12 | <b>Unsecured notes</b> <i>(totals only)</i>   |   |  |   |   |

Note 9: 601,426 shares have been issued at nil consideration upon the conversion of 601,426 performance rights, following satisfaction of vesting condition. 22,810 performance rights have been 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).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: 30 April 2014

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.

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