

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 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$US'ooo	Year to date (9 months) \$US'ooo
1.1	Receipts from product sales and related debtors (inclusive of VAT) (Note 1)	27,670	72,835
1.2	Payments for (a) exploration & evaluation	(525)	(1,281)
	(b) development	-	-
	(c) production (Note 2)	(25,369)	(47,977)
	(d) administration	(1,764)	(4,899)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	75
1.5	Interest and other costs of finance paid	(1,282)	(3,246)
1.6	Income taxes paid	(5,302)	(9,206)
1.7	Other (Note 3)	-	3,470
	Net Operating Cash Flows	(6,550)	9,771
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments (Note 4)	(6,500)	(6,500)
	(c) other fixed assets (Note 5)	(24,675)	(79,021)
	(d) mine properties (Note 6)	-	(4,750)
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)	-	(275)
	Net investing cash flows	(31,175)	(90,546)
1.13	Total operating and investing cash flows (carried forward)	(37,725)	(80,775)

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

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

Note 3: Hedging gain of \$3,470 million

Note 4: Pertains to payment of a deposit to acquire the remaining 40% interest in SEK SA as announced in the ASX Release dated 28 August 2014. Note 5: Includes Kipoi SXEW capital investment items:

(i) \$2.4 million of revenues from the sale of copper cathode produced during the commission period (YTD) which are capitalised in accordance with IFRS.

(ii) \$23.9 million of SXEW plant and equipment costs (YTD: \$79.2 million),

(iii) \$0.6 million in foreign services withholding tax (YTD: \$2 million). Project to date foreign services withholding tax incurred is \$3.230 million, and is eligible for reimbursement.

SXEW capital investment includes VAT payments of \$17.679 million which is refundable. Of this, \$6.323 million has been offset against VAT liabilities from the HMS operation and reported as a refund in operating cash flows. The balance of \$11.356 million is due for refund.

Note 6: Instalment of deferred purchase consideration due to vendors of Congo Minerals SARL.

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1.13	Total operating and investing cash flows (brought forward)	(37,725)	(80,775)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	67,296	86,347
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	28,393	47,600
1.17	Repayment of borrowings	(5,247)	(15,063)
1.18	Dividends paid	-	-
1.19	Share issue costs	(3,285)	(4,066)
	Net financing cash flows	87,157	114,818
	Net increase (decrease) in cash held	49,432	34,043
1.20	Cash at beginning of quarter/year to date	21,803	37,274
1.21	Exchange rate adjustments to item 1.20	(230)	(312)
1.22	Cash at end of quarter	71,005	71,005

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	363
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

In April 2014 35.585m shares were issued at A\$0.36c each to be settled through mining services provided to the Tiger Group. During the quarter, operating costs of the HMS plant services of US\$0.130 million and SXEW plant development costs of \$2.241 million were settled against the issue.

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

Financing facilities available

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities (Note 7)	79,667	79,667
3.2 Prepayment facilities	3,067	3,067
3.3 Credit standby arrangements (short term bank borrowings)	23,636	24,155

Note 7: Includes advance payment facility of \$75 million from Gerald Metals SA and the balance of \$4.7 million remaining under the \$5 million Rawbank amortising loan facility.

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	500
4.2 Development	16,000
4.3 Production (including royalties and export clearing costs)	26,000
4.4 Administration	3,000
Total (Note 8)	45,500

Note 8: 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 \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	3,893	7,892
5.2 Deposits at call	67,112	13,911
5.3 Bank overdraft (Note 9)	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	71,005	21,803

Note 9: 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			
6.2 Interests in mining tenements acquired or increased	N/A			

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security	Amount paid up per security
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	1,143,541,406	1,143,541,406	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	244,757,179	244,757,179	A\$0.30 A\$0.30
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options & Performance Rights <i>(description and conversion factor)</i>	Options 2,050,000 2,150,000 150,000 1,600,000 1,850,000 Performance rights 685,796 804,649 2,564,812 933,225 4,373,157	- - - - - - - - - - Nil Nil Nil Nil Nil	<u>Exercise price</u> 35 cents 48 cents 48 cents 46 cents 40 cents <u>Expiry date</u> Dec 31 2014 Feb 20 2015 Mar 26 2015 May 21 2015 Dec 31 2015 Dec 31 2014 May 21 2015 May 22 2016 August 13 2016 May 20 2017
7.8	Issued during quarter			
7.9	Exercised /Vested and converted to shares during quarter			
7.10	Lapsed/Expired/Forfeited during quarter	Options 225,000	-	54 cents July 24 2014
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

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: 21 October 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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