

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 2012

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	40,823	100,826
1.2 Payments for (a) exploration & evaluation	(5,827)	(14,967)
(b) development	-	-
(c) production (Note 1)	(20,611)	(56,074)
(d) administration	(989)	(3,006)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	14
1.5 Interest and other costs of finance paid	-	(522)
1.6 Income taxes paid	-	(40)
1.7 Other (provide details if material)	-	25
Net Operating Cash Flows	13,398	26,256
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(1,083)	(1,083)
(c) other fixed assets	(2,450)	(4,619)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities (Note 2)	-	(1,000)
1.11 Loans repaid by other entities (Note 2)	250	1,000
1.12 Other (provide details if material)	-	-
Net investing cash flows	(3,283)	(5,702)
1.13 Total operating and investing cash flows (carried forward)	10,115	20,554

Note 1: Production cost includes royalties, and is inclusive of 16% VAT on certain DRC costs

Note 2: 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)	10,115	20,554
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	449
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(1,500)	(3,000)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(1,500)	(2,551)
	Net increase (decrease) in cash held	8,615	18,003
1.20	Cash at beginning of quarter/year to date	14,424	5,019
1.21	Exchange rate adjustments to item 1.20	28	45
1.22	Cash at end of quarter	23,067	23,067

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	\$2,117
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 - \$217,300
Purchases of fuel from entities related to Trafigura - \$1,900,000

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*	9,000	9,000
3.2 Credit standby arrangements	-	-

*USD12 million loan note facility from Trafigura, less principal repayment of \$3 million made during the year.

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation (feasibility study costs)	1,500
4.2 Development	-
4.3 Production (including royalties)	17,500
4.4 Administration	1,000
Total	20,000

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	8,558	7,218
5.2 Deposits at call	14,509	7,206
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	23,067	14,424

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		
6.2	Interests in mining tenements acquired or increased	N/A		

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Appendix 5B
Mining exploration entity quarterly report

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				

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Appendix 5B
Mining exploration entity quarterly report

7.7	Options & Performance Rights <i>(description and conversion factor)</i>	Options				
		1,000,000			<i>Exercise price</i> 50 cents	<i>Expiry date</i> 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
		1,300,000			48 cents	Mar 17 2014
		225,000			54 cents	July 24 2014
		100,000			46 cents	June 14 2014
		2,650,000			48 cents	Feb 20 2015
		150,000			48 cents	Mar 26 2015
		1,600,000			46 cents	May 21 2015
	Performance rights					
	624,236			August 1 2014		
	685,796			Dec 31 2014		
	804,649			May 21 2015		
7.8	Issued during quarter					
7.9	Exercised /Vested and converted to shares during quarter					
7.10	Lapsed/Expired /Forfeited during quarter					
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: 29 October 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.

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