Rule 5.3

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	Quarter ended ("current quarter")
52 077 110 304	31 December 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter (3 months) $US'000	Year to date (12 months) $US'000
1.1	Receipts from product sales and related debtors (inclusive of VAT)	37,706	166,698
1.2	Payments for (a) exploration & evaluation	(318)	(3,567)
	(b) development	-	-
	(c) production (Note 1)	(21,091)	(80,837)
	(d) administration	(1,464)	(4,731)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	12	40
1.5	Interest and other costs of finance paid	(568)	(1,145)
1.6	Income taxes paid	(3,778)	(16,841)
1.7	Other (Note 2)	-	(4,616)
	Net Operating Cash Flows	10,499	55,001
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(370)	(809)
	(c) other fixed assets (Note 3)	(54,005)	(126,153)
	(d) mine properties (Note 4)	(9,349)	(30,791)
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	(63,724)	(157,753)
1.13	**Total operating and investing cash flows (carried forward)**	(53,225)	(102,752)

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

Note 2: Includes net payments of 2011 ICA (turnover tax) tax assessment of $4.7 million and the release of $0.125 million of bank guarantees issued to the DRC Customs Department.

Note 3: Includes payments for SXEW development of $53.9 million during the quarter (YTD: $124.3 million).

Note 4: Payments of $9.3 million are in terms of existing agreements to pay for additional reserves at the Kipoi Copper Project (YTD: $30.8 million)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(53,225)	(102,752)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	38,623	38,962
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	58,337	90,040
1.17	Repayment of borrowings	(15,661)	(23,161)
1.18	Dividends paid	-	-
1.19	Other		-
	Net financing cash flows	81,299	105,841
	Net increase (decrease) in cash held	28,074	3,089
1.20	Cash at beginning of quarter/year to date	9,532	34,463
1.21	Exchange rate adjustments to item 1.20	(190)	(136)
1.22	**Cash at end of quarter**	37,416	37,416

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	305
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

Financing facilities available

+ See chapter 19 for defined terms.

Add notes as necessary for an understanding of the position.

		Amount available $US'000	Amount used $US'000
3.1	Loan facilities (Note 5)	53,500	53,500
3.2	Prepayment facilities	3,987	3,987
3.3	Credit standby arrangements (short term bank borrowings)	22,500	16,892

Note 5: Includes the $50 million advance payment facility from Gerald Metals SA and the balance of $3.5 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	35,000
4.3	Production (includes direct mining, processing, site G&A and royalties and excludes concentrate export selling costs)	12,000
4.4	Administration	1,000
	Total (Note 6)	**48,500**

Note 6: The above does not include receipts from sale of 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	2,326	1,131
5.2	Deposits at call	30,090	8,401
5.3	Bank overdraft	-	-
5.4	Other (provide details) (Note 7)	5,000	-
	Total: cash at end of quarter (item 1.22)	37,416	9,532

Note 7: During the quarter $5 million cash was transferred to a bank security deposit account. This is classified as "restricted cash".

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.

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	802,710,269	802,710,269		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	127,940,000	127,940,000	AUD0.34	AUD0.34
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

7.7	**Options & Performance Rights** *(description and conversion factor)*	**Options** 400,000 900,000 225,000 100,000 2,050,000 2,350,000 150,000 1,600,000 **Performance rights** 624,236 685,796 804,649 2,564,812 933,225		*Exercise price* 51.5 cents 48 cents 54 cents 46 cents 35 cents 48 cents 48 cents 46 cents	*Expiry date* Feb 13 2014 Mar 17 2014 July 24 2014 June 14 2014 Dec 31 2014 Feb 20 2015 Mar 26 2015 May 21 2015 August 1 2014 Dec 31 2014 May 21 2015 22 May 2016 13 August 2016
7.8	Issued during quarter				
7.9	Exercised /Vested and converted to shares during quarter				
7.10	Lapsed/Expired /Forfeited during quarter	200,000		44 cents	Dec 7 2013
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ 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: Date: 29 January 2014

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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