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 2012

#### Consolidated statement of cash flows

		Current quarter	Year to date
Cash f	lows related to operating activities	\$US'ooo	(12 months)
	1 0		\$US'000
1.1	Receipts from product sales and related debtors	39,775	140,601
	(inclusive of VAT)	,	,
1.2	Payments for (a) exploration & evaluation	(3,153)	(18,120)
	(b) development	-	-
	(c) production (Note 1)	(18,325)	(74,399)
	(d) administration	(1,259)	(4,265)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	36
1.5	Interest and other costs of finance paid	(441)	(963)
1.6	Income taxes paid	-	(40)
1.7	Other (provide details if material)	(25)	-
•	Net Operating Cash Flows	16,594	42,850
	Cash flows related to investing activities		
1.8	Payment for purchases of:(a) prospects	-	-
	(b) equity investments (Note 2)	(563)	(1,646)
	(c) other fixed assets (Note 3)	(3,132)	(7,751)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities (Note 4)	-	(1,000)
1.11	Loans repaid by other entities (Note 4)	-	1,000
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(3,695)	(9,397)
1.13	Total operating and investing cash flows (carried		
	forward)	12,899	33,453

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

Note 2: Investment in Chrysalis Resources Limited

Note 3: Includes the payment of US\$2 million deferred purchase consideration to Gecamines during the current quarter.

Note 4: Advance to contractor repaid in full.

<sup>+</sup> See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows		
	(brought forward)	12,899	33,453
	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)	(4,500)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(1,500)	(4,051)
	Net increase (decrease) in cash held	11,399	29,402
1.20	Cash at beginning of quarter/year to date	23,067	5,019
1.21	Exchange rate adjustments to item 1.20	(3)	42
1,41	Exchange rate adjustificities to item 1.20	(3)	72
1.22	Cash at end of quarter	34,463	34,463

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	\$253
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			

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<sup>+</sup> See chapter 19 for defined terms.

## Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$US'ooo	Amount used \$US'000
3.1	Loan facilities*	7,500	7,500
3.2	Credit standby arrangements	-	-

<sup>\*</sup>USD12 million loan note facility from Trafigura, less principal repayment of \$4.5 million made during the year.

#### Estimated cash outflows for next quarter

		\$US'000
4.1	Exploration and evaluation	500
4.2	Development	7,800
4.3	Production (including royalties)	16,700
4.4	Administration	1,000
	Total	26,000

#### Reconciliation of cash

show	nciliation of cash at the end of the quarter (as n in the consolidated statement of cash flows) e related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1	Cash on hand and at bank	22,588	8,558
5.2	Deposits at call	11,875	14,509
5.3	Bank overdraft	-	-
5.4 Other (provide details)		-	-
Total: cash at end of quarter (item 1.22)		34,463	23,067

#### 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			

<sup>+</sup> See chapter 19 for defined terms.

# **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	673,470,269	673,470,269		
	securities				
7.4	Changes during				
	quarter				
	(a) Increases	-	-	-	-
	through issues				
	(b) Decreases				
	through returns				
	of capital, buy-				
	backs				
7.5	<sup>+</sup> Convertible				
	debt				
	securities				
	(description)				
7.6	Changes during				
	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through securities				
	matured,				
	converted				

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<sup>+</sup> See chapter 19 for defined terms.

7.7	Options &	Options		
	Performance		Exercise price	Expiry date
	Rights	1,300,000	25 cents	April 7 2013
	(description and	3,250,000	25 cents	April 30 2013
	conversion	3,250,000	30 cents	April 30 2013
	factor)	24,216,577	25 cents	May 5 2013
	J	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	1,000,000	50 cents	Dec 18 2012
7.10	/Forfeited	1,000,000	30 661113	20010 2012
	during quarter			
7.11	Debentures			
	(totals only)			
7.12	Unsecured			
	<b>notes</b> (totals			
	only)			
	•			

<sup>+</sup> See chapter 19 for defined terms.

#### Compliance statement

- 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).
- This statement does give a true and fair view of the matters disclosed.

Sign here:

Managing Director

Date: 31 January 2013

Print name:

**Brad Marwood** 

#### **Notes**

- 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.
- 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.
- 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.
- 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.
- 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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<sup>+</sup> See chapter 19 for defined terms.