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25th July 2005

The Manager - Companies
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Quarterly Report for the Period Ended – June 30 2005

HIGHLIGHTS

- Site visits conducted to projects in Brazil and DRC
- A 700 x 750m coherent Au in soil anomaly (>50ppb) outlined at Bom Jardim
- Grab samples of quartz-sulphide veins at Rosa de Maio reported up to 9.55g/t Au
- Rosa de Maio with potential to host mineralization similar to the >1Moz deposit currently being drilled by Brazauro in the Tapajos Gold Province
- Legal due diligence progresses on SMKK Project in DRC
- Several additional acquisition opportunities currently being assessed and negotiated in DRC

Newly appointed Executive Director, Mark Gasson, responsible for running the company's exploration activities, visited Tiger projects in Brazil and the southern DRC during the month of June 2005.

BRAZIL

The Tapajos Gold Province, which covers an area of more than 1,4m sqkm in northern Brazil, has produced an unofficial 20Moz of gold (7-10Moz official). More than 90% of the recovered gold was from small scale alluvial workings.

Two styles of gold mineralization exist in this region, namely high grade quartz veins such as those currently mined by London listed Serabi, and intensely fractured coarse grained granites with quartz-chlorite-sulphide stringers and veins such as those currently drilled by Brazauro at Tocantinzinho where recent diamond drilling results included 226m @ 1.5g/t Au incl 83.3m @ 2.3g/t Au and 234m @ 1.3g/t Au incl 23.2m 3.3g/t.

1. Bom Jardim Creek Gold Project

The mineral project, Bom Jardim Creek, encompasses an area of 960 hectares and is located in the Itaituba municipality in the south-east part of Para with in the Tapajos Gold Province.

Project Details

The Bom Jardim Creek Project is centred on a large, approximately 800m wide, west-north-west trending regional shear zone and the primary gold mineralisation is correlated to both this regional trend and a series of secondary low angle fractures oblique, east-north-east, to the primary shear. A strike length in excess of 3kms has been established to date. At present eight auriferous veins have been identified, including the Corpo Principal vein, mapped for over 900m and trending sub parallel to the regional shear. Limited shallow drilling, by previous workers, along the Corpo Principal vein has confirmed depth and length continuity. To date approximately 13,000 ozs of gold with a grade of in excess of an ounce per tonne have been won from a small scale mining operation on part of the main Corpo Principal vein.

Gold mineralisation is hosted by Proterozoic Ingarana Basic Intrusive Suite characterised by dolerite, microgabbro, quartz gabbro and subordinate basalts. To date auriferous quartz veins, emplaced along the regional fault and subordinate fractures, are the dominant mineralisation style, with lower grades found in the hosting wall rock alteration.

Gold values, based on hammer mill and amalgam recoveries, show some bonanza loads of 100+ g/t Au exist in the system.

The west-north-west trending regional shear is considered to contain significant potential for wide spread gold mineralisation as the area has had limited exploration and the approximate 800m of width of the shear zone suggests the possibility of several repeats of the Corpo Principal Vein system.

Work done by Goldfields Brazil defined a >50ppb (max 598ppb) coherent Au in soil anomaly with dimensions 700m by >750m over coarse grained granites northwest of the known quartz veins. The extent of the anomaly suggests the Bom Jardim project area has potential to host a low grade, high tonnage deposit in auriferous granites in addition to the high grade quartz veins.

To support this Bom Jardim lies along a major WNW-ENE striking mineralized trend that hosts Tocantinzinho and several producing areas such as Cuiu Cuiu, Mamoa and Sao Jorge.

An auger drilling programme is planned when legal formalities have been complied with at Bom Jardim.

2. Rosa De Maio

The Rosa de Maio project in the Tapajos Gold Province encompasses an area of 9,500 hectares (95 sqkm) and is located near the town of Maués, in the state of Amazonas.

Project Details

Gold was first discovered in the area in the late 1950s and significant small scale alluvial mining (by garimpeiros) was undertaken during the 1980s and 1990s. It has been estimated that alluvial gold produced from Rosa de Maio exceeds 20 tons, and the area is one of the largest producers in Brazil in terms of a single drainage basin (approximately 15 kms long by 10 kms wide).

The geology of the area is represented by the Parauari Intrusive Suite, which represents a calc-alkaline magma from an arc magma generated during the second orogenesis in the Tapajós region. An intrusive post-orogenic granite – Maloquinha Intrusive Suite is seen in the NE portion of the prospect. Parauari granitoids host a large number of gold occurrences within the Tapajos province.

The project is centred on an east-west trending regional shear zone and the alluvial production sites correlate to this regional trend. Cross structures northwest-west and north-northeast control the mineralization. A strike length in excess of 10 kilometres has been estimated based on the alluvial activity and geophysical interpretation.

The style of mineralization is similar to that at Tocantinzinho in which intensely fractured granites are crosscut by high grade NE trending quartz-sulphide veins. Lower grades are found in the hosting altered wall rock. Preliminary sampling has identified very high gold values within the quartz veins, including 108 g/t, 60 g/t and 11 g/t Au.

Recent work by 'garimpeiros' in the granites has exposed numerous NE mineralized quartz-sulphide shears. Grab and channel samples taken by Mark Gasson in June from these shears reported grades of 0.64 – 9.55g/t Au summarized in Table 1. Stockworked saprolites adjacent to the shears were anomalous (max 0.28g/t Au).

Rosa de Maio is one of the few areas visited with good gossanous laterite development at surface. A grab sample of laterite submitted previously returned 6g/t Au.

Exploration to date within the project area for primary mineralization has been minimal, and drilling has not previously been undertaken.

Sample No	UTM_E	UTM_N	Sample Type	Structure	Description	Au (g/t)
RDRX001	386,265	9,370,080	Grab		Granite with disseminate sulphides (poor sulph)	0.19
RDRX002	386,348	9,371,064	Grab	NE	Altered granite with fine disseminated pyrite	9.55
RDRX003	386,348	9,371,064	Grab	NE	Altered granite with a fine disseminate pyrite	2.72
RDRX004	386,348	9,371,064	Grab	NE	Altered granite with a fine disseminate pyrite	0.64
RDRX005	385,578	9,371,034	Channel		Granitic saprolite	0.05
RDRX006	385,578	9,371,034	Channel	NE	Hematitic shear	1.02
RDRX007	385,578	9,371,034	Channel		Saprolite with limonitic alteration	0.04
RDRX008	385,578	9,371,034	Channel		Granite saprolite with kaolinitic stockwork	0.05
RDRX009	385,578	9,371,034	Channel		Stockworked granitic saprolite	0.28
RDRX010	385,578	9,371,034	Channel		Stockworked granitic saprolite	0.13

Table 1: Grab and Channel Sample Results at Rosa de Maio

A work programme including regional soil sampling and possibly drilling will commence during the September quarter. The project will be mapped in detail and all exposures will be sampled.

Democratic Republic of Congo

The Katanga Province in southern DRC is comprised of the pre-Katangan basement or Kibaran basement of metasedimentary rocks and granites overlain by Katangan sediments which can be several thousand metres thick. The basement rocks lie west of a NE trending contact zone immediately west of Kolwezi (Figure 1) and host significant base metal deposits. The Katangan is subdivided into the Roan, Lower Kundelungu and Upper Kundelungu Sequences with the majority of deposits hosted within the Mines Group of Roan sediments of carbonaceous sandstones, dolomites and shales. Mineralisation usually occurs within 2 orebodies with a combined thickness of 25-30m separated by a poorly mineralised stromatolitic dolomite breccia (25-30m) locally known as the RSC. The RSC can have up to 5% Copper in the supergene envelope.

The regional geology of the Copper Belt is dominated by the Kundelungu sediment package which is transgressed by several sub-parallel arcuate incursions of Roan sediments (Figure 1). During the later stages of the Lufilian Orogeny, the overlying Katangan rocks were folded, faulted and brecciated with major thrust planes preferentially developed along the less competent Roan sediments and evaporites. Compression was from the south and caused intense brecciation of Roan sediments which were brought to surface along the thrust structures.

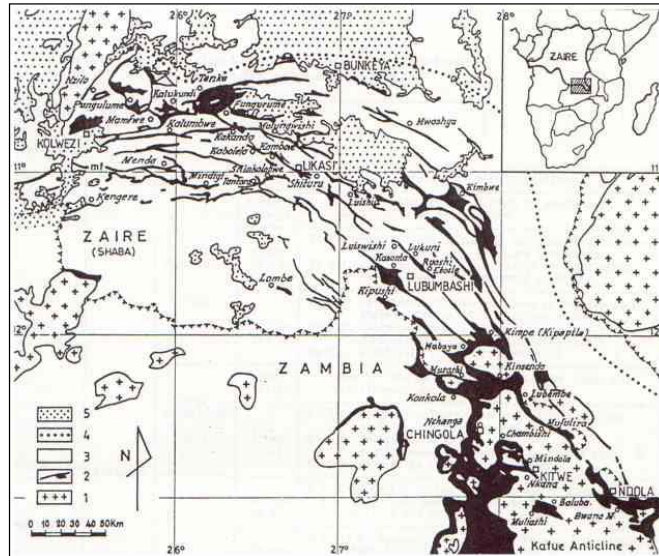


Figure 1: Simplified geology of the Lufilian Arc

Mineralisation within the Roan sediments is generally stratiform with malachite and heterogenite common minerals in the oxide facies (20-300m deep) and chalcopryite and carrollite dominant in the sulphide facies. The northern linears of Roan sediments tend to be mineralised in Copper-Cobalt whereas the southern linears tend to be polymetallic and are rich in Cobalt, Gold, Palladium, Nickel, Copper and Uranium.

3. SMKK Projects – Kabolela and Kipese

Tiger Resources Ltd (Tiger) together with its Congolese partner Groupe Orgaman (Orgaman) entered into an agreement with Compagnie Financiere Des Participations Internationales Societe Anonyme (Cofiparinter SA) to acquire an initial 39% (increasing to 60%) interest in Societe Miniere de Kabolela et de Kipese ('SMKK') during the quarter.

SMKK holds the right to operate the Kabolela Copper-Cobalt concession and the Kipese gold palladium and cobalt concession.

The two (2) concessions are located in the Zambia-Congo copper belt of the Katanga Province in the southern portion of the Democratic Republic of the Congo (DRC).

Kabolela

The Kabolela deposit is located 45 km NW of Likasi in DRC in the middle of the Zambia Congo Copper belt of the Katanga Province of the DRC. The property on which the deposit is found covers an area of approximately 670 hectares. Access is by a well maintained gravel road or by rail both of which link Likasi to Lubumbashi and eventually Zambia. Lubumbashi hosts an international airport with scheduled flights to Johannesburg, South Africa, as well as Lusaka and Kinshasa in the DRC.

Kabolela is a sulphide-hosted stratiform Cobalt-Copper deposit and is exposed over a strike length of 1,000m, and dips steeply to 45 deg to the west.

The Kabolela concession contains two deposits known as Kabolela North and Kabolela South together with waste and tailing dumps.

Drilling has shown the northern portion of the deposit characteristically has high Copper (5% in sulphides dropping to roughly 3% in oxides) and lower Cobalt (0.7%). Cobalt increases to roughly 1.5% towards Kabolela South and Copper drops off slightly. The grade typically decreases and the zone of mineralization narrows at depth which supports supergene enrichment in the oxides. The depth of weathering in the northern portion is roughly 80m whereas the deposit was mined down to oxides historically to the south.

The Kabolela South orebody was mined between 1939 and 1945 by Union Miniere, the predecessor of Gecamines, the state owned exploration and mining company. 439,762 tonnes of ore grading 4.84% Copper and 2.38% Cobalt were extracted.

Subsequent to this work the geological team from Gecamines continued exploration and concluded by calculating mineral resources and reserves using a data base of some 8717 metres of diamond drilling and the results of surface trenching.

In 1970 Gecamines reported the in situ reserve amenable to open pit mining for both the Kabolela North and Kabolela South ore bodies as 3.7 million tonnes of ore grading 3.8% Copper and 0.7% Cobalt.

This resource calculation is not JORC compliant and is based on approximately 8700 metre of diamond core drilling on an approximately 100m x 20-40m pattern. A table of significant intercepts from the 1970 diamond drilling programme by Gecamines is attached. (Table 2)

Various Metallurgical Studies on ore and tailings conducted in the late 1990's confirmed favourable recoveries of up to 96% in copper and 50% in cobalt

In early 2005 grab chip samples of the main ore zone taken by Nigel Ferguson, a consulting geologist employed by Tiger returned 12.06% Cu and 19.36% Co.

Surface waste dumps containing low grade ore and tailing dumps are estimated to contain a combined 440,000 tonnes of waste of which tailings comprise 250,000 to 300,000 tonnes. Sampling of the tailing dumps by Cluff Mining in 2002 returned values of 1.1% Copper and between 1.1% and 0.6% Cobalt. A check sample taken by Tiger of tailing dumps returned 1.5% Copper and 1.48% Cobalt confirming previous reported levels of mineralisation. This material may provide early cash flow while evaluation and preparation of a bankable feasibility study continues in respect of the main ore bodies.

This property offers the possibility of production start-up in the short term given that mining infrastructures are already in place (former mine works, roads, concentrators) as well as the availability of a trained labour force and mining contractors.

Kipese

SMKK also holds the license for the Kipese precious metals prospect which has economic gold, cobalt and palladium concentrations. The concession covers an area of approximately 555 hectares and is located 35km west of Likasi and some 8km WSW of the historic world class Shinkolobwe Uranium-Copper-Cobalt-Gold mine.

At Kipese, the deposit consists of Gold, Platinum Group Elements and Cobalt mineralisation as defined by artisanal workings. It was first discovered in 1998.

Two trenches excavated in February 1998 by Melkior Resources Inc., a Canadian listed Public Company, and assayed in Canada yielded excellent results:

- **8.63 g/t Au, 1.97 g/t Pd and 0.75 % Co over 22 m for trench #6, and**
- **4.58 g/t Au, 1.21 g/t Pd and 0.64 % Co over 28 m for trench #10.**

The assay results are attached (Table 3).

The site was also visited by Nigel Ferguson, in Feb/March 2005 on behalf of Tiger and a number of samples taken. The samples taken averaged 7.95 g/t Au, 1.83 g/t Pd, 1.75% Co and were anomalous in uranium.

These samples confirm the presence of economic grades of Gold, Palladium and Cobalt with Copper, Nickel and Silver credits.

The Kipese concession has potential to host a large high grade gold, palladium and cobalt mine.

4. Regional

The Company also advises that it is currently negotiating agreements with a local company which is the owner of over 20 properties and is following up on several opportunities to acquire prospective ground in the Zambia-Congo Copper Belt in the Katanga Province.

D N ZUKERMAN
Director

Competent Person Declaration

The information contained within this report that relates to mineralization and Mineral Resources is based on, and accurately reflect, information compiled by Klaus Eckhof, who is an independent geological consultant and is a corporate member of the Australasian Institute of Mining and Metallurgy. Klaus Eckhof has in excess of five years experience which is relevant to the style of mineralization under consideration and is considered a "Competent Person" as defined by the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

Copper – Cobalt Assay Results From
Kabolela Drill Program - 1970

SECTION	HOLE	From (m)	To (m)	Length (m)	Copper %	Cobalt %
T-137.5	KB-120	43.7	99.4	55.7	1.4	1.0
	KB-114	115.6	155.3	39.9	0.8	0.3
T-237.5	KB-125	40.6	80.5	39.9	2.6	1.3
	Including			10.0	7.9	2.4
	KB-128	68.0	116.9	48.9	3.4	1.6
	including			14.0	9.2	4.0
	KB-132	212.0	251.1	39.1	1.9	1.1
T-337.5	KB-124	33.0	57.0	24.0	1.1	0.3
T-437.5	KB-104	13.0	35.8	22.8	1.6	0.3
	KB-143	185.8	227.0	41.2	1.3	0.6
	KB-122	55.6	74.6	19.0	0.5	0.3
T-537.5	KB-101	17.0	66.5	49.5	2.1	0.6
	KB-129	31.0	57.0	26.0	1.2	0.2
T-637.5	KB-102	1.0	16.9	15.9	1.1	0.3
		42.0	60.7	18.7	1.0	0.2
	KB-136	83.4	90.2	6.8	2.0	0.1
		108.5	113.4	4.9	5.3	0.1
	KB-126	9.0	73.2	64.2	1.6	0.2
T-737.5	KB-112	76.3	88.4	12.1	2.3	0.2
		88.4	95.1	6.7	1.9	0.1
	KB-123	17.0	104.4	87.4	1.4	0.1
T-837.5	KB-111	84.0	167.3	83.3	2.7	0.3
	KB-110	21.0	67.4	46.4	1.5	0.1
	KB-116	60.0	114.8	54.8	4.4	0.2
	KB-117	58.7	73.4	14.7	3.0	0.1
	KB-105	104.6	115.0	10.4	1.2	0.2
T-937.5	KB-107	0.0	64.0	64.0	1.5	0.1
	KB-121	6.0	63.0	57.0	3.2	0.1
	KB-108	15.0	86.0	71.0	4.9	1.0
	including			31.0	9.5	2.2
	KB-118	49.0	131.4	82.4	2.6	0.2
	including			26.4	4.1	0.4
T-1037.5	KB-113	79.6	88.7	9.1	2.3	0.3
		101.0	109.0	8.0	1.1	0.2
	KB-119	25.0	101.3	76.3	1.7	0.2
		0.0	52.0	52.0	2.8	0.2
	KB-115	75.0	90.0	15.0	1.2	0.2
		0.0	14.0	14.0	2.6	0.2

TABLE 3

ASSAYS OF SAMPLES
TWO TRENCHES ON THE KIPESE ANOMALY

Trench 6 Assays

Station (2 metres apart)	Gold (grams/t)	Paladium (grams/t)	Platinum (grams/t)	Cobalt (%)	Copper (%)
1-N	0.61	0.28	0.10	0.300	0.048
2-N	0.34	0.12	<0.05	0.107	0.045
3-N	0.31	0.11	<0.05	0.045	0.033
4-N	0.18	0.19	<0.05	0.044	0.060
1-S	2.16	0.73	0.08	0.198	0.051
2-S	18.02	1.07	<0.05	1.870	0.102
3-S	2.12	1.25	0.10	0.830	0.075
4-S	124.45	4.65	0.20	14.010	0.830
5-S	46.65	8.05	0.17	11.230	0.710
6-S	8.63	1.74	<0.05	0.084	0.032
7-S	6.35	4.65	<0.05	0.104	0.017
8-S	0.94	0.79	<0.05	1.410	0.141
Average Grade (uncut)	17.56	1.97		2.52	
Average Grade (cut)	8.63 *	1.97		0.75 **	

* cut to
32g/t

** cut to 2%

Trench 10 Assays

Station (2 metres apart)	Gold (grams/t)	Paladium (grams/t)	Platinum (grams/t)	Cobalt (%)	Copper (%)
1-W	3.32	1.03	0.26	0.760	0.065
2-W	2.20	1.20	0.20	1.410	0.108
3-W	0.99	1.03	0.68	1.710	0.067
1-E	6.01	1.26	0.22	1.020	0.091
2-E	2.50	0.84	0.34	1.410	0.126
3-E	422.40	2.16	0.28	0.620	0.097
4-E	1.57	0.55	0.13	0.254	0.073
5-E	3.40	0.80	0.14	0.246	0.074
6-E	1.60	0.68	0.12	0.111	0.038
7-E	3.36	1.13	0.22	0.750	0.107
8-E	1.97	4.12	0.46	0.210	0.053
9-E	2.46	0.75	0.17	0.110	0.042
10-E	1.92	0.88	0.22	0.234	0.061
11-E	0.78	0.54	0.10	0.162	0.035
Average Grade (uncut)	9.16	1.21	0.25	0.643	
Average Grade (cut)	4.58 *	1.21	0.25	0.643	

* cut to
32g/t

Samples were taken at the bottom of 1.5 metre deep trenches at 2 metre intervals.