

## QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2007

### HIGHLIGHTS

#### KIPOI PROJECT

- 12 diamond holes KPCDD 006 to KPCDD017 completed at Kipoi Central deposits for total of 2,192.2 metres. Mineralisation was intersected in all holes.
- Significant high grade copper results from resource diamond drilling programme at Kipoi Central were received during the quarter for holes KPCDD005 to KPCDD009. Results for holes KPCDD 010 to KPCDD017 are pending.

Better results received during the quarter include;

- **102.5m @ 7.29% Cu from 67.5m to 170m.**
- **77.0m @ 2.51% Cu from 69m to 146m.**
- **64.5m @ 2.06% Cu from 144.7m to 209.2m.**
- **35.0m @ 2.01% Cu from 91m to 126m.**
- The drill intersections confirm the continuity of a high grade near surface zone of oxide copper mineralisation that has been delineated over a strike length of more than 400m with an apparent average width of 60 metres.
- Cube Consulting Pty Ltd carried out a site visit and undertook an Independent Technical Review of drilling data from the Kipoi Central Deposit as a prerequisite to preparing a JORC compliant resource later in 2007. Cube validated the Company's geological model and confirmed technical and QAQC systems adopted are of industry standard.
- Bulk sample of oxide ore from Kipoi Central shipped to Ammttec in Perth, WA for metallurgical assessment.
- A comprehensive exploration evaluation of Roan Sediments in Kipoi Project, which have been mapped over 12km of strike, has commenced in order to delineate additional oxide and sulphide resources of copper mineralisation. A total of 1046 soil samples were collected and multiple exploration targets have been generated.

#### AURUM JV PROJECT

- Commencement of a 15,000m Air Core drilling program designed to test significant identified copper-in-soil and geophysics.

#### CORPORATE

- Announced proposal to raise \$17,500,000 to fund DRC exploration and development.

# DEMOCRATIC REPUBLIC OF CONGO

## 1. Kipoi Project

### Project & Geological Setting

The Kipoi Project is located in the central part of the African Copperbelt which constitutes a major metallogenic province that contains some of the world's richest deposits of copper and cobalt, including the world class Tenke – Fungurume (550Mt at 3.5% Cu and 0.3% Co) and Kolwezi (760Mt @ 4.4% Cu).

Within the Kipoi Project area there are at least five known significant deposits of copper/cobalt hosted in a 12km long sequence of relatively unexplored Roan sediments. Refer to Attachment 1.

Work to date has included an RC drilling programme at the Kileba and Judeira deposits and a diamond drilling programme at the Kipoi Central deposit. Significant copper results have been previously reported from all the drill programmes.

The mineralisation at Kipoi Central is hosted in a sequence of interbedded shales and dolomites which have been mapped out over the eastern limb of the anticline that hosts the Kipoi Central mineralisation. The mineralised envelope delineated by the diamond drilling has an average width of around 60 metres and is interpreted to plunge shallowly to the south west. Continuity of mineralisation between drill sections is excellent.

Mineralisation has been delineated over a strike of 400 metres and to a vertical depth of 150 metres . The mineralisation remains open to the south along strike and at depth. Base of oxidation varies from 80m to 120m above which mineralisation is dominated by malachite and azurite. A well developed but variable thickness of transition zone supergene copper minerals such as chalcocite is developed above primary chalcopyrite mineralisation.

The Kipoi Project has immediate access to excellent infrastructure including rail, sealed roads and high voltage power lines.

### Work Undertaken During the Quarter

#### Kipoi Central Resource Drilling Programme

A total of 17 diamond holes have been drilled at Kipoi Central with twelve holes (KPCDD006 to KPCDD017) completed during the quarter for a total of 2,192.2m. Results were received for five holes (KPCDD005 to KPCDDC009) and included an intersection of 102.5 metres at 7.3% Cu. Assay results are summarised in Table 1 – Kipoi Central Drill Hole Intersections and are presented in – Refer Attachment 2.

Hole_ID	Easting (mE)	Northing (mN)	From (m)	To (m)	Downhole Length (m)	% Cu	% Co
KPCDD005	510345	8756120	67.5	170.0	<b>102.5</b>	7.3	Nsr
KPCDD006	510298	8756029	66.7	83.9	<b>17.2</b>	1.5	Nsr
KPCDD006			100.3	111.3	<b>11.0</b>	1.3	Nsr
KPCDD006			144.7	209.2	<b>64.5</b>	2.1	0.07
KPCDD007	510353	8756032	69.0	146.0	<b>77.0</b>	2.5	Nsr
KPCDD008	510400	8756042	49.0	71.0	<b>22.0</b>	1.19	0.3
KPCDD009	510313	8755913	91.0	126.0	<b>35.0</b>	2.0	Nsr

*All holes drilled at -60 degrees, 90 degrees azimuth (magnetic)*

*All samples were prepared for assay and analysed at the ALS Chemix Laboratory in Johannesburg, South Africa. Industry accepted QAQC checks were applied throughout the programme including use of duplicates, standards and blanks.*

*Lower cut off is 0.5% Cu, Top Cut applied is 30% Cu. Nsr – not significant result*

Table 1. Summary of Results for Kipoi Central Resource Drilling.

Mixed oxide and sulphide mineralisation was logged in all the holes drilled in the quarter with the exception of KPCDD012 in which an intersection of heterogenite (cobalt) was reported. The most intense and best developed mineralised intersection was observed in hole KPCDD010 drilled on section and down dip from KPCDD005. Refer to Attachment 3.

Hole KPCDD017 was drilled at the request of Cube Consulting as a twinned hole to validate the mineralised intercept in KPCDD001 which reported poor core recovery. The geology correlation between the two holes was excellent and confirmed the mineralisation in the area tested.

The drilling completed during the quarter has confirmed the current geological model and the continuity and style of mineralisation on 100 metre spaced sections over a strike length of approximately 400 metres.

Cube Principal Consultant, Terje (Ted) Hansen visited the Kipoi Project from 26<sup>th</sup> March to 30<sup>th</sup> March 2007 to conduct an independent technical review on the Kipoi Central area. The main focus of the visit was to:

- To review the drill core, geological logging and the geological interpretation/model for the mineralisation based on 100 metre spaced drilling sections;
- To review the procedures for drilling, geological logging, sampling, data compilation being undertaken on site and to provide feedback as required;
- To review the database and undertake a preliminary assessment of the assay QAQC for the project to date.

Cube concluded that drilling equipment and method, geological logging and core sampling, use of certified standards and assay blanks as control samples in the sample stream to monitor QAQC trends and technical data and QAQC storage in an Access database were generally of industry standard.

Cube also constructed a 3D wireframe model of the mineralisation at Kipoi Central using the Surpac software package. The model was based on geological and assay information from holes KPCDD001 to KPCDD016. The model will be continually updated as new information becomes available and will form the basis of the JORC compliant resource estimate later in 2007.

A 120kg sample of oxide ore collected from Kipoi Central was submitted to Ammtec in Perth, WA for metallurgical assessment. Composite samples will be subjected to agitated leach tests, permeability tests, HLS tests, all in preparation for a pre-feasibility study at Kipoi Central.

## Kipoi Project –Regional Exploration Programme

A comprehensive regional exploration programme was started with the objective of testing the entire 12km strike of the Roan sediments to identify new zones of copper mineralisation. The first phase of the programme involved the collection of 1,046 soil samples from along a 50m by 100m sampling grid (refer Attachment 4).

All the samples were analysed for Cu using a Niton XRF analyser. Initial results have outlined a number of significant anomalous zones (refer Figure 4 – Attachment 4) that will be followed up by Air Core or RC drill testing.

Detailed soil sampling programmes were also conducted on a 25m by 25m sample spacing over the Kipoi Central deposit including along the 1.5km strike extension to the mineralisation being tested by the diamond drilling programme.

### **Future Work**

Resource drilling will be extended to include the Judeira, Kileba and Kipoi North deposits. The Company has recently signed a 10,000m RC drilling contract for this work. The rig will be used to test any significant targets generated during the course of the regional exploration programme.

## **2. AURUM JOINT VENTURE**

The Company has joint venture agreements with a local company, Aurum to earn an interest of up to 71.25% in a group of seven exploration permits covering a total area of 1,640 sq km. All of the permits are located within the Copperbelt and are considered highly prospective for copper, cobalt, gold, PGE's and uranium mineralisation.

### **PERMITS PR1961 AND PR1962 – KOLWEZI**

#### **Work Undertaken During the Quarter**

The Wallis drilling Air Core rig that was expected to arrive during the Quarter was held up at the DRC border and the planned drilling programme (to test targets on PRs 1961, 1962 and 2214) commenced in April 2007.

Previous work identified a number of significant copper-in-soil anomalies on PR1961 and PR 1962. The highest priority anomalies are situated in PR1961 and coincide with a large fold structure composed of Roan sediments interpreted by the Company to represent an extension of the structure hosting the World Class Tenke Fungurume copper deposit located approximately 15km to the east of the permit.

A 6,000m Air Core drilling program has been designed to test the soil anomalies on PR1961 and a 2,000m programme is planned to test the soil anomalies on PR 1962.

### **PERMIT 2214 - LUISHIA**

#### **Project & Geological Setting**

PR 2214 has a surface area of 293 sq km and is located immediately south of the Kipoi Project area. The same structures and lithologies which host the Kipoi deposits transgress the northeast of the permit over a distance of at least 3km. The Luputo deposits (7mt @ 3% Cu) lie 10km to the southeast.

## **Work Undertaken During the Quarter**

The principle anomaly that will be drill tested (using the air core rig) in the June 2007 Quarter has a strike extent of greater than 1km and coincides with a structural feature that has been interpreted as a dilational jog (refer Attachment 5).

During the Quarter two trenches were excavated the centre of the anomaly and a total of 357 channel samples were collected and have been submitted to ALS Chemex laboratories in Johannesburg for multi element analysis.

Preliminary results for one of the trenches includes: 13m @ 0.14% Cu; 0.16% Co from 0-13m, 19m @ 0.13% Cu from 64 – 83m and 20m @ 0.25% Cu; 0.19% Co from 102 – 122m. (refer Attachment 5).

## **PERMITS PR2133/8/9 & 2508 - SAKANIA**

### **Project & Geological Setting**

The four permits, PR 2133, 2138, 2199 and 2508 cover an area of 1,095 sq km and are grouped 80km southeast of the town of Sakania, close to the Zambian border. The permits are in an area with known gold and copper occurrences and in a similar geological setting east of First Quantum Minerals Ltd's Lonshi copper deposit (7.3mt @ 4.91% Cu).

### **Work Undertaken During the Quarter**

The Company has committed to fly an aeromagnetic survey over the four permits during the June 2007 quarter.

## **BRASIL**

### **1. ROSA DE MAIO PROJECT - TAPAJOS GOLD PROVINCE**

#### **Project & Geological Setting**

The Rosa de Maio Project has a surface area of 96sqkm and is underlain by granites of the gold bearing Parauari intrusive suite in the Amazonas Region of the Tapajos Gold Province. Historically more than 20 tonnes of alluvial/elluvial gold were mined from creeks and rivers on the licence. The central portion of Rosa de Maio is transgressed by a series of parallel west-east shears which are crosscut by two northeast trending mafic dyke swarms identified in the aeromagnetics in the western and central areas. The best coherent soil anomalies were defined in close proximity to the dykes which appear to have controlled mineralization in these areas.

Soil sampling and geological mapping programmes have identified several coherent Au in soil anomalies >100ppm. The most continuous of these is the Buruti anomaly (1.5 x 1km) which lies adjacent to the central dyke swarm. Rock chip samples of quartz veins underlying the anomaly have returned values of 1.6-70g/t Au.

## Work Undertaken During the Quarter

During the Quarter the Company continued with an auger drilling programme started last year with the purpose of testing for a source of the gold-in-soil anomaly defined in the Buruti Creek area..

To date a total of fifty three auger holes have been completed for 1,306m. Significant intersections for the first 32 holes are summarised in Table 2.

Auger Hole No	Easting (UTM)	Northing (UTM)	From	To	Width	Grade (Au ppm)
RMAD02	385406	9370828	24	25	1	1.81
RMAD13	384996	9371078	14	15	1	2.34
			19	20	1	0.21
			23	24	1	0.31
RMAD14	385001	9371098	21	22	1	0.44
RMAD16	385426	9370836	15	16	1	0.21
			23	23.9	0.9	0.34
RMAD17	385380	9370834	14	19	5	1.02
		incl	17	18	1	2.51
RMAD21	385253	9371145	21	22	1	0.23
RMAD23	385296	9371172	19	20	1	0.24
RMAD24	385300	9371194	18	19	1	0.27
RMAD30	385107	9371054	13	25	12	0.26
RMAD31	385102	9371089	13	16	3	1.34

**Table 2: Significant Auger Results at Rosa de Maio.**

*A bottom cut of 0.2g/t Au was applied.*

## Future Work

The auger drilling programme is expected to be completed by the end of the next quarter. All results will be reviewed to see if they justify the Company committing to a 2,000m diamond drilling programme

## CORPORATE

In April 2007 the Company announced it had entered into a share placement agreement with Haywood Securities Inc. ("Haywood") to raise A\$15,000,000 on a best efforts basis. The Company also proposes to complete a concurrent placement of A\$2,500,000 to Australian investors on the same terms. In total, the Company proposes to issue 43,750,000 shares (and 21, 875,000 free attaching options on a one for two basis) at a price of A\$0.40 per share. Each option will be exercisable on or before 31 May 2009 at an issue price of A\$0.50.

The net proceeds of the placement will be used for exploration and development of the Company's Kipoi project in the Democratic Republic of Congo and for working capital and general corporate purposes.

The placement is scheduled to close in early May 2007 and is subject to certain conditions including shareholder approval of the issue of securities in excess of the Company's 15% placement capacity under the ASX Listing Rules. A general meeting for this purpose will be held in June 2007.

**D YOUNG**  
**Managing Director**

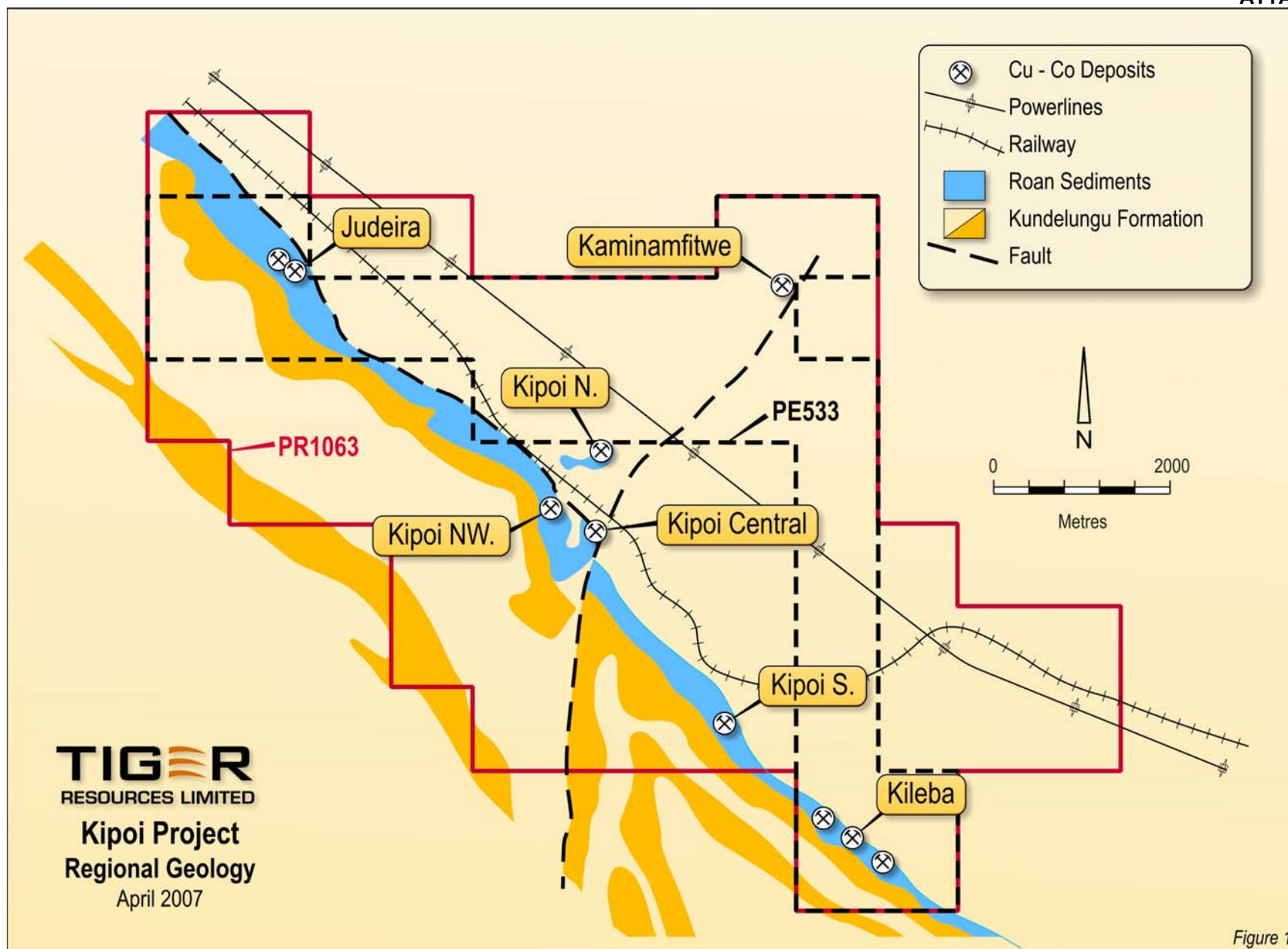
For further information in respect of the Company's activities, please contact:

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Managing Director	Technical Director	Chairman
Tel: (+61 8) 9240 1933	Tel: (+27)(0) 7224 78999	Tel: (+61 8) 9240 1933
Email: <a href="mailto:dyoung@tigerez.com">dyoung@tigerez.com</a>	Email: <a href="mailto:mrgasson@yahoo.com">mrgasson@yahoo.com</a>	Email: <a href="mailto:gillardr@crcpl.com.au">gillardr@crcpl.com.au</a>

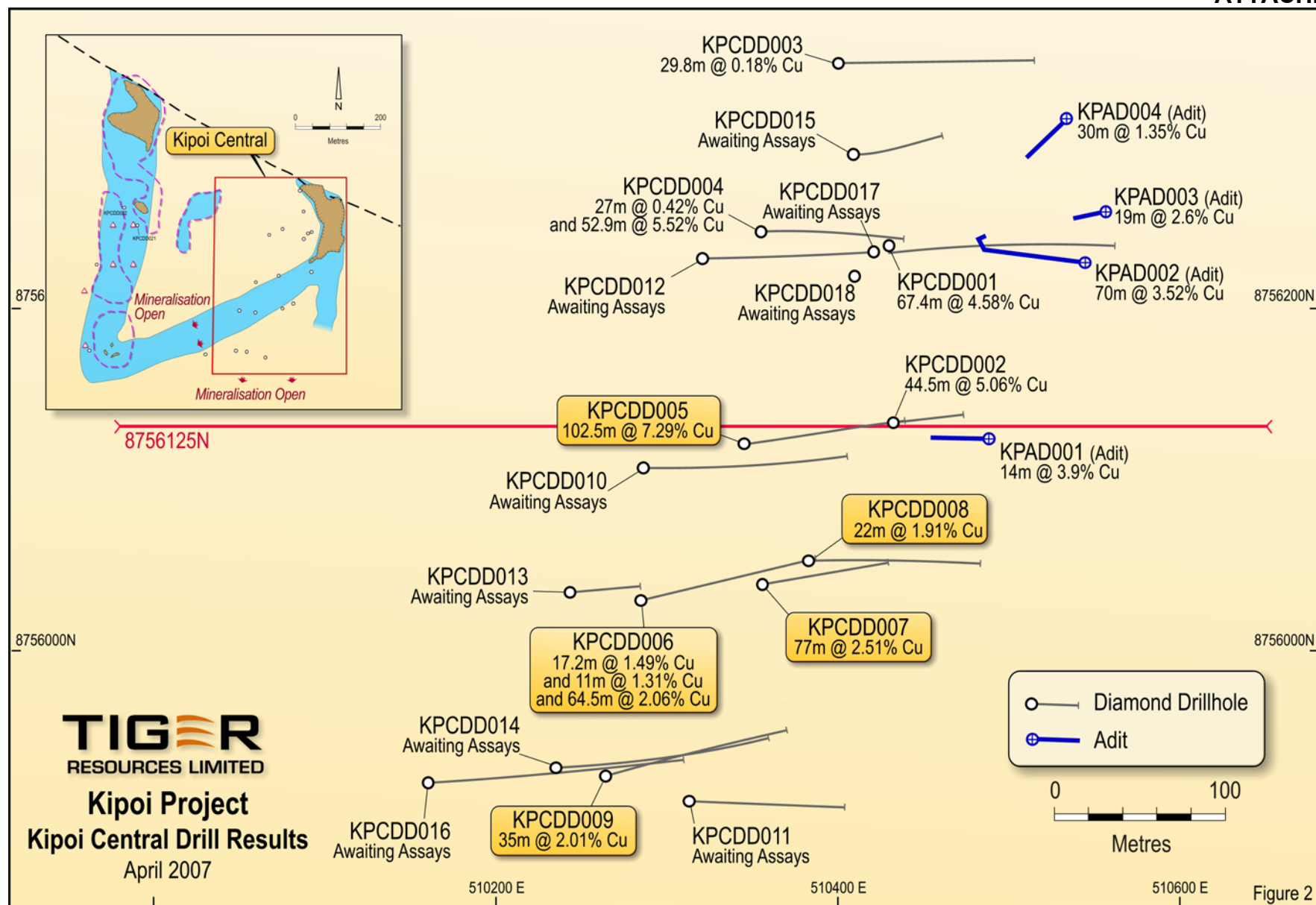
**Company website: [www.tigerez.com](http://www.tigerez.com)**

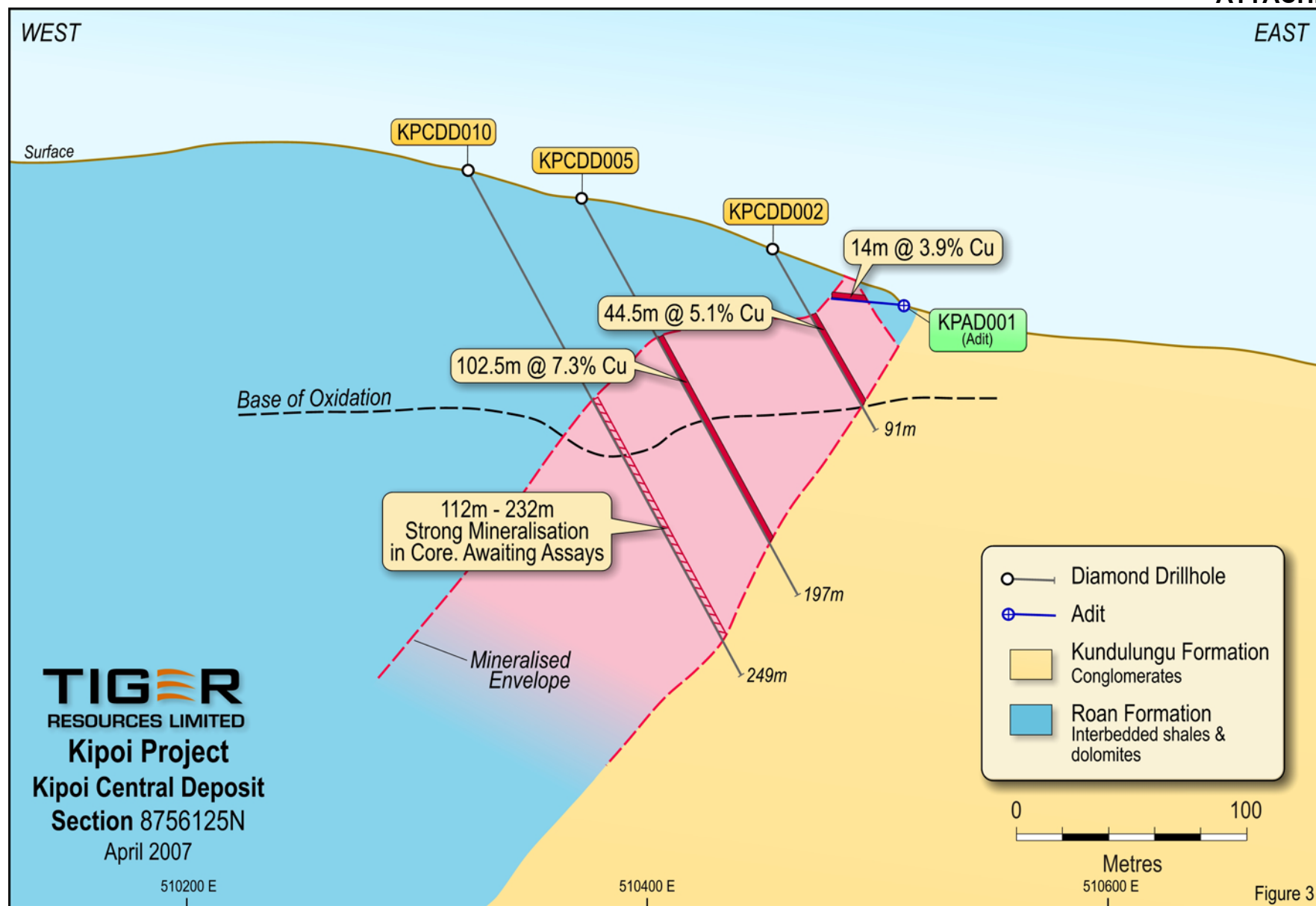
*Additional Notes:*

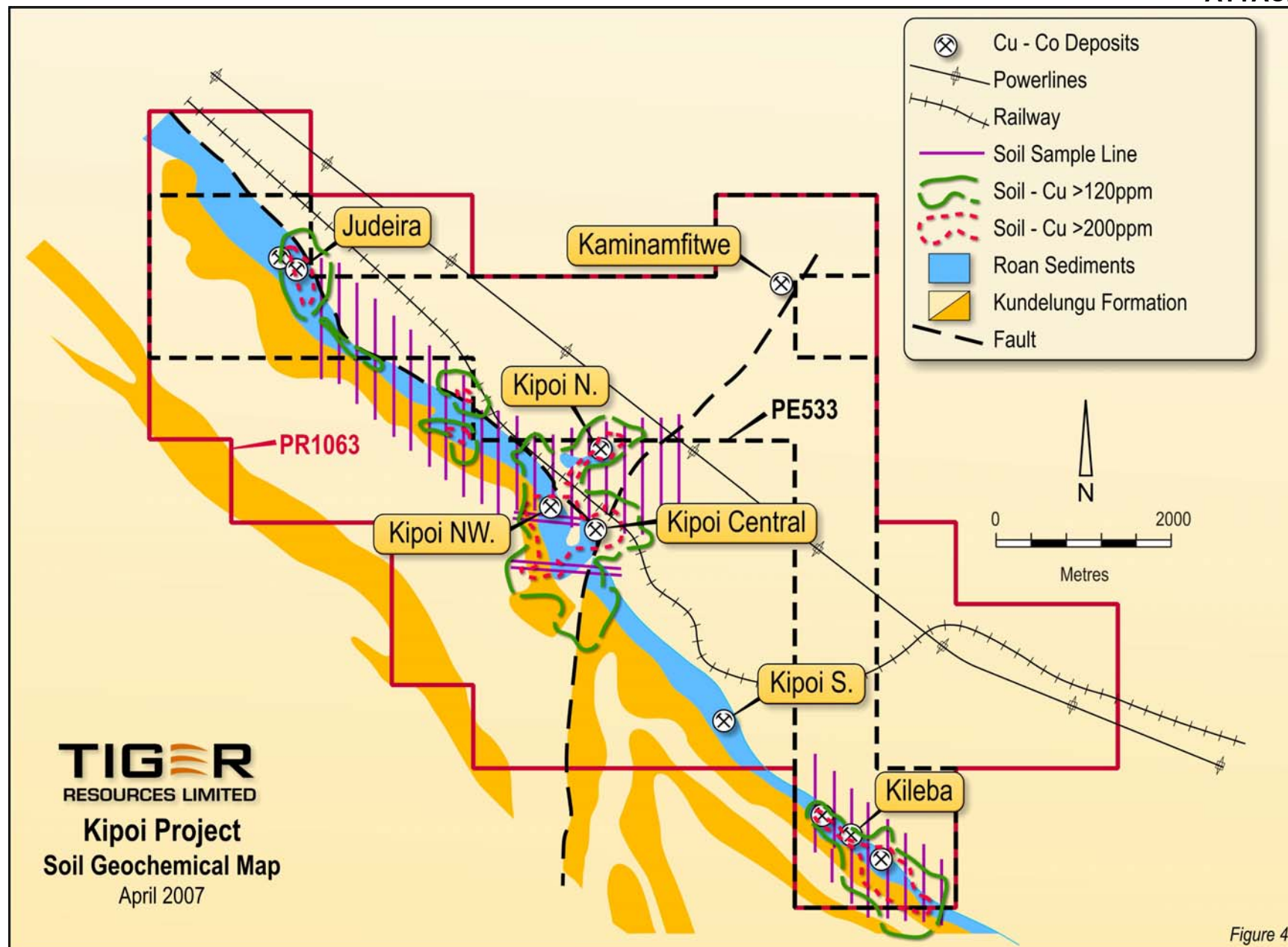
*Scientific or technical information in this news release has been prepared under the supervision of Mr David Young, Managing Director of the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Young has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Young consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

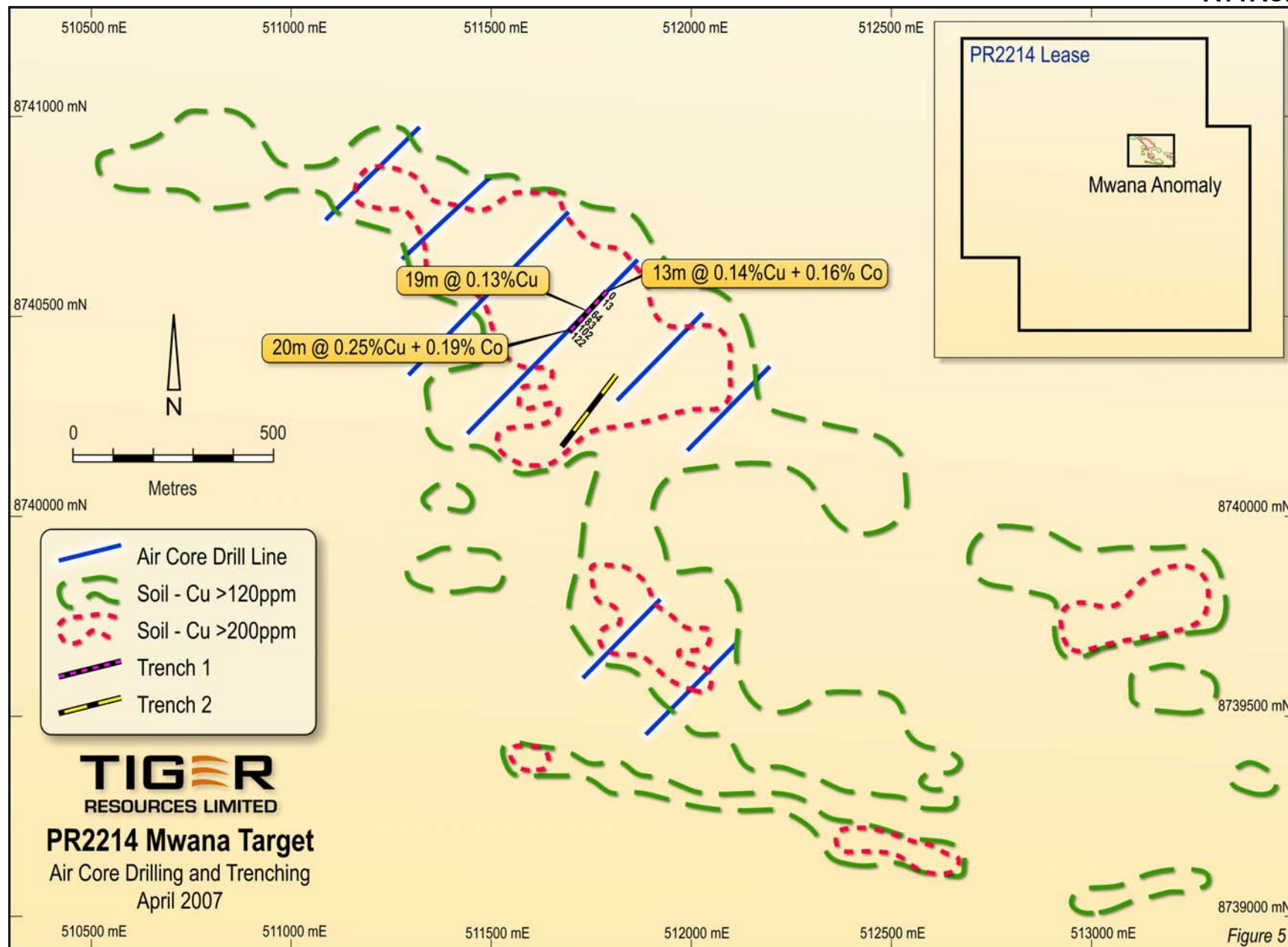












## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Tiger Resources Ltd

ABN

52 077 110 304

Quarter ended ("current quarter")

March 31 2007

#### *Consolidated statement of cash flows*

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(2,695)	(5,973)
	(d) development		
	(e) production		
	(d) administration	(323)	(931)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	131	210
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
<b>Net Operating Cash Flows</b>		(2,887)	(6,694)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments	-	(25)
	(c) other fixed assets	(369)	(543)
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	-	1,731
1.12	Other (provide details if material)		
<b>Net investing cash flows</b>		(369)	1,163
1.13	Total operating and investing cash flows (carried forward)	(3,256)	(5,531)
1.13	Total operating and investing cash flows (carried forward)	(3,256)	(5,531)

+ See chapter 19 for defined terms.

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	70	6,807
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	2,614
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) underwriting commission		
<b>Net financing cash flows</b>		70	9,421
<b>Net increase (decrease) in cash held</b>		(3,186)	3,890
1.20	Cash at beginning of quarter/year to date	7,254	498
1.21	Exchange rate adjustments to item 1.20	(51)	(371)
1.22	<b>Cash at end of quarter</b>	4,017	4,017

*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 \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	107
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 & PROFESSIONAL SERVICES
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*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
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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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*Financing facilities available  
Add notes as necessary for an understanding of the position.*

Amount available \$A'000	Amount used \$A'000
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+ See chapter 19 for defined terms.



3.1	Loan facilities	N/A	N/A
3.2	Credit standby arrangements	N/A	N/A

*Estimated cash outflows for next quarter*

		\$A'000
4.1	Exploration and evaluation	2,000
4.2	Development	
<b>Total</b>		2,000

**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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	720	630
5.2 Deposits at call	3,297	6,624
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	4,017	7,254

*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			
6.2	Interests in mining tenements acquired or increased			

+ 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 <b>Preference +securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	125,636,369	125,636,369		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> (description)	One Convertible Note			Convertible Note with a face value of US\$2 million, convertible to ordinary shares on terms which are determined by the future share price and the US\$/AUD\$ exchange rate.
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	76,412,960 550,000 750,000 750,000 1,800,000 750,000 750,000 500,000	76,412,960 - - - - - - -	<i>Exercise price</i> 45 cents 25 cents 30 cents 35 cents 25 cents 30 cents 35 cents 30 cents	<i>Expiry date</i> March 31 2008 Dec 31 2008 Dec 31 2008 Dec 31 2008 Dec 31 2009 Dec 31 2009 Dec 31 2009 Feb 01 2012

+ See chapter 19 for defined terms.



7.8	Issued during quarter	500,000 12,011,000	- 12,011,000	30 cents 45 cents	Feb 01 20012 March 31 2008
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

### 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 \(see note 4\)](#).
- 2 This statement does ~~/does not~~\* ([delete one](#)) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2007  
(Company Secretary)

Print name: B R McCULLAGH

### 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting 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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+ See chapter 19 for defined terms.