

ACN 077 110 304

"CLEARER COPY OF FOURTH QUARTER ACTIVITIES REPORT" QUARTERLY REPORT FOR THE PERIOD ENDED JUNE 30, 2007

HIGHLIGHTS

KIPOI PROJECT

- 17 diamond holes (KPCDD018 to KPCDD034) completed at Kipoi Central and Kipoi North West for a total of 3,192.40m.
- Final assay results received for holes KPCDD010 to KPCDD018 at Kipoi Central. Results awaited for rest of holes. Better results include;

KPCDD010: 122.0m at 7.3% Cu
KPCDD013: 57.5m at 5.5% Cu (not previously announced)
KPCDD014: 26.7m at 3.4% Cu
KPCDD015: 39.6m at 1.8% Co
KPCDD017: 70.0m at 4.4% Cu

The results extend known mineralisation at Kipoi Central by a further 150m to an overall strike length of 550m, confirm high grade copper oxide mineralisation to vertical depths of over 150m and confirm a significant zone of high grade cobalt mineralisation.

- Resource drilling was started at Kipoi North. 14 diamond holes (KPNDD001 to KPNDD014) were drilled for a total of 2,341m. Visible copper oxide mineralisation was logged over a strike length of 300m, with average width of 40m. Assay results are pending.
- During the quarter preliminary metallurgical tests were conducted on samples of copper ore from Kipoi Central that showed:
 - Heavy Media Separation will provide +60% recovery from a 5% copper ore, producing a concentrate at 25% copper.
 - The SXEW amenability testwork showed a +90% recovery of copper.

AURUM JV PROJECT

- Air core drilling program commenced on high priority targets on PR2214 (Lupoto) to test coincident geophysics and copper in soil anomalies.
- 3 new prospect areas of copper oxide mineralisation recognised from aircore drilling with elevated Niton results confirming presence of visual Cu mineralisation.
- At the Sase prospect drilling defined a coherent zone of visible malachite mineralisation over a strike of 500m with widths of up to 100m. Results included 66m at 1.59% Cu.
- Air core drilling program increased by 20,000m to cover PR's 1961, 1962 and Sakania and to extend drilling at PR2214.

CORPORATE

• Completion of \$18million capital raising in June 2007.

DEMOCRATIC REPUBLIC OF CONGO

Refer to Figure 1 for a simplified geological map of the Katanga Province, Southern DRC, showing major Copper deposits in relation to Tiger's projects.

1. Kipoi Project

Project & Geological Setting

The Kipoi Project which is located 75km northwest of Lubumbashi is situated in the central part of the Katangan Copperbelt, host to multiple major copper-cobalt ore bodies including Kinsevere, Kalakundie and world class copper deposits Tenke – Fungurume (550Mt at 3.5% Cu and 0.3% Co) and Kolwezi (760Mt @ 4.4% Cu).

The Project has an area of 55sqkm and contains a 12km long extensively Copper/Cobalt mineralised segment (ecaille) of Upper Roan (R2, R4) sediments. The Company has conducted drilling programmes on four of the five known copper/cobalt deposits. Significant mineralisation has been intersected on all four deposits and resource drilling is in progress on two of the deposits - Kipoi North and Kipoi Central.

Work Undertaken

During the Quarter 31 diamond holes were completed for a total of 5,533.4m. While the drilling was focussed on resource definition at Kipoi Central and Kipoi North a total of five exploratory holes were drilled to test an area of copper anomalism located some 600m to the west of the main mineralised zone at Kipoi Central.

Dr S. Dorling of CSA Australia Ltd was contracted by the Company to conduct a detailed geological investigation of the Kipoi North and Kipoi Central deposits to determine controls on mineralisation and develop a geological model that can be used in resource modelling. The work done by Dr Dorling confirmed the geological similarities between the Kipoi Central and Kipoi North deposits to other significant deposits in the Katangan Copperbelt and concluded that further targeted exploration at Kipoi would very likely lead to the discovery of additional zones of mineralisation.

Kipoi Central

Drilling results

A total of 12 holes, KPCDD018, KPCDD023 to KPCDD026 and KPCDD028 to KPCDD034, were completed as part of the ongoing extensional and infill diamond drilling resource programme at Kipoi Central (refer figure 2 for Kipoi Central Geology). Drill hole locations are shown in Figure 3: Kipoi Central Drill Results. The infill holes were drilled on 50 metre cross section intervals and the extension holes on a 50m x 100m grid.

Assay results were received from holes KPCDD 010 to KPCDD018 and these are appended in Table 1. Better results include (KPCDD010, 14, 15 and 17 released on 14 May and 8 June 2007, KPCDD013 not previously released):

KPCDD010:	122.0m at	7.3% Cu
KPCDD013:	57.5m at	5.5% Cu
KPCDD014:	26.7m at	3.4% Cu
KPCDD015:	39.6m at	1.8% Co
KPCDD017:	70.0m at	4.4% Cu

All significant results received during the reporting period are shown in Figure 3.

All holes with exception of KPCDD030 were logged as intersecting significant zones of mineralisation. Especially broad zones of visual mineralisation ranging from 60m wide to 121m wide were intersected in holes KPCDD025, 26 and 28. Hole KPCDD024 was terminated in mineralisation at a depth of 251.4m.

Drilling results received in the quarter as well as mineralisation observed in the new holes are considered to have significantly enhanced the mineralised zone at Kipoi Central. In summary the drill results:

- have extended mineralisation along strike from 400m to 550m.
- highlighted the high grade nature of the copper mineralisation, including spectacular high grade zones.
- confirmed that oxide mineralisation extends to a vertical depth of more than 150m.
- confirmed the continuity of mineralisation between sections.
- substantiated that there is potential for a large, high grade sulphide ore component.
- delineated a zone of high grade cobalt mineralisation that extends over a strike of at least 150 metres and is open both along strike and at depth.

Drilling has now defined a coherent zone of copper oxide mineralisation at Kipoi Central with a strike extent of the order of 550 metres and an average thickness of 60 metres. The mineralisation takes the form of both secondary and primary copper minerals that are hosted in dolomitic siltstones and dolomites of the Upper R4 Roan sediments. Deep weathering has resulted in supergene oxidation of primary (chalcopyrite) copper minerals and the development of a high grade supergene blanket over the sulphur deposit. The predominant copper oxide mineral is malachite which is widely dispersed and occurs as stock work veins, breccia infil, and on bedding, cleavage and joint surfaces. Oxide mineralisation extends to vertical depths of greater than 150m below surface.

Metallurgical testwork and processing options

During the Quarter five samples of ore collected from trenches that expose mineralisation at Kipoi Central were shipped to Perth for metallurgical testing and assessment by AMMTEC and Perth based independent consultants, Intermet Engineering Pty Ltd.

The testing provided preliminary information on the ore body, assessed the technical feasibility of various process options and provided some basic operating data for better estimation of operating and capital costs for the process plant and associated infrastructure deemed to be technically feasible.

The samples sent from Kipoi Central to Intermet for testing were from the oxide mineralisation and were combined to form a composite grade close to the expected average ore body grade of 3.5% copper as well as a high grade composite.

The metallurgical tests showed:

- Heavy Media Separation will provide +60% recovery from a 5% Copper ore, producing a concentrate at 25% copper.
- The SXEW amenability testwork showed a +90% recovery of copper.
- The majority of the copper is contained as acid soluble minerals such as Malachite, which is the predominant copper mineral present.

While significant additional test work is required to enable plant, the test work has validated the potential for use of Heavy Media Separation as a recovery method. Based on Intermet's experience on similar projects, the likely economic processing options available for the Kipoi Copper Project include the following:

• Heavy Media Separation (HMS) to produce low grade concentrate;

- Smelting of the concentrate from a HMS plant to produce black copper (approximately 95% Cu); and
- Grinding and agitated leaching of whole ore followed by SX/EW to produce LME grade A copper cathode.

Kipoi North Prospect

In April the Company commenced a resource diamond drilling programme at the Kipoi North deposit which is located approximately 1km to the north of Kipoi Central. At the end of the quarter a total of fourteen holes (KPNDD001 to KPNDD014) had been completed for 2,341m. Assay results are pending. Drill holes locations are shown in Figure 4: Kipoi North Drill Collar Plan.

Mineralisation at Kipoi North is exposed in workings over a strike length of about 110 metres. The style of mineralisation is different from Kipoi Central as the mineralisation is primary stratabound and hosted in R2 Series Roan sediments. R2 sediments are highly prospective as they host some of the most productive mines in the Copperbelt including: Kinsivere, Kamoto and Tenke Fungurume.

Drilling was designed to test for the continuation of mineralisation under the workings and along strike. The workings form a part of a 1.5km long east-west-trending soil anomaly, that is marked by other copper shows and is also coincident with a prominent east-west oriented aeromagnetic feature.

The drilling has confirmed copper mineralisation over a strike length of at least 300m and to a vertical depth of at least 100m below surface. Significant widths up to 40m down hole of visual copper mineralisation were returned from drilling under the artisinal workings. The intercepts are interpreted as generally comprising malachite ± azurite, cuprite and native copper. Mineralisation to the east of the main working was found to have been disrupted by diaphirc breeche. However, the Company still considers there is considerable potential to extend mineralisation along strike especially to the west.

A 2,000 metre RC programme is planned to test for extensions of mineralisation along strike in the next quarter.

Kipoi North West

Five holes widely spaced scout holes, KPCDD019 to KPCDD022 and KPCDD027, were drilled west of Kipoi Central at the Kipoi North West prospect to test a series of historical workings coincident with an 900m long, high tenor Cu soil anomaly. Holes 19 and 20 holes intersected irregular malachite and minor chalcopyrite within a mafic pyroclastic unit at the base of the upper Mines Sub-group (R4–series). The best result was for hole KDCDD020 which returned an intersect 32 m at 0.9% Cu. Holes 21 and 22 intersected 9m and 12m wide zones of visual Cu mineralisation hosted in R4 Series. Copper mineralisation was also intersected in KPCDD027. Assay results were received from holes KPCDD019 to KPCDD020 and these are appended in Table 2. Drill hole locations for holes KPCDD019 to KPCDD022 and Kipoi North West target zone are shown in Figure 2.

Detailed surface mapping of the copper anomaly suggests that the mineralisation exposed in the workings is controlled by a north south trending structure that can be traced over a distance of more than 1.5km. Further evidence of the importance of this structure to control mineralisation was observed in the drill core where mineralisation appears to be located in broad fracture zones that are in direct contact with the pyroclastic rocks forming a distinct stratigraphic and structural target of possible economic significance.

Detailed mapping and core logging will be used to direct the additional holes planned to further test the mineralised structure in the next quarter.

Kipoi Project - Future Work

The Company has planned an aggressive exploration programme for the Kipoi Project intended to complete resource drilling at Kipoi Central and Kipoi North and to delineate new resources at the Kileba, Judeira and Kaminafitwe deposits. The scope of the next quarter drilling programmes is presented in Figure 5: Kipoi Regional Planned Drilling.

To support the programme the Company has signed contracts for two RC rigs which are expected on site in August, increasing the number of drill rigs operating on site to four.

In August the Company will take delivery of a containerised sample preparation laboratory that has been built by ALS Chemex in Johannesburg. The sample preparation laboratory comprises two primary jaw crushers and two LM2 pulverisers and is capable of processing a minimum of 250 samples per day. It will be located at Kipoi and managed by ALS staff who will be based permanently on site. It is anticipated having a sample preparation laboratory on site will improve the turn around time for assay results.

2. Aurum Joint Venture

The Company has two farm in agreements with a DRC registered company Aurum sprl to earn an interest 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. The location of the permits is shown in Figure 1.

The Company has previously conducted systematic exploration work over the permits, including detailed aeromagnetic surveys, geological mapping and soil sampling programmes which generated a number of high priority target areas.

Permit 2214 - Lupoto

Project & Geological Setting

PR2214 has a surface area of 293 sq km and is located approximately 10km to the south of the Kipoi Project area. The same structures and lithologies which host the Kipoi deposits have been identified as extending into the northeast of the permit over a distance of at least 3km.

Work Undertaken

During the quarter 485 air core holes were drilled for a total of 16,524m. The holes were drilled to test three distinct copper in soil anomalies; Sase, Kapampala and Mwana. The location of these anomalies within PR2214 is shown in Figure 6: Soil Anomalies Tested with AC Drilling.

Many of the holes drilled to test the Sase and Kapampala anomalies intersected zones of visible malachite mineralisation. Samples were collected as four metre composites and at one metre intervals where there was visual Cu mineralisation. Niton analysis was made of a number of the holes and all samples collected in the programme have been submitted to ALS Chemex in Johannesburg for ICP Multi-element analysis. All significant results from the Niton analysis are shown in Table 3.

A programme of RC and additional air core drilling is planned for the next quarter to follow up on the anomalous first pass air core drilling results.

Sase Anomaly

The soil anomaly has a 5km strike and was tested by 265 air core holes for a total of 9,443m. Visible malachite mineralisation was intersected over six fence lines at 100m spacing delineating a

coherent zone of mineralisation with a strike of at least 500m. The zone of visible Cu mineralisation is shown in Figure 7: Air Core Drilling Plan Showing Visual Cu Mineralisation.

The width of the mineralised zone varies between 50 to 100m though a number of holes ended in mineralisation at the maximum depth of drilling which was 75m. The best Niton result was for hole SASAC111 which reported and intersect of 66m at 1.59% Cu.

Kapampala Anomaly

The soil anomaly has a strike of 3km and was tested by 85 holes for a total of 2,346m. Visible malachite mineralisation was intersected in several holes over a strike 1.1km. The strongest mineralisation was seen in the holes testing the north western section of the soil anomaly.

Mineralisation is hosted in siltstones, dolomites and black shale's belonging to the R4 Mwasha Roan group of sediments.

Mwana Anomaly

The soil anomaly has a strike of 1.5km and was tested by 135 holes for a total of 4,556m. A total of 65 holes were analysed using the Niton and several returned anomalous intersects of greater than 0.20%Cu. The best result to date is from hole MWAAC008 which returned an intersect of 37m @ 0.25% Cu.

Permits PR1961 and PR1962 – Kolwezi

Preparations were made during the quarter for the start of a 6,000m air core drilling programme planned for next quarter.

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 Lonshi copper deposit (7.3mt @ 4.91% Cu).

Soil Sample Results (PR2133, PR2508)

Final results were received from a 100m by 300m regional soil sampling campaign completed in late 2006. The sampling was conducted over the contact between the granitic-gneiss basement (Irumide Fold Belt) and overlying Katanga Supergroup (Undifferentiated Roan Sediments). In total, 4,890 samples were submitted to Genalysis Laboratories in Perth, Western Australia for Aqua-Regia Digest and ICP Mass Spectrometry analysis for Cu, Co, Au, U, Ag, Pt and Pd. The contact area is being targeted for IOCGU (iron oxide copper gold uranium) and rare earth type mineralisation in addition to Katangan Cu-Co oxide mineralisation.

The results identified four areas in which there are clusters of samples which returned values above background for Cu (up to 866ppm), Au (up to 41ppb) and U (up to 25ppm), Pt (up to 19ppb) and Pd (up to 30ppb). These results will be followed up with a more detailed soil sampling programme. A large regional soil sampling programme of 9,200 samples is planned for next quarter to test the contact zone across the Roan-basement.

BRAZIL - Rosa de Maio

The Rosa de Maio Project has a surface area of 96km² and is underlain by granites of the gold bearing Parauari intrusive suite in the Amanzonas Region of the Tapajos Gold Province, Brasil.

Historically more than 20 tonnes of alluvial gold has been mined from rivers and creeks across the license area with no systematic exploration being conducted to locate a primary source.

Soil sampling and geological mapping conducted by the Company has identified several coherent gold in soil anomalies >100ppb. The most continuous of these is the Buruti anomaly measuring 1km by 1.5km which lies adjacent to a central dyke swarm where rock chip sampling has returned values of 1.6g/t to 70g/t Au.

Work Undertaken

Auger drill testing of the mineralised granite saprolites continued at the Buruti Prospect during the month with 66 holes drilled for 1,273.6m. Drilling was conducted at the eastern and western ends of the prospect with 1.2km of strike now tested in addition to the testing of several sub-parallel structures. Additional results for holes RMAD32 to RMAD85 were received during the quarter with a summary of best results shown in Table 4.

Two newly identified zones of primary mineralisation were identified during the quarter at Ciume and Lixo Creeks where the alluvials are presently being worked by atrisanal miners. Rock chip sampling at Ciume Creek returned results of 0.66 and 0.67g/t Au.

All exploration results are being evaluated to plan for a possible 2,000m diamond drilling programme to test anomalies in the Buruti Creek area.

CORPORATE

During the quarter the Company issued 45 million shares at an issue price of 40 cents per share (for \$18 million), together with 22.5 million free attaching options to subscribe for shares in the Company, to clients of Haywood Securities Inc, Patersons Securities Limited and Capital Investment Partners Pty Ltd. The options are exercisable at 50 cents each and expire on 31 May 2009. Proceeds from the issue of 31 million shares (and 15.5 million options) issued on 29 June 2007, totaling \$11.74 million after expenses, were received from the Company's North American solicitors trust account in early July. Total funds in the Company's bank accounts and in transit from the Company's North American solicitors trust account at 30 June 2007 were \$17.36 million.

D YOUNG

Managing Director

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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 mineralisation 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.

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

							Downhole		
Drill hole	Easting	Northing	Inclination	Azimuth	From	То	Length	Cu	Со
	(mE)	(mN)		(magnetic)	(m)	(m)	(m)	(%)	(%)
KPCDD010	510296	8756106	-60	90	111.0	233.0	122.0	7.3	0.1
KPCDD011	510313	8755913	-60	90	114.0	131.0	17.0	0.6	NS
KPCDD012	510325	8756225	-60	90	135.4	170.4	35.0	1.1	0.2
KPCDD013	510243	8756030	-60	90	153.5	211.0	57.5	5.5	0.1
KPCDD014	510211	8755937	-60	90	43.5	62.3	18.8	0.9	NS
					147.4	168.1	20.7	3.4	NS
KPCDD015	510417	8756285	-60	90	43.6	83.2	39.6	1.2	1.8
KPCDD016	510165	8755918	-60	90	155.5	171.6	16.1	2.1	0.1
					192.9	219.6	26.7	1.9	0.1
*KPCDD017	510427	8756233	-60	90	33.0	103.0	70.0	4.4	0.2
KPCDD018	510421	8756227	-60	270				NS	NS
	QUALIFIERS:		length weigh	ted average ir	ntersection	ns			
			>0.5% Cu m	ineralised env	elope (co	pper rich :	zones)		
			>0.2% Co m	ineralised env	elope (co	balt rich z	ones)		
			30% Cu top	cut applied					
			NS - Not Sig	nificant					
			N/A - Not Av	ailable					
			# - Core loss	due to Cavitie	es				
	*Twinned hole	KPCDD001	which interse	ected	67.4m	@ 4.6 Cu	% 0.2 Co%		

KIPOI CENTRAL DRILL INTERSECTIONS

Table 2. Summary of Results for Kipoi North West Drilling, Kipoi Project.

KIPOI NORTH WEST DRILL INTERSECTIONS

Drill hole	Easting (mE)	Northing (mN)	Inclination	Azimuth (magnetic)	From (m)	To (m)	Downhole Length (m)	Cu (%)	Co (%)
KPCDD019	509864	8755932	-60	90	63.5	72.0	8.5	0.8	NS
					150.0	152.0	2.0	2.5	NS
KPCDD020	509869	8756130	-60	90	140.0	172.0	32.0	0.9	NS
	QUALIFIERS:		length weight >0.5% Cu mi >0.2% Co mi 30% Cu top o NS - Not Sigr N/A - Not Ava # - Core loss	ed average in neralised enve neralised enve cut applied nificant ailable due to Cavitie	tersection elope (co elope (co	ns pper rich : balt rich z	zones) ones)		

Hole_ID	Easting (mE)	Northing (mN)	Dip	Azimuth (TN)	From (m)	To (m)	Approx. True width	% Cu	% Co
MWANA									
PROSPECT									
MWAAC008	511443	8740478	-60	45	17	54	37	0.25	-0.0001
MWAAC009	511462	8740497	-60	45	17	33	16	0.24	-0.0001
MWAAC013	511510	8740533	-60	45	10	23	13	0.2	-0.0001
MWAAC014	511511	8740547	-60	45	16	22	6	0.21	0.003
MWAAC016	511534	8740558	-60	45	27	29	2	0.21	0.09
MWAAC022	511616	8740640	-60	45	26	30	4	0.05	0.23
MWAAC024	511642	8740663	-60	45	30	43	14	0.21	0.03
MWAAC025	511659	8740680	-60	45	27	33	6	0.21	0.19
MWAAC033	511514	8740305	-60	45	21	34	13	0.37	-0.0001
MWAAC034	511535	8740319	-60	45	15	19	4	0.28	0.01
MWAAC035	511572	8740366	-60	45	16	22	6	0.22	-0.0001
MWAAC036	511581	8740367	-60	45	20	22	2	0.25	-0.0001
MWAAC042	511626	8740415	-60	45	36	48	12	0.25	0.003
MWAAC044	511661	8740433	-60	45	13	34	21	0.25	-0.0001
MWAAC045	511671	8740448	-60	45	5	18	13	0.25	-0.0001
MWAAC046	511686	8740459	-60	45	4	6	2	0.24	-0.0001
MWAAC049	511702	8740469	-60	45	2	12	10	0.21	-0.0001
MWAAC059	511802	8740516	-60	45	18	20	2	0.23	-0.0001
MWAAC061	511808	8740529	-60	45	16	20	4	0.2	-0.0001
MWAAC062	511819	8740547	-60	45	7	12	5	0.22	0.01
KAPAMPALA									
PROSPECT									
KPAAC001	512769	8746122	-60	230	26	37	11	0.23	0.002
KPAAC002	512784	8746134	-60	230	12	31	19	0.29	0.003
KPAAC003	512792	8746150	-60	230	30	40	10	0.23	-0.0001
KPAAC005	512819	8746181	-60	230	35	39	4	0.24	0.007
KPAAC012	512942	8746287	-60	230	39	70	31	0.21	0.002
KPAAC013	512969	8746317	-60	230	39	41	2	0.21	-0.0001
KPAAC014	512981	8746322	-60	230	31	36	5	0.2	-0.0001
KPAAC015	513000	8746340	-60	230	12	45	33	0.29	0.004
KPAAC016	513014	8746366	-60	230	15	40	25	0.3	0.001
KPAAC020	512934	8746034	-60	230	12	27	15	0.23	0.02
KPAAC021	512946	8746037	-60	230	14	26	12	0.25	0.02
KPAAC022	512953	8746043	-60	230	13	20	7	0.2	0.02
KPAAC023	512967	8746053	-60	230	9	22	13	0.26	0.03
KPAAC024	512985	8746080	-60	230	9	23	14	0.2	0.003
KPAAC025	512985	8746080	-60	230	12	24	12	0.21	0.02
KPAAC026	512992	8746084	-60	230	11	22	11	0.22	0.008
KPAAC027	513002	8746103	-60	230	13	22	9	0.21	0.03
KPAAC033	513088	8746167	-60	230	4	25	21	0.37	0.01
KPAAC034	513094	8746173	-60	230	14	38	24	0.32	0.002
KPAAC036	513126	8746203	-60	230	6	10	4	0.27	-0.0001
KPAAC062	513925	8745565	-60	230	0	2	2	0.04	0.35

Table 3. Summary of anomalous Niton Assay results from AC drilling on PR2214, Aurum JV.

	Easting	Northing		Azimuth	From	То	Approx.		_
Hole_ID	(mE)	(mN)	Dip	(TN)	(m)	(m)	True width	% Cu	% Co
SASE									
PROSPECT									
SASAC017	507604	8734361	-60	0	18	30	12	0.22	0.20
SASAC036	508001	8734184	-60	0	26	30	4	0.20	0.03
SASAC063	508200	8733798	-60	0	56	59	3	0.27	0.01
SASAC073	508194	8733986	-60	0	21	34	13	0.28	0.11
SASAC074	508199	8734001	-60	0	52	75	23	0.21	0.09
SASAC075	508203	8734038	-60	0	19	33	14	0.21	0.04
SASAC076	508207	8734058	-60	0	14	28	14	0.20	0.03
SASAC077	508207	8734075	-60	0	21	28	7	0.21	0.05
SASAC092	508168	8734326	-60	0	14	32	18	0.24	0.01
SASAC108	508400	8733899	-60	0	13	17	4	0.77	0.17
SASAC111	508392	8733923	-60	0	9	75	66	1.59	0.197
SASAC112	508396	8733966	-60	0	9	41	32	0.56	0.22
SASAC119	508392	8734054	-60	0	12	27	15	0.22	0.007
SASAC121	508402	8734070	-60	0	16	20	4	0.23	0.02

Table 3. Summary of anomalous Niton Assay results from AC drilling on PR2214, Aurum JV (continued).

*Samples were collected over 1m intervals and sieved to -2mm for individual XRF Niton analysis.

* The cut-off grade for Cu and Co is 0.2%.

* All holes were drilled at an inclination of -60 degrees

Table 4. Significant Gold Auger Intersects from Buruti Prospect, Rosa de Maio Project.

Hole_ID	East	North	From (m)	To (m)	Interval	Au g/t	Geological Description
RMAD045	385 300	9 371 020	21	22	1	0,98	Red-brown granitic saprolite
RMAD046	385 300	9 371 000	20	21	1	0,577	Red-brown granitic saprolite
RMAD051	385 400	9 371 220	7	8	1	0,515	Orange-brown granitic saprolite
RMAD054	385 500	9 370 900	12	13	1	0,833	Red-brown granitic saprolite
RMAD055	385 500	9 370 930	11	13	2	3,352	Red-brown granitic saprolite, heavily oxidised















Appendix 5B

Rule 5.3

Mining exploration entity guarterly 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") June 30, 2007

Consolidated statement of cash flows

Cach fl	ows related to operating activities	Current quarter	Year to date
Cash II	ows related to operating activities	\$A 000	\$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(3,335)	(9,308)
	(d) development(e) production		
	(d) administration	(478)	(1,409)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	68	278
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(3,745)	(10,439)
1.0	Cash flows related to investing activities		
1.0	(h) equity	-	(25)
	investments		(23)
	(c) other fixed assets	(42)	(585)
1.9	Proceeds from sale of: (a) prospects (b) equity		
	investments		
	(c) other fixed		
	assets		
1.10	Loans to other entities		1 701
1.11	Loans repaid by other entities	-	1,/31
1.12	Other (provide details if material)		
	Net investing cash flows	(42)	1,121
1.13	Total operating and investing cash flows	(3,787)	(9,318)
	(carried forward)		
1.13	Total operating and investing cash flows (carried forward)	(3,787)	(9,318)

⁺ See chapter 19 for defined terms.

Current quarter

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,781	12,588
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)	(324)	(324)
		5 457	14 979
	Net financing cash flows	5,457	14,070
	Net financing cash flows Net increase (decrease) in cash held	1,670	5,560
1.20	Net financing cash flowsNet increase (decrease) in cash heldCash at beginning of quarter/year to date	1,670 4,017	5,560 498
1.20 1.21	Net financing cash flowsNet increase (decrease) in cash heldCash at beginning of quarter/year to dateExchange rate adjustments to item 1.20	1,670 4,017 (65)	5,560 498 (436)
1.20 1.21 1.22	Net financing cash flowsNet increase (decrease) in cash heldCash at beginning of quarter/year to dateExchange rate adjustments to item 1.20Cash at end of quarter	1,670 4,017 (65) 5,622	5,560 498 (436) 5,622

Payments to directors of the entity and associates of the directors .

ayments to unectors of the entity and associates of the unecto	13
Payments to related entities of the entity and associates of the r	elated entities

		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	224
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

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 Add notes as necessary for an understanding of the position.

Amount available	Amount used
\$A'000	\$A'000

⁺ See chapter 19 for defined terms.

3,300

3.1	Loan facilities	N/A	N/A
3.2	Credit standby arrangements	N/A	N/A
	Estimated cash outflows for next quarter	\$ 4 '000	
4.1	Exploration and evaluation	\$A 000	3,300
4.2	Development		

Total

Reconciliation of cash

Record shown the rel	in the consolidated statement of cash flows) to ated items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	212	720
5.2	Deposits at call	5,410	3,297
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	5,622	4,017

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				1
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)
7.1	Preference +securities (description)				(cons)
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3	⁺ Ordinary securities	171,039,349	135,039,349		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	45,402,980	9,402,980		
7.5	*Convertible debt securities (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				

⁺ See chapter 19 for defined terms.

				-	
7.7	Options			Exercise price	Expiry date
	(description and	76,009,980	76,009,980	45 cents	March 31 2008
	conversion	550,000	-	25 cents	Dec 31 2008
	factor)	750,000	-	30 cents	Dec 31 2008
		750,000	-	35 cents	Dec 31 2008
		2,000,000	-	40 cents	May 31 2009
		22,500,000		50 cents	May 31 2009
		1,800.000	-	25 cents	Dec 31 2009
		750,000	-	30 cents	Dec 31 2009
		750,000	-	35 cents	Dec 31 2009
		4,750,000	-	75 cents	June 30 2010
		500,000	-	30 cents	Feb 01 20012
7.8	Issued during	2,000,000	-	40 cents	May 31 2009
	quarter	22,500,000	-	50 cents	May 31 2009
		4,750,000	-	75 cents	June 30 2010
7.9	Exercised during				
	quarter	402,980	402,980	45 cents	March 31 2008
7.10	Expired during				
	quarter				
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 4).

2 This statement does / does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 July 2007 (Company Secretary)

Print name: B R McCULLAGH

<u>Notes</u>

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.