

ACN 077 110 304

31 October 2006

QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30 2006

HIGHLIGHTS

KIPOI PROJECT:

A 34 hole RC drilling programme was drilled for a total of 2,498m. Significant copper (Cu) mineralisation was intersected in a number of holes including:

JUDRC004	20m @ 2.15% Cu
JUDRC005	43m @ 4.67% Cu
JUDRC006	43m @ 3.63% Cu
KLBRC007	38m @ 5.43% Cu

The drill results have identified multiple zones of copper mineralisation and confirmed mineralisation extends along a strike of at least 2km at the Judeira Prospect and over a strike of 1.2km at the Kileba Prospect.

The drill programme has also confirmed that zones of significant mineralisation sampled in surface trenches and adits continue at depth.

AURUM JV PROJECTS:

A number of significant coherent copper-in-soil anomalies have been defined on PR's 1961, 1962 and 2214.

DEMOCRATIC REPUBLIC OF CONGO



Figure 1: Simplified Geological Map of the Katanga Province, Southern DRC, showing major Copper Deposits in relation to Tiger JV projects.

1. Kipoi Project

Project & Geological Setting

The Kipoi Project is located 85km northwest of Lubumbashi and contains five known deposits of Cu and Co mineralisation; Kipoi Central, Kipoi North, Kileba, Judeira and Kaminamfitwe.

All five deposits are hosted in a mineralised zone composed of structurally complex Mine Series sediments of the Roan Group. The mineralised zone is laterally continuous over a strike of 12km within the property.

On a regional scale the Kipoi deposits are located along a continuous NW-SE trending mineralized belt that forms a part of the Katangan Copperbelt which is famous for hosting a number of world class copper deposits such as Tenke – Fungurume (550Mt at 3.5% Cu and 0.3% Co) and Kolwezi (760Mt @ 4.4% Cu).

Work Undertaken During the Quarter

During the quarter the Company concentrated its activities on testing the copper mineralisation exposed by artisanal mining activity at the Judeira and Kileba deposits. These two deposits lie at opposite ends of the 12km long mineralized structure that traverses the Kipoi Project area. The lateral extent of this major mineralized zone was further confirmed by interpretation of Landsat satellite images covering the project area and of the airborne magnetic and radiometric data collected earlier in the year.

To follow up on trenching, rock chip sampling and mapping programmes the Company contracted an RC drill rig for a period of one month. The effectiveness of the drilling programme was restricted by the fact that the rig was only able to drill to a maximum depth of 91 metres and by logistical problems in accessing the deposits. This meant that some of the holes could not be drilled from optimal sites. Nevertheless the programme was considered a technical success in that a number of high grade mineralized intersects were reported and because mineralisation was confirmed as continuing over considerable distances. It should be

noted that this was the first time that any drilling has been conducted on the Kipoi Project area and that the two deposits are thought to be satellites to the main deposit at Kipoi Central.

Judeira Prospect

Geological mapping, rock chip sampling, trenching and RC drilling has delineated multiple near surface, high grade copper mineralized zones hosted in Roan sediments that extend over a strike of at least 2 kilometres at the Judeira deposit. Within this zone of mineralisation is an area of small scale mining activity where artisanal miners are recovering very high grade copper from veins exposed over a distance of 400 metres.

During the quarter the mineralized structure was tested by twenty RC holes, JUDRC001 – JUDRC020, see Figure 2. A total of 1,329 metres of RC drilling was completed. Results received to date (Table 1) are considered to be highly encouraging. The drilling has confirmed that potentially economic widths and grades of Cu mineralisation continue at depth not just beneath the area of artisanal mining but also along strike. At least two sub parallel zones of shallow dipping (at about 40° to the west) mineralisation have been identified. Hole JUDRC005 reported a intersection of 43m @ 4.67% Cu (from 35m-78m) and this high grade zone of mineralisation was also intersected in JUDRC006 which reported an intersection of 43m @ 3.63% Cu including 31m @ 4.5%Cu, see Figure 3

The same near surface zone of mineralisation 20m @2.15% Cu was intersected in hole JUDRC004 from 7m-27m.

Results from hole JUDRC014, 23m @ 1.46% Cu show that mineralisation is open along strike to the south of the artisanal workings. Holes JUDRC016, 31m@1.72% Cu and hole JUDRC017, 18m @ 2.39%Cu confirm that mineralisation continues along strike for a distance of 1.5km to the north of the artisanal workings. Hole JUDRC017 ended in mineralisation.

			Azimut							
	Easting	Northin	h (deg	Dip (do r)	Dept	RL	From	To	Width	0/ 0
	(m ⊏)	g (mn)	mag)	(aeg)	n (m)	(m)	(m)	(m)	(m)	% Cu
JUDRC00	507145	8759188	75	-60	90	1324				NSR
JUDRC00		0.00.00								
2	507118	8759167	75	-60	91	1323	6	20	14	1.22
							25	27	2	0.63
							44	49	5	0.53
JUDRC00										
3	507121	8759225	75	-60	90	1319	11	21	10	0.59
JUDRC00						4040	_			o (=
4	507086	8759211	75	-60	90	1318	7	27	20	2.15
							41	53	12	1.33
JUDRC00		0750045				1015	10	50	40	4.00
5	507067	8759215	/5	-60	90	1315	16	59	43	4.68
						incl	20	37	17	9.64
JUDRC00	E0704E	0750000	75	C.F.	00	1010	4.4	10	4	1.00
0	507045	8759220	75	-05	90	1313	11	12	1	1.38
							15	17	2	1.04
							24	26	2	2.31
							30	31	1	1.19
							35	78	43	3.63
						incl	35	66	31	4.5
JUDRC01										
4	507068	8759164	75	-60	61	1314	27	30	3	0.9
							35	58	23	1.46
JUDRC01	=	0770 (07				4005	•		4.0	
5	506912	8759422	75	-60	61	1283	9	21	12	0.96
							28	40	12	0.49
							57	61	3	0.99
JUDRC01	500070	0700000	45	00	01	1000	0	00	00	4 70
6	506279	8760260	45	-60	61	1292	3	32	29	1.72

JUDRC01	506252	8760240	45	-60	61	1301	13	61	18	2 30
1	300232	0700240	75	-00	01	1301	75	01	10	2.00
JUDRC01										
8	506229	8760222	45	-60	61	1295				NSR
JUDRC01										
9	506891	8759433	75	-60	61	1282				NSR
JUDRC02										
0	506876	8759335	75	-60	58	1288				NSR

Table 1: Reported RC Drill results at Judeira (0.3% Cu cutoff grade; maximum of 3m internal waste)

Kileba Prospect

Trenching programmes at the Kileba deposit have defined a continuous zone of copper mineralisation over a strike of more than 1.2km. Significant trench results include 76m @ 1.04% Cu, KLTR007, 40m @ 2.24% Cu, KLAD001, and 22m @ 3.67% Cu, KLAD002 (Tables 2 & 3).

Trench	Length Sampled	Mineralisation From (m)	Mineralisation To (m)	Width (m)	Cu%	Co%
KLTR001	96	24	40	16	0.9	0.04
KLTR002	34	12	30	18	0.84	0.03
KLTR003	44	4	14	10	0.31	0.04
KLTR004	60	0	32	32	0.58	0.07
		44	56	12	0.18	0.03
KLTR005	72	0	72	72	0.38	0.02
KLTR006	36	24	36	12	0.28	0.06
KLTR007	76	0	76	76	1.04	0.05
KLTR008	64	0	36	36	0.78	0.07
KLTR009	19	4	16	12	0.32	0.12
KLTR010	44	NSR				

Table 2: Significant Trench Results at Kileba

Adit	Length Sampled	Mineralisation From (m)	Mineralisation To (m)	Width (m)	Cu%	Co%
KLAD001	64	24	64	40	2.24	0.07
KLAD002	22	0	22	22	3.67	0.13
KLAD003	20	12	20	8	1.56	0.05
KLAD004	22	9	22	13	2.57	0.06

Table 3: Significant Adit Results at Kileba

RC Drilling Results

During the quarter, 14 RC holes were drilled for a total of 1,169m to test for continuation of mineralisation at depth under artisanal workings and along strike. Final assay results have so far been received for 10 holes and are shown in Table 4. The best result to date is 38m @ 5.43% Cu which was intersected in KLBRC007 from 52m-90m. This hole was drilled under the artisanal workings and was designed to test for the sub surface expression of mineralisation in trench KLAD002. The hole ended in mineralisation as did hole KLBRC008 which gave an end of hole result of 4m @ 6.87%Cu. KLBRC009 stopped short of intersecting the projected depth extension of mineralisation sampled in trench KLAD001.

The strike extent of this high grade mineralized structure was tested by three fence lines of holes drilled to the northwest of the artisanal workings. Best results included 30m @ 1.08% Cu and 12m @ 1.66% Cu.

		Azimut	_ .			_	_		
Easting (mF)	Northin a (mN)	h (deg mag)	Dip (deg)	Dept h (m)	RL (m)	From (m)	TO (m)	(m)	% Cu
(=)	3()		(()	(,	(,	()	70 00.
513029	8753082	35	-50	63	1260				NSR
512995	8753035	35	-50	90	1262	7	19	12	0.52
						33	45	12	1.66
512981	8753015	35	-50	60	1260	37	42	5	0.88
F40000	0750007	40	50	74	4050	20	07		0.40
512968	8752997	18	-50	74	1258	20	37	- 11	0.46
						43	48	5	0.6
						66	74	12	0.61
512051	8752076	35	-60	81	1255	61	64	3	0.47
512351	0132310		-00	01	1200	70	71	1	1.03
						10	11	1	1.05
513760	8752606	215	-60	90	1300	52	90	38	5.43
		-				_			
		Azimut							
Fasting	Northin	h (dea	Din	Dept	RI	From	То	Width	
(mE)	g (mN)	mag)	(deg)	h (m)	(m)	(m)	(m)	(m)	% Cu
	. .,								
513713	8752634	215	-60	91	1299	60	76	16	3.56
						87	91	4	6.87
513672	8752654	215	-60	90	1299	49	61	12	1.23
513345	8752783	35	-60	87	1273	30	60	30	1.08
513327	8752748	35	-60	90	1272	63	76	13	0.61
	Easting (mE) 513029 512995 512981 512968 512968 512951 513760 Easting (mE) 513713 513672 513345 513327	Easting (mE) Northin g (mN) 513029 8753082 512995 8753035 512995 8753035 512995 8753015 512981 8752997 512968 8752997 512951 8752976 513760 8752606 Easting (mE) Northin g (mN) 513713 8752634 513672 8752654 513345 8752783 513327 8752748	Easting (mE)Northin g (mN)Azimut h (deg mag)5130298753082355129958753035355129958753015355129818752997185129688752997185129518752976355129518752606215513760875260621551371387526342155136728752654215513345875278335513327875274835	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)513029875308235-50512995875303535-50512995875301535-50512981875301535-50512981875297718-50512968875297718-50512951875297635-605137608752606215-605137138752634215-605136728752654215-60513345875278335-60	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)513029875308235-5063512995875303535-5090512981875301535-5060512981875299718-5074512968875299718-5074512961875297635-60815137608752606215-6090513760Northin g (mN)Azimut h (deg mag)Dip c (deg)Dept h (m)5137138752634215-60915136728752654215-6090513345875278335-6087513327875274835-6090	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)RL (m)513029875308235-50631260512995875303535-50901262512981875301535-50601260512981875301535-50601260512981875299718-50741258512968875299718-50741258512951875297635-608112555137608752606215-60901300Easting (mE)Northin g (mN)Azimut h (deg mag)Dip cdeg)Dept h (m)RL (m)5137138752634215-60911299513345875278335-60871273513327875274835-60901272	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)RL (m)From (m)513029875308235-5063126075129958753035355-509012627512981875301535-5060126037512981875297718-50741258261111143512968875297718-5074125826512951875297635-60811125561512951875297635-608111255615137608752606215-6090130052Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)RL (m)From (m)5137138752634215-60911299605136728752654215-6090129949513345875278335-6087127330513327875278835-6090127263	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)RL (m)From (m)To (m)513029875308235-50631260719512995875303535-50901262719512981875301535-506012603742512968875299718-507412582637512968875299718-507412582637512951875297635-60811255611645129518752666215-6090130052905137608752666215-6090130052905137138752634215-609112996076513345875278335-608712733060513327875278835-609012026376	Easting (mE)Northin g (mN)Azimut h (deg mag)Dip (deg)Dept h (m)RL (m)From (m)To (m)Width (m)513029875308235-50631260512995875303535-5090126271912512981875301535-5060126037425512981875209718-5060126037425512968875299718-5074125826371143485512951875297635-60811255616435137608752606215-60901300529038Easting (mE)Northin h (deg g (mN)Dip mag)Dept h (m)RL mFrom (m)To MWidth (m)5137138752634215-609112996076165136728752783355-608712733060305133258752788355-60871273306030

Table 4: Reported RC Drill results at Kileba (0.3% Cu cutoff grade; maximum of 3m internal waste)

Future Work

On the basis of the highly encouraging RC drilling and trench and adit results to date, Tiger has committed to fast track the exploration and development on the Kipoi Project. The Company has contracted a diamond drill rig to drill a minimum of 10,000 metres. The Company is currently negotiating for a second diamond rig and an RC rig for the Kipoi Project.

The main objective of the initial drilling programme is to define an inferred JORC compliant resource over a 400m strike length at Judeira and the high grade zone of Cu mineralisation at Kileba.

Subject to availability, the second diamond rig and the RC rig will commence resource drilling on the main Kipoi Central and Kipoi North deposits early in 2007.

2. Aurum Joint Venture – Katanga Province

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 prospective for copper, cobalt, gold, PGE's and uranium mineralisation. The location of the permits is shown in Figure 2.

Permits PR1961 and PR1962 – Kolwezi

Project & Geological Setting

Prospective Roan sediments which host the majority of the major copper deposits discovered thus far in the Copperbelt have been mapped on both project areas. Interpretation of the recently acquired Landsat imagery, airborne magnetics and geological mapping show that the same structures and stratigraphic units that host the 550mt Tenke Fungurume copper deposit to the east transgress both properties and are developed into a tight fold structure on PR1961. Similar alteration zones to those associated with the Tenke deposit were identified on both properties.

Work Undertaken During the Quarter

GeoQuest SPRL, a Zambian based geological service company was contracted to conduct a 400m x 50m grid soil sampling and geological mapping programme over both permits. First pass soil sampling has been completed on both PR1961 and PR1962. A total of 3,904 samples were collected on PR1961 and 1,357 samples on PR1962.

All of the samples have been analysed using a Niton XRF. These preliminary results have outlined a number of very strong and coherent copper-in-soil anomalies in both PR 1961 and PR 1962, refer to Figure 4.

Five strong copper-in-soil anomalies have been delineated in the southern half of PR1961. The strongest is located in the extreme southern part of the permit and covers an area of 2.8 sq km. The anomaly is defined by values ranging from 80ppm Cu up to 378ppm Cu compared to a background average of 25ppm Cu. Within the main anomaly is a 1 sq km area of higher values in the range from 200ppm Cu up to 378ppm Cu. The anomaly overlies Roan sediments. In the main area of the permit a group of four copper-in-soil anomalies have been delineated ranging in area from 1.6 sq km to 2.8 sq km. The four anomalies coincide with a large fold structure composed of Roan sediments. Landsat and airborne magnetic data indicate that the geological feature is an extension of the structure hosting the Tenke Fungurume deposit situated 20km to the east of the permit.

The Niton results have also defined a significant copper-in-soil anomaly on PR 1962 as shown in Figure 4. The anomaly covers an area of 5.6 sq km and is delineated by copper values in the range of 80ppm to 500ppm Cu, compared to an average background value of 25ppm Cu

All anomalous soil samples will be submitted to the ALS Chemex Laboratory in South Africa for final analysis.

Future Work

A programme of infill sampling on 100m x 50m spacing is planned for all the anomalous zones. The intention is to then drill test the best anomalies using a mobile Aircore rig.

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.

Three high priority targets potentially underlain by prospective Roan sediments were interpreted from the aeromagnetic survey. Rock chip samples were collected from two of the targets during an earlier reconnaissance sampling and mapping programme and reported grades of up to 0.4% Cu and Co.

Work Undertaken During the Quarter

GeoQuest collected 1,784 samples from two of the 4 priority targets on a 200m x 50m grid during the quarter. A significant soil anomaly >189ppm Cu was defined over approximately 1km of strike length in the central block. Rock chips collected previously from workings in the area reported grades of up to 0.4% Cu and Co. The anomaly is associated with a massive gossanous cap which will be sampled in detail in preparation for drilling. The Company considers the anomaly to be of extreme significance and will prioritise the target for future drilling.

Roan sediments which host the Kipoi deposits to the northwest transgress the property in the northeast corner of the licence for nearly 3km. The block was sampled at 200m x 50m intervals. No results are available at this stage.

Future Work

Soil sampling will be completed over the southern block. Detailed geological mapping and rock chip sampling programmes will be completed during the next quarter for follow up with Aircore drilling in early 2007.

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, a company listed in Canada, 7.3mt @ 4.91% Cu Lonshi copper deposit.

Work Undertaken During the Quarter

A soil sampling programme was completed along the basement contact which has a strike extent of at least 25 km. Four thousand soil samples were collected and will be assayed for Au, Cu, Co and anomalous elements identified in the orientation work.

Future Work

The Company plans to fly a helicopter magnetic and radiometric survey over all 4 properties which will enable a more focused soil sampling programme over the remaining properties and thereby speed up exploration on all Sakania properties.

3. SMKK

Kabolele and Kipese

As previously announced (ASX release 18th September 2006) the Company has been involved in legal proceedings in the DRC in an effort to obtain a court order obliging that Compagnie Financiere des Participations Internationales SA ("Cofiparinter") uphold the agreement it entered into in April 2005 with Kalgoorlie Mine Management Pty Ltd ("KMM"), acting as agent for the Company, and Groupe Orgaman ("Orgaman") with regards to the acquisition of Cofiparinter's 60% shareholding in Societe Miniere de Kabolela et de Kipese sprl ("SMKK"). SMKK's principal assets are two concessions, Kabolela and Kipese located in the Zambia-Congo copper belt of the Katanga Province of DRC. Legal proceedings are still ongoing.

4. DRC – General

The Company is actively looking for new project opportunities and has had several meetings in order to acquire additional high quality projects for early establishment of mineral resources in the Katanga Province.

BRASIL

1. Rosa de Maio Project - Tapajos Gold Province

Project & Geological Setting

The Rosa de Maio Project area lies within the Tapajos-Parima orogenic belt in a similar geological setting to the Tocantinzinho, Mamaol and Agua Branca gold deposits. The entire property is underlain by potassic granitoids which are transgressed by two northeast trending mafic dyke swarms in the western and central areas.

There is little outcrop on the property. All exposures are limited to major creeks and areas of intense small scale mining activity.

High grade gold mineralisation is typically from north-east and west-east trending quartz veins and possible quartz breccias or stockworks hosted in hydrothermally altered granites. The extensive soil anomaly in the central area supports gold mineralisation from potentially altered and brecciated granites in conjunction with high grade quartz veins (1.6-70g/t Au) sampled in the creeks.



Figure 5: Geological Map of the Rosa de Maio Project Area showing the extent of Alluvial Mining and Priority Target Areas for follow up with IP and Drilling.

Work Undertaken During the Quarter

Additional infill soil samples were collected during the quarter. A total of 8,531 soil samples and 504 rock chip samples have been collected since the start of the programme in September 2005. All assay results were reported for the soil samples which were submitted to Geosol analytical laboratory in Belo Horizonte, Brasil for fire assay.

Results of the soil sampling programme continue to support the significant gold in soil anomaly (2km x 1.5km) immediately west of the Buruti Creek.

The area covered by the Buruti soil anomaly is considered to have excellent potential to host a high tonnage gold deposit

A new area of extensive alluvial workings was discovered during the quarter. Although there is no contiguous soil anomaly associated with the workings, rock chip samples returned results of 1.0 g/t, 1.9 g/t and 8.4 g/t Au from hydrothermally altered granite and quartz veins.

An auger drilling programme was started during the quarter over the Buruti anomaly. Holes are vertical and can only be drilled down to 25m. The aim of the programme is to ascertain whether the underlying weathered bedrock could be a potential source for the extensive soil anomalies. A total of 7 holes were completed but results have only been reported for the first two. A significant result of 1.8g/t Au from 24-25m in red-brown hematitic saprolite with coarse quartz grains was reported for RMAD002. This highly encouraging result supports mineralisation in saprolite and no evidence of quartz veining.

A geophysical survey using both the gradient array and dipole-dipole method of IP was completed over both the Buruti and Sela target areas. The data is currently being interpreted and targets will be followed up with an auger drilling programme. Preliminary interpretation of the data has defined one and possibly two east-northeast trending chargeable bodies in areas having soil anomalies >100ppb at Buruti. The interpreted data will be used to better plan the ongoing auger drilling programme.

Future Work

All significant targets defined in the IP will be tested in an extensive auger drilling programme in preparation for a diamond drilling programme in the future.

D YOUNG Managing Director

Competent Person Declaration

The information in this report that relates to exploration results is based on information compiled by Mr David Young, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Young is a Director and full-time employee of the Company. Mr Young has sufficient experience, which is relevant to the style of mineralisation and type of deposit 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'. Mr Young consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

PR1961 AND PR1962 COPPER-IN-SOIL ANOMALIES LANDSAT ETM IMAGERY



Tenke Fungerume 550Mt @ >3% Cu

Figure 4. Soil sampling results and ETM survey data.



Figure 2. Location plan of Juidera RC drilling.



Figure 3. Cross section of RC drill holes JUDRC003 to JUDRC006.