TIGER RESOURCES LIMITED

ACN 077 110 304

31 January 2006

QUARTERLY REPORT FOR THE PERIOD ENDED DECEMBER 31 2006

HIGHLIGHTS

KIPOI PROJECT

- 10,000 metre resource diamond drilling programme commenced at the Kipoi Central Deposit.
- Diamond drilling undertaken at the Kileba and Judeira copper deposits.
- Significant high grade **copper/cobalt mineralized intersections reported from the first holes drilled at Kipoi Central**, including:

KPIDD001 -	**67.4m @ 4.58% Cu, 0.24% Co.**	from 34m to 101.4m
KPIDD002 -	**44.5m @ 5.06% Cu.**	from 33.5m to 78.0m
KPIDD003 -	**29.8m @ 0.48% Co**	from 3.2m to 33.0m
	33.5m @ 0.54% Co	from 43.0m to 76.5m
KPIDD004 -	**27.0m @ 0.42% Cu, 0.95% Co**	from 51.5m to 78.5m
	52.9m @ 5.52% Cu, 0.32% Co	from 86.6m to 139.5m

- **Significant copper mineralized intersections reported for first diamond hole drilled at Judeira**, including:

JUUDD001	47.5m @ 1.05% Cu	from 62.5m to 110m
	19.0m @ 1.01% Cu	from 128.0m to 147m.

  Results for JUDD001 confirm that the mineralization zone identified from the RC programme at Judeira continues down dip and that the zone widens at depth:

- Surface mapping and detailed soil sampling confirmed a 1.5km strike extension to the main mineralized zone at Kipoi Central.

AURUM JV PROJECTS

Results of infill soil sampling have further confirmed the prospectivity of large high tenor soil anomalies delineated over Roan sediments.

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DEMOCRATIC REPUBLIC OF CONGO

KIPOI PROJECT (TGS earning an interest of 51%)

The Kipoi Project is located 85 kilometres north west of Lubumbashi in the Katanga Province of the Democratic Republic of Congo. The Kipoi Project hosts at least five copper / cobalt deposits, (including Judeira, Kipoi North, Kipoi Central, Kaminamfitwe and Kileba) localised along a laterally continuous mineralized structure that has been mapped over a strike of 12km within the project area.

All the deposits at Kipoi are hosted in Roan sediments which form part of a sequence of sediments that make up the Central African Copperbelt. The Copperbelt is one of the great metallogenic provinces of the world and is renowned for hosting a large number of world class high grade copper deposits such at Tenke – Fungurume (550Mt at 3.5% Cu and 0.3% Co) and Kolwezi (760Mt at 4.4% Cu).

Previous work carried out by the Company at the Kipoi Project includes a detailed airborne magnetic and radiometric survey, surface mapping and sampling of trenches and adits. In September 2006 the Company reported significant high grade Copper intersects for a reverse circulation drilling programme undertaken at the Judeira and Kileba deposits located at the northern and southern end of the 12km long mineralized structure.

By the end of the Quarter a total of 1,485 metres of diamond drilling had been completed. Two holes were drilled at Judeira for a total of 334 metres. Two holes were drilled at the Kileba deposit for a total of 399 metres. Four holes were drilled at the Kipoi Central deposit for a total of 752 metres.

Half core samples from each of the holes were sent to the ALS laboratory in Johannesburg for sample preparation and assay. Assay results have so far been received for the four holes drilled at Kipoi Central and for one of the holes drilled at Judeira.

KIPOI CENTRAL DEPOSIT

Work Undertaken

Five diamond holes have been completed at Kipoi Central for a total of 960 metres from a total proposed programme of 65 holes for 10,000 metres. The holes were drilled on a 100m by 50m grid set out over the main mineralized zone as defined by earlier mapping and sampling carried out by the Company. Results have been received for the first four diamond holes.

Table 1: Significant Intersections (KPIDD001, KPIDD002, KPIDD003 & KPIDD004)

Hole ID	Easting (mE)	Northing (mN)	Azimuth (deg mag)	Dip (deg)	From (m)	To (m)	Width (m)	% Cu	%Co
KPIDD001	510425	8756230	90	-60	34.0	101.4	**67.4**	**4.58**	**0.24**
KPIDD002	510417	8756137	90	-60	33.5	78.0	**44.5**	**5.06**	**0.04**
KPIDD003	510400	8756330	90	-60	3.2	33.0	**29.8**	**0.18**	**0.48**
					43.0	76.5	**33.5**		**0.54**
KPIDD004	510375	8756230	90	-60	51.5	78.5	**27.0**	**0.42**	**0.95**
					86.6	139.5	**52.9**	**5.52**	**0.32**

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

Lower Cu cut off is 0.5% Cu, Top cut applied is 30% Cu. Due to general friability of oxide zone core recovery for first four holes ranged from 64% to 94%. Average core recovery has improved to> 90% as results of changes in drilling technique.

The results for the first four holes show that mineralization is oxidised to 100 metres below surface, with mixed oxide-sulphides continuing to a minimum of 150m below surface. The mineralization is open ended with potential for strike and dip extensions.

The Kipoi Central deposit is hosted in a structurally complex sequence of dolomites inter bedded with shales and siltstones of the Roan Mwasha Sediments (R4). The actual orientation of the deposit is only partially constrained but is believed to dip at between 45 to 60 degrees to the west. Further drilling will help to better refine the geological model.

Oxide copper mineralization is best developed in strongly fractured and brecciated dolomites. In the northern portion of mineralized zone malachite generally occurs along fractures or bedding planes or as stockworks. Sulphide mineralization comprises stockwork veining, fracture infill and stratiform chalcopyrite and pyrite.

SOIL SAMPLING

A detailed soil sampling programme, on a 50m by 200m grid was conducted in December 2006 over the strike extension of the Roan Sediments hosting the mineralization in the central portion of the project area. Three areas of consistent high tenor copper-in-soil anomalies over 1000ppm Cu were identified. The largest which is open to the north, covers 800 metres of strike and rock chips taken from within the anomaly have returned values of greater than 8% Cu. A second soil anomaly measuring 200m by 50m exists 300m west of the Kipoi Central and coincides with a distinct copper clearing and minor artisanal activity and comprises mostly soil cover.

FUTURE WORK

It is anticipated the drill programme at Kipoi Central (further 60 holes for approximately 9,000 metres) will be completed by April 2007. Further results will be released when they become available.

Following completion of the drill programme at Kipoi Central, the Company will drill test further targets along the mineralized structure that extends for 12 kms through the project area, including targets at the previously identified copper / cobalt deposits of Judeira, Kipoi North, Kipoi South and Kileba.

An Air Core drilling programme is also planned for February 2007 to follow up on the high tenor soil anomalies along strike from the mineralization the subject of the current diamond drilling programme at Kipoi Central.

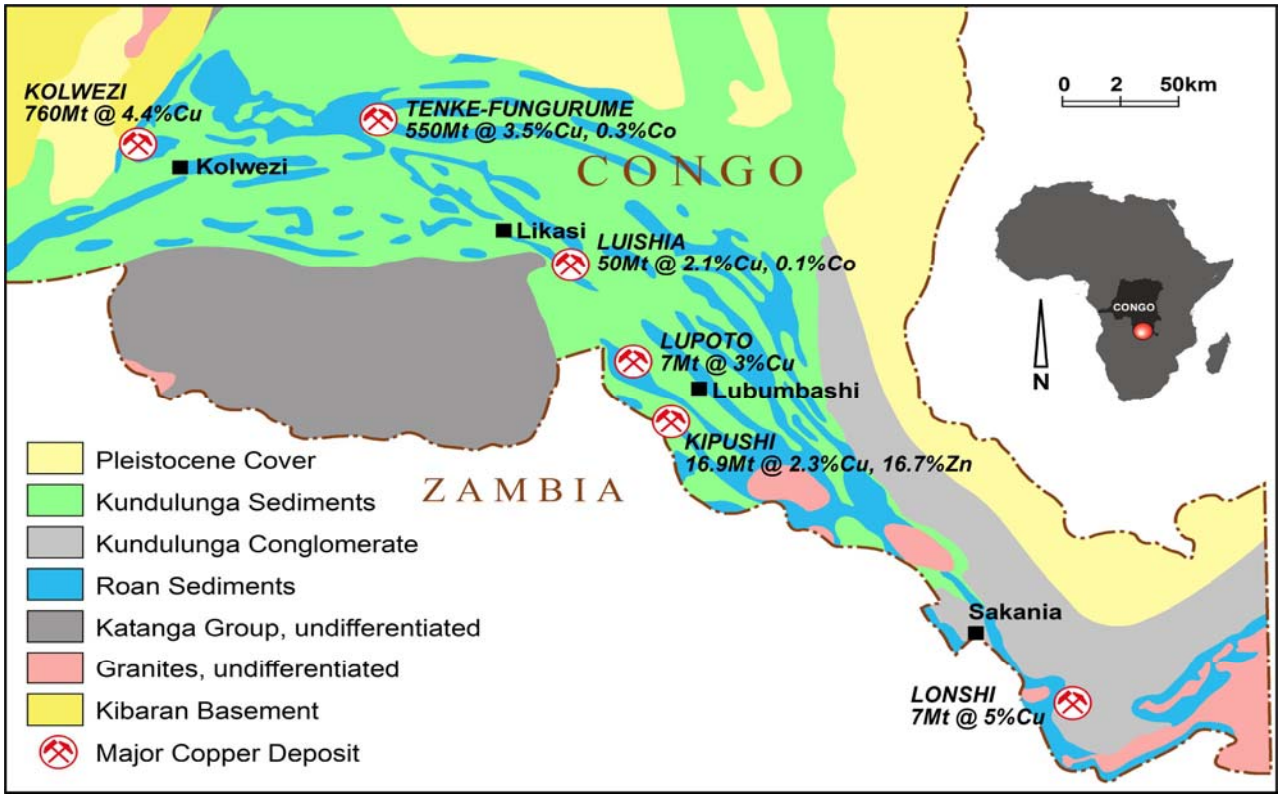

Figure 1: Regional Geological map of the Katanga Province, Southern DRC, showing major Copper Deposits in relation to Tiger JV projects.

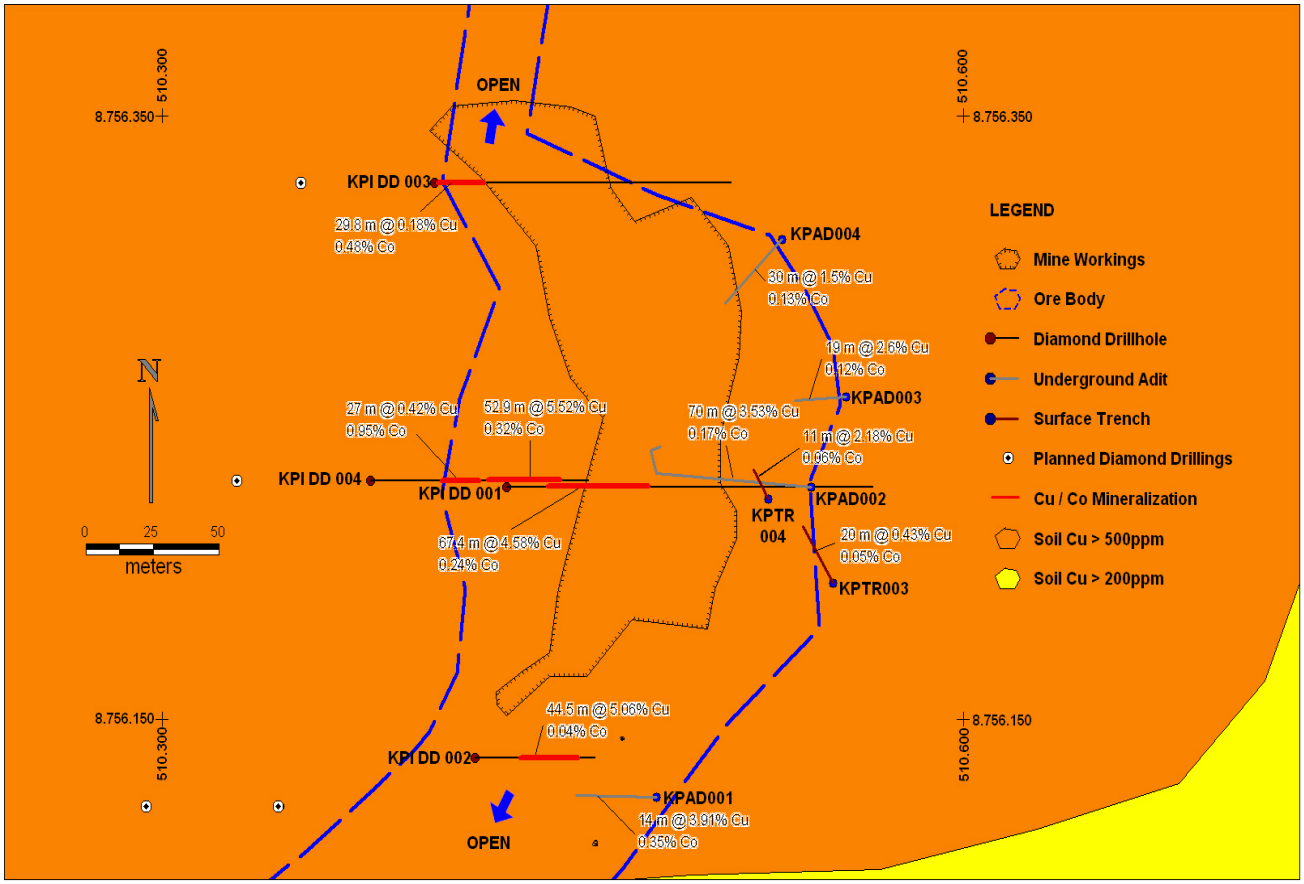

Figure 2: Drill hole collar plan showing diamond drill collars and mineralized intercepts at Kipoi Central.

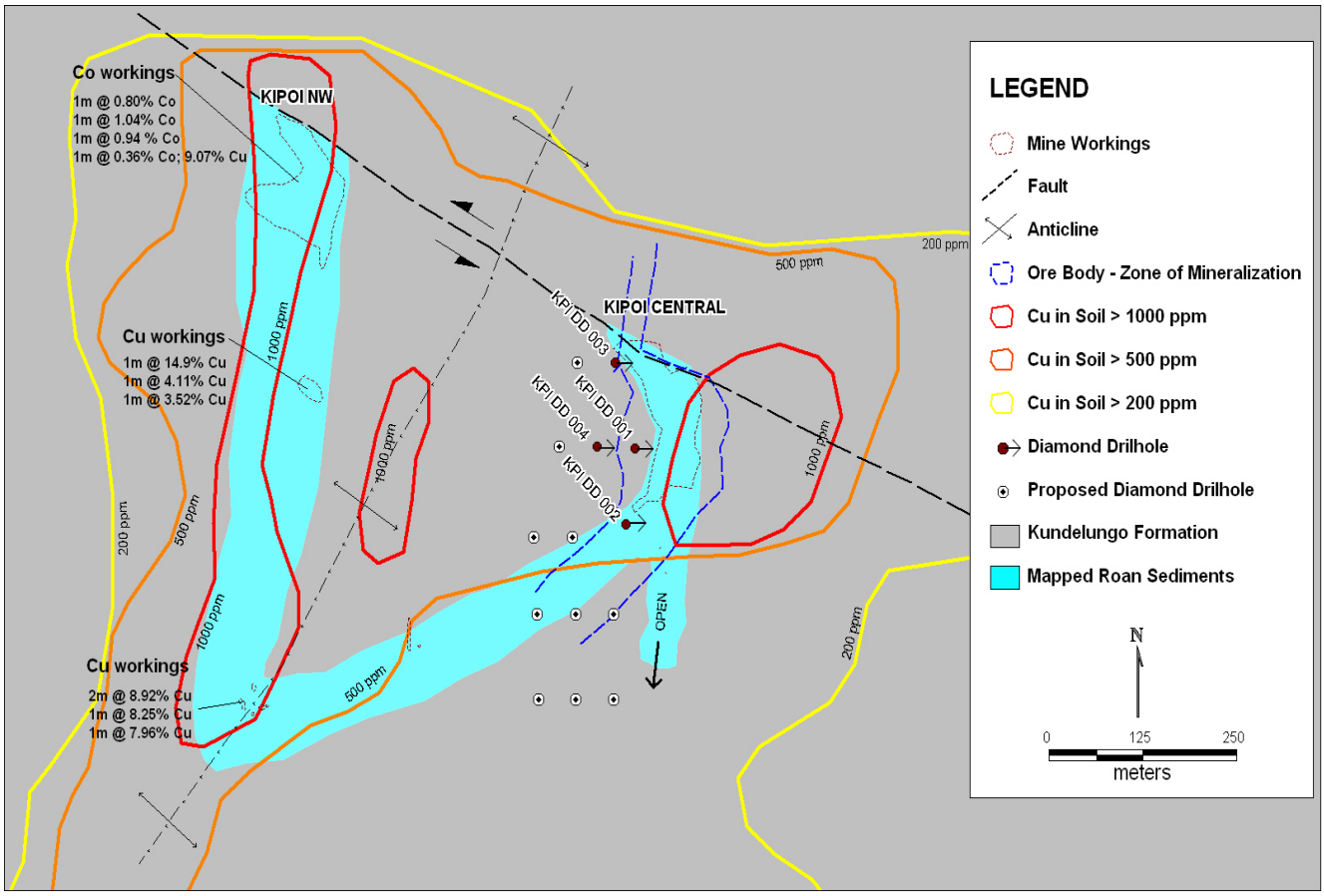

Figure 3: Location plan showing drilling at Kipoi Central, zone of mineralization and results of regional soil sampling showing Cu in soil mineralization.

JUDEIRA DEPOSIT

Work Undertaken

Two diamond drill holes, JUDD001 & 2, were completed at Judeira for 334m. JUDD001 was drilled to test the down dip extension of the high grade Cu mineralization intersected in holes JUDRC006 (31m @ 4.5% Cu from 35m to 78m) and hole JUDRC005 (43m @ 4.68% Cu from 16 to 59m).

JUDD002 was drilled 100m to the south to test the strike continuity of mineralization to the south of the main artisanal workings (Figure 4). In this hole sulphide mineralization was only logged over a 4m interval from 79.8 – 83.8m. Assay results for JUDD002 have not yet been received.

JUDD001 reported two significant intersects of copper mineralization, as shown in Table 2. The results are considered highly encouraging as they confirm the down dip continuity of copper mineralization intersected in holes JUDRC005 and JUDRC006. The result also indicates that the mineralized zone widens at depth.

Hole_ID	Easting (mE)	Northing (mN)	Dip	Magnetic Azimuth	From (m)	To (m)	Approx. True width	% Cu	% Co
JUDDD001	506982	8759182	-60	65	62.5	110	47.5	1.05	0.05
JUDDD001					128	147	19	1.01	0.01

Table 2: Significant Mineralized Intercepts at Judeira

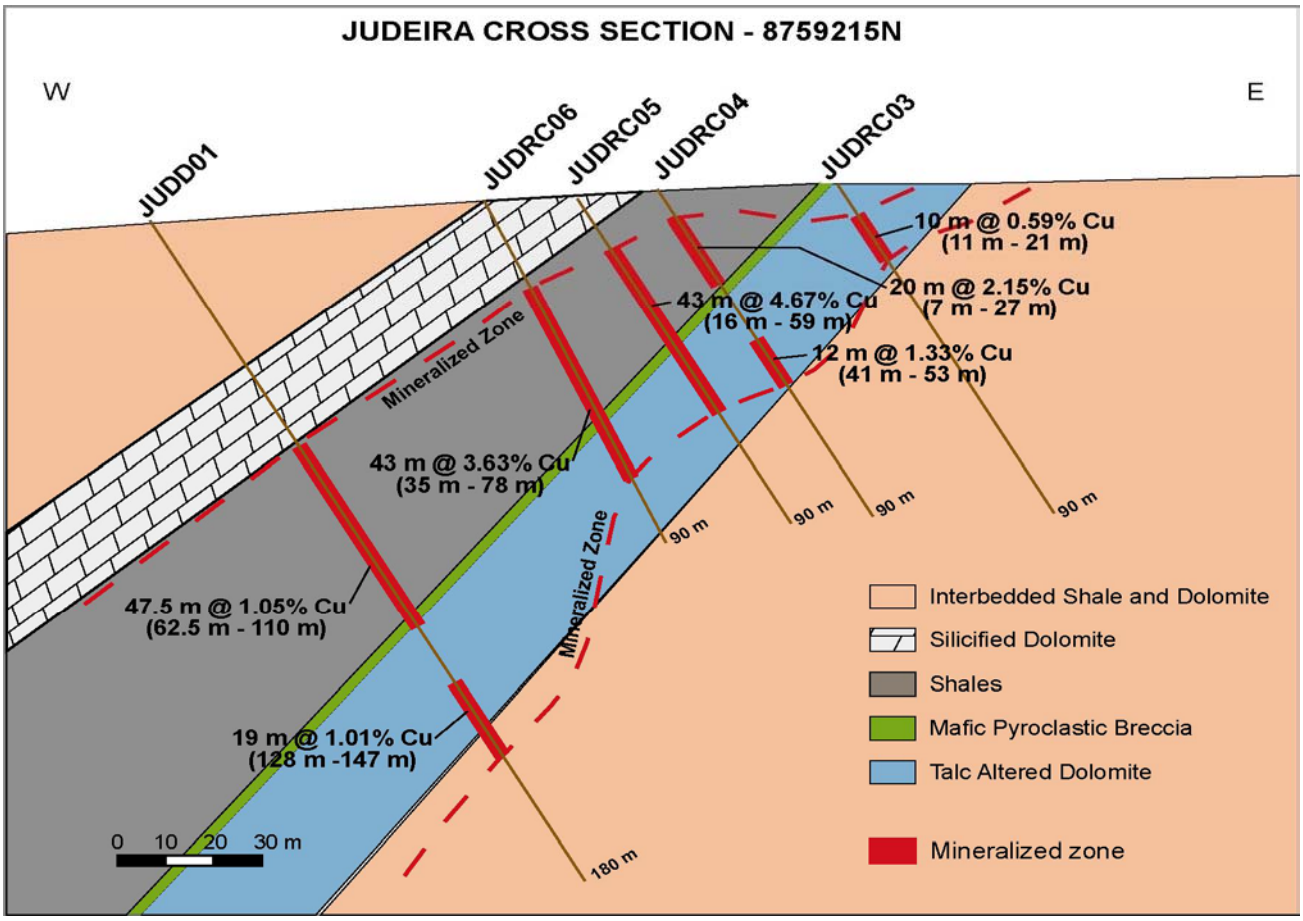

Figure 4: Drilling cross section at Judeira showing JUDD01.

KILEBA DEPOSIT

Work Undertaken

Two diamond drill holes were drilled at Kileba for a total of 399m. KLBDD001 targeted the down dip extension of mineralization intersected in hole KLBRC007 (38m @ 5.43% Cu). KLBDD002 was as a re-entry to KLBRC009 which was thought to have stopped short of the mineralized zone due to RC rig limitations.

Three zones of sulphide (chalcopyrite and pyrite) mineralization were logged in Hole KLBDD001. Sulphide mineralization was logged from 193.4m to 201.4m, from 223.4m to 230.8m and from 234m – 243 meters.

Laboratory results for hole KLBDD001 are awaited.

Future Work

Additional trenching and RC drilling to better define the mineralized zone will be conducted at Kileba prior to further diamond drilling.

AURUM JOINT VENTURE – KATANGA PROVINCE

Permits PR1961 and PR1962 – Kolwezi Project

Project and Geological Setting

The two permits are situated in between the World Class Copper deposits at Kolwezi (760Mt @ 4.4%Cu) and Tenke Funguruma (550Mt @ 3.5%Cu). Roan sediments which are the principle host for copper orebodies in the African Copperbelt occur in large parts of both the permits. Interpretation of geological information obtained from Landsat imagery and airborne magnetic and radiometric data indicate that the same structures and rock units that host the mineralization at Tenke Funguruma extend into PR 1961 where they form a large open fold structure.

Four out of the five significant copper-in-soil anomalies delineated in the soil sampling programmes completed over PR 1961 in the last Quarter are located on the northern limb of the fold structure.

Work Undertaken

A programme of infill soil sampling was undertaken to better define the significant copper-in-soil anomalies that were reported in the June 2006 Quarterly report in preparation for an Air Core drilling programme scheduled for next Quarter.

A total of 1,965 soil samples were collected. Sample spacing was reduced to 50m by 100m. All samples were tested by a XRF Niton analyzer. The results gave further confirmation of the quality and the size of the initial soil anomalies.

Field geological mapping was also conducted over the area covered by the soil anomalies. On PR1962 it was discovered that outcrops of rock identified as part of the Mine Series group coincided with the parts of the soil anomalies that reported Cu values greater than 400ppm.

Future Work

Further detailed geological and sampling will be carried out prior to the start of the Air Core drilling programme.

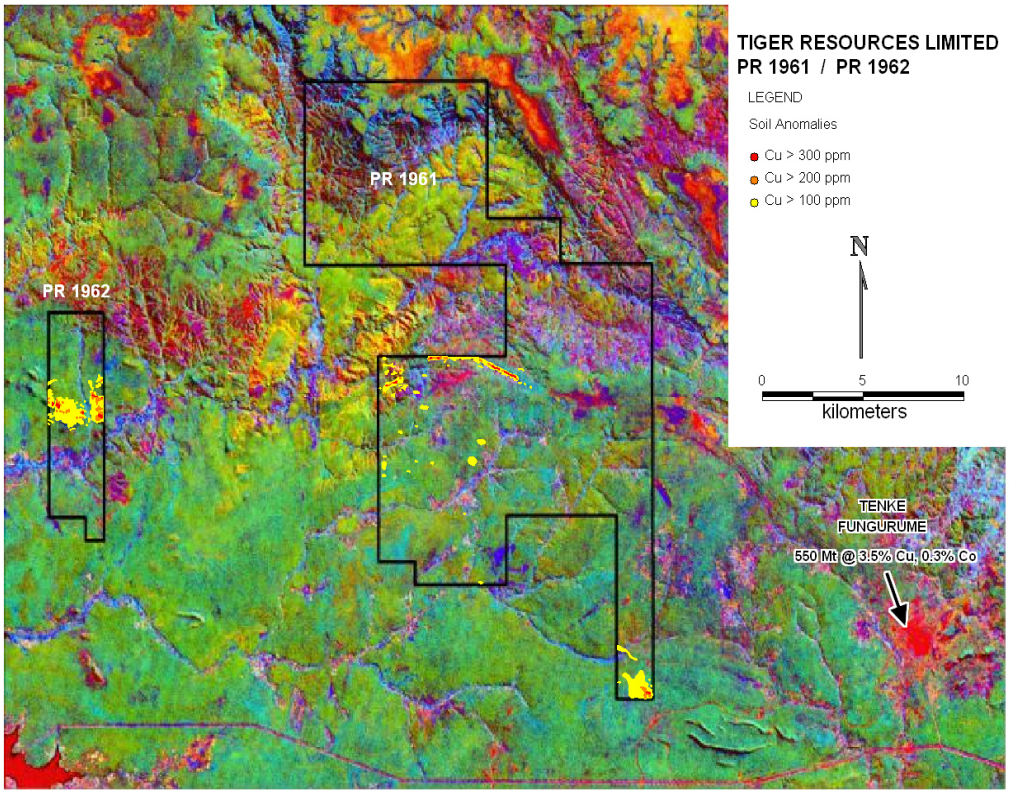

Figure 5: Soil sampling results with Landsat ETM imagery showing extents of geology and alteration westwards from Tenke Fungurume into PR1961 and PR1962.

Permit PR2214 – Luishia

PR 2214 has a surface area of 293 sq km and is located immediately south of the Kipoi Project area. The strike extension of the mineralized structure hosting the Kipoi copper deposits has been traced out over a distance of 3km in the northeast corner of the permit area. The Luputo deposits (7mt @ 3% Cu) lie 10km to the southeast.

Work Undertaken

The 625 soil samples collected in last Quarter to test for continuation of know mineralization in the Kipoi Project were all analysed using the XRF Niton. The results are considered encouraging as they delineate a low level copper-in-soil anomaly of >100ppm over a strike of 3000m and within the anomalous area outline a number of higher grade anomalies >300ppm Cu which are up to 300m long.

Detailed mapping was conducted within the area covered by a well defined anomaly discovered last Quarter in the central part of the permit. Mapping indicates that the anomaly overlies a interpreted dilational zone caused by movement along a strike-slip fault. A 100 metres long gossanous quartz blow was mapped as striking parallel to the main shear.

Future Work

It is planned to carry out detail soil sampling, on a 50m by 100m grid, over those parts of the previously identified soil anomalies that reported values of >300pm Cu.

A 2000m Air Core drilling program will commence on the high priority central anomaly in February

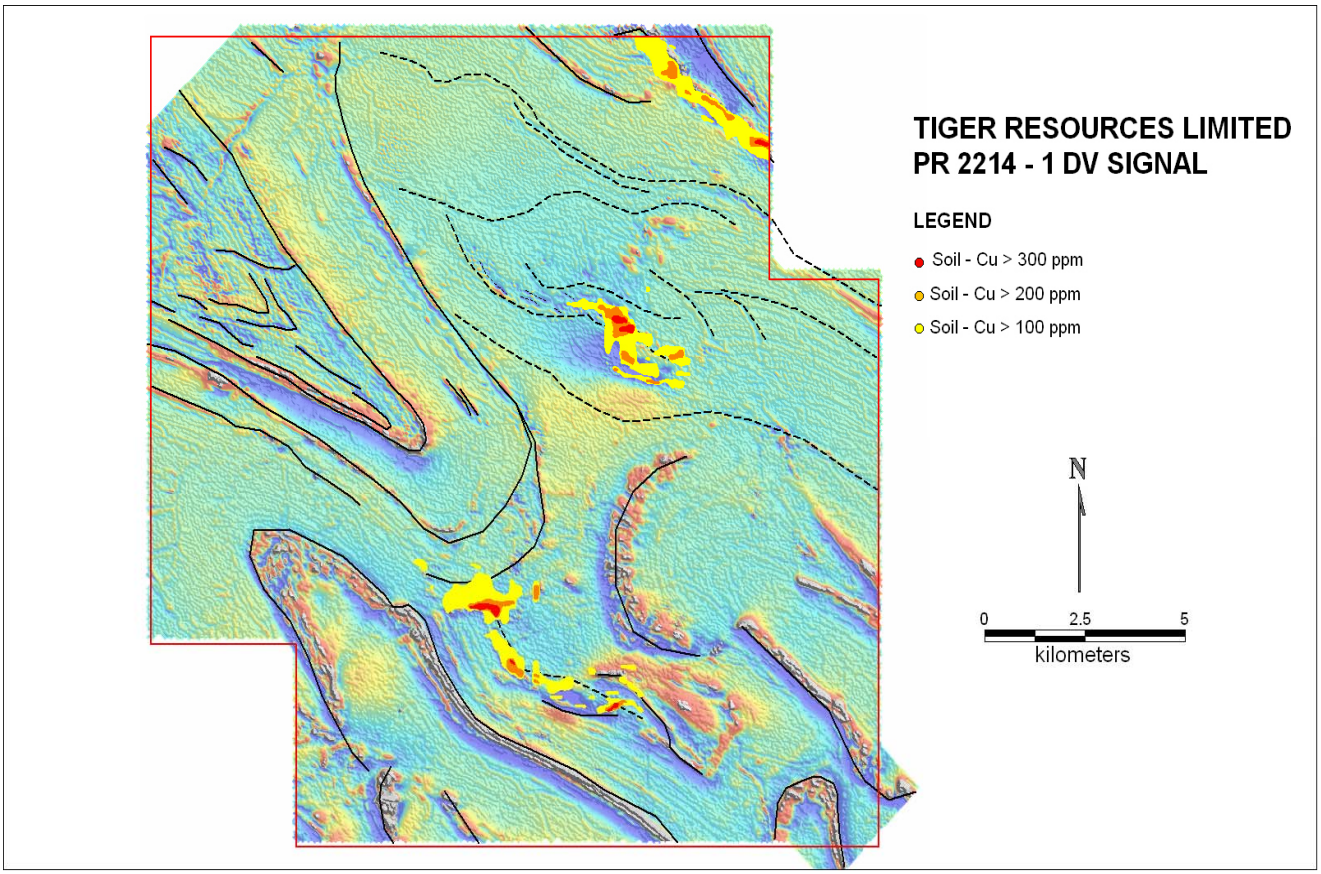

Figure 6: PR2214 showing magnetic susceptibility in relation to Cu in soil sampling data.

Permits PR2138. PR2138, PR2508, and PR2133 - Sakania

Project & Geological Setting

The four permits, PR 2133, 2138, 2199 and 2508 that make up the Sakania project cover an area of 1095 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%).

Work Undertaken

A total of 3,508 soil samples were collected on a 100m x 300m grid along the western boundary of PR2133. Sampling was targeted on testing a northwest trending Roan sediment -granite contact. Several weak Cu in soil anomalies (>100ppm) were identified in the south eastern corner from the XRF Niton analysis.

All the samples have been submitted to the Genalysis Laboratory Services in Western Australia for analysis for uranium, gold and platinum group elements.

Future Work

The remaining sections of sediment-granite contact will be tested by soil sampling. Detailed geological and rock chip sampling over the south eastern anomaly is also planned.

The Company intends to fly a helicopter magnetic and radiometric survey over all the Sakania permits in order to generate additional high priority target areas to be followed by soil sampling programmes.

BRASIL

Rosa de Maio Project - Tapajos Gold Province

Project & Geological Setting

The Rosa de Maio Project covers an area of 96sq km and has a long history of alluvial gold production. It has been estimated that over 20 tonnes of alluvial/elluvial gold has been recovered from creeks and rivers draining the permit. The project is in Tapajos Mineral Province in the Amazon Region of Brasil. The Tapajos is one of the more important areas of gold production in Brasil and hosts the Tocantinzinho, Mamaol and Agua Branca gold deposits.

The Company has been conducting exploration programmes at Rosa de Maio since 2005 targetting large bulk tonnage gold deposits. Work that has been previously completed includes: a regional soil sampling programme over the entire concession, infill soil sampling, rock chip sampling and mapping. An airborne geophysical survey was also flown over the permit and a ground IP survey completed.

The results of the work were successful in delineating a number of significant soil anomalies, the most substantial of which is centred alongside the Buruti Creek. The anomaly at Buruti Creek covers an area of approximately 1.5km by 2km and overlies a set of north-south trending mafic dykes, identified from the airborne magnetics. A number of quartz veins that returned values of between 1.6g/t – 70g/t Au have been sampled in the area covered by the soil anomaly.

Work Undertaken

The auger sampling programme started last Quarter to test whether saprolite underlying the soil anomaly is the primary source of the gold mineralization responsible for the soil anomaly was continued. Auger holes are being drilled at 25m intervals along a series of widely spaced fence lines designed to test the extent of the Buruti Creek anomaly.

Progress has been impeded by the wet season but anomalous results (>1g/t Au) were reported from two of the auger holes completed in the Quarter. Auger hole RMAD013 returned a value of 1m @ 2.3g/t Au, and auger hole RMAD017 returned values of 5m @ 1.02g/t Au from 14-19m including 1m @ 2.51g/t Au from 17-18m in RMAD017. Results are still outstanding for the majority of auger holes completed.

These results are considered highly encouraging as they suggest the gold mineralization is not restricted to narrow quartz veins but may be widely disseminated in the weathered host rock.

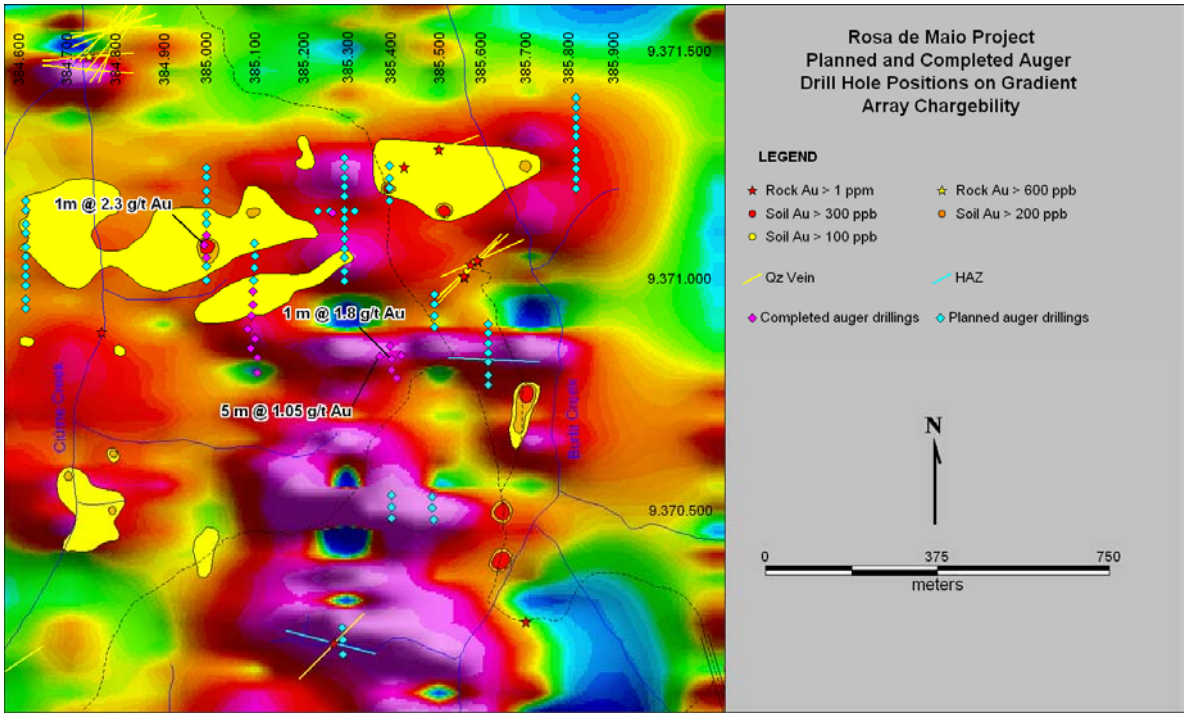

Figure 7: Planned and Completed Auger Drill Holes and Au in Soils >100ppb on Gradient Array

Chargeability Image over the Buruti Target Area

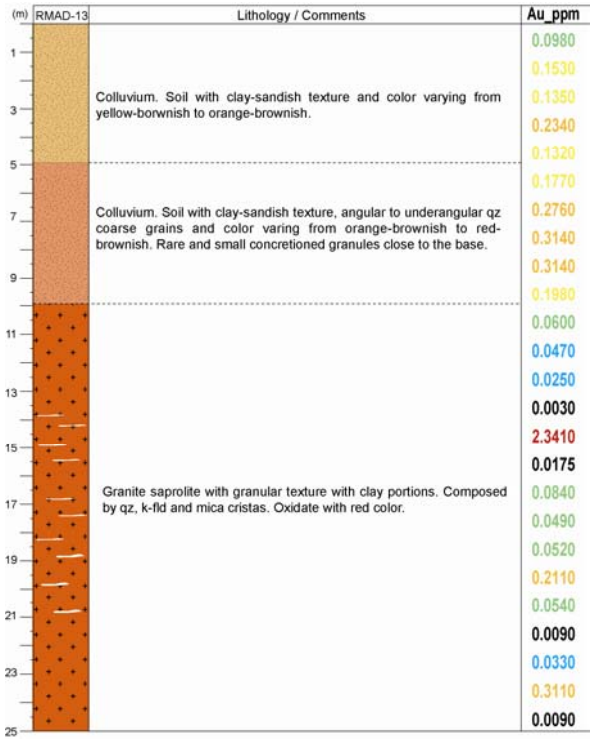

Figure 8: Typical Auger Hole Profile showing Grade Distribution

Future Work

A detailed review of all exploration work and results will be made once the auger sampling is completed. The results of the review will be used to determine the best approach to confirming the potential of the Project area to host economic sized gold deposits.

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 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.