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The Manager - Companies
Australian Stock Exchange Limited
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Quarterly Report for the Period Ended – September 30 2005

HIGHLIGHTS

- Acquisition of Aurum copper, cobalt, gold, palladium, uranium Prospect in the DRC.
- Commencement of Sampling Programme at Rosa de Maio Gold Prospect.

BRAZIL

Rosa De Maio

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

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

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

Project Details

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

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

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

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

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

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

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

The Company has commenced a soil sampling programme over the 96 sq kms licence. Soil samples are being collected at 400 x 50m centres over the northern area worked extensively by small scale miners and at 400 x 100m centres over the southern portion for a total of approximately 4,000 samples. The project area is also being mapped in detail and all exposures chip sampled.

An aeromagnetic and radiometric survey of the licence area will commence in December 2005.

Democratic Republic of Congo

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

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

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

1. Aurum Prospect

In September 2005 the Company, in association with its Congolese partner, Groupe Orgaman, (Orgaman) entered into an agreement with Aurum SPRL to have the right to explore for and develop any mineral deposits discovered within mining tenement PR 2214. Tiger and Orgaman are entitled to a minimum 71.25% interest in any and all deposits that reach mining stage.

The tenement (PR 2214) to which Aurum holds mining title covers an area of 293 sq km and lies in the centre of the world class Zambia Congo Copper belt of the Katanga Province of the Democratic Republic of the Congo (DRC). The permit area is located approximately 65km southeast of the world class **Shinkolobwe Uranium and Gold deposit**.

Geological mapping of an area that includes PR 2214 indicates that the same structures and lithological units which host polymetallic deposits at Shinkolobwe (**Uranium, Copper, Gold**) Kipese (**Copper, Gold, Palladium, Uranium**) and possibly Kabolela (**Copper, Cobalt**) extend into the property and can be traced along strike for at least 20km across the property. Copper deposits located on the same mineralised trend are situated within 10km of the property to the southeast and include the Lupoto deposit (4.9 Mt at 4.4% Cu) and the Kasonta deposit.

Tiger and Orgaman have agreed to share all exploration expenditure and costs associated with initial exploration and the preparation of a Bankable Feasibility Study on a 50/50 basis. Tiger has been appointed as the technical manager of the project.

An Aeromagnetic and Radiometric Survey has been commissioned and will commence in the December quarter. This survey in addition to ground exploration is designed to delineate targets for ongoing exploration and drilling.

2. SMKK Projects – Kabolela and Kipese

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

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

Kabolela

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

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

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

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

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

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

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

This resource calculation is not JORC compliant and is based on approximately 8700 metre of diamond core drilling on an approximately 100m x 20-40m pattern.

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

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

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

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

Kipese

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

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

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

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

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

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

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

Our ground exploration will commence on the above prospects on completion of all legal formalities.

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D N ZUKERMAN
Director

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Klaus Eckhof, who is a member of the Australasian Institute of Mining and Metallurgy. Klaus Eckhof is not a full time employee of the Company. He is employed by Corporate Resources Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralization 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 Mineral Resources and Ore Reserves". Klaus Eckhof consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. is considered a "Competent Person" as defined by the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".