

TIGER RESOURCES LTD

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28th April 2006

The Manager - Companies
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Quarterly Report for the Period Ended – 31st March 2006

Highlights:

Rosa de Maio Project, Brazil

- Several highly prospective targets generated from airborne magnetic and radiometric survey flown during the Quarter
- Coherent areally extensive gold-in-soil anomalies delineated coincident with altered and mineralised granites.

Aurum Joint Venture, DRC

- Significant stratigraphic and structural targets prospective for Cu and U mineralisation identified in helimag and radiometric survey flown in DRC over three permits areas.

Funding

- RAB Special Situations (Master) Fund Limited, a fund managed by London based RAB Capital plc, subscribed to 2.5 million shares

Brazil – Tapajos Province

The Tapajos Province situated in Central Amazon is amongst the largest gold provinces in Brazil. The region has been producing gold since the 1950's, with over 90% of gold coming from alluvial workings. A significant number of alluvial districts have produced more than 3 Moz of gold. The region has only been recently recognised as a significant bedrock gold province and based on previous gold discoveries within the Tapajos Province there is potential for discovery of large bulk mineable gold deposits.

Rosa de Maio Project

A regional soil sampling, rock chip sampling and geological mapping programme commenced on the Rosa de Maio Project in the Tapajos Gold Province in September 2005. By the end of March 2006, 4,865 soil samples had been taken at 400m x 50m centres over two thirds of the property. All creeks were systematically mapped and 246 rock chip and channel samples were collected.

Results to date (3,570) have defined several coherent gold-in-soil anomalies >50ppb including many assays >400ppb in the central and western areas shown in Figure 1. The most significant, identified by >50ppb, contour extends over an area of 1600m x 220m. Geological mapping in the central area confirms the soil anomalies are coincident with regionally significant north-east and west-east trending mineralised structures. Numerous exposures of mineralised hydrothermally altered granite with disseminated sulphides have also been mapped and sampled in the area. Better rock chip assays include values of up to 10.9 g/t Au.

An airborne magnetic and radiometric survey was flown in January. The site was visited and all data was processed and interpreted by Reconsult Geofisica of Sao Paula. Results from the soil and rock sampling programmes and information from the geological mapping were incorporated into the geophysical interpretation. All the data indicates the presence of a broad mineralised system that includes high grade gold bearing veins.

Ten target types requiring detailed investigation have been interpreted from an interpretation of all the collated data. Target models include; large structural lineaments coincident with mineralised outcrops, hydrothermal granite occurrences, potassium and radiometric anomalies.

An IP survey is planned to commence in June as part of the detailed evaluation of the anomalies and this will be in conjunction with a programme of infill soil sampling and detailed geological mapping. The objective is to determine drill targets for testing later in the year subject to drill rig availability.

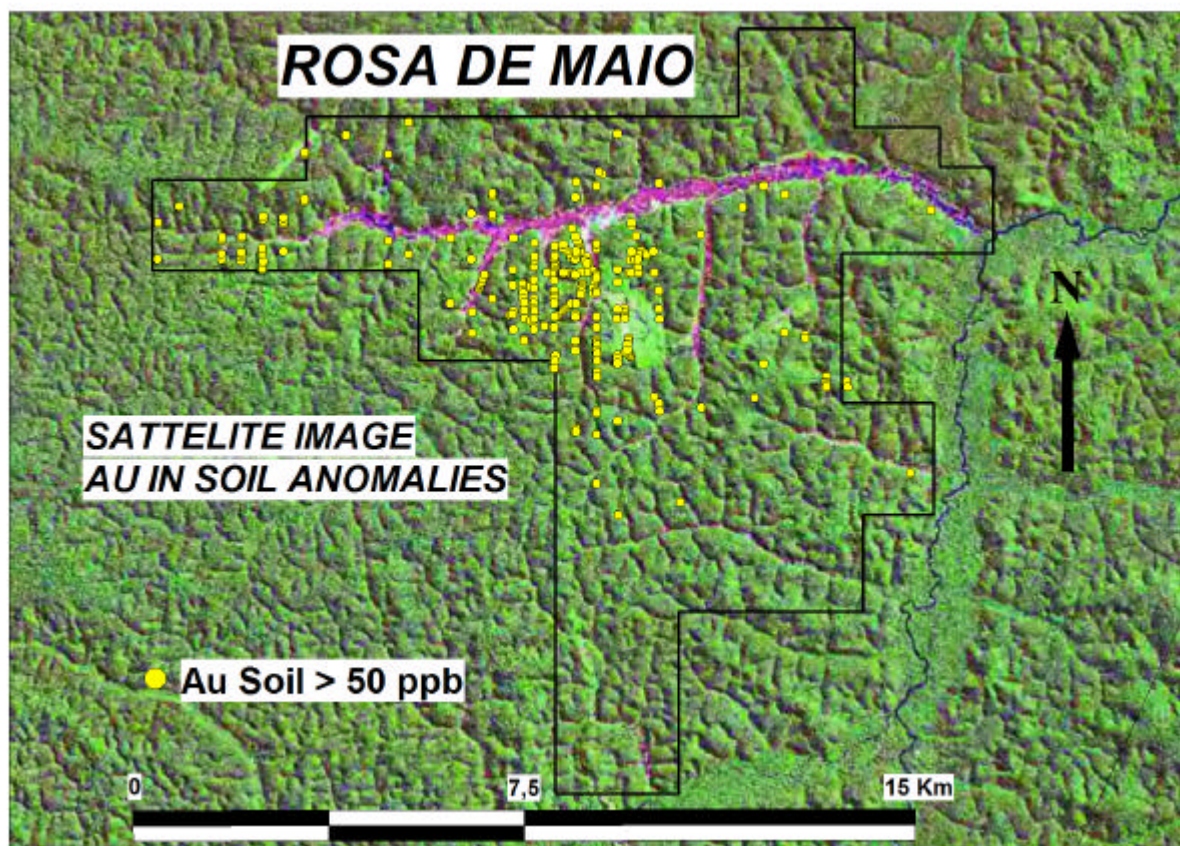


Figure 1: Gold in Soil anomalies >50ppb at Rosa de Maio superimposed on the Satellite Image

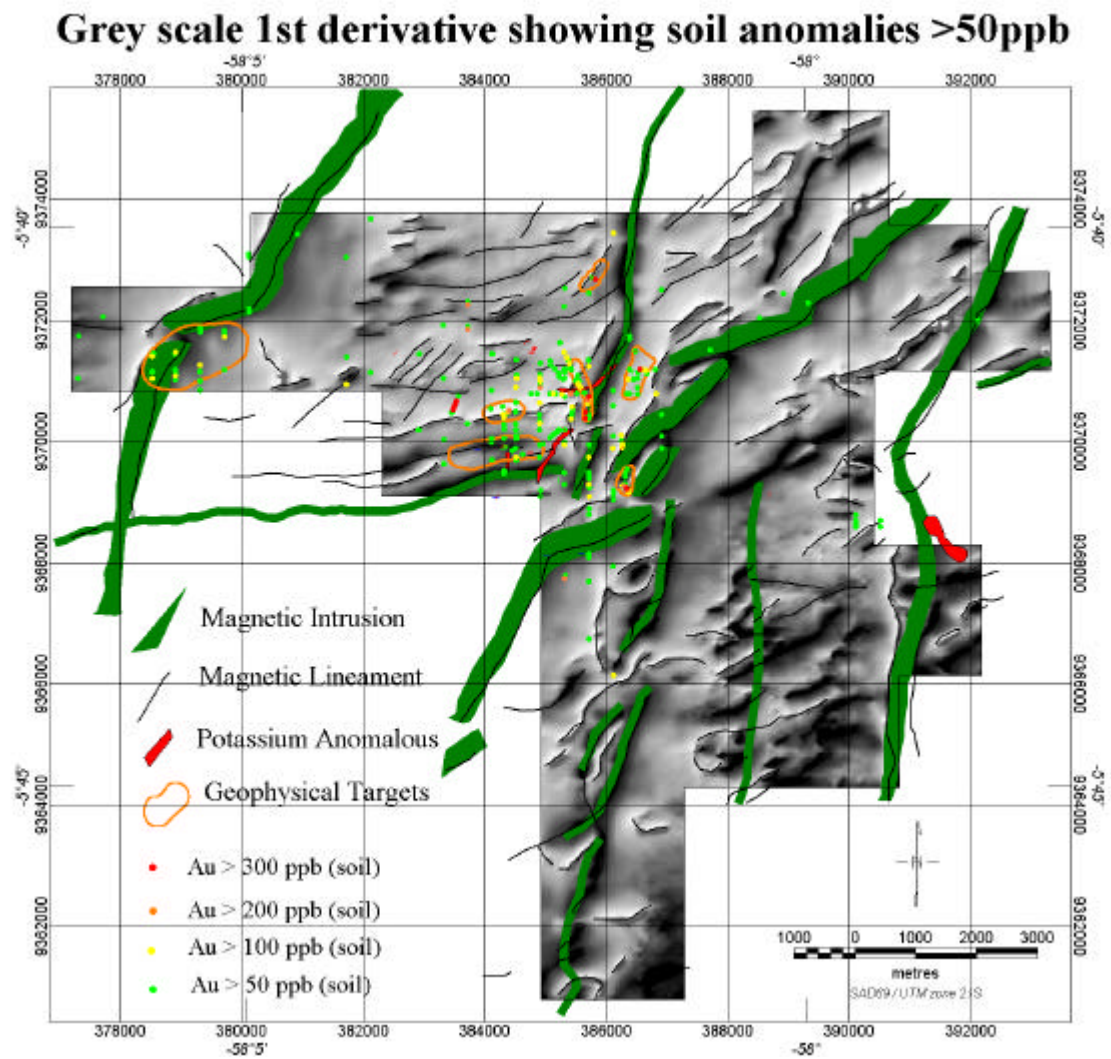


Figure 2: Grey Scale 1st Derivative Magnetic Image showing Magnetic Intrusions and Soil Anomalies >50ppb at Rosa de Maio

Figure 3: Black and White 1st Vertical Magnetic Image of PR 1961 Superimposed on Regional Geology

Permit 2214- Luisha

Several high priority targets were identified from the magnetic and radiometric data on PR 2214. Figure 4. Field objectives for next Quarter will include testing for extensions of the structures that host the Kipoi and Kalumines deposits, that can be traced as extending into PR 2214, and the exploration of a number of uranium anomalies, and several complex thrust zones, some of which are associated with known Cu and Co mineralization.

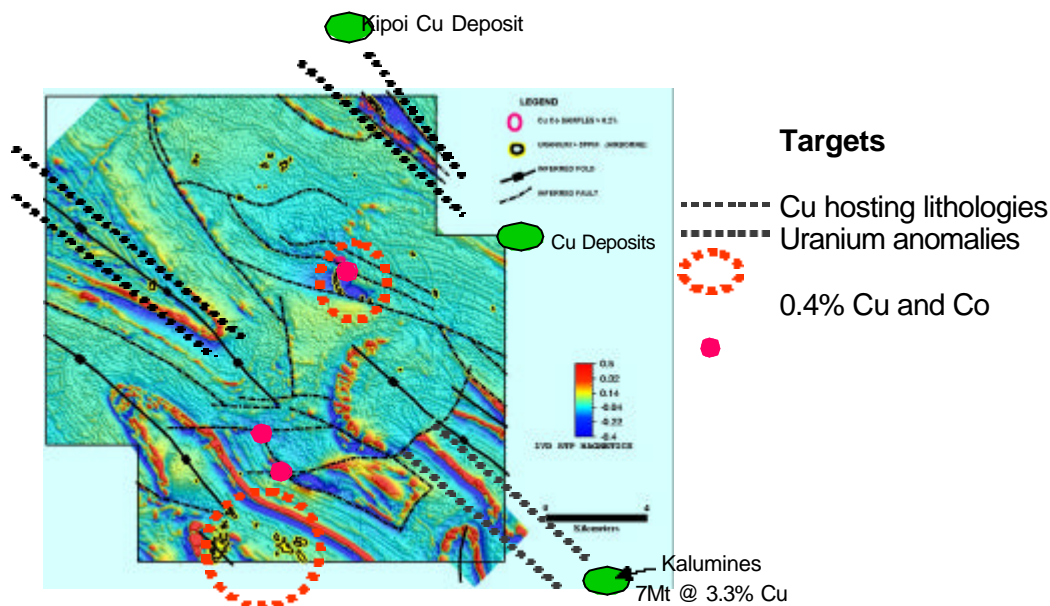


Figure 4: 1st Vertical Derivative Magnetic Image on PR 2214 showing Locality of Copper Mines and Prospective Target Areas

Permit 1962.

Interpretation of the geophysical data is awaited.

Planned Work Programmes

Soil sampling and mapping programs are scheduled to get underway on PRs 1961, 1962 and 2214 next Quarter. Work will also involve the ground testing of significant geophysical targets. Grass roots exploration of the four Sakania permits which also form a part of the Aurum Joint Venture will also be started.

SMKK

Kabolele and Kipese

As part of the ongoing due diligence at Kabolele and Kipese the management is currently investigating a means which would ensure Tiger obtains a greater percentage of SMKK. The company has held a number of meetings with Cofiparinter and Gecamins, the principle shareholders of SMKK, to discuss ways to restructure the commercial terms of the initial agreements. Negotiations are ongoing.

DRC - General

The company is now well established in Lubumbashi and is actively looking for new business opportunities in order to acquire additional high quality projects which have the potential for early establishment of minerals principally Copper and cobalt resources.

Placement

Further to the announcement Tiger made to the Australian Stock Exchange on 13th March in relation to the placement of 5 million shares at 32 cents per share, the Company is pleased to announce that RAB Special Situations (Master) Fund Limited, a fund managed by London based RAB Capital plc, subscribed to 2.5 million shares a further 2.2 million shares were placed with other sophisticated European investors. The balance has been taken up by local investors.

Special Note:

As previously announced Members did not approve Resolution 1 at the General Meeting held on 13th April which was for the issue of 28 million shares to CRC and Kipto as part payment by Tiger for the acquisition of the Rosa de Maio property. Tiger has now concluded amicable negotiations with CRC the holder of the permit and it has been agreed that CRC will transfer the property to Tiger for no further consideration.

D J YOUNG
Managing 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".

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 2006

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(826)	(1,268)
	(d) development		
	(e) production		
	(d) administration	(275)	(588)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	45	113
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		(1,056)	(1,743)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	(55)	(91)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets	(1,856)	(2,465)
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		(1,911)	(2,556)
1.13	Total operating and investing cash flows (carried forward)	(2,967)	(4,299)
1.13	Total operating and investing cash flows (carried forward)	(2,967)	(4,299)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	480	706
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) underwriting commission		(223)
Net financing cash flows		480	483
Net increase (decrease) in cash held		(2,487)	(3,816)
1.20	Cash at beginning of quarter/year to date	3,174	4,503
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	687	687

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	93
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
	PROFESSIONAL SERVICES & DIRECTORS FEES	

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

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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

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	
4.2 Development	
Total	300

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	687	116
5.2 Deposits at call		3,058
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	687	3,174

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.

Appendix 5B
Mining exploration entity quarterly report

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 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	101,695,005	101,295,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	750,000 750,000 750,000 2,250,000	- - - -	<i>Exercise price</i> 25 cents 30 cents 35 cents 25 cents	<i>Expiry date</i> December 31 2008 December 31 2008 December 31 2008 December 31 2009
7.8 Issued during quarter	2,250,000	-	25 cents	December 31 2009
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ 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: 28 April 2006
(Director)

Print name: D N ZUKERMAN

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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