

31 October 2007

## QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

### HIGHLIGHTS

#### KIPOI PROJECT

- Approximately 14,000 metres of drilling undertaken with up to 5 drill rigs operating on site at any one time.
- Multiple targets tested by drilling programmes. New zones of mineralization discovered and mineralisation at Kipoi Central significantly enhanced.
- World-class drilling intersects reported for Kipoi Central including **133.5m at 6.1% Cu** and **96m at 6.1% Cu**.
- Other significant results include:
  - **KPCDD026: 57m @ 1.17%Cu**
  - **KPCDD024: 65m @ 1.0%Cu**
  - **KPCDD027: 34m @ 0.71%Cu**

These new results extend mineralisation over a strike length of 550m, to vertical depths of over 150m and confirm substantial high grade sector of plus 6% Cu.

- JORC compliant resource at Kipoi Central expected to be completed in December 2007.
- Major zone of high grade silver copper mineralization discovered at Kipoi North. Diamond drill results delineate a coherent 40m wide mineralised package over 250m strike. Better results include;
  - **31.5m @ 2.7% Cu and 26g/t Ag (Silver);**
  - **37.4m @ 1.7% Cu and 16g/t Ag;**
  - **51.5m @ 1.7% Cu;**
  - **26.0m @ 2.3% Cu and 38g/t Ag**
  - **15.1m @ 2.5% Cu**
- Air core drilling extends known mineralisation at Kipoi North by 250m to the west for an overall strike of 500m.
- A 10 hole RC drill program for 1,055m completed at Kaminafitwe confirms oxide copper mineralisation to a depth of at least 80m and over a strike of 250m. Mineralisation remains open at each end.
- Air core drilling delineates copper mineralization over a 900m strike at Judeira.
- ALS commissioned an on-site sample prep laboratory capable of processing 250 samples per day.

## AURUM JV

- Final air core drilling results confirm new copper discovery over a 400m strike at Sase anomaly at Lupoto (PR2214) just 10km south of the Kipoi Project. Better results include;
  - **SASAC111 – 67m @ 2.83%Cu**
  - **SASAC112 – 32m @ 0.77%Cu**
  - **SASAC179 – 31m @ 0.74%Cu**
  - **SASAC195 – 27m @ 0.73%Cu**
  - **SASAC196 – 41m @ 1.15%Cu**
  - **SASAC231 – 55m @ 0.78%Cu (Sase South - Milima Mbili)**
  - **SASAC259 – 51m @ 1.50%Cu**
- First pass air core drilling completed at the Kolwezi prospects on high priority targets at Pumpi (PR1961) and Tondo (PR1962).
- Significant visible Copper oxide mineralisation identified from initial air core drilling at the Pumpi (PR1961) South prospect.

## DEMOCRATIC REPUBLIC OF CONGO

The Company through its joint venture agreements with Congo Minerals sprl (Kipoi Project) and Aurum sprl has an interest in over 1,700sq km of ground located within the Katanga Region in the southeast of the DRC. The area is host to the Central Africa Copperbelt, a major metallogenic province that contains some of the world's richest deposits of copper and cobalt. Refer Figure 1.

### 1. Kipoi Project

#### Project & Geological Setting

The Kipoi Project is situated 75km northwest of Lubumbashi and lies 10km to the south of the main road between Lubumbashi and Likasi. The project is secured by a number of agreements between Congo Minerals and Gecamines which cover PE533 and 42 blocks from PR1063. The overall project area covers 55sqkm and the boundaries of the project have been surveyed and marked with boundary beacons.

The Project area contains a 12km long segment (ecaille) of extensively copper/cobalt mineralised Upper Roan (R2, R4) sediments. Within the mineralised sequences there are at least five areas of very significant concentrations of Cu-Co metal.

Over the last 12 months the Company has been undertaking intensive exploration programmes to evaluate each of the more obviously mineralised areas as well as exploring for new zones of mineralization. The best results have been obtained from Kipoi Central but other deposits also show good potential for development of mineral resources.

#### Work Undertaken

This last quarter has been the Company's most productive in terms of metres drilled. For most of the period there were five rigs operating at Kipoi and a total of 13,856 metres of drilling was completed testing a variety of targets. Drill statistics include 30 diamond holes for 5,697m, 31 reverse circulation (RC) holes for 3,271m and 125 air-core (AC) holes for 4,888m.

All programmes have been effective and the results add considerable value to the project as a whole. Drilling has led to discovery of new zones of oxide copper mineralization, defined by presence of visible malachite in air core and RC drill cuttings, and has considerably expanded the resource potential of Kipoi Central.

Significant exploration results include:

- Diamond drilling at Kipoi Central has expanded the size potential of the deposit that is to form the basis of a JORC Compliant Resource and returned further spectacular high grade copper intersections including 133m at 6.1% Cu.
- Visible malachite mineralisation has been intersected in six RC holes testing a sequence of Roan Sediments over a 250m strike length. The sequence of sediments is located to the west of the mineralization defined at Kipoi Central.
- RC drilling intersected a coherent zone of copper mineralization at the Kaminafitwe Prospect over a strike of 350m.
- Air core drilling at Kipoi North has outlined a new mineralised zone which forms an extension to the high grade mineralised zone delineated by diamond drilling at Kipoi North. The new zone of oxide copper mineralization has a strike length of at least 250m and extends the resource potential at Kipoi North to over 500 metres.
- Several air core holes drilled to test for strike extensions to the known mineralization at Judeira intersected visible malachite mineralization over a strike of 900m.

### **Kipoi Central**

A total of 30 diamond holes were completed at Kipoi Central as part of the extension and infill resource drilling programme. The infill drilling is being undertaken on 25x25m centres over the higher grade section of the mineralization so far delineated at Kipoi Central. As well as diamond drilling, six RC holes (KPCRC001 to 006) were completed for a total of 575m to test near surface oxide mineralisation on the eastern margins of the ore body. Refer to Figure 2.

When received the results of both drilling programmes will be used to upgrade the resource estimate (a JORC compliant resource estimate is currently being prepared and is expected to be available in December 2007). Geotechnical information from the drilling will be incorporated into future mine planning and design.

Due to global delays in processing samples, no results were received for any of the holes drilled during the quarter. However results have been received for KPCDD019 to KPCDD027 and KPCDD029 drilled in the previous quarter. The results are shown in Figure 3, and detailed in Table 1.

Some of the better mineralised intersections include:

- **KPCDD029: 133.5m @ 6.10%Cu**
- **KPCDD025: 96.0m @ 6.10% Cu**
- **KPCDD026: 56.0m @ 1.17%Cu**
- **KPCDD024: 65.0m @ 1.00%Cu**
- **KPCDD027: 34.0m @ 0.71%Cu**

The results from hole KPCDD024 are significant as they confirm that Copper mineralization remains open to the south along strike and establish that copper mineralization is continuous over a strike of at least 550m.

Results from holes KPCDD025 and KPCDD029 are viewed as being of significant economic importance as they confirm the continuity and extent of high grade mineralization (plus 6%Cu) in the best developed part of the orebody and also support the geological model being used as the basis of the JORC Resource estimate.

The result for hole KPCDD026 was unexpected as it was drilled to close off the western margin of the deposit but returned an intersect of 56m @ 1.7% oxide copper mineralization interpreted as representing a possible major extension to the orebody.

The known copper mineralisation at Kipoi Central now extends over a strike length of 550m, to vertical depths of over 150m and includes significant zones of high grade cobalt mineralisation.

### **Kipoi Central West**

During the quarter 15 RC holes (KPCRC101 to 115) were drilled for 1,641m to test a new exploration target, Kipoi Central West, see Figure 2. Kipoi Central West is located approximately 300 metres to the west of Kipoi Central and comprises a laterally continuous package of north east trending Roan (R4 Mwasha) sediments represented by banded iron formation, stromatolytic dolomites, mafic volcanics and dolomitic shales. The package dips steeply to the south east at 70 to 80 degrees and has been mapped out over a strike length of 600m.

Wide zones of visible malachite mineralisation were intersected in 6 holes over a 250m strike length. Results are expected in December.

### **Kipoi North West**

Holes KPCDD019 to KPCDD022 were drilled along the southern extension of the Kipoi North West workings which strike north-south for 900m and contain numerous historic workings coincident with an extensive copper-in-soil anomaly >1,000ppm. Several large copper clearing botanical anomalies also occur within the area covered by the soil anomaly.

The diamond holes targeted the faulted contact between the massive mafic volcanics to the west and R4 Mwasha Sediments to the east. All the holes returned mineralised intersects with a best result of 32m @ 0.9%Cu (KPCDD020). Refer to Figure 2 and 3. Results also presented in Table 1.

Three RC (KPCRC107 to 109) holes were drilled close to the area of historic workings situated at the northern end of the Kipoi North West exploration target. The holes were designed to test for down dip extensions of high grade cobalt mineralisation (~1%) that reported from channel sampling programmes conducted in 2006. Results are awaited.

The Kipoi North West prospect represents another highly prospective exploration target. Further drilling is scheduled for 2008 following the completion of resource drilling at Kipoi Central and Kipoi North.

### **Kipoi North**

During the quarter the Company announced significant diamond drill results from Kipoi North, including; 31.5m @ 2.7% Cu, 26g/t Ag; 37.4m @ 1.7% Cu, 16g/t Ag; 51.5m @ 1.7% Cu; 26m @ 2.3% Cu, 38g/t Ag and 15.1m @ 2.5% Cu. Results detailed in Table 2.

Results received to date for 9 holes from a 14 hole diamond drilling programme have delineated a coherent 30 to 50 metres wide zone of high grade copper and silver mineralization over a strike of 250 metres. See Figure 4. The mineralisation is hosted in a series of Lower Roan Group sediments (R2 Mine Series). In a regional context the R2 sediments are highly prospective as they host some of the most productive mines in the Copperbelt including: Kinsivere, Kamoto and Tenke Fungurume.

Mineralisation identified in the diamond drilling falls within a 1.5km long east – west trending copper-in-soil anomaly. A 55 hole Air Core drilling program was completed for 1,966m to test for extensions to the defined mineralisation. A number of the holes drilled along the western part of the soil anomaly returned broad zones of visible malachite as logged from the air core cuttings. See Figure 4. The new discoveries of oxide copper mineralisation are interpreted to be 50m wide and to extend the resource potential of Kipoi North by a further 250m along strike for an overall strike of 500m. The mineralization still remains open to the west.

An RC and diamond resource drilling program comprising four RC (540m) and seven diamond (1,350m) holes is expected to commence towards the end of the year.

### **Kaminafitwe**

The Kaminafitwe Prospect is located about 4km north east of Kipoi Central. Copper and cobalt mineralization at Kaminafitwe is hosted along the margins of a series of dykes ranging between one to four metres in width. The dykes make up a zone some 40m wide that is marked at surface by workings which can be followed for at least 350m along strike.

A first phase ten hole RC drilling program was completed at the Kaminafitwe workings for a total of 1,055m. The drilling was aimed at testing the down-dip and strike continuity of oxide copper and cobalt mineralisation exposed in the surface artisanal workings. The holes were drilled at 50m by 50m collars to an average depth of 100m. Visible malachite mineralisation was observed down to 80m below surface and along the full 250m strike of drilling and remains open at each end. Mineralisation is subvertical and occurs as several zones hosted within the sheared contacts between the mafic volcanic dykes and host dolomites.

Additional drilling is planned once all results have been received and processed. If the results justify further drilling then the programme would be immediately advanced to a 50m by 50m resource diamond drilling program.

### **Judeira**

The Judeira prospect is located 4.5km north west and along strike of Kipoi Central and is hosted in a similar package of Roan R4 Mwasha Sediments comprising banded iron formations, black shales, silicified-talceous dolomites and mafic volcanics. A key feature of the prospect, indicating its possible size potential, is frequent historic workings that extend over a strike of 1.8km. The workings target high grade malachite localised in silicified-talceous dolomites on the foot wall of a banded iron formation.

RC drilling in 2006 reported several high grade intersections including 40m @ 4.67% Cu (JUDRC005, 16m to 56m) from under the main area of workings and a intersect of 17m @ 2.39% Cu (JUDRC017, 43m to 60m) from a separate area of workings located along strike 1km north west of the main mining activities.

During the reporting period a total of 39 Air Core holes (JUDAC001 to JUDAC039) were drilled for 1,897m to test for strike continuity of the mineralization. The holes were drilled along fence lines cleared at 200m intervals over a distance of 1.8km. A number of holes (KPNAC008, 009, 017, 035) intersected visible malachite mineralisation hosted within massive to weakly brecciated, talceous dolomites and several of the holes ended in mineralization.

The results to date indicate that the style mineralisation seen in the main continues for at least 900m along strike.

While the rig was at Judeira the opportunity was taken to drill test a well defined target identified from an airborne geophysics survey located 500m west of the main copper workings at Judeira. The area covered by the anomaly was tested by 31 Air Core holes (JUDAC040 to JUDAC070) drilled for a total 978m.

### **ALS Sample Prep Laboratory**

A custom built sample prep laboratory has been commissioned on site and will be capable of processing 250 samples per day. The lab comprises a drying oven, two jaw crushers and two LM2 pulverisers. The facility will fast track assay turn around time and lower transport costs to South Africa in addition to reducing assay costs.

All samples will be crushed until a 90%, -2mm and 90% -75µm passing is achieved. 100g pulps will then be submitted to ALS Laboratories in Johannesburg South Africa for ICP multi-element analysis.

### **Metallurgical Sampling**

A third phase of metallurgical sampling was completed on diamond drill core collected from the Kipoi Central diamond drilling. In total 400kg of sample representative of the oxide-transition zone was collected for SAG Mill and sequential leach testing. Acid leach testing of the oxide-transition zone will evaluate recovery and determine whether the material is amenable to SX-EW. The SX-EW will allow for a significantly larger volume of ore to be processed in the phase 1 treatment process. All of the samples are currently being transported to AMDEL Laboratories in Perth, Western Australia for metallurgical test work analysis.

### **SG Testing**

SG test work was conducted on holes KPCDD001 to 045 with all samples being oven dried prior to wet and dry weighing. 860 samples were analysed in total with all samples seal coated prior to weighing and random samples collected at 1 to 4m intervals for mineralised and unmineralised drill core.

The final results are currently being analysed and will be used in the JORC compliant resource estimation to be completed later this year.

## **2. Aurum Joint Venture**

The Company has two farm in agreements with Aurum sprl to earn an interest of up to 70.0% 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. Programmes included detailed aeromagnetic surveys, geological mapping, soil sampling programmes and air core drilling on Lupoto (PR 2214) to test three high priority soil anomalies.

During this quarter air core drilling was completed at Lupoto (PR2214) and the air core rig was mobilised to Pumpi (PR1961) and Tondo (PR1962) near Kolwezi to test soil anomalies and high priority geophysical targets.

First pass air core drilling programs were also completed at Pumpi (PR1961) and Tondo (PR1962). Significant visible malachite mineralisation was intersected over a 300m strike length at the Pumpi South anomaly. Multiple zones were identified across a width of 100m.

### **Lupoto (Permit 2214)**

#### **Project & Geological Setting**

Lupoto (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. Previous work identified three significant soil anomalies, Sase, Kapampala and Mwana which were tested by a 16,524 metres air core drilling programme.

#### **Work Undertaken**

##### **Sase Anomaly**

During the quarter final assay results were received from ALS Chemex, Johannesburg for air core samples collected last quarter. All samples were submitted for analysis by ICP multi-

element analysis and samples that returned values of 10,000 ppm were re-analysed using OG62 acid digestion method.

The results received are significantly better than the initial Niton results reported in the last quarter and all significant results are detailed in Table 3.

The ALS results confirm that a new copper discovery has been made on PR2214. Significant copper mineralization has been outlined over an area of 450m by 50m. See Figure 6. The mineralised zone is delineated by a number of high grade copper intersects including 67m @ 2.83% Cu, 0.19% Co (hole stopped in mineralisation), 51m @ 1.50% Cu and 34m @ 1.15% Cu.

The mineralisation is hosted within strongly weathered dolomites and black shales and is centred at the intersection of a major east-west, north-south trending fault system. A total of 37 aircore holes were drilled in the quarter to test for extensions to the mineralization along strike. Assay results are expected in the next quarter.

Final results were also received for 14 aircore holes (SASAC220 to 233) drilled last quarter to test a Cu-in-soil anomaly located 1.3km south of Sase. The soil anomaly is 400m in length and is coincident with a prominent geophysical anomaly. The anomaly was tested by one line of drilling. One of the air core holes SASAC231 reported an intersection of 55m @ 0.78% Cu and 0.14% Co. The hole ended in mineralisation.

#### **Kapampala Anomaly**

Final assay results were received for the 85 aircore holes drilled last quarter to test a large copper-in-soil anomaly. The best results were an intersection of 8m @ 1.07% Cu from a hole drilled at the eastern end of the 3km long soil anomaly. Other significant results include 16m @ 0.57% Cu and 18m @ 0.55% Cu both located at the western end of the soil anomaly. A programme of follow up drilling is planned for early next year.

#### **Mwana Anomaly**

The Mwana anomaly comprises multiple zones of copper-in-soil mineralisation >300ppm striking north west for 1.5km. 135 air core holes were previously drilled for 4,556m across the strongest copper in soil mineralisation.

Final assay results have now been received for the first pass air core drilling program. A number of holes reported intersections of >0.2% Cu. The highest results reported included intersects of 14m @ 0.74% Cu, 0.11% Co; 28m @ 0.45% Cu and 23m @ 0.41% Cu all from holes drilled in the western end of the soil anomaly. Further work is planned early next year.

#### **Kolwezi – Permits PR1961 and PR1962**

In this quarter a total of 367 air core drill holes were drilled for a total of 10,563m testing soil and geophysical anomalies previously identified in Pumpi (PR1961) and Tondo (PR1962).

##### **PR 1961 – Pumpi**

Four soil anomalies in the northern half of the permit area and one in the southern part of the permit were drill tested. No assay results are as yet available but 18 of the holes drilled to test the anomaly in the southern part of the permit intersected visible malachite mineralization and nine of these 18 holes ended in mineralization.

The results are considered to be extremely encouraging and outline a zone of visible mineralization over a strike of 300m. See Figure 7. The mineralization is logged as being hosted in R2 series sediments. A follow up RC drill programme is scheduled for early next quarter

## **PR 1962 – Tondo**

Air core drilling (45 holes, 854m) at Tondo (PR1962) targeted copper in soil mineralisation (>300ppm) across an east west zone of mapped undifferentiated Roan that extends east and west beyond the property boundary and hosts several mining operations including Tondo to the west. Drilling to date has intersected dolomites, dolomitic shales and weakly ferruginous shales which dip steeply to the south and strike east west through out property. The best targets remain to be tested with further RC drilling to complete the program scheduled for 2008.

## **Sakania – Permits PR2133/8/9 & 2508**

### **Project & Geological Setting**

The four permits, PR2133, 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's Lonshi copper deposit (7.3mt @ 4.91% Cu).

### **Aeromagnetic survey**

An aeromagnetic survey comprising 8,610 line Kilometres was flown across the four properties covering 1,100 sq. km. The airborne results are currently being interpreted to identify magnetic, radiometric and structural targets.

### **Soil Sampling**

An infill soil sampling program comprising 4,400 samples was conducted across 3 target areas on PR2133 where previous copper-gold-uranium soil mineralisation was identified. Results are expected by early 2008.

## **CORPORATE DEVELOPMENTS**

On 11 September 2007 the Company announced that contractual arrangements governing the Kipoi Project have been included in a review by the DRC Government Commission examining all contracts entered into by DRC State-controlled mining companies. The Company understands that the Government Commission has delivered its report and the recommendations are expected to be released later this year.

### **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.*



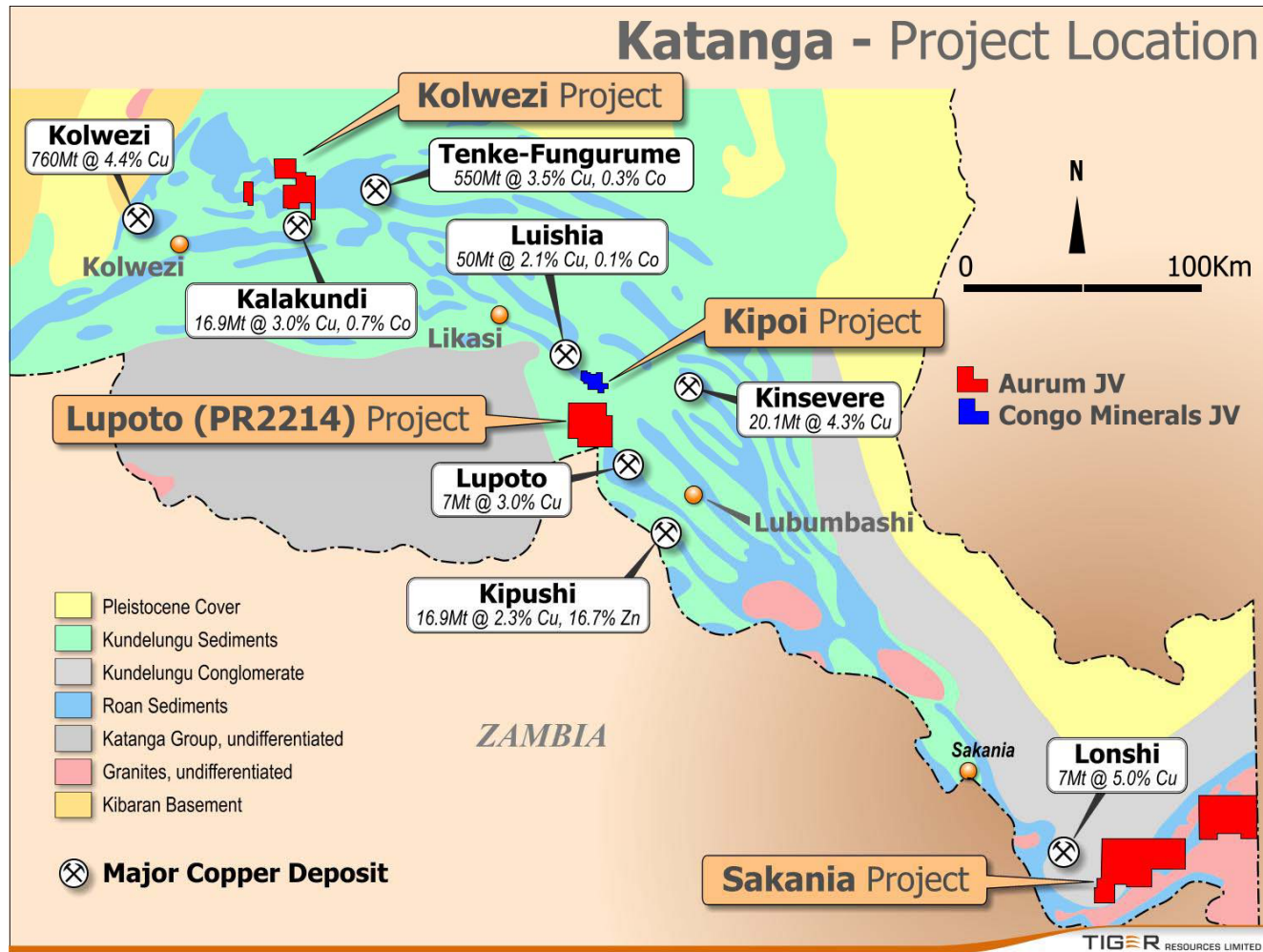


Figure 1. Location plan of the Katangan Copper Belt showing Tiger Resources Project areas.

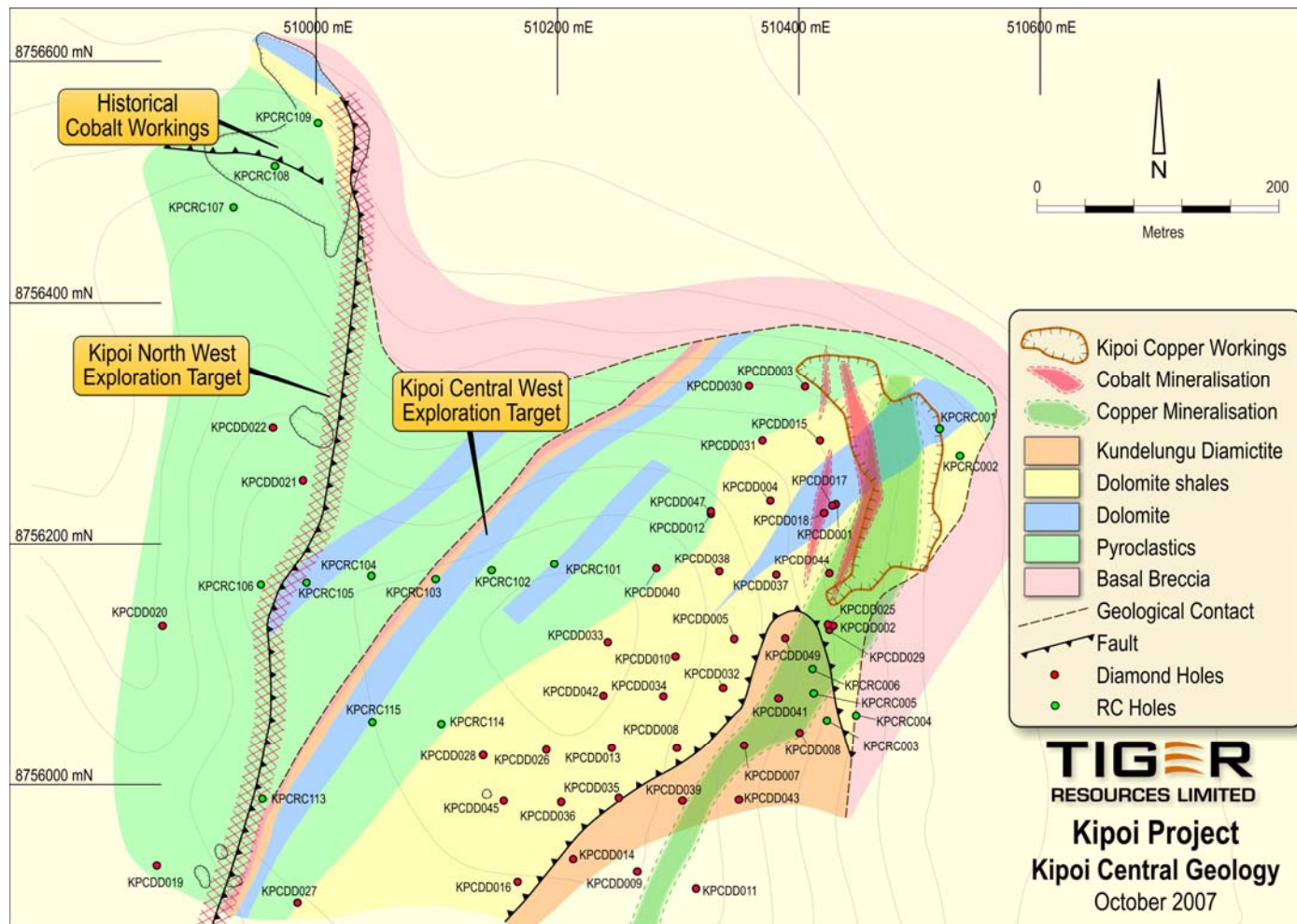


Figure 2. Plan of Kipoi Central Drill collars, Kipoi West RC drilling and outline of mineralised zones projected to surface.

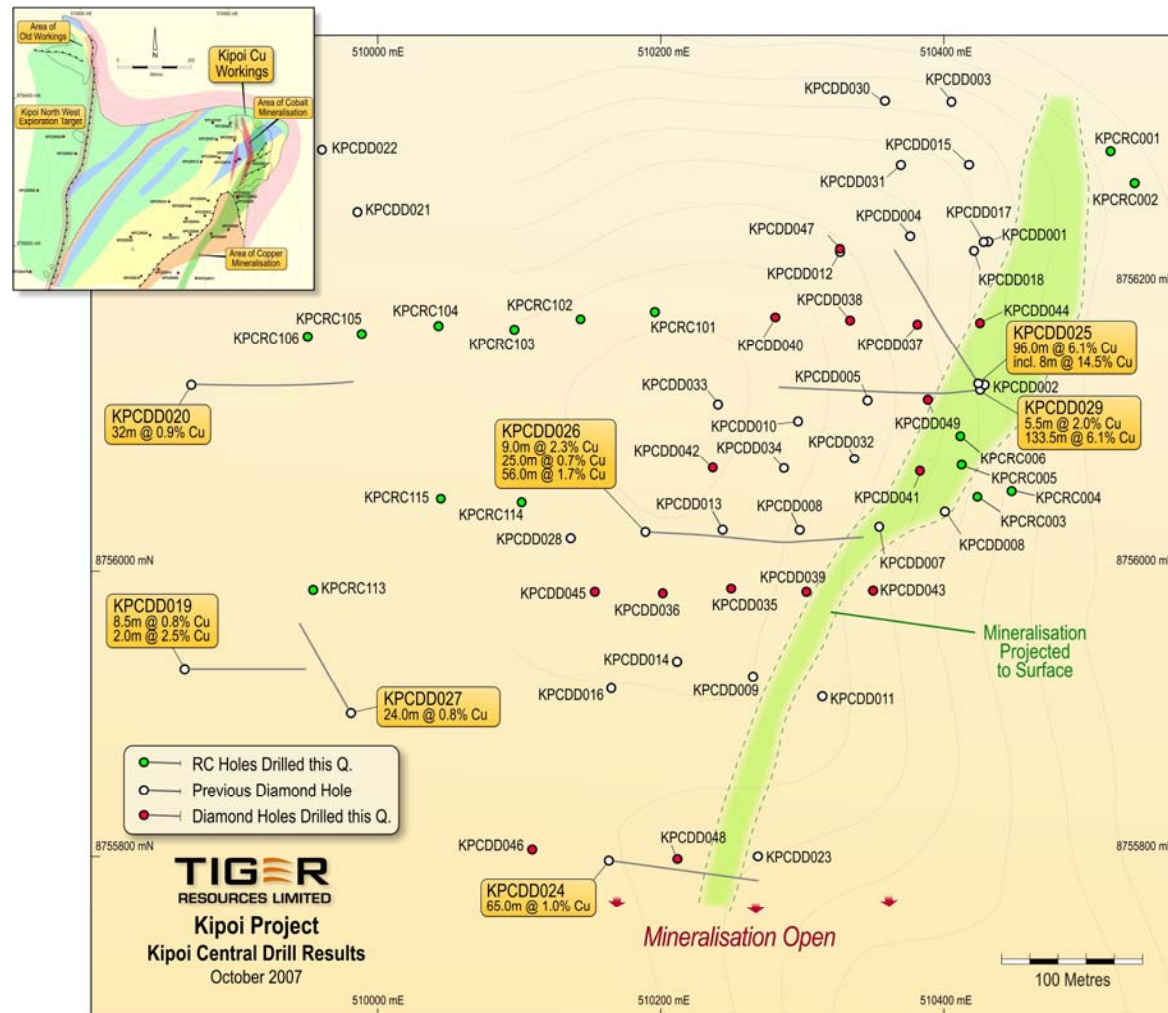


Figure 3. Location plan of Kipoi Central infill Diamond drilling showing recent drill results, holes drilled during the quarter and ore zone projected to surface.

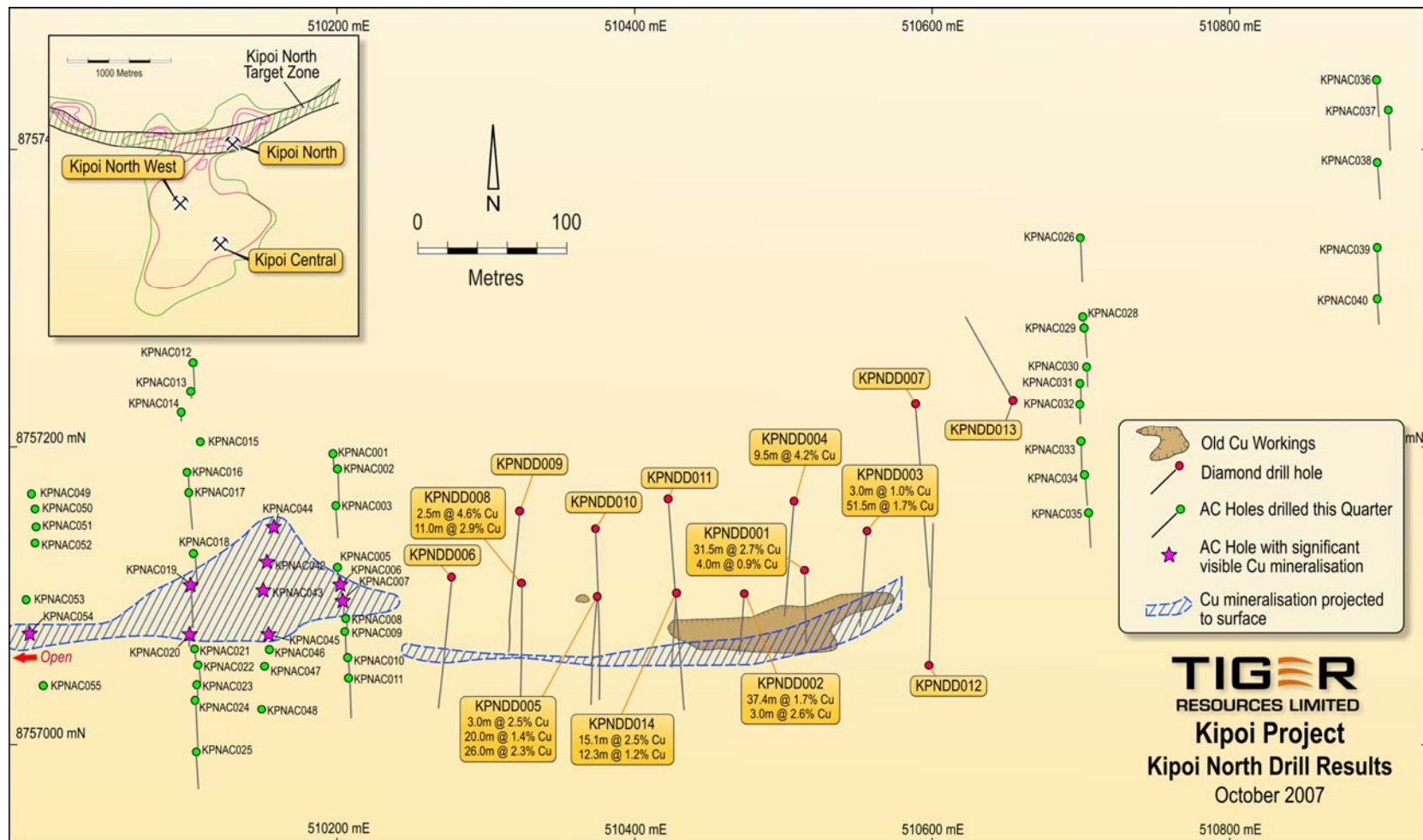


Figure 4. Plan of Kipoi North Air Core drilling showing strike extensions with ore body outline projected to surface and AC hole collars. Also show DD collars and traces in addition to significant drill hole results annotated.



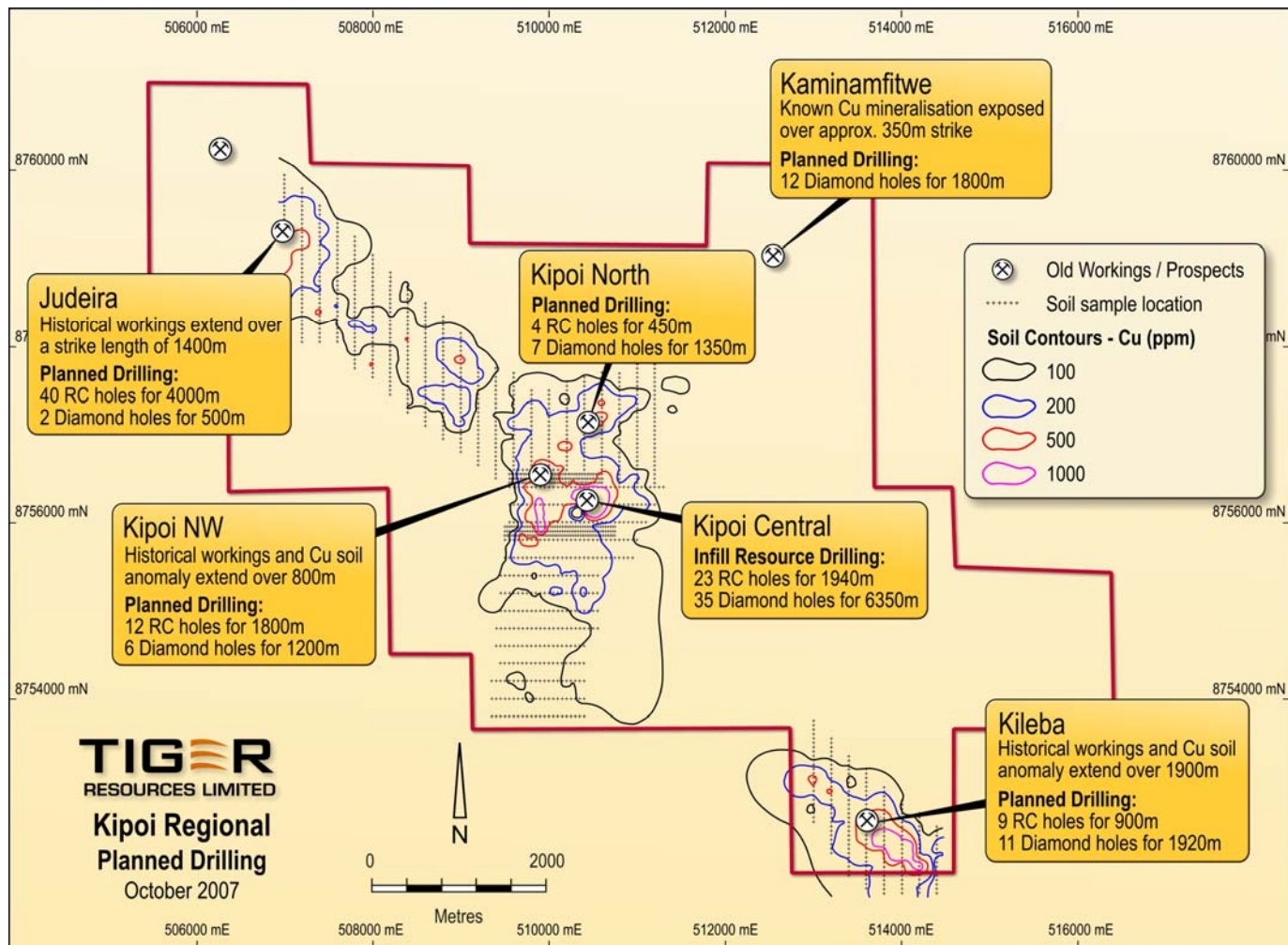


Figure 5. Plan of Kipoi Project showing areas of proposed drilling.

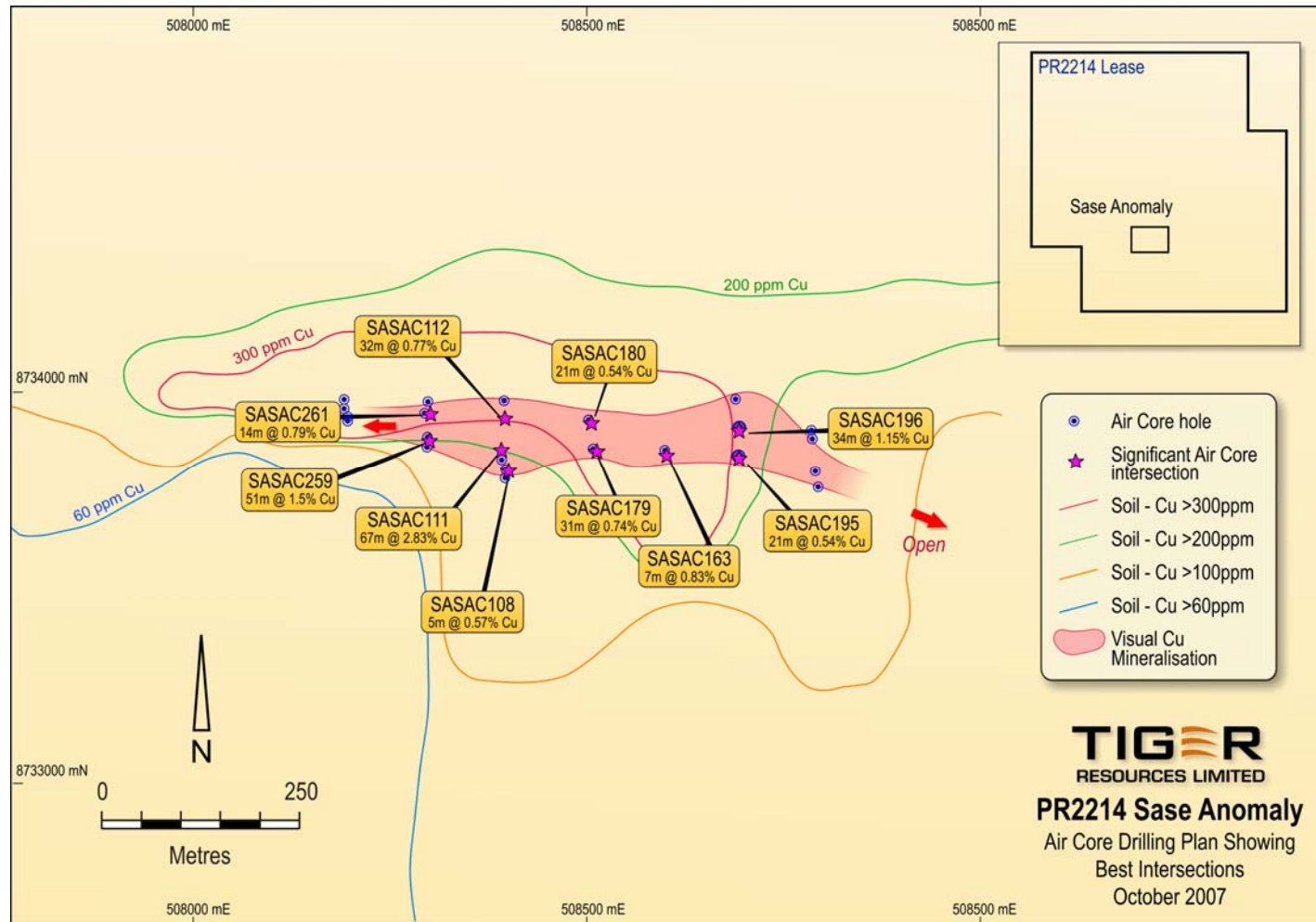


Figure 6. Collar plan of Sase prospect with ore body outline projected to surface and collars with annotated collars along strike showing best intersections.

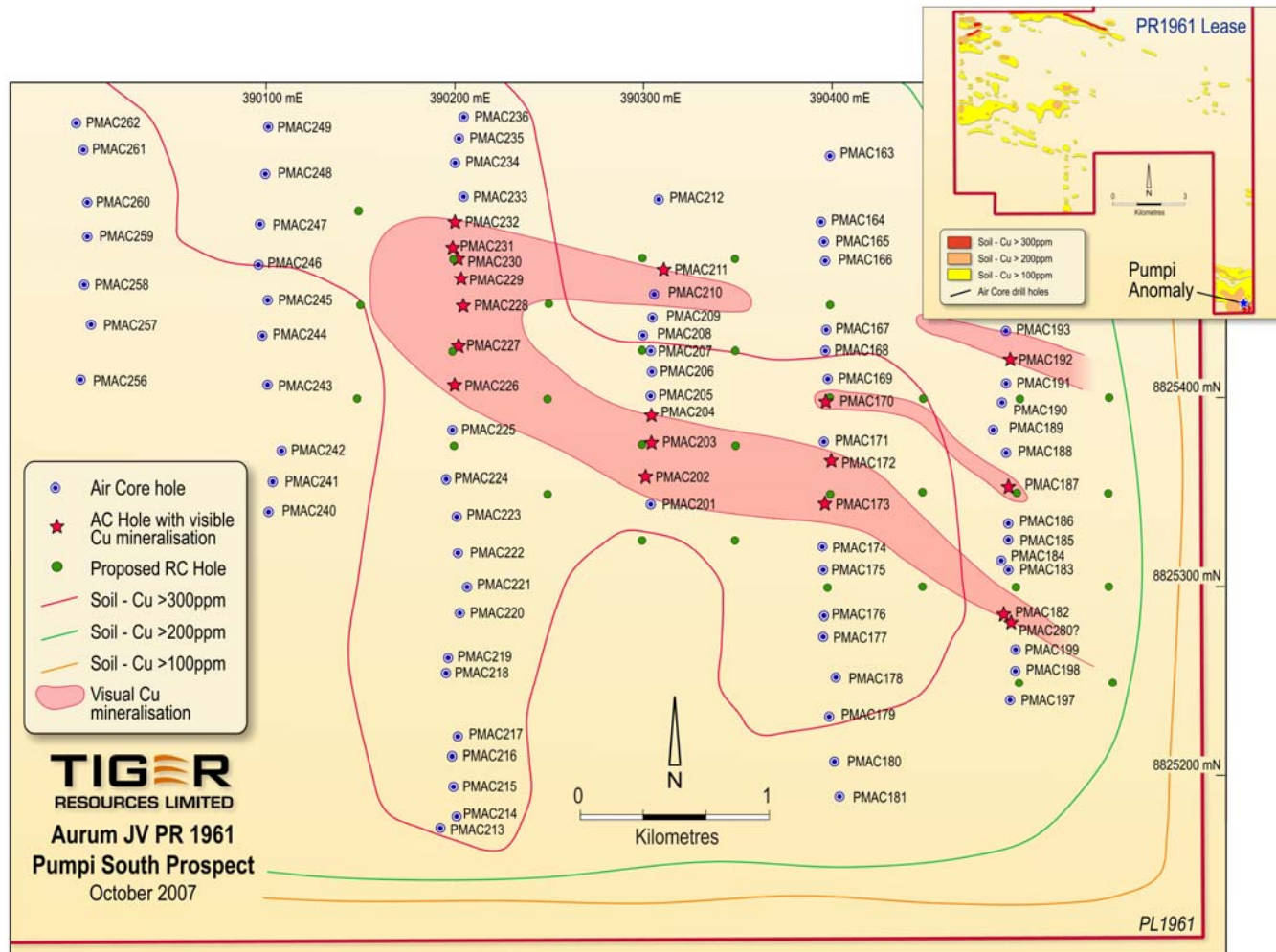


Fig7. Pumpi South with outline of visible Cu mineralisation projected to surface with annotated drill collars showing holes with visible Cu mineralisation.

**Table 1. Summary of All Results for Kipoi Central Resource Drilling.**

Drill hole	Easting (mE)	Northing (mN)	Incltn	Azimuth (magnetic)	From (m)	To (m)	Downhole Length (m)	Cu (%)	Co (%)	Core Recvy (%)
KPCDD001	510430	8756233	-60	90	34.0	101.4	<b>67.4</b>	<b>4.6</b>	0.2	66
KPCDD002	510428	8756132	-60	90	33.5	78.0	<b>44.5</b>	<b>5.1</b>	0.0	93
KPCDD003	510404	8756330	-60	90	3.2	33.0	<b>29.8</b>	0.2	<b>0.5</b>	69
KPCDD004	510375	8756236	-60	90	51.5	78.5	<b>27.0</b>	0.4	<b>1.0</b>	80
					86.6	139.5	<b>52.9</b>	<b>5.5</b>	0.3	78
KPCDD005	510345	8756121	-60	90	67.5	170.0	<b>102.5</b>	<b>7.3</b>	NS	92
KPCDD006	510298	8756030	-60	90	66.7	83.9	<b>17.2</b>	<b>1.5</b>	NS	88
					100.3	111.3	<b>11.0</b>	<b>1.3</b>	NS	82
					144.7	209.2	<b>64.5</b>	<b>2.1</b>	NS	68
KPCDD007	510354	8756032	-60	90	69.0	146.0	<b>77.0</b>	<b>2.5</b>	NS	80
KPCDD008	510400	8756042	-60	90	49.0	71.0	<b>22.0</b>	<b>1.9</b>	0.3	83
KPCDD009	510264	8755927	-60	90	91.0	126.0	<b>35.0</b>	<b>2.0</b>	NS	85
KPCDD010	510296	8756106	-60	90	111.0	233.0	<b>122.0</b>	<b>7.3</b>	0.1	92
KPCDD011	510313	8755913	-60	90	114.0	131.0	<b>17.0</b>	<b>0.6</b>	NS	98
KPCDD012	510326	8756226	-60	90	141.6	170.4	<b>28.8</b>	<b>1.3</b>	0.2	24
KPCDD013	510243	8756030	-60	90	154.0	211.0	<b>57.0</b>	<b>5.5</b>	0.1	93
KPCDD014	510211	8755937	-60	90	43.5	62.3	<b>18.8</b>	<b>0.9</b>	NS	98
					147.4	168.1	<b>20.7</b>	<b>3.4</b>	NS	87
KPCDD015	510417	8756285	-60	90	43.6	83.2	<b>39.6</b>	<b>1.2</b>	1.8	75
KPCDD016	510165	8755918	-60	90	155.5	171.6	<b>16.1</b>	<b>2.1</b>	0.1	64
					192.9	219.6	<b>26.7</b>	<b>1.9</b>	0.1	56
*KPCDD017	510427	8756233	-60	90	33.0	103.0	<b>70.0</b>	<b>4.4</b>	0.2	90
KPCDD018	510421	8756227	-60	267			<b>NSI</b>			
KPCDD019	509864	8755932	-60	93	63.5	72.0	<b>8.5</b>	<b>0.8</b>	NS	97
					150.0	152.0	<b>2.0</b>	<b>2.5</b>	NS	100
KPCDD020	509869	8756130	-60	93	140.0	172.0	<b>32.0</b>	<b>0.9</b>	NS	99
KPCDD021	509987	8756252	-60	95			<b>NSI</b>			
KPCDD022	509962	8756296	-60	95	35.5	41.0	<b>5.5</b>	<b>1.9</b>	0.1	95
KPCDD023	510268	8755796	-80	95			<b>NSI</b>			
KPCDD024	510164	8755796	-60	95	152.0	217.0	<b>65.0</b>	<b>1.0</b>	NS	89
**KPCDD025	510424	8756132	-60	330	24.0	120.0	<b>96.0</b>	<b>6.1</b>	0.1	84
				<i>includes</i>	93.0	101.0	<b>8.0</b>	<b>14.5</b>	0.2	67
KPCDD026	510699	8757341	-60	97	94.5	103.5	<b>9.0</b>	<b>2.3</b>	NS	72
					108.0	133.0	<b>25.0</b>	<b>0.7</b>	NS	74
					157.0	213.0	<b>56.0</b>	<b>1.7</b>	NS	93
KPCDD027	509982	8755901	-60	333	74.5	98.5	<b>24.0</b>	<b>0.8</b>	NS	83
KPCDD029	510425	8756128	-60	267	4.5	10.0	<b>5.5</b>	<b>2.0</b>	NS	91
					17.5	151.0	<b>133.5</b>	<b>6.1</b>	NS	88
					205.0	234.0	<b>29.0</b>	NS	<b>0.4</b>	98

**QUALIFIERS:** Length weighted average intersections

>0.5% Cu mineralised envelope (copper rich zones)

>0.2% Co mineralised envelope (cobalt rich zones)

30% Cu top cut applied



NSI - No Significant Intersection

NS – Not Significant

N/A - Not Available

**\*Twinned hole KPCDD001 which intersected 67.4m @ 4.6 Cu% 0.2 Co%**

**\*\*KPCDD025 scissor hole to test grade continuity of mineralization**

NB : samples with missing assays and missing intervals have been assigned a grade of zero, hence diluting the calculated interval grade

\*Table based on 0.3%Cu cut off and ME-OG62 (4acid digest) analysis

**Table 2. Summary of All Results for Kipoi North Resource Drilling.**

Drill hole	Easting (mE)	Northing (mN)	Incltn	Azimuth (magnetic)	From (m)	To (m)	Downhole Length (m)	Cu (%)	Co (%)	Ag (g/t)	Core Recvy (%)
KPNDD001	510514	8757118	-60	183	28.0	59.5	<b>31.5</b>	<b>2.7</b>	NS	26	88
					83.0	87.0	<b>4.0</b>	<b>0.9</b>	0.1	7	72
KPNDD002	510474	8757103	-60	185	19.5	56.9	<b>37.4</b>	<b>1.7</b>	NS	16	85
					64.0	67.0	<b>3.0</b>	<b>2.6</b>	0.1	34	100
KPNDD003	510556	8757144	-60	185	15.0	18.0	<b>3.0</b>	<b>1.0</b>	NS	5	64
					62.5	114.0	<b>51.5</b>	<b>1.7</b>	NS	5	94
KPNDD004	510507	8757163	-60	185	52.5	62.0	<b>9.5</b>	<b>4.2</b>	NS	33	83
KPNDD005	510375	8757100	-60	185	13.5	16.5	<b>3.0</b>	<b>2.5</b>	0.3	3	79
					42.0	62.0	<b>20.0</b>	<b>1.4</b>	NS	21	67
					77.0	103.0	<b>26.0</b>	<b>2.3</b>	0.1	38	69
KPNDD006	510275	8757113	-60	185			<b>NSI</b>				
KPNDD008	510324	8757110	-60	183	44.5	47.0	<b>2.5</b>	<b>4.6</b>	NS	6	80
					59.0	70.0	<b>11.0</b>	<b>2.9</b>	NS	14	70
KPNDD014	510429	8757103	-60	186	36.6	51.7	<b>15.1</b>	<b>2.5</b>	NS	13	76
					63.5	75.8	<b>12.3</b>	<b>1.2</b>	NS	18	80

**QUALIFIERS:**

length weighted average intersections  
>0.5% Cu mineralised envelope (copper rich zones)  
>0.2% Co mineralised envelope (cobalt rich zones)  
30% Cu top cut applied  
Up to 4m of internal dilution included  
NS - Not Significant  
NSI - No Significant Intersection  
N/A - Not Available

**Table 3. Summary of results for the SASE AC Drilling (Composite samples analysed by ALS Chemex RSA).**

Hole_ID	Easting (mE)	Northing (mN)	Dip	Azimuth (TN)	From (m)	To (m)	Approx. True width	% Cu	% Co
SASAC108	508400	8733899	-60	0	12	17	<b>5</b>	0.57	0.12
SASAC111	508392	8733923	-60	0	8	75	<b>67</b>	2.83	0.19
SASAC112	508396	8733966	-60	0	8	40	<b>32</b>	0.77	0.19
SASAC163	508601	8733921	-60	0	18	26	<b>7</b>	0.83	0.04
SASAC178	508507	8733904	-60	0	20	39	<b>19</b>	0.54	0.12
SASAC179	508513	8733923	-60	0	44	75	<b>31</b>	0.74	0.09
SASAC180	508507	8733961	-60	0	54	75	<b>21</b>	0.54	0.07
SASAC195	508698	8733913	-60	0	48	75	<b>21</b>	0.54	0.01
SASAC196	508696	8733950	-60	0	41	75	<b>34</b>	1.15	0.01
SASAC231	509002	8732730	-60	50	8	63	<b>55</b>	0.78	0.14
SASAC259	508302	8733938	-60	0	8	59	<b>51</b>	1.5	0.08
SASAC261	508302	8733975	-60	0	8	22	<b>14</b>	0.79	0.01

Samples are 4m composites, with 1m composites collected in areas with visible mineralization.

\*All samples analysed by ME-ICP41 (Aqua Regia) and those above 10,000ppm were analysed by ME-OG62 (4 Acid Digest)

\*Cut off grade for Cu and Co is 0.2%.

# 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")

**September 30, 2007**

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation (d) development (e) production (d) administration	(4,475)	(4,475)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	(424)	(424)
1.5	Interest and other costs of finance paid	272	272
1.6	Income taxes paid		
1.7	Other (provide details if material)		
<b>Net Operating Cash Flows</b>		(4,627)	(4,627)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(5)	(5)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
<b>Net investing cash flows</b>		(5)	(5)
1.13	Total operating and investing cash flows (carried forward)	(4,632)	(4,632)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (carried forward)	(4,632)	(4,632)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	11,808	11,808
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)	(120)	(120)
	<b>Net financing cash flows</b>	11,688	11,688
	<b>Net increase (decrease) in cash held</b>	7,056	7,056
1.20	Cash at beginning of quarter/year to date	5,748	5,748
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	12,804	12,804

**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	226
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 and 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

3,696,466 ordinary shares issued, at a price of 64.514 cents per share, upon the conversion of US\$ 2 million (plus Accrued Interest of US\$100,000) Convertible Note during the quarter.

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

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,500
4.2 Development	
<b>Total</b>	4,500

### 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	1,094	1,094
5.2 Deposits at call	11,710	11,710
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	12,804	12,804

### 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	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

+ 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) (cents)
7.1 <b>Preference +securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	175,088,365	175,088,365		
7.4 Changes during quarter (a) Increases through issues 3,696,466 200,000 52,550 100,000 (b) Decreases through returns of capital, buy-backs				
	3,696,466	3,696,466	64.514	64.514
	200,000	200,000	25.000	25.000
	52,550	52,550	45.000	45.000
	100,000	100,000	50.000	50.000
7.5 <b>*Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
	See below note *			

\* During the quarter, a US\$2 million note (together with accrued interest) was converted to ordinary shares at a deemed issue price of 64.514 cents per share and a total of 3,696,466 ordinary shares were issued upon conversion.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.7	<b>Options</b> <i>(description and conversion factor)</i>	75,957,430	75,957,430	<i>Exercise price</i> 45 cents	<i>Expiry date</i> March 31 2008
		550,000	-	25 cents	Dec 31 2008
		750,000	-	30 cents	Dec 31 2008
		750,000	-	35 cents	Dec 31 2008
		2,312,500	-	40 cents	May 31 2009
		22,400,000	-	50 cents	May 31 2009
		1,600,000	-	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
		2,350,000	-	60 cents	July 13 2010
		500,000	-	30 cents	Feb 01 2012
7.8	Issued during quarter	312,500	-	40 cents	May 31 2009
		2,350,000	-	60 cents	July 13 2010
7.9	Exercised during quarter	200,000	-	25 cents	Dec 31 2009
		52,500	52,500	45 cents	March 31 2008
		100,000	-	50 cents	May 31 2009
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <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 give a true and fair view of the matters disclosed.

Sign here:  .. Date: 31 October 2007  
(Company Secretary)

Print name: Susmit SHAH

## 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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