



## **GOLDEN TIGER MINING NL**

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# **March 2008 Quarterly Report**

**Values up to 23.8%Cu and 44.7g/t gold**

**discovered at Shuilong**

## **Highlights**

- *Quartz/chalcopyrite veins have been discovered at the **Shuilong Prospect** within the **Tonghe** Tenement containing **outstanding values up to 23.80% Cu and 44.70g/t Au.***
- *Diamond drilling at the **Baishishan Prospect** within the **Liaodong** Tenement has successfully intersected quartz veining and sulphide mineralisation in all 3 of the holes drilled to date. The deepest intersection is at 314m vertical depth.*
- *Diamond drilling at **Weilong** has intersected three zones of silica veining, weak brecciation and sulphide mineralisation up to 24m downhole width in Hole WDDH008.*
- *Soil sampling within the southern part of the **Tonghe** Licence has been completed and initial results are identifying new, previously undetected gold anomalies with high gold-in-soil values up to **3.36g/t Au.***
- *Soil sampling from within the **Pingshuichong** Licence has located 5 strong, coherent gold-in-soil anomalies. Results include gold-in-soil values up to **2.23g/t Au.***
- *Soil sampling at the **Yingxin Prospect** within the **Liaodong** Licence has located linear coherent soil anomalies. Gold-in-soil values range up to a maximum of **0.69g/t Au.***



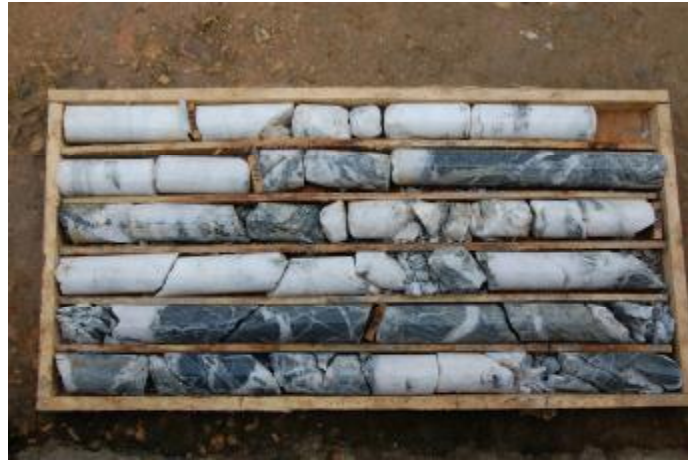
***Map 1** – Location of Golden Tiger’s Exploration Licences within Guangxi Province, Southern China.*

## **Central Dayaoshan**

The Company has continued its exploration of the Central Dayaoshan Dome throughout the quarter. Diamond drilling at the Baishishan Prospect within the Liaodong Licence has been successful with the silica breccia intersected in 3 drill holes so far. Other exploration activity during the quarter includes channel sampling at the Shuilong Prospect at Tonghe and continued soil sampling and geological mapping at a number of Licences within Dayaoshan (See Map 1 for locations).

### Liaodong

Diamond drilling at the **Baishishan Prospect** in the Liaodong Licence has continued successfully, with encouraging rock types being encountered in each hole. The first hole, BDDH001 encountered moderate to intense veining, sulphides and brecciated quartz (see Photograph 1) between 60m and 80m (20m down hole width). This hole was aimed at testing for mineralisation beneath the underground workings and particularly in the western section of the breccia.



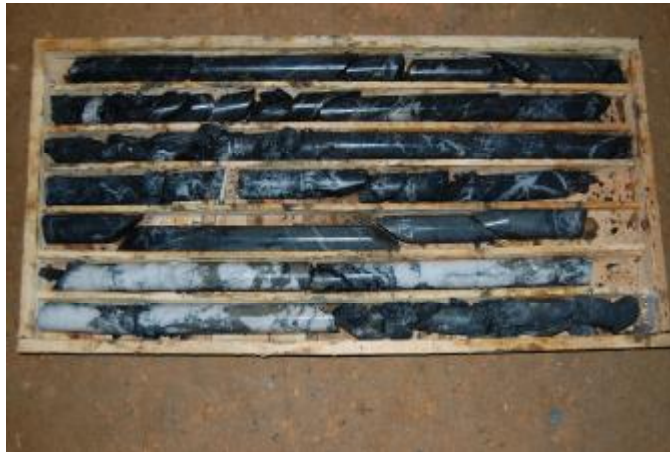
**Photograph 1:** *BDDH001 from 74m to 79m showing silica veining, weak brecciation and disseminated pyrite.*

Hole BDDH002 was drilled to the east of BDDH001 and encountered the veining and brecciation earlier than expected. The silica veining and associated pyrite mineralisation in this hole (see Photograph 2) is wider than anticipated, occurring between 42m and 122m (70m down hole width). The core in both holes is characterised by disseminated pyrite, abundant fracturing, massive “buck” quartz and late-stage quartz veining and brecciation.



**Photograph 2:** *BDDH002 from 55m to 60m showing silica veining, weak brecciation and disseminated pyrite.*

In hole BDDH003, the veining and sulphides occur throughout much of the hole. In particular, moderate to intense veining (see Photograph 3) occurs from 33m to 38m. Brecciation, intense veining and patchy and disseminated pyrite occur between 228.50m and 293m. From 293m to the end of the hole (314.18m), pyrite mineralisation persists but most of the veining and brecciation is not present.

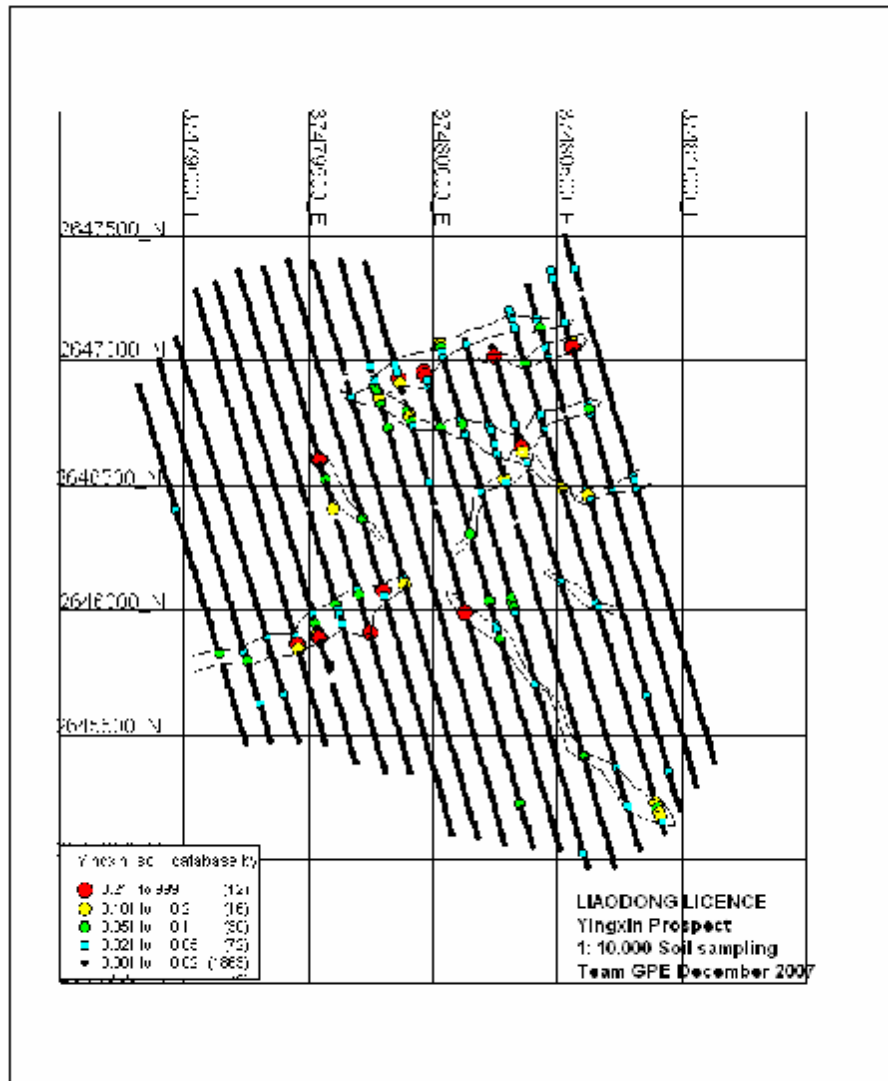


***Photograph 3:*** *BDDH003 from 263m to 268m showing silica veining, weak brecciation and disseminated and patchy pyrite.*

No assays are available for these holes yet. Holes BDDH001 and BDDH002 have been submitted to ALS Laboratories for analysis however these results have not yet been received. For complete geological and mineralogical understanding, the entire drill hole has been half cored and sent for analysis. This methodology early in the exploration of a prospect ensures that no potential mineralisation is overlooked.

Meanwhile, soil sampling at the **Yingxin Prospect** (also with the Liaodong Licence) has successfully located linear, coherent gold-in-soil anomalism. In total, 2,032 soil samples were collected, with 65 samples returning gold values above 50ppb and a strongest gold-in-soil value of 0.69g/t.

This sampling included an area known to host gold-bearing quartz veins which are currently being mined by local farmers within the Company's licence. Plan 1 (below) shows the distribution of the soil samples collected. Note the top right hand corner of the grid has not been sampled. This area is a Mining Lease which is excised from the Liaodong Licence and is not owned by Golden Tiger. For this reason, the area could not be sampled by Golden Tiger but anomalous gold is evident in and around this lease boundary on Golden Tiger's licence.



***Plan 1:*** showing results of soil sampling at Yingxin Prospect, Liaodong Licence. An initial interpretation has been superimposed onto the soil results. This interpretation involves linear intersecting structures.

East-west and northwest linear directions are suggested from this distribution and may represent faults with these orientations. From the distribution of the high grade values (shown in red in Plan 1), the stronger gold results may be associated with the east-west structures more favourably than with structures having a northwest direction. Detailed geological and structural mapping will be commissioned during the next quarter to investigate this model.

## Tonghe

High grade copper and gold has been discovered at the Shuilong Prospect within the Tonghe Licence. Local farmers recently de-watered the Shuilong Mine providing fresh access for our geologists to investigate the historical workings. The original mining target comprised a quartz vein up to 2m wide. This vein has now been observed and sampled on 4 levels, including the adit level.

Chalcopyrite occurs up to 40% in places within the vein (see Photograph 5), and pyrite and rare arsenopyrite have also been observed. Recent work has involved channel sampling the walls and backs of the underground mine in detail to fully understand the geometry and grade of the vein.

Results are now available for the first batch of channel samples and these results are outstanding. The best results are included in Table 1 below which highlights the very high grade copper and gold encountered in the walls of the mine. A 14m long section of the vein exposed in the wall on the -30m Level was sampled and averages 7.45% Cu, with Silver credits.

The mineralisation associated with the vein persists along the observable strike length in the stopes and throughout the 4 levels of development. The vein does pinch and swell but appears to strengthen in the deeper levels. In places where the vein has pinched, the vein has developed as a series of stacked parallel, mineralised veins and veinlets over a +1m wide interval with associated sulphide mineralisation.

<b>SAMPLE NUMBER</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>Cu %</b>
TON-039	<b>7.21</b>	0.70	0.02
TON-048	<b>40.20</b>	8.10	0.22
TON-049	<b>5.51</b>	2.00	0.41
TON-052	0.59	1.00	0.10
TON-053	<b>1.27</b>	0.80	0.04
TON-054	<b>1.51</b>	<0.5	0.03
TON-057	0.10	4.00	<b>1.35</b>
TON-059	0.52	<b>47.90</b>	<b>23.80</b>
TON-101	<b>1.52</b>	<0.5	0.04
TON-108	<b>1.06</b>	0.50	0.04
TON-109	<b>2.13</b>	<0.5	0.05
TON-112	<b>44.70</b>	9.20	0.04
TON-113	<b>3.84</b>	1.20	0.03
TON-114	0.58	<0.5	0.03
TON-115	0.07	8.40	<b>3.08</b>
TON-122	<b>1.32</b>	<0.5	0.09

<b>SAMPLE NUMBER</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>Cu %</b>
TON-147	<b>3.54</b>	0.50	0.08
TON-150	0.60	0.70	0.14
TON-151	0.09	5.10	<b>1.81</b>
TON-153	<0.005	5.90	<b>2.32</b>
TON-155	0.05	<b>46.10</b>	<b>18.40</b>
TON-156	0.09	<b>60.80</b>	<b>20.60</b>
TON-157	0.05	<b>26.70</b>	<b>14.50</b>
TON-158	0.08	<b>25.90</b>	<b>10.00</b>
TON-159	0.06	<b>62.60</b>	<b>21.10</b>
TON-160	0.02	<b>13.80</b>	<b>6.00</b>
TON-161	0.02	4.60	<b>1.98</b>
TON-162	0.02	<b>13.40</b>	<b>5.73</b>
TON-163	0.46	2.40	0.85
TON-164	0.10	3.10	0.87

*Table 1: Results listed are either >0.50g/t Au or >10.00g/t Ag or >0.80% Cu from underground sampling at Shuilong Prospect, Tonghe.*

Meanwhile elsewhere within the Tonghe Licence, soil sampling and geological/structural mapping is in progress. Mapping and soil sampling is now complete at the **Shuilong Prospect** within the southern part of the licence and work has commenced in the northern part of the licence in an area known as the **Liuqin Prospect**. Early soil assay results being returned from the laboratory indicate a gold-in-soil anomaly about 1½ kilometre to the northeast of the Shuilong Prospect. Assay values up to 3.36g/t Au in the soils are encouraging and other, previously undetected prospective areas are becoming apparent. Not all soil assay results are back from the laboratory so no further details can be provided regarding the distribution or coherence of the anomalous soil values.



**Photograph 5:** showing chalcopyrite on the ore dumps outside the Shuilong Mine Adit.

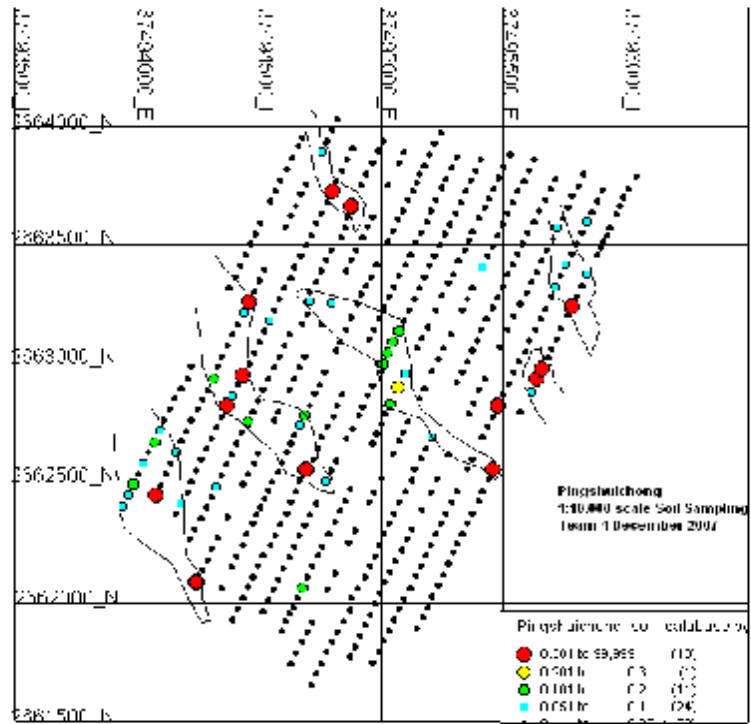
## Pingshuichong

A soil sampling programme completed late last year at the Company's Pingshuichong licence has successfully located 5 coherent soil anomalies. Results include 49 samples with values in excess of 50ppb Au and a maximum value of 2.23g/t Au.

Plan 2 (below) shows the distribution of the soil samples collected. Gold values are superimposed on the location plan as a colour plot. The plan illustrates that several of the soil anomalies extend for more than 300m length and each of them is at least 50m wide.

The soil sampling programme covered an area expected to host gold-bearing quartz veins extending into the Company's licence from an adjoining licence. From the results at hand, there is a suggestion that these gold-bearing veins do extend into Golden Tiger's licence and these veins may be responsible for the elongated high grade soil results.

The detection of these soil anomalies is an encouraging step towards locating economic gold. Detailed geological and structural mapping will be commissioned during the next quarter, accompanied by rock sampling of any outcrop in the vicinity of the soil anomalies to fully investigate the cause of the anomalism.



***Plan 2:*** showing results of soil sampling at Pingshuichong Licence. An initial interpretation has been superimposed onto the soil results.

*This interpretation is based on vein orientations observed within the adjoining licence to the northwest which is not owned by Golden Tiger Mining..*

## Weilong

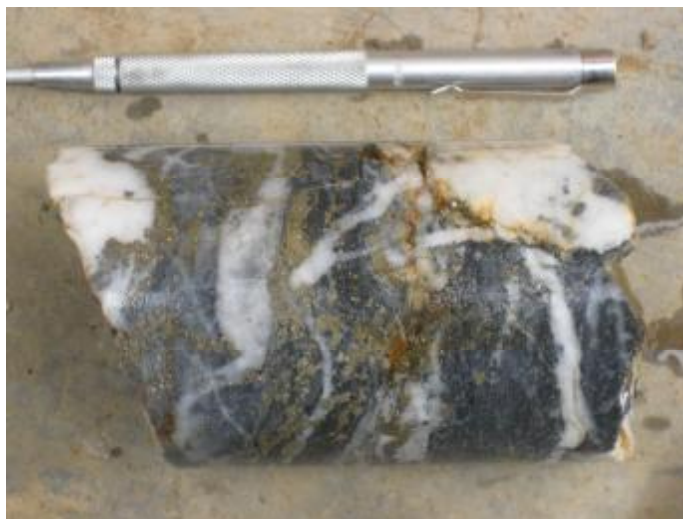
Diamond drilling at Weilong has continued throughout the quarter. Drilling has been slow owing to difficult drilling conditions and “bogged” drill rods. Many of these problems have stemmed from broken and fractured ground encountered down the hole.

Drilling of Hole WDDH008 is now complete. This hole intersected 3 zones of veined and weakly sulphidic sediments. The down-hole intervals containing veining and/or sulphide mineralisation occur at 19.50m-24.50m, 31m-55m and 76m – 92m.

Photograph 4 (below) demonstrates the veining intersected in WDDH008 which is accompanied by up to 3% pyrite throughout the zone generally. Disseminated pyrite occurs over wider intervals throughout the sediments however it is unknown whether gold is associated with these sulphidic sediments.

Hole WDDH008 was terminated at 205.32m in broken limestone. Throughout the limestone, few sulphides were observed except occasionally on fracture surfaces. It is not expected that the limestone will host gold mineralisation. It is suggested that the base of the limestone may form an impermeable barrier to gold mineralisation and that gold may occur accumulated at the base of the limestone. An attempt was made to drill through to the base of the limestone however broken ground and unacceptably slow drilling rates prevented this.

The ninth hole at Weilong has now commenced and is sited in a valley 60m vertically lower than Hole WDDH008. This is being drilled to test deep in the system to determine if mineralisation exists at depth beneath the mineralisation intersected in WDDH004 and the sulphide zones intersected in WDDH008.



***Photograph 4:*** showing drill core from WDDH008 (39.20m deep). This photograph is typical of the sections of core which are mineralised and multiply-veined and weakly brecciated.

*Assay results for this hole are not yet available.*



David W. Price  
Managing Director

*The information in the report to which this statement is attached that relates to Exploration Results is based on Information compiled by David W. Price, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David W. Price is employed by Golden Tiger Mining NL. David W. Price 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 “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David W. Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*