



GOLDEN TIGER MINING NL

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Exploration was placed on care and maintenance during the last quarter to conserve cash reserves for the Company. Diamond drilling at the Shuilong Prospect within the Tonghe License was terminated upon completion of the scheduled 4-hole programme. Other exploration activities in progress at the end of last quarter including geological mapping, rock sampling and soil sampling were all terminated.

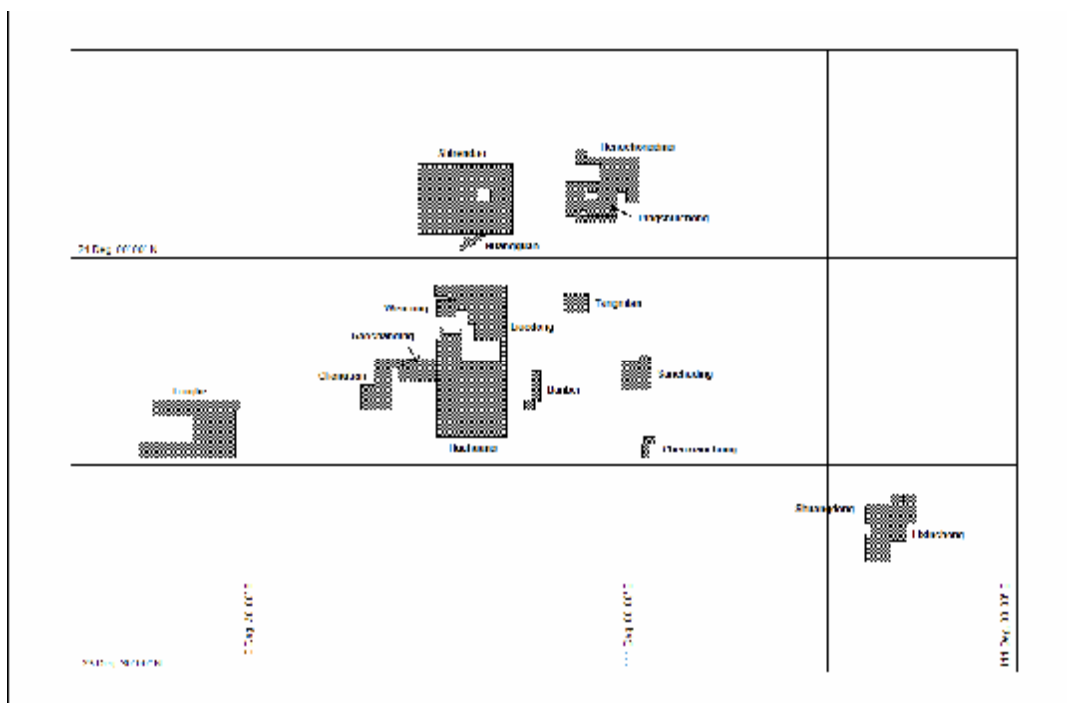


Figure 1: Location of GTM NL's prospects within the Dayaoshan Area.

Tonghe - Shuilong

Diamond drilling at the Shuilong Prospect (See Figure 2 below) was terminated at the completion of the planned 4-hole drilling programme. Although trace quantities of visible chalcopyrite were observed within veinlets in the final hole (SDDH004), assay results were generally disappointing. The best results from this final hole include 0.84m @ 1.45% Zn, 0.64m @ 0.48% Cu and 0.44m @ 0.62% Pb. No significant gold or silver was intersected.

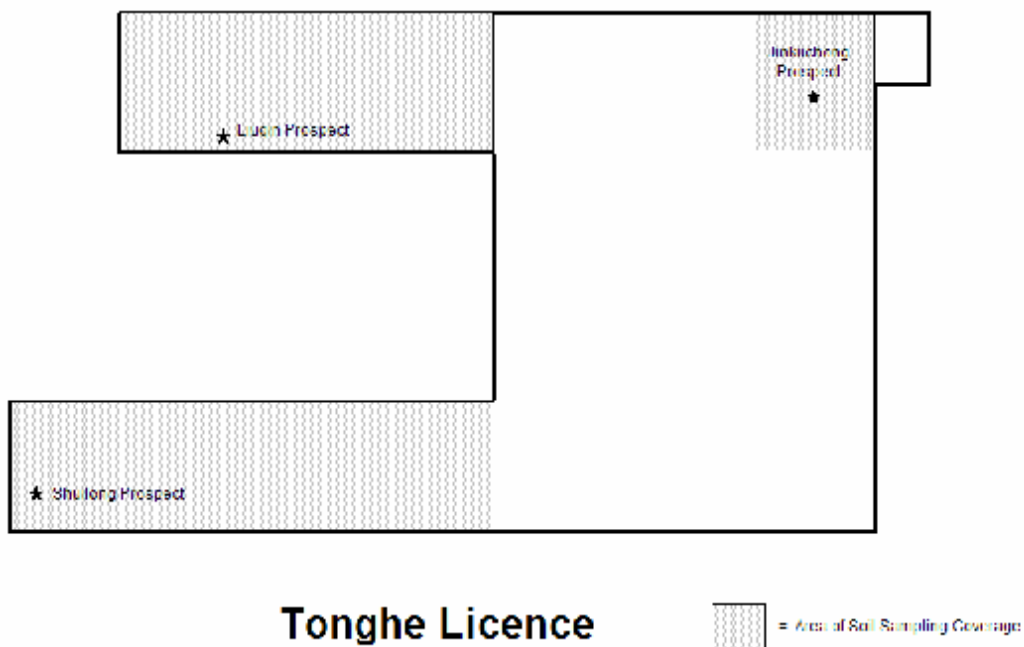


Figure 2: Tonghe Licence – Prospect Location Map.

Regional rock sampling from within the Tonghe Licence has returned several encouraging assay results including 122g/t Au, 2.17g/t Au, 1.50g/t Au and 2 rock samples with 0.17% and 0.19% Cu respectively.

Hengchongding

An initial, reconnaissance rock sampling programme completed in conjunction with geological mapping has located a number of exciting zones of mineralisation. Rocks from within the tenement contain abundant pyrite, chalcopyrite (copper), galena (lead) and sphalerite (zinc) mineralisation. Such mineralisation is hosted by quartz veins observed and measured in veins up to 0.35m wide in underground workings. Results from this rock sampling include 14.95g/t Au in sample D390H2 and from sample D066H1, which returned 17.30g/t Ag, 0.43% Cu, 1.05% Pb and 0.65% Zn. The area has some samples anomalously high in Vanadium (+2000ppm) indicating the possibility for a localised heat source. The area is also characterised by elevated values of aluminium (Al) and iron (Fe). It is expected that further work would locate mineralisation similar to the underground multi-element veins being actively mined in areas close to the boundaries of this tenement.

Shuangdong (Pinghe)

Sampling of selected sections of drill core not previously sampled during drilling done in 2005 has returned an assay of 0.61g/t Au and 24.40g/t Ag in one section of the old core. This result highlights possibilities that mineralised areas of this deposit are yet to be discovered. More drill core is available for sampling which was never sampled during the initial programme. It is believed that further work within this licence could locate significant gold and copper mineralisation.

Weilong

The final diamond drill hole (WDDH010) was completed prior to the drilling rig being stood down. The final depth of the hole reached 218.30m after drilling through several broken and mineralised zones. Core has been cut and sent for analysis to Guangzhou however results are awaited.

A large portion of this exploration licence remains unexplored and an aim for future exploration should be for exploration within the licence to be expanded to include areas not yet covered in previous exploration programmes.

The transfer of this licence to the Guangxi Golden Tiger Mining Joint Venture Company is in progress. The annual renewal of the licence has been submitted to the Guangxi Land and Resources Bureau for its authorisation. Documentation required for the transfer of the licence is being accumulated.

Licence Transfer

Prior to the end of the period sixteen (16) exploration licences have been approved by all the relevant local authorities and have now been submitted to the Guangxi Land & Resources Bureau for its approval to be transferred to Guangxi Golden Tiger Mining Joint Venture Company. This represents the third stage of transfer after having successfully been approved by the local council, the local mining authority and accepted for consideration by the provincial government authority. As a result of our recent change of activities (see below) these transfers are unlikely to be completed.

Change to Activities

Golden Tiger Mining NL (“GTM”) and its Chinese joint venture partner have resolved in principle to close down the exploration operations of

their jointly owned company, Guangxi Golden Tiger Mining Joint Venture Company Limited (“GGTMJV”).

This decision is based upon GTM’s inability to raise sufficient additional funds in current market conditions to continue to finance a meaningful future exploration program for its exploration tenements which, whilst prospective, are still at a relatively early stage.

The close down of the operations of GGTMJV represents a significant change to the activities of GTM in terms of listing rule 11.2 and the Board of GTM proposes to convene an extraordinary meeting of the company to formally consider the matter as soon as practicable.

A handwritten signature in black ink, appearing to read 'David Price', with a stylized, cursive script.

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.