



HIGHLIGHTS

Stage 2 Kipoi SXEW plant on track for first cathode production in Q2 2014

- Overall project – 92% complete
- Construction of SXEW plant – 97% complete
- Agglomerated ore stacked onto heap leach cells
- Intermediate leach solution is being accumulated in the ponds in preparation for first cathode
- First copper cathode production and sales scheduled for second quarter

Kipoi Stage 1 HMS Ore Reserves

- Kipoi Stage 1 Ore Reserves, including high grade ROM stockpiles, increased 6% to 71,000 tonnes of copper at 31 December 2013 (after mining depletion)

Kipoi Stage 2 SXEW Ore Reserves

- Kipoi Stage 2 SXEW Ore Reserves, including stockpiles, increased 49% to 666,000 tonnes of copper at 31 December 2013

Updated Definitive Feasibility Study for Kipoi Stage 2 SXEW

- After-tax net present value (NPV⁸) of US\$755million; 100% increase from January 2013 DFS results (excluding sunk capital expenditure of US\$121 million incurred on the SXEW development up to 31 December 2013)
- Production of 532kt copper cathode over 11 years; 41% increase
- After-tax internal rate of return (IRR) increased from 44% to 107%
- Life of mine (LOM) cash operating costs of US\$1.04/lb; 8.7% decrease

Corporate

- Cash on hand and deposit \$10.7 million, trade receivables and concentrate inventory available for immediate delivery \$3.2 million

Overview

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the DRC. Tiger has a 60% interest in La Société d'Exploitation de Kipoi SPRL (SEK), a DRC-registered company which holds the project assets and is the operator at Kipoi.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is currently in production, and on the basis of grade control drilling Tiger now expects to process 3.5Mt of ore grading approximately 7% Cu to produce a total of 132,000 tonnes of copper-in-concentrate over its 42-month life.

Stage 1 HMS operations are planned to produce stockpiles with 147,000 tonnes of contained copper. These stockpiles will provide the feed for the Stage 2 solvent-extraction and electro-winning (SXE) plant for the first three years of operations. The current stockpile status is as follows:

Table A: Kipoi Central Stockpiles as at 31 March 2014

KIPOI CENTRAL STOCKPILES AVAILABLE AS FEED				
As at 31 March 2014				
Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value ¹
HMS Floats	1.0	3.1%	32.2	\$214m
HMS Slimes	1.0	3.5%	35.8	\$238m
Ore stacked/copper in solution	0.1	3.1%	1.9	\$13m
High-grade ROM	0.8	6.0%	46.8	\$310m
Medium grade ROM	0.5	2.6%	13.8	\$92m
Low grade ROM	2.4	1.1%	26.8	\$178m
	5.8	2.7%	157.3	\$1,045m

Notes:

- (1) The value of contained copper in stockpiles is calculated before copper recovery from the Stage 2 SXEW operation (Life of mine average recovery of the Stage 2 SXEW operation is 82%) based on the LME copper price as at 14th April 2014 of \$6,645/t.
- (2) High-grade ROM is available as feed to the Stage 1 HMS operation and/or the Stage 2 SXEW. The high-grade ROM processed through the Stage 1 HMS plant will achieve an average recovery of 60% with the unrecovered copper stockpiled as HMS Floats and Fines rejects available as feed to the Stage 2 SXEW.



HMS Floats stockpile containing 35,800 tonnes of copper is now being stacked onto the heap leach cells



Heap leach conveyor and stacking system stacking HMS Floats on first heap leach cell

Construction of the Stage 2 SXEW plant commenced in January 2013 and the overall project was 92% complete at the end of March 2014. The project remains within budget and ahead of schedule, with first production and sales of copper cathodes due in Q2 2014. The feasibility study (FS) for Stage 2 has confirmed the operation as a low-cost, high-margin project capable of producing 532,100 tonnes of copper cathode over 11 years, processing ore reserves from the Kipoi Central, Kileba and Kipoi North deposits and HMS reject floats, slimes and medium and low grade ore stockpiles from the Stage 1 HMS operation.

The Stage 2 site cash operating costs forecast a life of mine (LOM) average of \$1.04/lb and a LOM average C3 cost (all-in cost, including capital expenditure) of less than US\$1.75/lb.



It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 100%-owned Lupoto Project, will also be processed during the Stage 2 operations, providing additional returns and increasing the ore reserves available as feedstock to the Stage 2 Kipoi SXEW plant. Increased resources from these deposits will potentially increase the mine life and/or the annual plant throughput.

Intermediate leach solution (ILS) is now stockpiled in the ILS pond for in preparation for first cathode

Mining

During the quarter, 765,567 tonnes of material were moved to deliver 424,597 tonnes of high-grade ore averaging 5.9% Cu and 162,770 of medium and low grade ore averaging 1.4% Cu to the ROM stockpile at a stripping ratio of 0.3:1.

At the end of the quarter, the Kipoi Central Stage 1 pit was at the 1230RL level, with the final cut at 1215RL to be completed by the end of May 2014. Ore mining activities will thereafter be suspended for three years with high grade ore stockpiled on the ROM pad representing approximately eight months of feed to the HMS plant and other stockpiles available as first feed to the Kipoi SXEW.

Table B: Production summary for quarter ended 31 March 2014

PRODUCTION SUMMARY FOR THE QUARTER ENDED 31 MARCH 2014		
MINING		
HMS Ore Mined ¹	tonnes	424,597
Ore Grade	%	5.9%
SXEW Ore Mined ²	Tonnes	162,770
Ore Grade	%	1.4%
Waste	Tonnes	178,200
Strip Ratio	Waste: ore	0.3:1
ROM STOCKPILE		
High Grade	Tonnes	781,519
Cu Grade	%	6.0%
PROCESSING		
Ore Processed	Tonnes	213,013
Head grade	%	5.97%
Recovery	%	50.7%
Concentrate	Tonnes	31,523
Cu Produced	Tonnes	6,518
CONCENTRATE STOCKPILE		
Concentrate	Tonnes	2,361
Grade	%	19.3%

Notes:

(1) HMS Ore mined is high grade (VHG and HG) material > 3.25% Cu

(2) SXEW Ore mined is medium and low grade material < 3.25% Cu stockpiled as feed for the Stage 2 SXEW

Processing

Ore throughput was 213,013 tonnes during the quarter. The copper head grade of 5.97% was within expectations and recovery of 50.7% for total copper production of 6,518 tonnes.

Copper production was below budget for January and February as the operating team implemented modifications to the HMS plant to reduce wear from the processing of abrasive material that has elevated levels of silica. The HMS plant was not designed to process this material and it was originally intended to stockpile the elevated silica material as future feed to the SXEW plant. However, this material presents an opportunity to bring forward an additional 24,000 tonnes of copper in concentrate and the operations team will commence processing the material during May. The modifications to the HMS plant will be tested during May and June and further optimisation works are expected to result in production levels similar to the oxide ore previously processed.

During March ore throughput was a record 101,296 tonnes and recoveries returned to normal levels of 55%, resulting in 3,100 tonnes of copper produced in concentrate.

Table C: Sales and costs summary for the quarter ended 31 March 2014

KIPOI STAGE 1 HMS PLANT SALES AND COSTS SUMMARY FOR THE FIRST QUARTER ENDED 31 MARCH 2014			
SALES	Revenue ¹	(\$'000)	22,509
	Realised Price ²	\$/t	6,170
	Concentrate sold	Tonnes	30,968
	Contained Cu sold	Tonnes	6,461
	Payable Cu Sold	Tonnes	3,648
COSTS	Direct cash costs of production ³	(\$'000)	11,334
	Deferred waste ⁴	(\$'000)	3,853
	ROM stockpile movement	(\$'000)	(10,184)
	Cash cost of production	(\$'000)	5,003
	Conc. Export selling costs ⁵	(\$'000)	3,860
	Royalties	(\$'000)	1,401
	Conc. Stockpile movement	(\$'000)	(601)
	Total operating expenses	(\$'000)	9,663
	Kipoi cash operating profit⁶	(\$'000)	5,914
	Kipoi unit cost⁷	\$/lb	0.35

Notes:

- (1) Revenue is the gross invoice value of copper concentrate sold, and includes prior period pricing adjustments.
- (2) Realised price is calculated by dividing revenue by the payable tonnes of copper sold.
- (3) Direct cash cost of production is the cost of product sold including mining, and administration costs, excluding amortisation and depreciation.
- (4) Deferred waste is charged to income to the extent that the pit waste:ore stripping ratio falls below the Stage 1 HMS LOM average waste:ore stripping ratio. On 1 July 2013 the Stage 1 HMS LOM waste:ore stripping ratio was revised to 0.57:1 (a reduction from the previous waste:ore stripping ratio of 6.9:1 due to the inclusion of medium and low grade material as ore). The waste:ore stripping ratio for the March 2014 quarter was 0.3:1, resulting in an expense of \$3.853 million.
- (5) Concentrate export selling costs includes the treatment and refining charges, transport, insurance and clearing costs.
- (6) Kipoi cash operating profit is calculated as revenue less direct cash costs of production, concentrate export selling costs and royalties.
- (7) Kipoi unit costs are calculated as cash cost of production divided by total copper produced (in lbs).
- (8) All revenues and costs reported in this quarterly report are unaudited
- (9) Unit cash costs reported in the table are calculated on the basis of total copper produced. The Company does not report C1 cash costs using the Brook Hunt methodology which is based on payable copper produced, as this gives anomalous results when the mix of local and export sales varies.

Operating Costs

Direct cash costs (mining, processing and administration) for the quarter of \$11.3 million were in line with expectations, representing a cost of \$0.79/lb of copper produced. Processing costs for the quarter included plant modifications. The lost time to install the plant modifications resulted in lower than planned copper production leading to higher than budgeted unit costs of \$0.79/lb.

The Kipoi Central Stage 1 pit will complete mining at the 1215RL level in May 2014 and suspend mining for three years, whilst the stockpiles of high-grade ore are processed through the HMS plant for the remainder of 2014 and other stockpiles are processed as first feed to the SXEW plant. A total of \$1.4 million was incurred in royalties during the quarter, representing a cost of \$0.10/lb of copper produced.

Concentrate Sales

A total of 30,968 tonnes of concentrate was sold during the quarter for revenue of \$22.5 million at an average realised copper price of \$6,621/t (before local concentrate LME copper price adjustments of \$451/t). This represents contained copper concentrate of 6,461 tonnes and a payable copper content of 3,648 tonnes.

Approximately 86% of concentrate was sold under existing offtake arrangements to local smelters within the DRC, and the remaining 14% was exported to China. Export selling costs, including taxes and charges, clearing, transport and concentrate treatment/refining charges, totalled \$3.8 million for the quarter.



The solvent-extraction is 97% complete and has commenced dry commissioning activities

Key elements of construction progress of the Stage 2 SXEW plant to 31 March 2014 are as follows:

- Commissioning activities commenced in March with dry commissioning of the solvent-extraction module pressure testing and x-ray of the stainless steel structures
- On schedule for first cathode production in Q2 2014 and within budget
- Overall project 92% complete
- Solvent-extraction and electro-winning modules 97% complete
- Heap leach agglomerator and conveyors 99% complete
- Heap leach Cell 1 100% complete
- Bulk earth works 96% complete
- Permanent camp 86% complete
- Power station, including full diesel backup capacity, 70% complete; full diesel backup power was commissioned at the end of April
- Heap leach agglomerator and conveyors commissioned and formally handed over to the company in early April
- One lost time injury was incurred by the principal contractor during the quarter



Interior of the solvent extraction module with dry commissioning activities underway

Stage 2 SXEW Updated DFS

Tiger updated its definitive feasibility study (DFS), released on 9 January 2013, following the 112% increase in the Kipoi Central Ore Reserves.

Highlights from the updated Stage 2 SXEW economics are:

- After-tax net present value (NPV) of US\$755 million; 100% increase from DFS (excluding sunk capital expenditure of US\$121 million incurred on the SXEW development up to 31 December 2013)
- Production of 532kt of copper cathode over 11 years; 41% increase
- After-tax internal rate of return (IRR) increased from 44% to 107% (base case); Life of mine (LOM) cash operating costs of US\$1.04/lb; 8.7% decrease
- Mine life extended two years to 11 years
- All key assumptions in the DFS were reviewed and it was confirmed there were no changes to the key assumptions or financial parameters, with the exception of the addition of sulphide ore recoveries at 60%

Kipoi Central Mineral Resource and Ore Reserve Upgrade

On 15 January 2014 Tiger announced an increase to the Mineral Resource and Ore Reserve at Kipoi Central. The updated Kipoi Central Mineral Resource estimate is based on a revised cut-off grade of 0.3% Cu (previously 0.5% Cu) and incorporates mining depletion to 31 December 2013.

- Kipoi Central Mineral Resource, including stockpiles, increased by 7.5% to 690,000 tonnes of copper at 31 December 2013, in comparison 575,000 tonnes of copper at 31 December 2012.
- Kipoi Central Stage 1 Ore Reserve, including high grade stockpiles, increased by 6% to 71,000 tonnes of copper at 31 December 2013 (after mining depletion).
- Kipoi Central Stage 2 SXEW Ore Reserves, including stockpiles, increased by 66% to 539,000 tonnes of copper (including Ore Reserves from the satellite Kileba and Kipoi North deposits, the Kipoi Stage 2 SXEW Ore Reserves, including stockpiles, increased by 49% to 666,000 tonnes of copper).

KIPOI COPPER PROJECT (TIGER: 60%)

Exploration activities during the quarter focused on identification of new exploration target generation and a review of prior exploration programmes and results in preparation for exploration activities to recommence after the wet season.

LUPOTO (TIGER: 100%)

Tiger submitted an application to convert PR-2214 to an exploitation permit (mining licence) in the prior quarter. Environmental study approval was received during the March quarter and is an important milestone towards the issuance of an exploitation permit.

LA PATIENCE (TIGER: 100%)

Renewal of the exploration licence on PR-10715 (La Patience) is pending and no further exploration will be undertaken on this licence until renewal has been completed.

Cash on hand, deposit and restricted cash at 31 March 2014 was \$10.7 million (\$37.4 million at 31 December 2013). Trade receivables and concentrate inventory available for immediate delivery was \$3.2 million (\$8.8 million at 31 December 2013).

Cash expenditure during the quarter for the Kipoi SXEW plant construction was \$33.6 million.

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Caution Regarding Forward Looking Statements and Forward Looking Information: This report contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information, including but not limited to those with respect to the Stage 1 mining, HMS and spiral system operations and the development of a Stage 2 SXEW plant at Kipoi, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of debt financing, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated. There can be no assurance that the Stage 1 HMS plant will operate in accordance with forecast performance, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified within the project, that future required regulatory approvals will be obtained, that the expansion of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 project will operate as anticipated.

Competent Person Statement: The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Brad Marwood, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director of the Company. Mr Marwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Kipoi Central Ore Reserves (for the purposes of the Stage 1 HMS plant) was first reported by the Company in compliance with JORC 2012 in a market release dated 3 April 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 3 April 2014 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 3 April 2014 continue to apply and have not materially changed.

The information in this report that relates to the Kipoi Central Ore Reserves (for the purposes of the Stage 2 Kipoi SXEW) was first reported by the Company in compliance with JORC 2012 in a market release dated 15 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 15 January 2014 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 15 January 2014 continue to apply and have not materially changed.

The information in this report that relates to the Kileba and Kipoi North Ore Reserves (for the purposes of the Stage 2 Kipoi SXEW) was first reported by the Company in compliance with JORC 2012 in a market release dated 3 April 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 3 April 2014 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 3 April 2014 continue to apply and have not materially changed.

Production targets are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Kipoi Central, Kipoi North and Kileba Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 3 April 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 3 April 2014 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 3 April 2014 continue to apply and have not materially changed.

The information in this report that relates to the Judeira Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 26 November 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 November 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 26 November 2013 continue to apply and have not materially changed.

The information in this report that relates to the Sase Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 12 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 12 July 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 12 July 2013 continue to apply and have not materially changed.

KIPOI COPPER PROJECT, KATANGA PROVINCE, SOUTH EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 60%)

Table D: Kipoi Mineral Resource estimated by Cube Consulting

Kipoi Mineral Resource Mining depleted to 31 December 2013 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kileba, Kipoi North and Judeira grade tonnage reported above a cut off of 0.5% Copper						
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	Kipoi Central	8.0	2.8	0.12	223	9.4
Indicated	Kipoi Central	40.4	1.1	0.06	444	25.7
Indicated	Kipoi North	4.0	1.3	0.05	53	1.8
Indicated	Kileba	8.6	1.5	0.05	128	4.6
Total Measured & Indicated		61.0	1.4	0.07	848	41.5
Inferred	Kipoi Central	2.9	0.8	0.07	23	2.1
Inferred	Kipoi North	1.1	1.1	0.03	12	0.4
Inferred	Kileba	2.2	1.2	0.04	27	0.9
Inferred	Judeira	6.1	1.2	0.04	71	2
Total Inferred		12.3	1.1	0.04	133	5.4
Total		73.3	1.3	0.06	981	46.9

Table E: Kipoi Stage 1 Ore Reserve estimated by Cube Consulting

Kipoi Central Stage 1 Ore Reserve Mining depleted to 31 December 2013 Stage 1 HMS grade tonnage reported above a cut off of 3.25% Copper				
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Proven	Kipoi Central	0.60	6.3	37
	Kipoi Central Stockpiles	0.58	6.0	34
Total Proven		1.17	6.1	71

Table F: Kipoi Stage 2 SXEW Ore Reserve estimated by Cube Consulting

Kipoi Stage 2 SXEW Ore Reserves January 2014 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kipoi North and Kileba grade tonnage reported above a cut off of 0.5% Copper				
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Proven	Kipoi Central	2.0	2.4	48
Proven	Kipoi Central Stockpiles	4.9	2.8	137
Total Proven		6.9	2.7	185
Probable	Kipoi Central	28.6	1.2	354
Probable	Kipoi North	1.4	1.8	25
Probable	Kileba	5.9	1.7	102
Total Probable		35.9	1.3	481
Total		42.8	1.5	666

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 100%)

Table G: SASE Central Mineral Resources

SASE Central Mineral Resources July 2013 Grade tonnage reported above a cut off of 0.5% Copper					
Classification	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Indicated	9.6	1.39	0.05	134.0	5.0
Inferred	2.8	1.21	0.03	34.0	1.0

Table H: Mineral tenements held at 31 March 2014

Comment	Country	Tenement Reference	Comment
Kipoi Copper Project	DRC	PE-533 and PE's-11383-11387	60% of all mineral rights
Lupoto	DRC	PR-2214	100% of all mineral rights
La Patience	DRC	PR-10715	100% of all mineral rights

There have been no changes to the Company's mineral interests during the quarter ended 31 March 2014 and none of the mineral interests are the subject of any farm-in or farm-out arrangements.