



HIGHLIGHTS

Stage 2 Kipoi SXEW plant commences cathode production

- First copper cathode produced on 25 May 2014
- 1,499 tonnes of copper cathode produced during Q2 2014
- SXEW plant on track to achieve nameplate annual capacity of 25,000 tonnes of copper cathode
- 2014 production guidance increased to 14,000 tonnes of copper cathode

Stage 1 Kipoi HMS plant

- 5,093 tonnes of copper-in-concentrate produced during the quarter, sourced from transitional high sulphur/silica-oxide ore (HSO)
- Concentrate recovery and production negatively impacted by variable HSO metallurgical properties
- 2014 production guidance reduced to 25,000 tonnes of copper-in-concentrate

Corporate

- Share placement completed to raise \$18.7 million
- Additional \$25 million advance payment facility made available by Gerald Metals SA

Overview

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the Democratic Republic of Congo (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 undertook a phased development at Kipoi. Its Stage 2 solvent extraction electro-winning (SXEW) plant commenced production of copper cathode during the quarter. This first phase of the SXEW plant is expected to produce 25,000 tonnes of copper cathode in its first 12 months of commercial production. The Stage 1 heavy media separation (HMS) plant has been in production at Kipoi since 2011.

Stage 1 HMS operations have produced stockpiles with 159,600 tonnes of contained copper. These stockpiles are providing feed for the SXEW plant for the first three years of its operation.

The SXEW 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 SXEW operations, providing additional returns and increasing the ore reserves available as feedstock to the SXEW plant. Increased resources from these deposits will potentially increase the mine life and/or the annual plant throughput.



Stage 2 SXEW

First copper cathode was produced on 25 May 2014 after completing construction of the solvent extraction electro-winning (SXEW) plant at Kipoi.

During June, the SXEW plant at Kipoi produced 1,201 tonnes of copper cathode and operated at 58% of nameplate capacity. Total copper cathode production for the quarter was 1,499 tonnes.

SXEW commissioning is progressing well and it is expected to reach nameplate production in the September 2014 quarter. As a result, the 2014 production guidance has been increased to 14,000 tonnes of copper cathode.

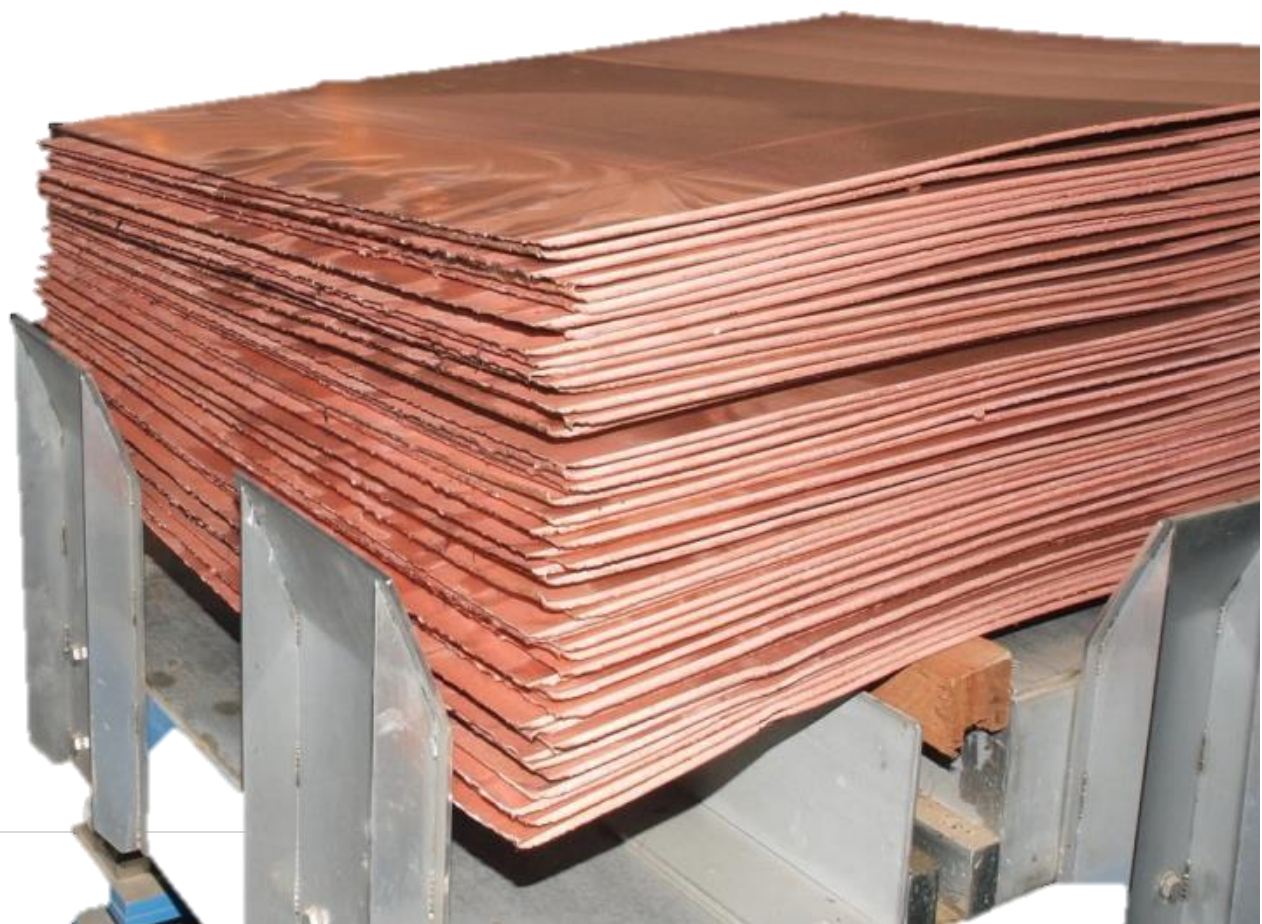
Cathode sales

Revenues of \$6.3 million were recognised from the sale of 900 tonnes of copper cathode (revenues from copper cathode produced until the achievement of commercial production are capitalised to Mine Properties). The copper cathode stockpile was 599 tonnes at the end of the quarter, with the majority of this cathode loaded onto transporters pending export clearing documentation. This copper was subsequently exported from Kipoi in the first week of July.

The cathodes qualities are consistently above 99.997% copper with the physical and chemical properties within the London Metal Exchange Grade "A" rating.

Operating costs

Operating costs incurred until the achievement of commercial production are capitalised to Mine Properties.



Development

Key elements of construction progress of the Stage 2 SXEW plant to 30 June 2014 are as follows:

- Overall project 97% complete
- SXEW plant 100% complete and formally handed over to SEK
- Heap leach agglomerator and conveyors 100% complete and formally handed over to SEK
- Diesel power station 100% complete and fully commissioned
- Heap leach cells 1 and 2 100% complete
- Heap leach cells 3 (93% complete) and 4 (10% complete)
- Overland conveyors 48% complete

Financing

Tiger arranged a \$25 million increase to the advance payment facility (“Second Advance”) from Gerald Metals SA (“Gerald”) to SEK, available for immediate drawdown.

This advance payment is in addition to the existing \$50 million advance payment facility (“First Advance”) provided by Gerald to SEK, and is provided for general working capital purposes related to mining operations and the SXEW plant at Kipoi.

Under the new agreement with Gerald the First Advance and Second Advance are combined, with the total advance amount of \$75 million being repayable by SEK in 18 equal monthly instalments from January 2015 to June 2016. Gerald has an off-take agreement for 175,000 tonnes of copper cathode, with 100% of cathode production from the SXEW plant committed to Gerald until that tonnage has been delivered. All other terms remain unchanged from the First Advance.

KIPOI STAGE 1: HMS OPERATIONS

Table A: Production summary for second quarter ended 30 June 2014

KIPOI STAGE 1 HMS PLANT PRODUCTION SUMMARY FOR THE SECOND QUARTER ENDED 30 JUNE 2014				
		Q2 2014	Q1 2014	YTD 2014
MINING				
HMS Ore Mined ¹	tonnes	177,868	424,597	602,465
Ore Grade	%	5.2%	5.9%	5.7%
SXEW Ore Mined ²	tonnes	22,866	162,770	185,636
Ore Grade	%	1.4%	1.4%	1.4%
Waste	tonnes	80,697	178,200	258,897
Strip Ratio	waste:ore	0.4:1	0.3:1	0.3:1
ROM STOCKPILE				
High Grade	tonnes	735,511	781,519	735,511
Cu Grade	%	5.9%	6.0%	5.9%
PROCESSING				
Ore Processed	tonnes	223,876	213,013	436,889
Head grade	%	5.67%	5.97%	5.81%
Recovery	%	46.5%	50.7%	48.9%
Concentrate	Tonnes	29,455	31,523	60,991
Cu Produced	Tonnes	5,903 ³	6,518	12,421
CONCENTRATE STOCKPILE				
Concentrate	tonnes	8,095	2,361	8,095
Cu Grade	%	23.9%	19.3%	23.9%

Notes:

(1) 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 first feed to the Stage 2 SXEW plant

(3) Q2 2014 copper production of 5,903 tonnes includes a Q1 2014 copper produced adjustment of -183 tonnes (6,086 tonnes prior to the Q1 2014 adjustment)

Mining

During the quarter, 281,431 tonnes of material were moved to deliver 177,868 tonnes of high-grade ore averaging 5.2% Cu and 22,866 tonnes of medium and low grade ore averaging 1.4% Cu to the ROM stockpile, at a stripping ratio of 0.4:1.

The final cut was completed at the 1215RL level, with mining activities now ceased from the Stage 1 HMS pit. Mining activities are not expected to re-commence until 2016 for the Stage 2 SXEW operation following depletion of the stockpiles.

Table B: Kipoi Central Stockpiles as at 30 June 2014

KIPOI CENTRAL STOCKPILES AVAILABLE AS FEED				
As at 30 June 2014				
Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value¹
HMS Floats	1.0	3.0%	31.4	\$220m
HMS Slimes	1.1	3.6%	39.6	\$277m
Copper-in-circuit			3.8	\$26m
High-grade ROM	0.7	5.9%	43.9	\$307m
Medium grade ROM	0.6	2.5%	14.3	\$100m
Low grade ROM	2.4	1.1%	26.6	\$186m
	5.8	2.7%	159.6	\$1,116m

Notes:

1. The value of contained copper in stockpiles is calculated before copper recovery from the SXEW operation (life of mine average recovery of the SXEW operation is 82%) based on the LME copper price as at 30th June 2014 of \$6,995/t.
2. High-grade ROM is available as feed to the Stage 1 HMS operation and/or the 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 SXEW.
3. Copper-in-circuit includes copper contained within the heap leach cells and the SXEW plant.

Processing

The HMS plant's underperformance for the quarter is a result of the variable nature of the transitional high sulphur/silica-oxide ore (HSO). The HSO ore was targeted as the plant feed to extend the life of the HMS plant beyond its original 36 month life. However, the HMS plant was designed to process oxide ore only.

The HSO ore contains elevated levels of silica, increased abrasiveness and lower pH, the combination of these factors has resulted in accelerated erosion and corrosion to the HMS plant.

During October 2013, a HSO trial batch was processed with the results indicating the HMS plant could process the HSO ore and achieve a 60% recovery. The sample used for the trial parcel was freshly mined material.

The high grade HSO ore has been stockpiled and oxidation of the stockpile has resulted in variable metallurgical properties, reducing the HMS plant copper-in-concentrate recovery to 45%. The copper that is not recovered by the HMS plant reports to copper-in-solution and HMS rejects material.

The copper-in-solution is sent directly to the SXEW plant for conversion into copper cathodes, whilst the HMS rejects material is stored in the HMS floats and slimes dam for later processing through the SXEW plant.

The corrosion of the HMS plant is a result of cementation and can be suppressed by maintaining the pH above 7.5 through the addition of lime. However, the result of suppressing the cementation is that approximately 10% of the contained copper in the ore feed to the HMS plant is leaching without the addition of sulphuric acid to copper-in-solution. This 10% of contained copper in the HMS plant ore feed that was expected to be recovered in a copper concentrate is now reporting to the SXEW and recovered as copper cathode.

The HSO ore has been processed for over a month. Management has assessed the operating performance of the HMS plant and has estimated a quarterly production of 6,300 tonnes of copper-in-concentrate, which is well short of the previous production guidance of 9,750 tonnes of copper-in-concentrate per quarter. Reflecting the issues with processing the HMS ore through the HMS oxide plant.

Production guidance has been revised to 25,000 tonnes of copper-in-concentrate for 2014, with 1,200 tonnes of copper-in-solution is expected to be redirected from the HMS plant to the SXEW plant for processing into copper cathodes (approximately 10% of the SXEW production guidance).

The current operating plan is to shut down the production of copper concentrate on depletion of the HSO ore stockpile during the first quarter of 2015. The HMS plant will then be reconfigured to produce heap leach feed for the SXEW from the medium grade stockpile.

Management will continue to review the HMS plant performance and the reconfiguration to produce heap leach feed for the SXEW may be brought forward to increase copper production efficiencies and improve shareholder returns.

Figure 1: HMS plant flow sheet

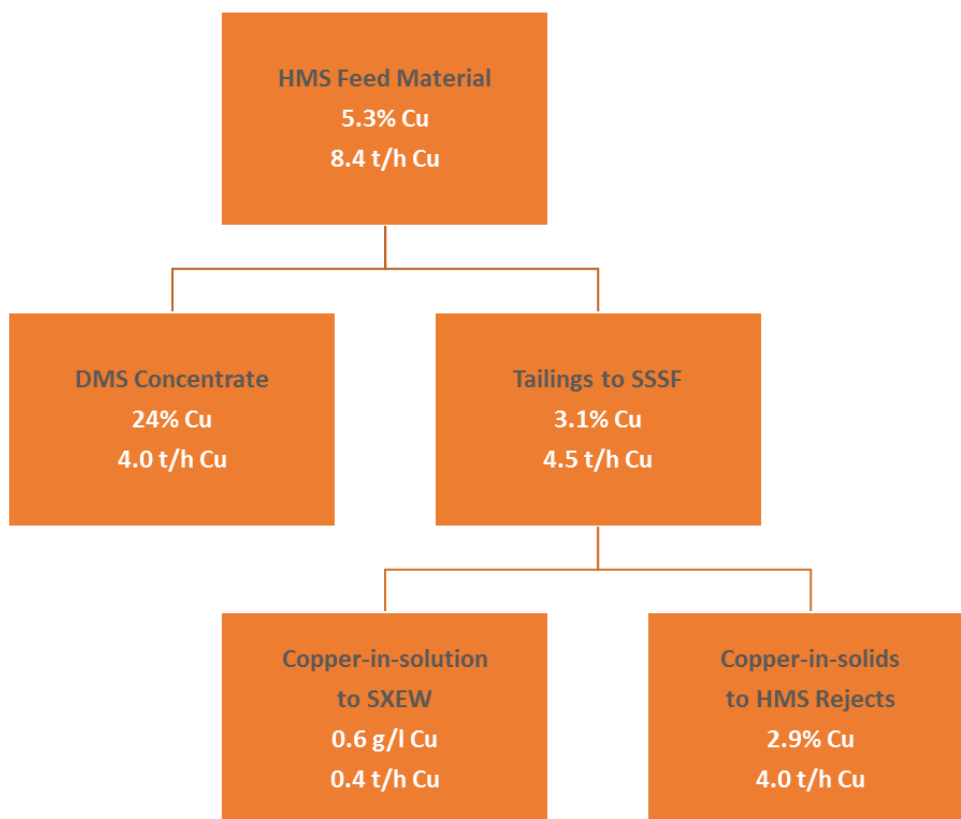


Table C: Sales and costs summary for the quarter ended 30 June 2014

KIPOI STAGE 1 HMS PLANT SALES AND COST SUMMARY FOR THE SECOND QUARTER ENDED 30 JUNE 2014				
		Q2 2014	Q1 2014	YTD 2014
HMS SALES				
Revenue ¹	(\$'000)	16,649	22,509	39,158
Realised Price ²	\$/t of Cu	6,491	6,170	6,303
Concentrate sold	Tonnes	23,721	30,968	54,689
Contained Cu sold	Tonnes	4,444	6,461	10,905
Payable Cu sold	Tonnes	2,565	3,648	6,213
HMS COSTS				
Direct cash costs of production ³	(\$'000)	6,441	11,334	17,775
Deferred stripping ⁴	(\$'000)	353	3,853	4,206
ROM stockpile movement	(\$'000)	2,729	(10,184)	(7,455)
Cash cost of production	(\$'000)	9,523	5,003	14,526
Conc. export selling costs ⁵	(\$'000)	2,177	3,860	6,037
Royalties	(\$'000)	1,279	1,401	2,680
Conc. stockpile movement	(\$'000)	(1,933)	(601)	(2,534)
Total operating expenses	(\$'000)	11,046	9,663	20,709
Kipoi cash operating profit⁶	(\$'000)	6,752	5,914	12,666
Kipoi unit cost⁷	\$/lb	0.73	0.35	0.53

Notes:

- (1) Revenue is the gross invoice value of copper concentrate sold (inclusive of local sales concentrate grade premiums and/or penalty charges), 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 produced 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 June 2014 quarter was 0.4:1, resulting in an expense of \$0.5 million. Deferred waste is now fully amortised.
- (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.

Concentrate Sales

A total of 23,721 tonnes of concentrate was sold during the quarter for revenue of \$16.6 million at an average realised copper price of \$6,854/t (before local concentrate LME copper price adjustments of \$363/t). This represents contained copper content of 4,444 tonnes and a payable copper content of 2,565 tonnes.

Approximately 82% of concentrate was sold to local smelters within the DRC, and the remaining 18% was exported. Export selling costs, including taxes and charges, clearing, transport and concentrate treatment/refining charges, totalled \$2.2 million for the quarter.

Kipoi is currently delivering export concentrate into a 60,000 tonne allocation at fixed treatment and refining charges (TC/RCs) that are below the current spot market TC/RCs. Export concentrate deliveries were lower than planned for the second quarter resulting in higher than expected concentrate stockpiles available for delivery due to the receiving smelter seeking to renegotiate the favourable fixed TC/RCs. Notwithstanding this, SEK expects to sell all export concentrate at the contracted TC/RCs.

Cash on hand and deposit at 30 June 2014 was \$21.8 million (\$10.7 million at 31 March 2014). Trade receivables, copper cathode and copper concentrate inventory available for immediate delivery was \$12.3 million (\$3.3 million at 31 March 2014).

A payment of \$4.75 million was made during the quarter pursuant to the settlement agreement reached with the vendors of Congo Minerals SARL which extinguished all liabilities under the original purchase agreement. The final instalment of \$3.0 million is due in Q4 2014.

Cash expenditure for the SXEW development during the quarter was \$20.1 million

During the quarter, Tiger raised US\$18.7 million from a share placement to professional, sophisticated and other exempt investors.

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Caution Regarding Forward Looking Statements and Forward Looking Information: This announcement 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 and commissioning of the 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 and Stage 2 SXEW plants 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 Stage 2 Phases 2 and 3 expansions of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 SXEW plant will operate as anticipated.

Production Targets: All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Competent Person Statement: The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central Ore Reserves (Stage 1 HMS) – 3 April 2014;

Kipoi Central Ore Reserves (Stage 2 SXEW) – 15 January 2014;

Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 3 April 2014;

Kipoi Central Mineral Resource – 3 April 2014;

Kipoi North Mineral Resource – 3 April 2014;

Kileba Mineral Resource – 3 April 2014;

Judeira Mineral Resource – 26 November 2013; and

Sase Central Mineral Resource - 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 announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases 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

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

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
	Kipoi Central Stockpiles	0.58	6.0
Total Proven		1.17	6.1

Table F: Kipoi Stage 2 SXEW Ore Reserve

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 30 June 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 30 June 2014 and none of the mineral interests is the subject of any farm-in or farm-out arrangements.