



HIGHLIGHTS

- 6,438 tonnes of copper cathode produced for the quarter
- 2014 annual production within 5% of guidance
- Record production in December of 2,301 tonnes of copper cathode
- No LTIs reported during the quarter, over 1 million man hours LTI free
- 2015 production guidance of 25,000 tonnes of copper cathode at all-in sustainable cost \$1.57/lb to \$1.67/lb

Safety

The Kipoi lost time injury (LTI) rate at 31 December 2014 was zero with no LTIs reported in over 1,000,000 man hours. Tiger is proud of its safety record at Kipoi and will continue to entrench safety as the number one value on site through an active hazard identification and education program.

Table A: SXEW plant production and sales summary

KIPOI SXEW PLANT PRODUCTION AND SALES SUMMARY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014					
		Q2 2014	Q3 2014	Q4 2014	YTD 2014
PRODUCTION					
Ore Stacked	tonnes	143,618	262,023	289,565	695,206
Head grade	%	2.66%	2.31%	2.50%	2.46%
Copper stacked	tonnes	3,816	6,097	7,251	17,164
Copper-in-circuit	tonnes	3,760	4,231	5,050	5,050
Copper produced	tonnes	1,499	5,620	6,438	13,557
CATHODE SALES					
Copper cathode sold	tonnes	212	5,225	6,516	11,953
Revenue	\$'000	1,490 ¹	35,630	42,776	79,896
Realised price	\$/t	7,016	6,820	6,565	6,684
CATHODE STOCKPILE					
Copper cathode	tonnes	1,287	1,681	1,604	1,604

Notes:

1. Revenue received in the second quarter of 2014 was capitalised as a credit to pre-production costs.

Production

The solvent-extraction electro-winning (SXEW) plant at the Company's Kipoi Copper Project in the Democratic Republic of Congo (DRC) continues to perform to expectations, with quarterly cathode production exceeding nameplate design by 3%.

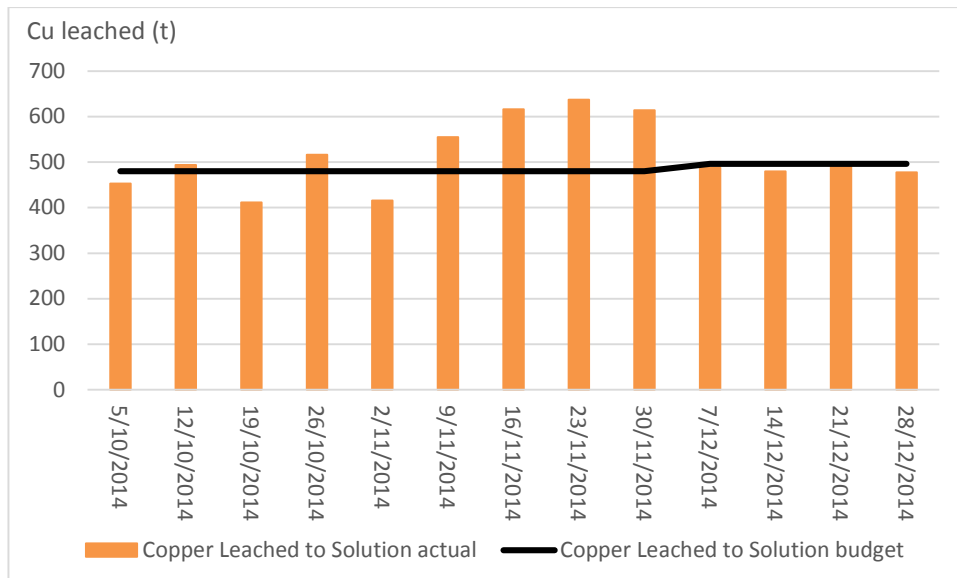
Stacking and agglomeration infrastructure continues to be strong and highlights Kipoi's operational flexibility to handle a range of feed grades to satisfy the 25ktpa installed electro-winning capacity and manage potential wet season impacts. Stacked grades averaged 2.5% copper for the quarter with ore predominantly sourced from HMS floats blended with lower grade ROM stockpiles. Kipoi had 5.05kt copper in solution at 31 December.

Heap leach performance was strong during the quarter. Pad 1, Lift 1 was completed, reporting 91% Acid Soluble Copper ("AsCu") recovery and preparations for the second lift have commenced. Pad 2 is largely complete reporting a 94% AsCu recovery and at 31 December Pad 3 had 4,039t copper under leach and will contribute the majority of 1Q15 production. Periods of rain during the quarter provided an opportunity for the operation to test and improve heap leach wet season management prior to the onset of the main DRC wet season.

Copper extraction efficiency at the SXEW plant continues to be strong. The Pregnant Liquor Solution (PLS) grade averaged 5.17g/l Cu with solvent extraction efficiency for the quarter at 95%. Plating

efficiency averaged >90% for the quarter, with all assayed product meeting LME Grade A standard. Tiger believes there is potential to increase plating efficiency through reducing iron levels in the electrolyte. This has the scope to push plating efficiency to >95% and increase acid recirculation to the heaps, which will have a positive impact on processing costs.

Figure 1: Copper leached to solution chart



Cathode sales

Sales for the quarter were 6,516 tonnes of copper cathode at a realised price of \$6,565/tonne, for gross revenue of \$42.7 million.

Cathode sales for the quarter were above annualised target rates (25,000 tonnes per annum). The seasonal impact of reduced export clearing and transport services during the Christmas – New Year period resulted in the stockpile balance being exported in early January 2015.

In line with the Company’s revenue recognition policy, revenue is recognised on cathode sales only upon the material crossing the DRC border.

Table B: SXEW operating cost summary

KIPOI SXEW PLANT OPERATING COST SUMMARY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014				
		Q3 2014	Q4 2014	YTD 2014
Mining	\$/lb	-	0.02	0.02
ROM inventory adjustment	\$/lb	0.34	0.25	0.30
Processing	\$/lb	0.61	0.95	0.78
Processing adjustment	\$/lb	-	-0.18	-0.10
Site administration	\$/lb	0.39	0.50	0.45
Total site based costs	\$/lb	1.34	1.54	1.45
Transport & export clearing	\$/lb	0.22	0.27	0.25
C1 costs	\$/lb	1.56	1.81	1.70
Royalties	\$/lb	0.12	0.13	0.12
Sustaining capital	\$/lb	0.02	0.07	0.05
Non-cash ROM inventory adjustment	\$/lb	(0.34)	(0.25)	(0.30)
All in sustaining cash costs	\$/lb	1.35	1.76	1.57

Operating costs

The C1 costs for copper cathode produced during the quarter were US\$1.81/lb. These costs include a non-cash inventory adjustment of US\$0.25/lb which is the accounting recognition of the inventory value of HMS stockpiles processed during the quarter and a \$0.18/lb re-statement of processing costs from a review of the valuation methodology of copper-in-circuit stockpiles.

Processing costs continue to reflect the plant running on 100% diesel power. While a connection to the electricity grid is available to supply ~30% of requirements at present, the quality and reliability of the supply is not able to support the electrowinning circuit and maintain LME Grade A cathode specifications. As such, the operation will continue to run on diesel power until the installation of the 30MVA transformer is completed in Q215.

Stacking of the heap leach pads was accelerated during the quarter to ensure adequate supply of copper-in-solution to the plant during the rainy season which commenced in November. This resulted in an increase in copper plant inventory (under leach and in solution) from 4,230t at end of Q3 to 5,050t at end of Q4.

December quarter costs included US\$1.5m (or US\$0.11/lb) of shared service allocations which are included in site administration costs (owing to the closure of the HMS operation) which will be non-recurring.

2015 Guidance

2015 Kipoi copper cathode production is expected to be 25,000 tonnes with average cash operating costs in the range of US\$1.30/lb to US\$1.40/lb and all-in sustaining cash costs in the range of US\$1.57/lb to US\$1.67/lb. Total capital spend for 2015 is expected to be US\$21m, of which sustaining capital will be US\$8m and US\$13m relating to the installation of the 30MVA substation, SVG equipment to improve the power quality and the release of project construction performance bond.

The cash operating cost include all site-based cash costs (excluding the non-cash ROM adjustment) plus selling and export charges. The all-in sustaining cash cost metric includes cash operating costs plus royalties and sustaining capital.

Table C: 2015 cost guidance

KIPOI SXEW 2015 COST GUIDANCE			
		2015 Guidance	February 2013 NI-43-101
Mining	\$/lb	0.04	0.03
Processing	\$/lb	0.70-0.73	0.74
Site administration	\$/lb	0.27-0.31	0.12
Transport & export clearing	\$/lb	0.29-0.32	0.26
Total C1 costs	\$/lb	1.30-1.40	1.15
Royalties	\$/lb	0.12	-
Sustaining capital	\$/lb	0.15	-
All in sustaining cash costs	\$/lb	1.57-1.67	

2015 Production

Kipoi will continue to process above ground stockpiles generated from the now closed HMS Operation and expects to stack 1.0mt on the heap leach cells during the year at an average grade of 3.6% copper. Stacked material will largely comprise oxide floats, with an average grade of 2.5% and an expected recovery of 90% after 120 days under leach and HSO material (HSO floats and HSO ROM blend) with an average grade of 4.2% AsCu and an expected recovery of 70% after 300 days under leach. Low grade ROM stockpiles will be blended into the feed as appropriate.

2015 Costs

2015 reported C1 costs will include an expected US\$0.25/lb non-cash inventory adjustment as Tiger unwinds the US\$26.2 million of capitalised stockpiles (as at 31 December 2014) generated through the HMS operation which was closed in Q314. The treatment is in line with IFRS accounting standards and stockpiles will be unwound as a “mining inventory adjustment” calculated on a weighted average cost basis.

Power accounts for ~55% of Kipoi processing costs. The 2015 guidance assumes an average power supply of 50:50 grid:diesel over the year. Tiger will start the year on 100% diesel power and expects to transition to a majority of grid-sourced power in 2H15. Costs are therefore expected to be above guidance in 1H15 and below guidance in 2H15.

The unit cost guidance for general & administration costs are higher than the February 2013 National Instrument 43-101 technical report titled “Kipoi Copper Project Stage 2 Definitive Feasibility Study,

Democratic Republic of Congo, 22 February 2013.” (“NI-43-101”), on which previous site cash cost guidance was based. The NI-43-101 cost had envisaged that the HMS operation would continue to run for the first two years of the SXEW operation and so share the allocation of Kipoi G&A costs. The 2015 guidance assumes that the G&A cost is fully absorbed by the SXEW operation. In absolute terms, the 2015 G&A is forecast to be approximately US\$16m, compared to the steady state Phase 2 assumption of US\$13m in the NI-43-101. Under an expanded 50ktpa operation, no material increase in G&A costs are expected, resulting in a significant reduction in G&A unit cash operating costs.

The nature of a heap leaching operation will result in working capital in the range of approximately US\$4m for 2015. Tiger currently has copper in solution and under leach of 5,050t at 31 December. The Kipoi bottleneck is the electrowinning circuit which results in recoverable copper under leach and in solution being higher than electrowinning capacity, leading to an elevated working capital requirement compared to copper flotation operations. Stacked ore in 2H15 will be predominantly HSO material grading 6% copper and will have a longer leach period than the HMS floats stacked in 1H15, which will result in the working capital build being more heavily weighted towards 2H15.

Kipoi SXEW expansion

During the quarter Tiger announced it had deferred the expansion of the Kipoi operation to 50ktpa capacity pending the restructure of existing finance facilities. Tiger believes the expansion project represents a high return, low risk and low capital intensive growth option with the potential to create significant value for Tiger shareholders.

Tiger is conducting metallurgical testwork and operational trials to optimise heap leaching operations and development. The testwork is exploring the potential to sustain a 50,000 tonne per annum production rate by utilising whole-of-ore leach once the current above-ground stockpiles have been exhausted. If successful, this would eliminate the need for a tank leach, currently included in the DFS estimates with a capital cost of \$46m, whilst also lowering unit operating costs and reducing operational complexity.

More than 200,000 tonnes of a low grade ore and HMS floats blend will be stacked on the heaps in Q3 2015. The blend is exhibiting good leach characteristics, trending towards recoveries in excess of 90% and standing up well under high rainfall events. The long term blend will continue to be optimised while off site metallurgical testwork is completed.

Concentrate sales

A total of 9,610 tonnes of concentrate was sold during the quarter for revenue of \$16.4 million at an average realised copper price of \$6,148/t. This represents a contained copper content of 2,959 tonnes and a payable copper content of 2,195 tonnes.

The majority of the remaining balance of 8,045 tonnes of concentrate was in transit to receiving smelters at the end of the quarter. The Company's revenue recognition policy recognises revenue from concentrate sales only once the concentrate is delivered to the offtake partner. The delivery point is either the DRC-Zambia border or the receiving smelter's mine gate.

Table D: HMS Sales

KIPOI HMS PLANT SALES AND COST SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2014						
		Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014
HMS SALES						
Revenue ¹	\$'000	22,509	16,649	8,922	16,373	64,453
Realised price ²	\$/t of Cu	6,170	6,491	7,003	6,148	6,350
Selling costs ³	\$'000	3,860	2,177	4,080	11,930	22,047
Direct costs of production ⁴	\$'000	5,003	9,523	7,636	3,765	25,927
Concentrate sold	tonnes	30,968	23,721	6,821	9,610	71,120
Contained copper sold	tonnes	6,461	4,444	1,559	2,195	14,659
Payable copper sold	tonnes	3,648	2,565	1,274	1,976	9,463

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. Concentrate export selling costs includes treatment and refining charges, transport, insurance and export clearing costs.
4. Direct cash cost of production is the cost of product produced including mining, and administration costs, excluding amortisation and depreciation.

Corporate

The acquisition of the 40% interest in Société d'Exploitation de Kipoi SA (SEK), the operator of the Kipoi Project, held by Gécamines was completed during the quarter, giving Tiger a 100% interest in SEK. The ceding of a 5% interest in SEK to the DRC government remains in progress.

Financial

Cash on hand and deposit at 31 December 2014 was \$21.6 million (\$71.0 million at 30 September 2014). Trade receivables, copper cathode and copper concentrate available for immediate delivery was \$23.2 million (\$34.3 million at 30 September 2014).

A payment of \$104.5 million was paid during the quarter to complete the company's acquisition of the 40% interest in SEK.

Income tax payments of \$8.3 million were made during the quarter, comprising of a \$5.3 million of payment for 2014 provisional income tax (2014 provisional income tax payments total \$10.6 million of which a credit is applied to future income tax payments) and a \$3.0 million payment relating to the final payment due for the 2013 income tax year.

A final payment of \$3.0 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.

In December, Tiger drew down an additional US\$25m of the Taurus Mining Finance Fund facility taking the drawn amount to US\$75m. Tiger continues to develop the long term financing strategy of the company and expects to have this work completed during the second quarter.

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Except as required by law or regulation (including the ASX Listing Rules), Tiger Resources undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

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.*

SXEW forecast financial information: *Reference market release dated 21 January 2014.*

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 100% AT 31 DECEMBER 2014)

Table E: 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 F: 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	37
	Kipoi Central Stockpiles	0.58	6.0	34
Total Proven		1.17	6.1	71

The Company announced it has ceased production from the Stage 1 HMS operation at the end of September 2014. The Kipoi Central Stage 1 ore reserves remaining as at 31 December 2014 will be processed through the SXEW plant.

Table G: 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	5.3	2.6	137
Total Proven		7.2	2.5	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		43.2	1.5	666

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

Table H: 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 I: Mineral tenements held at 31 December 2014

Comment	Country	Tenement Reference	Comment
Kipoi Copper Project	DRC	PE-533 and PE's-11383-11387	100% 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 December 2014 and none of the mineral interests is the subject of any farm-in or farm-out arrangements. On 17 October 2014 the Company completed the acquisition of 100% of the Kipoi Copper Project.