



## HIGHLIGHTS

### Kipoi SXEW plant achieves nameplate production levels in 11 weeks

- Kipoi SXEW plant officially opened by the DRC Minister of Mines on 11 October
- SXEW plant achieves nameplate annual capacity in September
- 5,620 tonnes of copper cathode produced for the quarter
- 2014 production guidance maintained at 14,000 tonnes of copper cathode

### Corporate

- Agreement reached with Gecamines for Tiger to acquire its 40% interest in the Kipoi project for US\$111m on August 28. Tiger completed the acquisition post quarter end on 17 October
- US\$50m in bridging finance provided by Taurus Mining Finance Fund and A\$73.4m equity raising completed to fund the acquisition of Gecamines interest in Kipoi

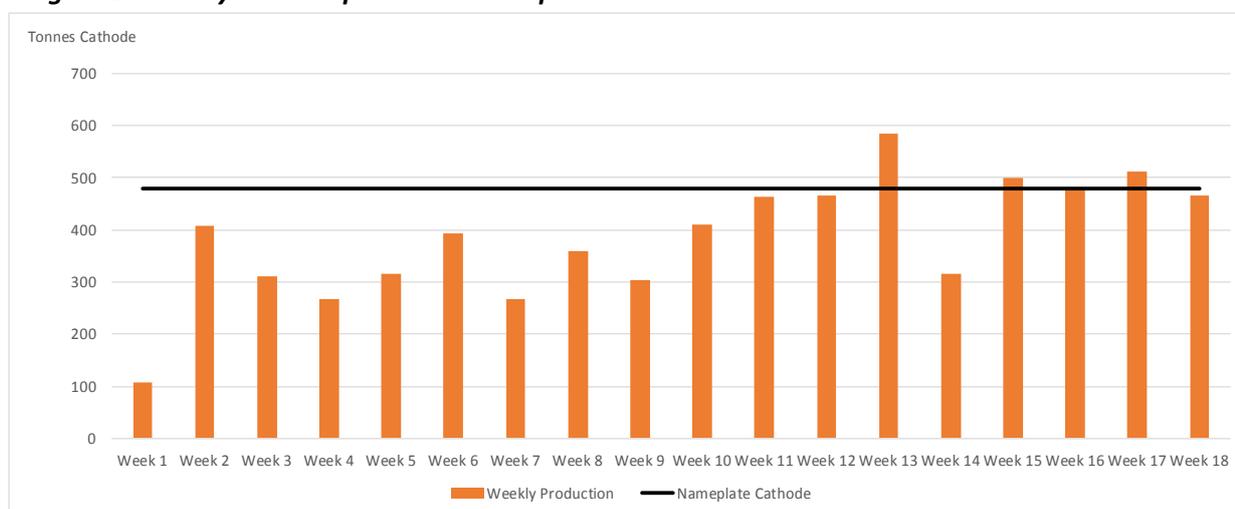
## Kipoi SXEW

First copper cathode was produced on 25 May 2014 after completing construction of the solvent extraction electro-winning (SXEW) plant at Kipoi. The annual nameplate production rate of 25,000 tonnes of copper cathode was reached and sustained for the month of September. For the quarter, the SXEW plant produced 5,620 tonnes of copper cathode.

The SXEW plant was officially opened on 11 October by the DRC Minister of Mines, with the Deputy Governor of Katanga Province and the Australian Ambassador to the DRC in attendance.

The strong performance in September quarter is very encouraging and with the operation to benefit from higher grades in the coming months, coupled with operational stability and optimisation, Tiger is comfortable reaffirming 2014 production guidance of 14,000 tonnes cathode.

**Figure 1: Weekly cathode production at Kipoi**



**Table A: SXEW plant production and sales summary**

KIPOI SXEW PLANT PRODUCTION AND SALES SUMMARY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014				
		Q2 2014	Q3 2014	YTD 2014
<b>PRODUCTION</b>				
Ore Stacked	tonnes	143,618	262,023	405,641
Head grade	%	2.66%	2.31%	2.44%
Copper stacked	tonnes	3,816	6,097	9,913
Copper-in-circuit	tonnes	3,760	4,231	4,231
Copper produced	tonnes	1,499	5,620	7,119
<b>CATHODE SALES</b>				
Copper cathode sold	tonnes	212	5,225	5,437
Revenue	\$'000	1,490 <sup>1</sup>	35,630	37,120
Realised price	\$/t	7,016	6,820	6,827
<b>CATHODE STOCKPILE</b>				
Copper cathode	tonnes	1,287	1,681	1,681

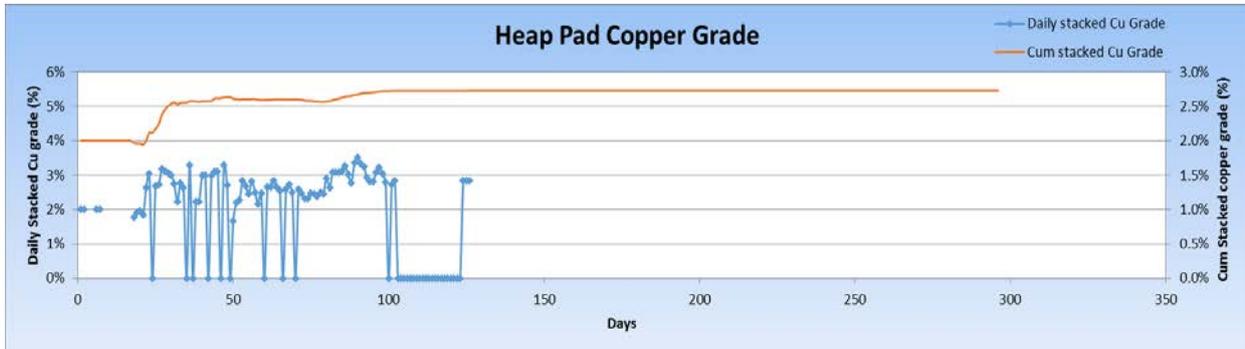
**Notes:**

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

## Production

Stacked ore grades for the quarter averaged 2.31% copper. This reflects the lower average grade of the HMS floats material initially sourced and stacked on the heap leach early in the quarter. Over the first 12 months of SXEW operation the stacked grades are expected to average 3%, being the average reserve grade of the HMS floats stockpile scheduled as ore feed to the SXEW heap leach operations.

**Figure 2: Copper grade stacked on pad 1**



Recovery performance of the 2 heaps has been within expectations despite the ore stacked onto pad 1 being only 50% agglomerated, whilst pad 2 was 100% agglomerated.

The recovery is as expected after 120 days, after proving the heap leach will operate effectively it was shutdown from January to March thus the 210 days of heap leaching no irrigation was occurring for 90 days thus effectively 120 days for 84% recovery trending to 90% recovery over 140 days, reflecting the DFS recovery performance.

## Cathode sales

Sales for the quarter were 5,225 tonnes of copper cathode at a realised price of \$6,820/tonne, for gross revenue of \$35.6 million.

The copper cathode stockpile of 1,681 tonnes was abnormally high due to a large volume of copper cathodes loaded onto transporters pending export from the DRC at the end of the quarter. In line with the company's revenue recognition policy, revenue on cathode sales is recognised upon crossing of the material over the DRC border.

## Operating costs

**Table B: SXEW Cost Summary**

KIPOI SXEW PLANT PRODUCTION SUMMARY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014			Q3 2014	YTD 2014
Mining	\$/lb		-	-
ROM inventory adjustment	\$/lb		0.34	0.34
Processing	\$/lb		0.61	0.61
Site administration	\$/lb		0.39	0.39
<b>Total site based costs</b>	\$/lb		<b>1.34</b>	<b>1.34</b>
Transport & export clearing	\$/lb		0.22	0.22
<b>C1 cash costs</b>	\$/lb		<b>1.56</b>	<b>1.56</b>

The C1 costs for copper cathode produced during the quarter of US\$1.56/lb, includes a non-cash mining cost of \$0.34/lb.

The Company is treating stockpiled ore from the HMS operation and as such the operation does not incur any material cash mining costs. Mining operations will not be resumed until late 2016.

At 30 September Tiger had capitalised \$30.0 million of stockpiles on its balance sheet, comprising the high-grade ROM, HMS floats, medium-grade ROM and low-grade ROM. In accordance with IFRS accounting standards, as the materials are treated these values will be unwound for accounting purposes as mining inventory adjustments on a weighted average cost basis and included in reported cash costs. This component of reported cash cost has no impact on cashflow.

Processing costs will contribute the majority of the Kipoi cost base over the non-mining period. During the quarter, 100% of the power was sourced from diesel generation, with power costs accounting for \$0.44/lb of the C1 unit costs in the quarter. Tiger elected to commission and ramp the SXEW plant up to nameplate design on 100% diesel power due to the higher reliability and quality of power supply that this offers.

Tiger has put in place a number of initiatives and agreements to be able to reach the DFS targeted power supply mix of 90% grid and 10% diesel. The current 5MVA transformer that links Kipoi to the national grid, has capacity to draw 3.8MW which represents ~33% of Kipoi's power requirements for the 25,000 tonne per annum cathode copper operation.

Tiger has commenced upgrading the power infrastructure to install two 30MVA transformers, with the first unit ordered and expected to be installed during the June quarter 2015. Once the first 30MVA transformer has been installed, Kipoi should be able to draw at least 90% of its power requirements from the grid.

The increased use of grid power and the transition to achieve the long term power supply targets of 90% grid and 10% diesel, will be a major factor in driving down unit production costs.

Tiger’s current allocation of 3MW of grid power will be increased to 12MW in Q4 2014 upon formal issuance of an energy saving certificate from Société Nationale d’Electricité (SNEL) confirming the energy efficiency initiatives supported by Tiger in the Kipoi region. These initiatives are expected to generate energy savings of at least 12MW of grid power that will be allocated and utilised at Kipoi to support the “step-up” to 90% grid power following the installation of the first 30MVA transformer in the June 2015 quarter.

Unit processing costs will also benefit in the short term from the processing of higher grade material averaging 3% copper and improved recoveries resulting from full agglomeration of ore stacked on subsequent lifts to the heap leach pads.

Transport and export clearing costs for the quarter were US\$0.22/lb. Kipoi cathode is sold into the global copper market under a marketing agreement with Gerald Metals. Working with Gerald Metals, the Company has established an export logistics chain and will continue optimise the process to achieve additional efficiencies.

The significant increase in DRC copper production has created logistics infrastructure challenges in the country. However, Tiger’s progression from concentrate to cathode production has resulted in significant cost savings due to the export of a high quality value-added product.

### Kipoi SXEW expansion

Tiger is currently in the process of completing an updated study to increase SXEW capacity to 50,000 tonnes of copper cathode per annum. Tiger will only pursue this expansion once long term financing is in place.

Tiger believes that following the consolidation of the Kipoi JV, the Kipoi expansion to 50,000 tonnes per annum presents one of the lowest capital intensity expansion opportunities in the copper industry today. The expansion of a relatively high grade ore body utilising industry standard technology which essentially replicates the current installed SXEW infrastructure at Kipoi carries an execution risk significantly lower than competing projects in the copper sector.

**Table C: Kipoi Central Stockpiles as at 30 September 2014**

KIPOI CENTRAL STOCKPILES AVAILABLE AS FEED FOR SXEW AS AT 30 SEPTEMBER 2014				
Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value <sup>1</sup>
HMS Floats	0.8	3.0%	25.8	173m
HMS Slimes	1.2	3.6%	41.3	278m
Copper-in-circuit <sup>2</sup>	-	-	4.2	28m
High-grade ROM	0.6	6.1%	34.9	235m
Medium grade ROM	0.5	2.5%	13.9	93m
Low grade ROM	2.4	1.1%	27.0	182m
<b>Total</b>	<b>5.5</b>	<b>2.7</b>	<b>147.1</b>	<b>989m</b>

**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 September 2014 of \$6,736/t.
2. Copper-in-circuit includes copper contained within the heap leach cells and the SXEW plant.

**Closure of HMS plant**

Tiger continued to treat high sulphur/silica-oxide ore (HSO) material through the HMS plant during the quarter. As highlighted in the June 2014 quarter, the HSO material has struggled to reach targeted copper to concentrate recovery rates, with approximately 20% of copper reporting to solution which is recovered by the SXEW. Whilst no copper is ultimately lost, this impacts the copper produced in concentrate, resulting in reduced profitability of the HMS plant.

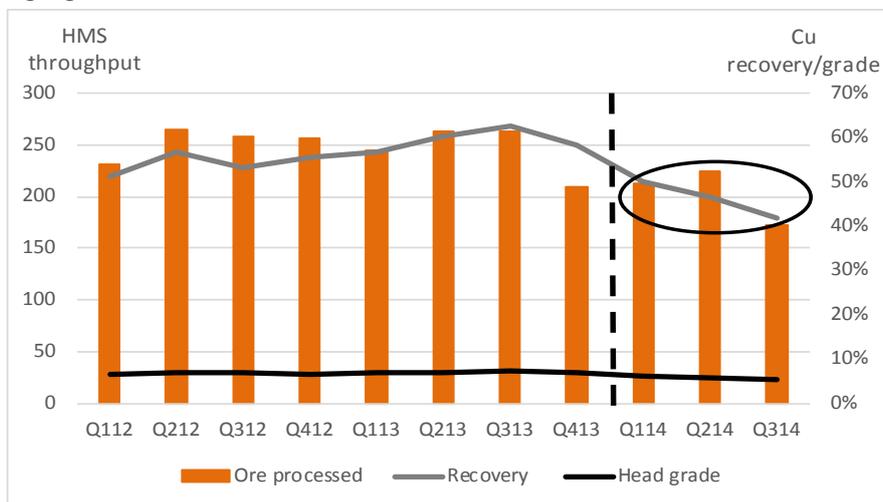
With the successful ramp-up of the SXEW plant and the ability to produce a higher value copper cathode product from the HSO material in the SXEW process, Tiger has taken the decision to close the HMS plant. As a result, full year copper-in-concentrate production is expected to be 16,222 tonnes.

While the decision to close the HMS plant ahead of guidance is disappointing, it is important to consider this in the context of the earlier decision to extend the life of the HMS. During October 2013, a freshly mined HSO trial batch was processed with the results indicating the HMS plant could process HSO ore and achieve a 60% recovery to copper-in-concentrate. The results of this test work essentially provided an opportunity to increase near term cash flow by treating the HSO material through the HMS plant, extending the life of HMS by 12 months beyond the 3 year life envisaged by the HMS DFS at zero capital cost.

The HMS DFS allowed for only the treatment of high grade oxide material (malachite), which was mined out in 4Q 2013. The Company then began blending HSO material in the HMS plant. As the HMS began to receive batches of HSO feed in Q1 2014, recoveries dropped below 50%. The variance of realised recoveries to the earlier test work was caused by the oxidation of HSO material while on the stockpile, which resulted in an increase to the already inherent variability of the HSO material.

With the ramp-up of the SXEW complete the economics favour the treatment of HSO material through the SXEW route, where recoveries are expected to be at least 65%. Production of the higher value cathode product achieves cost savings in treatment and refining charges, transport and export clearing. Going forward, Tiger will include the HSO material in its heap leach planning to optimise the stacked ore feed. This is expected to extend the non-mining period at Kipoi.

**Figure 3: HMS performance over life of project, strong consistent performance of project up to exhaustion of high grade oxide material in Q4 2013:**



## HMS production performance

Ore processed for the quarter was 172,171 at an average grade of 5.3%. As discussed above, the feed to the HMS plant was exclusively HSO material which had a negative impact on recoveries. Copper-in-concentrate production for the quarter was 3,801 tonnes.

**Table D: Production summary for second quarter ended 30 June 2014**

KIPOI HMS PLANT PRODUCTION SUMMARY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014					
		Q1 2014	Q2 2014	Q3 2014	YTD 2014
<b>PROCESSING</b>					
Ore Processed	tonnes	213,013	223,876	172,171	609,060
Head grade	%	5.9	5.7	5.3	5.6
Recovery	%	50.7	46.5	41.8	46.3
Concentrate	tonnes	31,523	29,455	16,381	77,359
Cu Produced	tonnes	6,518	5,903	3,801	16,222
<b>CONCENTRATE STOCKPILE</b>					
Concentrate	tonnes	2,361	8,095	17,655	17,655
Cu Grade	%	19.3	23.9	23.4	23.4

**Table E: HMS Sales and Costs Summary**

KIPOI HMS PLANT SALES AND COST SUMMARY FOR THE QUARTER ENDED 30 SEPTEMBER 2014					
		Q1 2014	Q2 2014	Q3 2014	YTD 2014
<b>HMS SALES</b>					
Revenue <sup>1</sup>	\$'000	22,509	16,649	8,922	48,080
Realised price <sup>2</sup>	\$/t of Cu	6,170	6,491	7,003	6,422
Concentrate sold	tonnes	30,968	23,721	6,821	61,510
Contained copper sold	tonnes	6,461	4,444	1,559	12,464
Payable copper sold	tonnes	3,648	2,565	1,274	7,487
<b>HMS COSTS</b>					
Direct cash costs of production <sup>3</sup>	\$'000	11,334	6,441	7,696	25,471
Deferred stripping <sup>4</sup>	\$'000	3,853	353	-	4,206
ROM stockpile movement	\$'000	(10,184)	2,729	(60)	(7,515)
<b>Cash cost of production</b>	<b>\$'000</b>	<b>5,003</b>	<b>9,523</b>	<b>7,636</b>	<b>22,162</b>
Conc. export selling costs <sup>5</sup>	\$'000	3,860	2,177	4,080	10,117
Royalties	\$'000	1,401	1,279	389	3,069
Conc. stockpile movement	\$'000	(601)	(1,933)	(4,663)	(7,197)
<b>Total operating expenses</b>	<b>\$'000</b>	<b>9,663</b>	<b>11,046</b>	<b>7,442</b>	<b>28,151</b>
<b>Kipoi cash operating profit<sup>6</sup></b>	<b>\$'000</b>	<b>5,914</b>	<b>6,752</b>	<b>(3,243)</b>	<b>9,423</b>
<b>Kipoi unit cost<sup>7</sup></b>	<b>\$/lb</b>	<b>0.35</b>	<b>0.73</b>	<b>0.91</b>	<b>0.62</b>

**Notes:**

- 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.
- Realised price is calculated by dividing revenue by the payable tonnes of copper sold.
- Direct cash cost of production is the cost of product produced including mining, and administration costs, excluding amortisation and depreciation.
- 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). Mining was suspended in June 2014 on completion of the Stage 1 HMS pit with deferred waste fully amortised.
- Concentrate export selling costs includes the treatment and refining charges, transport, insurance and export clearing costs.
- Kipoi cash operating profit is calculated as revenue less direct cash costs of production, concentrate export selling costs and royalties.
- Kipoi unit costs are calculated as cash cost of production divided by total copper produced (in lbs).
- All revenues and costs reported in this quarterly report are unaudited
- Unit cash costs reported in this table are calculated on the basis of total copper produced. For the HMS plant, 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 6,821 tonnes of concentrate was sold during the quarter for revenue of \$8.9 million at an average realised copper price of \$7,003/t. This represents contained copper content of 1,559 tonnes and a payable copper content of 1,274 tonnes.

Approximately 25% of concentrate was sold to local smelters within the DRC, and the remaining 75% was exported.

Tiger has reached agreement with offtake partners to sell the concentrate stockpile of 17,655 tonnes to export markets and expects these sales to be completed over the December 2014 quarter.

## Corporate

### Consolidation of Kipoi JV

On 28 August 2014 Tiger announced it had entered into an agreement with Gécamines to acquire the remaining 40% shareholding in Société d'Exploitation de Kipoi SA ("SEK") that it does not already own, resulting in SEK becoming a wholly-owned subsidiary of Tiger. SEK is the owner and operator of the Kipoi Copper Project in the Democratic Republic of Congo ("DRC"). The acquisition was completed on 17 October 2014.

The 40% interest was acquired together with all associated rights, other than a 2.5% gross turnover royalty payable by SEK which will be retained by Gécamines. Post completion of the transaction, Tiger intends to cede a 5% interest in SEK to the DRC Government to bring the mining title into alignment with the current mining law and regulations in the DRC.

The agreed purchase price of US\$111 million has now been paid. Acquisition funding comprised a mix of debt and equity. During the quarter Tiger completed a A\$73.4m equity raising, and executed a US\$100m finance facility with Taurus Mining Finance Fund, of which \$50m was drawn post quarter end to part fund the acquisition.

For the full details of the acquisition and funding, please refer to Tiger ASX Release dated 28 August 2014 and the accompanying presentation.

### Financial

Cash on hand and deposit at 30 September 2014 was \$71.0 million (\$21.8 million at 30 June 2014). Trade receivables, copper cathode and copper concentrate inventory available for immediate delivery was \$34.3 million (\$12.3 million at 30 June 2014).

For further information in respect of the Company's activities, please contact:

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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 60% AT 30 SEPTEMBER 2014)**

**Table F: 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
<b>Total Measured &amp; Indicated</b>		<b>61.0</b>	<b>1.4</b>	<b>0.07</b>	<b>848</b>	<b>41.5</b>
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
<b>Total Inferred</b>		<b>12.3</b>	<b>1.1</b>	<b>0.04</b>	<b>133</b>	<b>5.4</b>
<b>Total</b>		<b>73.3</b>	<b>1.3</b>	<b>0.06</b>	<b>981</b>	<b>46.9</b>

**Table G: 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
<b>Total Proven</b>		<b>1.17</b>	<b>6.1</b>	<b>71</b>

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 30 September 2014 will be processed through the SXEW plant.

**Table H: 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
<b>Total Proven</b>		<b>7.2</b>	<b>2.5</b>	<b>185</b>
Probable	Kipoi Central	28.6	1.2	354
Probable	Kipoi North	1.4	1.8	25
Probable	Kileba	5.9	1.7	102
<b>Total Probable</b>		<b>35.9</b>	<b>1.3</b>	<b>481</b>
<b>Total</b>		<b>43.2</b>	<b>1.5</b>	<b>666</b>

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

**Table I: 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 J: Mineral tenements held at 30 September 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 September 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.