

29 January 2014

DECEMBER 2013 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Record Stage 1 HMS production

- 2013 production – 41,255 tonnes of copper-in-concentrate, exceeding original guidance by over 4,000 tonnes
- 2013 underlying direct cash operating cost - \$0.50/lb of copper, 4% higher than guidance of \$0.48/lb

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

- Construction of Kipoi SXEW plant – 87% complete, within budget and ahead of schedule
- Commenced heap leach commissioning at SXEW plant

Kipoi Resource and Reserve Upgrades

- 112% increase in the estimated Ore Reserve for Kipoi Central Stage 2 open pit
- 12% increase in the Kipoi Central Mineral Resource estimate (including stockpiles) to 642,000 tonnes of copper
- Maiden resource of 71,000 tonnes of copper declared at Judeira

Corporate

- A\$42.5 million share placement
- Drawdown of US\$50 million advance payment facility from Gerald Metals SA

Tiger Resources Limited (ASX/TSX code: TGS) (“Tiger” or “the Company”) is pleased to report its activities in the Democratic Republic of Congo (DRC) for the December 2013 Quarter.

KIPOI COPPER PROJECT (TIGER: 60%)

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 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 recently completed 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 (SXEW) plant for the first three years of operations. The current stockpile status is as follows:

Kipoi Central Stockpiles available as SXEW feed As at 31 December 2013				
Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value ¹
HMS Floats	1.0	3.1%	31.4	\$231m
HMS Slimes	0.9	3.5%	32.8	\$241m
High-grade ROM	0.6	6.0%	34.2	\$251m
Medium-grade ROM	0.5	2.6%	13.0	\$96m
Low-grade ROM	2.3	1.1%	25.2	\$185m
	5.3	2.6%	136.6	\$1,004m

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 20th January 2014 of \$7,340/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.

Construction of the Stage 2 SXEW plant commenced in January 2013 and was 87% complete at the end of December 2013. The plant remains within budget and ahead of schedule, with first production of copper cathode 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 reject floats, slimes and medium grade ore stockpiles from the Stage 1 HMS operation.

The Stage 2 site cash operating costs are forecast at \$0.72/lb for the first two years of the operation (no mining required), increasing thereafter to produce a life of mine (LOM) average of \$1.04/lb and a LOM average C3 cost (all in cost) 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.

KIPOI STAGE 1: HMS OPERATIONS

PRODUCTION SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2013							
		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2012
MINING							
Ore Mined ¹	tonnes	253,630	347,505	327,858	419,578	1,348,571	940,282
Ore Grade	%	6.9%	7.0%	6.8%	6.1%	6.7%	6.7%
Waste ²	tonnes	930,301	934,560	646,514	574,817	3,086,192	7,404,906
Strip Ratio	Waste: ore	3.7:1	2.7:1	2.0:1	1.4:1	2.3	7.9:1
ROM STOCKPILE							
High Grade	tonnes	212,239	297,520	361,692	572,806	572,806	204,938
Cu Grade	%	5.4%	5.9%	6.0%	6.0%	6.0%	5.2%
PROCESSING							
Ore Processed	tonnes	244,441	262,224	263,681	208,464	978,810	1,009,694
Head grade	%	6.85%	7.00%	7.34%	6.86%	7.0%	6.76%
Recovery	%	56.6%	60.1%	62.7%	58.2%	59.6%	54.2%
Concentrate	Tonnes	41,879	47,604	52,352	39,236	181,071	162,797
Cu Produced	Tonnes	9,489	11,116	12,123	8,527	41,255	36,966
CONCENTRATE STOCKPILE							
Concentrate	Tonnes	5,011	3,646	4,415	1,807	1,807	9,394
Grade	%	23.3%	26.7%	25.8%	22.1%	22.1%	22.6%

Notes:

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

(2) Waste includes medium and low grade copper ore, this ore is stockpiled and will be available as feed for future production from the Stage 2 SXEW development

Mining

During the quarter, 994,395 tonnes of material were moved to deliver 419,578 tonnes of high-grade ore averaging 6.1% Cu to the ROM stockpile at a stripping ratio of 1.4:1.

Total tonnes of material mined during the year was 7.8% higher than the budget at 4,434,763 tonnes, primarily due to the additional volumes of low-grade ore that is stockpiled as feed available to the Stage 2 SXEW plant.

Processing

Ore throughput was 208,464 tonnes during the quarter. The copper head grade of 6.86% and recovery of 58.2% achieved during the quarter were within expectations. During 2013, the copper head grade of 7.0% and recovery of 59.6% outperformed the Company's expectations.

Planned maintenance activities during the quarter reduced the plant availability to 76%. The Company offset this by increasing the plant throughput rate to 184 tonnes per hour.

SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2013

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2012
SALES							
Revenue ¹	(\$'000)	46,205	48,459	55,497	42,886	193,047	146,333
Realised Price ²	\$/t	7,608	6,768	6,819	6,764	6,966	7,524
Concentrate sold	Tonnes	46,262	48,969	51,583	41,844	188,658	153,975
Contained Cu sold	Tonnes	10,444	11,418	12,212	9,411	43,485	34,981
Payable Cu Sold	Tonnes	6,073	7,160	8,138	6,340	27,711	19,449
COSTS							
Direct cash costs of production ³	(\$'000)	12,517	13,100	12,982	13,261	51,860	65,065
Deferred stripping ⁴	(\$'000)	2,019	4,653	5,089	(1,580)	10,181	(4,676)
ROM stockpile movement	(\$'000)	(254)	(1,792)	(920)	(3,860)	(6,826)	1,579
Cash cost of production	(\$'000)	14,282	15,961	17,151	7,821	55,215	61,968
Conc. Export selling costs ⁵	(\$'000)	6,322	10,039	12,685	11,519	40,565	11,753
Royalties	(\$'000)	1,817	1,840	2,157	3,113	8,927	5,283
Conc. Stockpile movement	(\$'000)	507	879	(284)	653	1,755	(2,188)
Total operating expenses	(\$'000)	22,927	28,719	31,709	23,106	106,462	76,816
Kipoi cash operating profit⁶	(\$'000)	25,549	23,480	27,674	14,993	91,695	64,232
Kipoi unit cost⁷	\$/lb	0.68	0.65	0.64	0.42	0.61	0.76

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, processing and administration costs, excluding amortisation and depreciation.
- (4) Deferred stripping is charged to income to the extent that the pit stripping ratio falls below the Stage 1 HMS LOM average stripping ratio. On 1 July 2013 the Stage 1 HMS LOM stripping ratio was revised to 0.57:1 (a reduction from the previous stripping ratio of 6.9:1 due to the inclusion of medium and low grade material as ore). The stripping ratio for the December 2013 quarter was 1.4:1, resulting in a capitalisation of \$1.580 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.
- (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 year totalled \$51.9 million, representing a cost of \$0.57/lb of copper produced. Excluding certain prior year mining cost adjustments and other general administration costs, underlying direct cash operating costs were \$45.1 million or \$0.50/lb of copper produced in concentrate.

Mining costs were 12% higher than budget due to a 7.8% increase in the volume of material moved and unit costs being 4% higher than budget due to higher fuel consumption from the mining fleet that is nearing the end of its life, higher explosive costs, and higher than planned mined volumes of low-grade ore involving additional haulage distances to the Kipoi SXEW plant ROM stockpiles.

Processing costs were higher than planned due to the grid power connection not being available until December 2013 and the consequent increased volume of power sourced from higher cost diesel-generated power; increased water royalty payments; and higher than budgeted maintenance costs due to increased ore processing throughput and higher abrasivity of the ore processed.

A total of \$8.9 million was paid in royalties during the year, representing a cost of \$0.10/lb of copper produced.

Concentrate Sales

A total of 41,864 tonnes of concentrate was sold during the quarter for revenue of \$42.9 million at an average realised copper price of \$6,764/t. This represents contained copper-concentrate of 9,410 tonnes and a payable copper content of 6,340 tonnes.

Approximately 64% of concentrate was sold under existing offtake arrangements to local smelters within the DRC, and the remaining 36% was exported to China. Export selling costs, including taxes and charges, clearing, transport and concentrate treatment/refining charges, totalled \$11.5 million for the quarter.

KIPOI STAGE 2: SXEW

Site works and construction

Key elements of construction progress of the Stage 2 SXEW project to 31 December 2013 are as follows:

- Ahead of schedule and within budget
- Overall project 87% complete
- Bulk earth works 93% complete
- Heap leach agglomerator and conveyors 93% complete
- Heap leach Cell 1 100% complete
- Solvent-extraction 95% complete
- Electro-winning 87% complete
- Permanent camp 77% complete
- Zero lost time and zero injuries for the quarter and project to date – achieved more than 1 million LTI-free project hours to date



Solvent-extraction area 95% complete, with ponds containing first leached solution



Electro-winning tankhouse 87% complete



Electro-winning tankhouse 87% complete



Electro-winning filters

Heap Leach Commissioning

Heap leach commissioning activities at the SXEW plant commenced in December 2013, and commissioning from the agglomerator to the stacker was successfully completed on 27 December. Copper-rich pregnant solution has been in generation since 21 December, and this will be sent to the solvent-extraction circuit once completed.

The commissioning of the heap leach represents the start of the SXEW process. The heap leach will continue to build copper-in-solution for feed to the solvent-extraction circuit. More than 90% recoveries are forecast in 120 days.

Kipoi Central Mineral Resource Upgrade

An update of the Kipoi Central Mineral Resource, including stockpiles, was undertaken following completion of a 14-hole diamond drilling (DD) programme in the prior quarter.

The results of the DD programme increased mineral resources by 12% to 642,000 tonnes. The drilling programme also improved the resource classification by converting inferred resources into the indicated resource category.

Table A: Kipoi Central Mineral Resource estimated by Cube Consulting Pty Ltd

Kipoi Central Deposit Grade Tonnage Reported above a Cut off of 0.5% Copper Depleted as at 30 November 2013						
Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	Oxide (In-situ)	0.6	2.1	0.2	12.6	1.0
	Oxide (Stockpile)	5.0	2.5	0.1	127.3	5.0
	Transitional (In-situ)	0.6	2.9	0.2	16.7	1.0
	Sulphide (In-situ)	1.7	4.0	0.1	67.4	1.9
Total Measured		7.9	2.9	0.1	224.0	8.9
Indicated	Oxide (In-situ)	16.3	1.2	0.1	196.7	11.0
	Transitional (In-situ)	6.6	1.4	0.1	94.5	4.6
	Sulphide (In-situ)	6.2	1.8	0.1	108.3	3.9
Total Indicated		29.1	1.4	0.1	399.5	19.5
Total Measured & Indicated		37.0	1.7	0.1	623.5	28.4
Inferred	Oxide (In-situ)	0.6	0.9	0.1	5.1	0.5
	Transitional (In-situ)	0.3	1.1	0.1	3.9	0.2
	Sulphide (In-situ)	0.9	1.1	0.1	10.0	0.6
Total Inferred		1.8	1.1	0.1	19.0	1.3

Kipoi Central Stage 2 Ore Reserve Upgrade

In January 2014 Tiger announced a 112% increase in the estimated Ore Reserve for the Kipoi Central Stage 2 open pit to 30.14Mt at 1.31% Cu, for 394,000 tonnes of contained copper. The reserve grade increased by 10% and the strip ratio for the Kipoi Central pit decreased by 33%, which will lower operating costs per tonne of ore mined.

The increase in the Kipoi Central Stage 2 Ore Reserve estimate is the result of additional drilling undertaken in the third quarter of 2013 and the inclusion of primary material in the mine plan following completion of successful metallurgical test work.

Table B: Kipoi Central Reserves for Stage 2 SXEW Project

Kipoi Central Deposit Stage 2 SXEW Ore Reserves Estimate as at 30 November 2013			
Classification	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Proven	1.6	2.6	40.9
Probable	28.6	1.2	353.6
Total Proven & Probable	30.1	1.3	394.5

Judeira Maiden Resource

A maiden Mineral Resource estimate for the Judeira deposit of 71,000 tonnes of copper was declared during the quarter. Judeira is located 6km from the SXEW plant and is one of the five known copper deposits within the Kipoi mining lease that Tiger is targeting to increase resources available to process through the SXEW plant.

Table C: Judeira Mineral Resource

Judeira Deposit Grade tonnage reported above a cut-off of 0.5% Copper						
Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Inferred	Oxide (In-situ)	5.2	1.2	0.04	63	2.0
	Transitional (In-situ)	0.8	0.9	0.02	7	0.1
	Sulphide (In-situ)	0.1	1.0	0.02	1	0.0
Total Inferred		6.1	1.2	0.04	71	2.1

Stage 2 SXEW DFS Economics Update

Tiger updated its definitive feasibility study, released in January 2013, following a 112% increase in the estimated Ore Reserve.

Highlights from the updated Stage 2 SXEW economics are:

- After-tax net present value (NPV) of US\$755million; 100% increase from DFS
- Production of 532kt of copper cathode over 11 years; 41% increase
- After-tax internal rate of return (IRR) of 107% (base case); 143% increase
- Life of mine (LOM) cash operating costs of US\$1.04/lb; 8.7% decrease
- Cash operating costs unchanged at US\$0.72/lb during first two years of production
- Mine life extended two years to 11 years
- All key assumptions in the DFS released on 9 January 2013 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%.

Financing

As reported in the previous quarter, on 17 October 2013 Tiger announced the signing of an off-take and US\$50 million advance payment facility agreement between Gerald Metals SA ("Gerald") and SEK.

SEK drew down on this facility in November 2013 to assist in funding the final stages of construction of the Kipoi SXEW plant.

EXPLORATION

Judeira

Detailed mapping of the final of seven trenches at Judeira South was completed during the quarter. The objective of this trenching programme was to further understand the structural nature of the orebody.

LUPOTO (TIGER: 100%)

The Sase Central Feasibility Study was completed and an application for conversion of the Lupoto exploration licence (PR-2214) to a mining licence was submitted to the DRC Ministry of Mines in December 2013.

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 effected.

CORPORATE

Cash on hand, deposit and restricted cash at 31 December 2013 was \$37.4 million (\$9.5 million at 30 September 2013). Trade receivables and concentrate inventory available for immediate delivery was \$8.8 million (\$13.2 million at 30 September 2013).

Exceptional payments made during the quarter of \$13.1 million included reserve royalty payments of \$9.3 million and a provisional income tax payment of \$3.8 million.

Cash expenditure during the quarter for the Kipoi SXEW plant construction was \$53.9 million.

During the quarter, Tiger also raised A\$43.4 million through a two-tranche placement to institutional, sophisticated and professional investors and a share purchase plan to existing shareholders.

The Company also drew down on the US\$50 million copper advance payment facility from Gerald Metals SA. This facility increased total available finance facilities to \$80 million, which were drawn to \$74.3 million at 31 December 2013 (\$42.6 million at 30 September 2013).

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

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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 Central, 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, cobalt and silver, 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 Stage 2 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 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.

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

Table D – Kipoi Mineral Resource (Mining depleted to 30 November 2013)

Kipoi Mineral Resource (Mining depleted to 30 November 2013) 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	7.9	2.9%	0.11%	224	8.9
Indicated	Kipoi Central	29.1	1.4%	0.67%	400	19.5
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		49.6	1.6%	0.07%	805	34.8
Inferred	Kipoi Central	1.8	1.1%	0.07%	19	1
Inferred	Kipoi North	1.0	1.1%	0.03%	12	0
Inferred	Kileba	2.2	1.2%	0.04%	27	1
Inferred	Judeira	6.1	1.2%	0.04%	71	2
Total Inferred		11.1	1.1%	0.1%	129	4

Competent Person Statement: The Information in this report that relates to Mineral Resources at Kipoi North and Kileba is based on resource estimates compiled by Mr Mark Zammit, who is a member of the Australian Institute of Geoscientists ("AIG"). Mr Zammit is a full time employee of Cube Consulting Pty Ltd. Mr Zammit 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"). Mr Zammit consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information relating to Mineral Resources at Kipoi North and Kileba was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to the Kipoi Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 13 December 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 13 December 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 13 December 2013 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.

Table E – Kipoi Stage 1 HMS Ore Reserve (Mining depleted to 31 December 2012)

Kipoi Central Stage 1 HMS Ore Reserve (Mining depleted to 31 December 2012) Grade tonnage reported above a cut off of 3.25% Copper						
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Proven	Kipoi Central	0.70	7.3%	0.3%	51	1.8
Probable	Kipoi Central	0.31	5.2%	0.3%	16	0.8
Total		1.01	6.6%	0.3%	67	2.6

Competent Person Statement: The Information in this report that relates to Ore Reserves at Kipoi Central (for the purposes of Kipoi Stage 1) is based on Reserve estimates compiled by Mr Quinton de Klerk who is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr de Klerk is a Director and full time employee of Cube Consulting Pty Ltd. Mr de Klerk 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"). Mr de Klerk consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information relating to Ore Reserves was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Table F – Sase Central Mineral Resources (July 2013)

Sase Central Deposit Grade tonnage reported above a cut off of 0.5% Copper						
Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Indicated	Oxide	2.1	1.49	0.08	31.0	2.0
	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total Indicated		9.6	1.39	0.05	134.0	5.0
Inferred	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total Inferred		2.8	1.21	0.03	34.0	1.0

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.

Table G – Mineral tenements held at 31 December 2013

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