

28 October 2013

SEPTEMBER 2013 QUARTERLY ACTIVITIES REPORT

Record Stage 1 HMS Production and Operating Profit at Kipoi

- Record production of 12,123 tonnes of copper in concentrate (32,728 tonnes YTD 2013)
- Record cash operating profit of \$27.7 million (\$76.7 million YTD 2013)

Stage 2 SXEW fully funded and on track for commissioning in Q2 2014

- Stage 2 SXEW plant construction 68% complete, on schedule for Q2 2014 commissioning
- \$70.4 million of Stage 2 SXEW capital expenditure spent to date
- Offtake signed with Gerald Metals SA for 100,000 tonnes of copper cathodes
- \$50 million advance payment facility agreement signed with Gerald Metals SA to fund completion of the SXEW.

Kipoi Copper Project		Q1 2013	Q2 2013	Q3 2013	YTD 2013
Ore processed	tonnes	244,441	262,224	263,681	770,346
Head grade	%	6.85%	7.00%	7.34%	7.09%
Concentrate produced	tonnes	41,879	46,573	52,353	140,805
Copper produced	tonnes	9,488	11,116	12,123	32,728

Corporate	Q1 2013	Q2 2013	Q3 2013
Cash at bank	\$19.1m	\$13.1m	\$9.5m
Overdraft facilities drawn	\$0.0m	\$(9.7)m	\$(27.1)m
Trade receivables	\$9.5m	\$6.2m	\$9.2m
Concentrate available for sale (at sales value)	\$5.1m	\$3.4m	\$4.0m

Tiger Resources Limited (ASX: TGS) ("Tiger" or "the Company") is pleased to report its activities in the Democratic Republic of Congo (DRC) for the September 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 Société d'Exploitation de Kipoi SPRL (SEK), which is the operator of Kipoi.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is in production and on the basis of recently completed grade control drilling 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 stockpile status is as follows:

Kipoi Central Stockpiles available as SXEW feed As at 30 September 2013				
Stockpile	Tonnes (MT)	Cu Grade (%)	Copper (000'T)	Value ¹
HMS Floats	0.9	3.2%	29.1	\$207m
HMS Slimes	0.9	3.4%	29.0	\$206m
High-grade ROM	0.4	5.9%	21.5	\$153m
Medium-grade ROM	0.5	2.7%	12.8	\$91m
Low-grade ROM	2.1	1.1%	22.9	\$163m
	4.7	2.5%	115.3	\$820m

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 85%) based on the LME copper price as at 10th October 2013 of \$7,112/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 is on schedule for first production of copper cathode in Q2 2014. The feasibility study (FS) for Stage 2 has confirmed the operation as a low-cost, high-margin project capable of producing 376,600 tonnes of copper cathode over nine 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 \$1.13/lb and with a LOM average C3 cost (all in cost) of less than US\$1.50/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 mineral resources available as feedstock to the Stage 2 SXEW plant. Resources from these deposits will potentially increase the nine-year mine life contemplated in the FS and/or the annual plant throughput.

KIPOI STAGE 1: HMS OPERATIONS

PRODUCTION SUMMARY FOR THE QUARTER ENDED 30 SEPTEMBER 2013								
		Q1 2013	Q2 2013	Q3 2013	YTD 2013	JUL	AUG	SEP
MINING								
Ore Mined ¹	tonnes	253,630	347,505	327,858	928,993	95,601	124,602	107,655
Ore Grade	%	6.9%	7.0%	6.8%	6.9%	7.1%	6.9%	6.5%
Waste ²	tonnes	930,301	934,560	646,514	2,511,375	207,303	183,159	256,052
Strip Ratio	Waste: ore	3.7:1	2.7:1	2.0:1	2.7:1	2.2:1	1.5:1	2.4:1
ROM STOCKPILE								
High Grade	tonnes	212,239	297,520	361,692	361,692	307,206	340,813	361,692
Cu Grade	%	5.4%	5.9%	6.0%	6.0%	5.9%	6.0%	6.0%
PROCESSING								
Ore Processed	tonnes	244,441	262,224	263,681	770,346	85,915	90,995	86,771
Head grade	%	6.85%	7.00%	7.34%	7.09%	7.42%	6.75%	7.87%
Recovery	%	56.6%	60.1%	62.7%	60.0%	63.1%	65.1%	60.1%
Concentrate	Tonnes	41,879	47,604	52,352	141,835	16,354	18,085	17,913
Cu Produced	Tonnes	9,489	11,116	12,123	32,728	4,020	3,998	4,105
CONCENTRATE STOCKPILE								
Concentrate	Tonnes	5,011	3,646	4,415	4,415	3,247	4,931	4,415
Grade	%	23.3%	26.7%	25.8%	25.8%	31.6%	28.5%	25.8%

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

Mining operations performed according to the mine plan, with 974,372 tonnes of material moved to deliver 327,858 tonnes of high-grade ore averaging 6.8% Cu to the ROM stockpile and stripping ratio reducing to 2.0:1 (2.7:1 in Q2 2013). The stripping ratio is forecast to average 2.7:1 for calendar year 2013, and thereafter to decline further to 1.2:1 in 2014 with mining planned to cease in June 2014.

Processing

Ore throughput was a record 263,681 tonnes during the quarter, 17% above the HMS nameplate processing rate. The copper head grade of 7.1% and recovery of 60.0% were within expectations.

The record production of 12,123 tonnes of copper in concentrate for the quarter (32,728 tonnes of copper in concentrate YTD 2013) was within expectations of the upgraded production guidance of 41,000 – 43,000 tonnes of copper for 2013 and the operation remains on track to achieve this upgraded target.

SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 30 SEPTEMBER 2013

		Q1 2013	Q2 2013	Q3 2013	YTD 2013	JUL	AUG	SEP
SALES								
Revenue ¹	(\$'000)	46,205	48,459	55,497	150,161	17,543	15,065	22,890
Realised Price ²	/t of Cu	7,608	6,768	6,819	7,026	6,638	6,835	6,955
Concentrate sold	Tonnes	46,262	48,969	51,583	146,814	16,753	16,401	18,429
Contained Cu sold	Tonnes	10,444	11,418	12,212	34,074	4,095	3,625	4,492
Payable Cu Sold	Tonnes	6,073	7,160	8,138	21,371	2,643	2,204	3,291
COSTS								
Direct cash costs of production ³	(\$'000)	12,517	13,100	12,982	39,605	4,199	3,728	5,055
Deferred stripping ⁴	(\$'000)	2,019	4,653	5,089	11,761	1,434	2,136	1,519
ROM stockpile movement	(\$'000)	(254)	(1,792)	(920)	(2,966)	(349)	511	(1,082)
Cash cost of production	(\$'000)	14,282	15,961	17,151	47,394	5,284	6,375	5,492
Conc. Export selling costs ⁵	(\$'000)	6,322	10,039	12,685	29,046	3,281	2,807	6,597
Royalties	(\$'000)	1,817	1,840	2,157	5,814	684	607	866
Conc. Stockpile movement	(\$'000)	507	879	(284)	1,102	178	(461)	(1)
Total operating expenses	(\$'000)	22,927	28,719	31,709	83,356	9,427	9,328	12,954
Kipoi cash operating profit⁶	(\$'000)	25,549	23,480	27,674	76,703	9,379	7,923	10,372
Kipoi unit cost⁷	\$/lb	0.68	0.65	0.64	0.67	0.60	0.72	0.61

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 of 6.9:1. The stripping ratio for the September 2013 quarter was 2.2:1, resulting in an expense of \$5.089 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 quarter totalled \$13.0 million, representing a cost of \$0.48/lb of copper produced. Non-cash deferred stripping amortisation and ROM stockpile movements totalled \$4.2 million, representing a cost of \$0.16/lb of copper produced. A total of \$2.2 million was paid in royalties, representing a cost of \$0.08/lb of copper produced.

Concentrate Sales

A total of 51,583 tonnes of concentrate was sold during the quarter for revenue of \$55.5 million at an average realised copper price of \$6,819/t. This represents contained copper in concentrate of 12,212 tonnes and a payable copper content of 8,130 tonnes.

Approximately 68% of concentrate was sold under existing offtake arrangements to local smelters within the DRC, and the remaining 32% was exported to China. Export selling costs, including export taxes and charges, clearing, transport and concentrate treatment/refining charges, totalled \$12.7 million for the quarter.

KIPOI STAGE 2: SXEW

Site works and construction

Key elements of construction progress of the Stage2 SXEW project are as follows:

- Zero lost time and zero injuries for the quarter and project to date
- Engineering design is now 100% complete
- Remaining items of equipment required for completion of the project are expected to be delivered to Kipoi in November
- Completion status of the bulk earthworks is as follows:
 - Plant site and agglomeration areas 100% complete
 - Heap leach cell 1 is 96% complete
 - Heap leach cells 2 and 3 are 60% complete
 - Intermediate liquor solution pond is 87% complete
 - Pregnant liquor solution pond is 93% complete
- The pregnant liquor solution pond HDPE lining is 100% complete and the intermediate liquor solution pond lining has commenced
- The agglomerator and heap leach conveyors are 79% complete with all structural steel erected and all major equipment on site ready for final installation
- The SXEW plant is 70% complete, with 77% completion of the fabrication of the plant and 33% completion of the on-site erection
- The 5Mva substation and associated 120kV power transmission and connection lines to the existing 120kV grid are 100% complete
- Energizing of the 5Mva substation is to commence in early November and will then supply grid power to the existing Stage 1 HMS plant and accommodation facilities prior to the commissioning of the Stage 2 SXEW plant
- New accommodation facilities are expected to house the first occupants by the early November, with full occupancy reached in January 2014
- The project remains on schedule for completion by mid-2014, and budget reviews have confirmed that the capital costs are within the US\$161 million project budget.

The principal contractor SENET Pty Ltd (SENET) continues to perform within contract timelines.



Electro-winning (EW) facility – major steel assembly and concrete foundations for the EW cells substantially complete



Solvent Extraction (SX) facility – major steel erection of the SX terraces is underway



Acid storage – construction of concrete foundations and bunds is underway, with the modular steel tanks ready for erection in the background



ILS (intermediate leach solution) pond – laying of HDPE (high density polyethylene) liner is underway



Agglomerator – the agglomerator in position ready for installation, with erection of the heap leach conveyor system underway with the low-grade copper stockpile in the background



5MVA substation – 100% complete, connected to grid power and ready to energise in the first week of November 2013

Financing

On 17 October 2013, Tiger announced the signing of an off-take and \$50 million advance payment facility agreement between Gerald Metals SA ("Gerald") and Société d'Exploitation de Kipoi SPRL (SEK).

The off-take is for 100,000 tonnes of copper cathode from the Stage 2 SXEW plant, with the delivery of 40,000 tonnes by 31 December 2016. Deliveries under the agreement are for 2,000 tonnes per month of cathodes during the initial Phase 1 SXEW operations, increasing to 2,500 tonnes per month after the proposed expansion of the plant to a 50,000 tonne per annum capacity.

The US\$50 million advance payment will be available for immediate drawdown after satisfaction of customary conditions precedent. The facility is available to support construction of the Phase 1 SXEW plant and for general corporate purposes relating to Kipoi operations. Terms include an interest rate of 12 months LIBOR plus 3.5% and repayment in 12 equal monthly instalments, with the first payment due in July 2014.

As at 30 September 2013 SEK had overdraft facilities totalling US\$27.5 million from local DRC banks, drawn to \$27.1 million to fund working capital and project expenditures.

EXPLORATION

Exploration activities for the quarter focused on drilling and trenching programmes at the Kipoi and Lupoto projects to extend the Stage 2 SXEW mine life.

Kipoi Central

The 14-hole diamond drilling (DD) programme for 2,121.5m was completed during the quarter. The objective of this programme was to increase the mineral reserves of the Stage 2 Kipoi Central pit by converting the existing mineral resources of 575,000 tonnes of copper to mineral reserve status.

Judeira

Trenching at Judeira South was completed during the quarter with 7 trenches for 1,447m. The objective of this trenching programme was to further understand the structural nature of the orebody. The structural analysis for the completed trenches is pending. Once completed, the resource modelling will be reviewed to incorporate the findings.

LUPOTO (TIGER: 100%)

Sase Central Feasibility Study

The feasibility study is due to be completed before the end of 2013, with the mineral resource estimate issued on 11 July 2013 and the mining study, metallurgical testwork and infrastructure nearing completion. The economic evaluation and social aspects of the study are in progress.

The environmental assessment commenced in early 2013 and is expected to be completed in early 2014, in time for submission to the DRC Minister of Mines with the feasibility study for approval of the conversion of this Exploration Permit to an Exploitation Permit (Mining Lease) by mid-2014.

LA PATIENCE (TIGER: 100%)

An Induced Polarisation (IP) geophysical survey covering two target areas within the permit was completed for a total of 18 line kms, on lines 100m apart. An interpretation of the results by G S R Consulting identified four target areas with co-incident geophysical/geochemical anomalies and recommends approximately 1,200m of reverse circulation (RC) drilling to test these anomalies.

CORPORATE

Cash on hand and on deposit at 30 September 2013 was \$9.5 million (\$13.1 million at 30 June 2013). Trade receivables and concentrate inventory available for immediate delivery increased to \$13.2 million (\$9.6 million at 30 June 2013).

Available overdraft facilities were drawn to \$27.1 million (\$9.7 million at 30 June 2013).

Net cash generated from operations for the quarter was \$25.4 million.

Exceptional payments made by the Company during the quarter totalling \$12.2 million included a \$4.0 million instalment of the reserve royalty due to Gécamines, \$3.7 million in 2013 provisional income tax payments and \$4.5 million final instalment due under the Trafigura Loan Note facility. Cash expenditure for the quarter for the Stage 2 SXEW was \$40.2 million.

A prepayment agreement in respect of future concentrate deliveries was concluded with Trafigura Beheer BV for \$4.6 million. The amount drawn is non-interest bearing and is to be repaid in 15 equal monthly instalments commencing 31 October 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 Mineral Resources at Sase Central was first reported by the Company in compliance to 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.

Competent Person Statement: The Information in this report that relates to Ore Reserves at Kipoi Central is based on a Reserve estimate 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") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). 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.

Competent Person Statement: The Information in this report that relates to Mineral Resources at Kipoi Central, 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") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). 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.

Competent Person Statement: The information in this report that relates to Exploration Results is based on information compiled by Mr. Brad Marwood, 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 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") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Marwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Kipoi Mineral Resource (Mining depleted to 31 December 2012)

Kipoi Mineral Resource (Mining depleted to 31 December 2012) 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	5.1	3.4%	0.1%	171	6.3
Indicated	Kipoi Central	20.1	1.6%	0.1%	322	13.7
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		37.8	1.8%	0.07%	674	26.4
Indicated	Kipoi Central	7.9	1.0%	0.1%	82	9
Indicated	Kipoi North	1.0	1.1%	0.03%	12	0
Indicated	Kileba	2.2	1.2%	0.04%	27	1
Total Inferred		11.1	1.1%	0.1%	121	10

Table 2 – Kipoi Stage 2 SREW Ore and Stockpile Reserve (January 2013)

Kipoi Stage 2 SREW Ore and Stockpile Reserves (Included in Kipoi Central above) Grade tonnage reported above a cut off of 0.5% Copper				
Classification	Deposit	Tonnes (MT)	Cu Grade (%)	Copper (000'T)
Probable	Kipoi Central	15.5	1.20%	186
Probable	Kipoi North	5.2	1.87%	98
Probable	Kileba	1.2	1.94%	24
Total		21.9	1.41%	308
Probable	Kipoi Central Stockpiles	4.9	2.80%	137
Total		26.8	1.66%	445

Table 3 – 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 (%)	Cu Grade (%)	Co Grade (%)	Copper (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	1.41%	0.3%	67	2.6

Table 4 – 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