TIGER RESOURCES LIMITED

September quarter review

ASX: TGS

Disclaimer

Caution Regarding Forward Looking Statements and Forward Looking Information: This announcement contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

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.

Key points

- Nameplate production rates reached at Kipoi SXEW
  - 25ktpa production rate reached and sustained for September, only 11 weeks post commissioning. 5,620t LME grade A rated cathode produced for the quarter.
  - On track to achieve 2014 copper cathode production of 14,000 tonnes
  - 30MVa transformer to support 100% of Kipoi power draw from the grid has been ordered and is expected to be installed in 2Q15. Connection to grid power will result in a significant reduction in Kipoi costs.
- Kipoi JV consolidated following Tiger's acquisition of Gécamines interest
  - Tiger announced it had reached agreement to acquire Gécamines 40% interest in the Kipoi JV for US$111m on 28 August and the transaction was completed on 17 October
  - Consolidation of the JV is expected to have a number of significant benefits to Tiger, including the ability to utilise a broader range of financing options

SXEW September quarter performance

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- An exceptionally strong ramp-up with nameplate production achieved in the September quarter, 11 weeks post commissioning
  - Production for the quarter: was 5,620kt cathode. September production 2,104t and August production of 2,015t, represent 101% and 97% of nameplate rate respectively
  - Recoveries in line with targets despite only 50% of material agglomerated on lift 1 of pad 1. Pad 2 stacked material fully agglomerated.
  - Plant infrastructure and key logistics chains performing in line with expectations; focus turning to stability and optimisation
- Costs for September quarter reflect 100% diesel power generation and relatively low stacked grade for the quarter
  - Initial stacked grades impacted by treatment of material which performed well in HMS (resulting in lower tails grade), seeing >3% material in October and expected to average 3% for the next 12 months

		Q2 2014	Q3 2014	YTD
Production				
Ore stacked	tonnes	143,618	262,023	405,641
Head grade	%	2.66%	2.31%	2.44%
Copper stacked	tonnes	3816	6097	9,913
Copper in circuit	tonnes	3760	4231	7,991
Copper production	tonnes	1499	5620	7,119
Cathode sales				
Copper cathode sold	tonnes	215	5,225	5,440
Revenue	$'000	1,490	35,629	37,119
Realised price	$/t	7,016	6,820	6,827
Cathode stockpile	tonnes	1,287	1,681	1681

Lower grade float material treated in August

High stockpile reflective of cathode loaded and awaiting export at 30 September

		Q3 2014	YTD
Costs			
Mining	US$/lb	0.00	0.00
ROM inventory adjustment	US$/lb	0.34	0.34
Processing	US$/lb	0.61	0.61
Site Adminstration	US$/lb	0.39	0.39
Total site based costs	**US$/lb**	**1.34**	**1.34**
Transport, export duties & marketing	US$/lb	0.22	0.22
C1 cash costs	**US$/lb**	**1.56**	**1.56**

Unwind of capitalised HMS floats and stockpiled ore (non cash)

Plant commissioned on 100% diesel power to ensure supply and quality of power. Power costs ~US$0.44/lb

SXEW outlook

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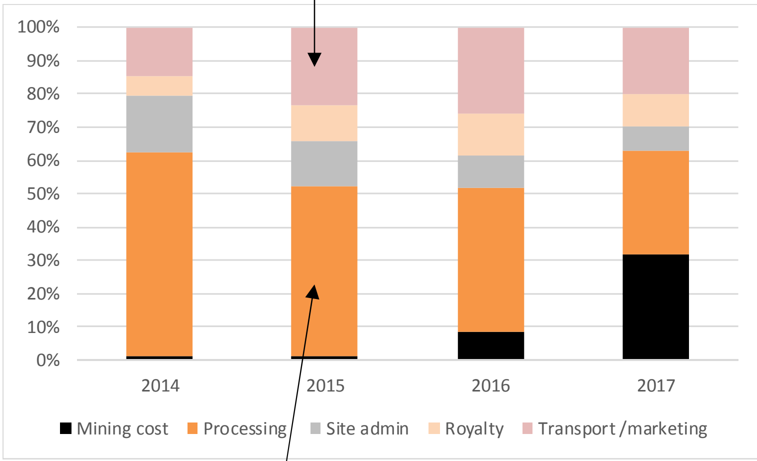
- 2014 production guidance 14kt copper, with 25kt copper expected in the first 12 months of production
  - Stacked grades to average 3% over next 12 months
  - Recoveries to track toward design rates as stacked ore is fully agglomerated going forward
- Cash costs to reduce as power dynamics change
  - 2015 budgets are currently being finalised. Tiger intends to provide detailed "all in sustaining cash cost" (AISC) guidance upon completion of budgets during fourth quarter.
  - September quarter costs reflect 100% diesel power generation. Tiger has in place a number of initiatives to reach the targeted power mix of 90:10 grid:diesel (full details contained in the quarterly report).
  - Acid supply agreement in place for next 6 months at <$400/kg with an international trading house
- DRC logistics result in relatively high transport + export costs, however, offset by no TC/RCs, higher payability and lower volume of product sold compared to concentrate operations
  - Kiopi transport/marketing plus export duty costs ($/lb) compare favourably with Australian domiciled concentrate producers TC/RC and transport/marketing costs selling into export markets

Relatively high transport and export cost offset by no TC/RC's and higher payabilities than concentrate producers



Power costs step down with movement to grid power. Supplied cost includes capital payback (18 months) for infrastructure upgrade from Megatron Federal

SXEW expansion to 50ktpa

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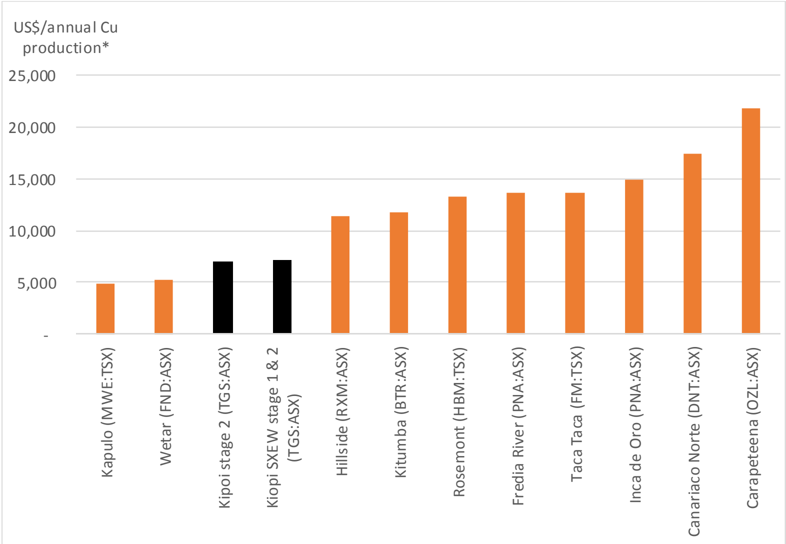
- Tiger is in the process of finalising an updated study to increase SXEW capacity to 50ktpa
- Kipoi expansion to 50ktpa presents one of the lowest capital intensity, highest returning expansion opportunities in the copper industry
- Tiger will only pursue an expansion where a sustainable long term financing solution is in place
  - Tiger intends to explore a broad range of financing options that consolidation of the JV will enable it to pursue
- Kipoi expansion execution risk profile is significantly lower than competing investment projects in the copper sector
  - Kipoi is a brownfield expansion of a relatively high grade ore body utilising industry standard and proven technology essentially replicating the currently installed SXEW infrastructure
  - Established project construction logistics and team, a validated ore body model and moderate scale make Kipoi one of the lowest risk growth opportunities in the copper industry

Kipoi SXEW phase 2&3 provide a compelling expansion proposition



*Capital intensity based on capital to reach first production including capitalised pre strip and copper units produced exclusive of by product credits
Source: Company data sourced from relevant ASX/TSX releases

HMS – delivered on BFS and a strong base to build from

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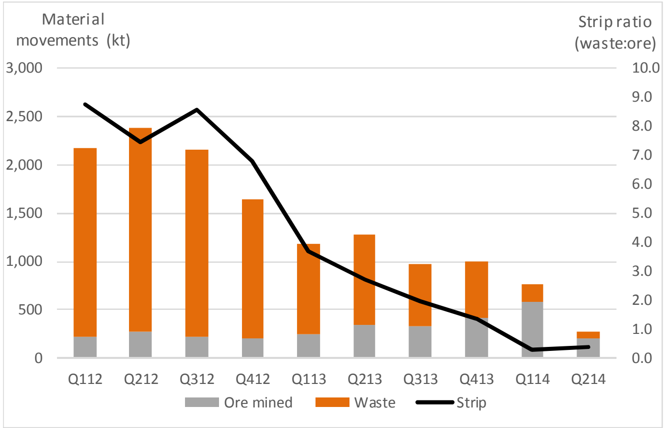
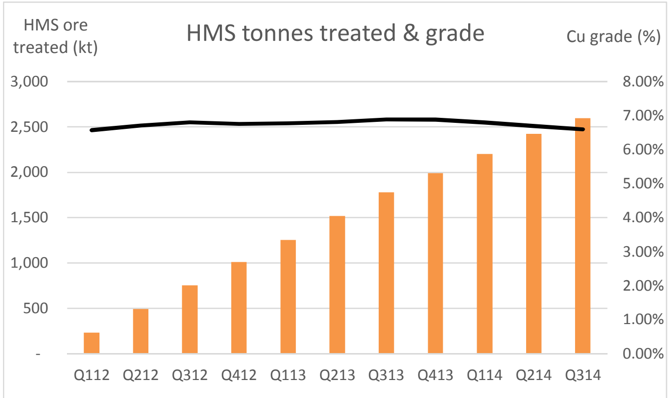
- Tiger pursued the HMS as a low capital intensity option to generate early cashflow while progressing the development of an SXEW plant to fully realise the value of the Kipoi resources
  - At the time of BFS completion (2009), funding for a greenfield >50ktpa SXEW in DRC held by a single asset company was prohibitive
- Over the past 3 years Tiger has consistently delivered strong and consistent operating performance and developed the necessary skills to fully exploit the Kipoi Project
  - Validation of the Kipoi reserve model
  - A demonstrated ability to deliver consistent material movements performance in line with the reserve-backed mine plan
  - Proven ability to navigate the logistics networks (both import and export) required to efficiently run a mining operation in the DRC



Delivery of material movements inline with mine plan, successfully navigating wet seasons and broader challenges of operating a central African site



Tiger has demonstrated the ability to deliver ~1mtpa plant feed over the 3 year life of HMS

HMS – Rationale for 2014 guidance and decision to close

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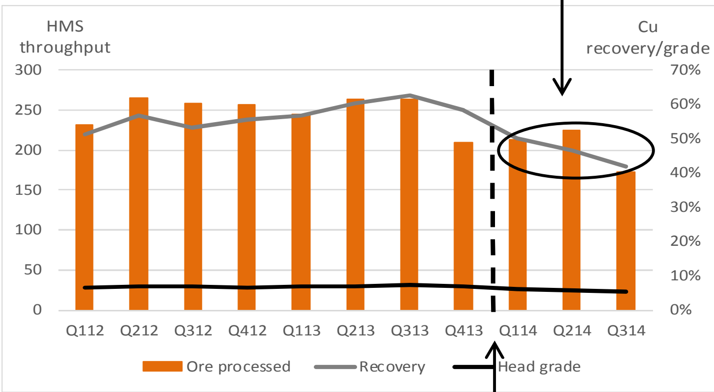
- Tiger conducted metallurgical test work in 2013 on fresh transitional material in order to extend life of HMS by 12 months through treatment of transitional material at zero capital cost. However:
  - Plant performance has not lived up to test work expectations during the past three quarters due to high silica/sulphur content and subsequent oxidation of ore on the ROM pad which has resulted in significant variability in plant feed material
  - 20% of contained copper reported to solution and will be recovered through the SXEW. However, this impacted the recoveries of copper in concentrate and thus impacted profitability of concentrate production
- Tiger has made the decision to treat the remaining transitional stockpiled material through the SXEW plant and shut the HMS plant. This has a number of benefits for the Kipoi project going forward, including:
  - Optimising the stacked ore feed to include the transitional material and potentially extend the non-mining period at Kipoi
  - Significant increase in recoveries and of the contained copper and realised metal value of transitional material
  - Reduction in short term cashflow is offset by the medium term benefits to the SXEW ore feed and the production of a higher value cathode product from the transitional material

Impact of transitional material on recoveries to concentrate



Exhaustion of high grade oxide material, in line with reserve estimate and start of batch treating transitional material

Acquisition of Gécamines interest in Kipoi JV

- On 28 August 2014 Tiger announced it had entered into an agreement with Gécamines to acquire the remaining 40% shareholding in the Kipoi JV not already owned by Tiger for US$111m. Key terms of the transaction include;
  - Tiger will have a 95% economic interest in Kipoi after ceding 5% to the DRC Government in line with the mining legislation
  - Acquisition funding comprises a mix of debt and equity. Tiger completed a A$73.4m equity raising during the quarter and entered into a US$100m finance facility with Taurus Mining Finance Fund (intention to draw to US$50m upon completion of acquisition)
  - Transaction was completed on 17 October 2014.
- The consolidation of the Kipoi JV has a number of material benefits for Tiger
  - Ability for Tiger to utilise a broader range of finance options to provide a sustainable long term funding structure for Kipoi
  - Acquisition price plus Phase 2 & 3 capex results in highly competitive capital intensity of US$8,770/t annual production, to add 32.5ktpa attributable copper production to Tiger
  - A rare opportunity for the company to acquire an asset that it already operates and has a genuine competitive advantage over any other party

Summary

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- A transformational quarter for Tiger
- SXEW has demonstrated ability to sustain nameplate production rates of 25ktpa
- Transition to higher value cathode product at Kipoi completed
- Kipoi power infrastructure upgrade agreements in place with new transformer to be installed by June quarter 2015, resulting in a material reduction in Kipoi operating costs
- Acquisition of Gécamines’s 40% interest in Kipoi to consolidate ownership (Tiger 95% ownership of Kipoi) and considerably simplify operating structures
- A clear, low risk and deliverable pathway to increase production to 50ktpa