



HIGHLIGHTS

- Production of 5,723 tonnes of copper cathode at a cash operating cost¹ of \$1.55/lb and an all-in sustaining cash cost² of \$1.73/lb
- Full year 2015 production guidance of 25,000 tonnes of copper cathode and cash operating cost guidance of \$1.30/lb – \$1.40/lb remains unchanged
- Balance sheet de-leveraging commenced with \$12.5 million of Gerald Metals advance payment facility repaid, \$7.4 million VAT refunds received, and a reduction in copper cathode inventories
- SXEW ore reserves increased by 3.8% to 689,000 tonnes of copper
- Reclassification by the ASX as a Mining Producer
- Executed mandate with Standard Bank and Rand Merchant Bank as lead arrangers to provide a project finance facility of up to \$175 million

¹ Cash operating costs include all site-based costs plus selling and export charges.

² The all-in sustaining cash costs ("AISC") includes cash operating costs plus royalties and sustaining capital.

³ All references in this report to \$ are to US\$, unless otherwise stated.

Safety

The Kipoi lost time injury (LTI) rate at 31 March 2015 remained at zero with no LTIs reported in 3,320,548 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.

Production

Table A: SXEW plant production and sales summary

KIPOI SXEW PLANT PRODUCTION SUMMARY FOR THE QUARTER ENDED 31 MARCH 2015			
		Q1 2015	Q4 2014
PRODUCTION			
Ore stacked	tonnes	224,146	289,565
Head grade	AsCu%	2.74	2.50
Copper stacked	tonnes	6,133	7,251
Copper-in-circuit	tonnes	5,464	5,050
Copper produced	tonnes	5,723	6,438
CATHODE SALES			
Copper cathode sold	tonnes	6,314	6,516
Realised price	\$/t	5,771	6,565
CATHODE STOCKPILE			
Copper cathode	tonnes	1,012	1,603

The solvent-extraction and electro-winning (SXEW) plant at the Company's Kipoi Copper Project in the Democratic Republic of Congo (DRC) continues to perform to expectations. The March quarter includes the main part of the wet season and Tiger is pleased to report that despite this production was 5% ahead of budget for the quarter.

The preparations undertaken for the wet season enabled the operations to maintain consistent performance during high intensity rainfall. In particular, a focus on heap leach inventory management during the quarter ensured the delivery of an average pregnant liquor solution (PLS) grade of 3.8g/l Cu to the solvent extract module.

The volume of 224,146 tonnes of ore stacked was 23% below the prior quarter. However, the reduced stacking rate was consistent with the heap leach operational planning for the wet season.

Ore stacked comprised predominantly oxide HMS floats material, supplemented by medium and low grade run-of-mine ore stockpiles.

Heap leach stacking operations for the quarter focused on the second lift of pad 1 with irrigation commencing on 21 February. Final reconciliations for lift 1 of pad 1 were received with acid soluble copper ("AsCu") recoveries of 94%.

The SX and EW reported plant availability of 98% and 100% respectively. Copper extraction efficiency at the SXEW plant continues to be strong.

Cathode sales

Sales for the quarter were 6,314 tonnes of copper cathode, with all material sold exceeding LME Grade A specifications. Tiger achieved an average copper price of \$5,771 per tonne during the quarter, inclusive of quotational period (QP) pricing adjustments. At the end of the quarter, Tiger had no exposure to copper price movements, with QP pricing exposure fixed for all copper cathode deliveries.

The balance of copper cathode inventory at 31 March 2015 was 1,012 tonnes, with a sales value of approximately \$6.2 million at the prevailing LME Grade A copper price. Of this amount, 315 tonnes was in transit between the Kipoi mine gate and the DRC border, with the balance of 697 tonnes dispatched from Kipoi in the first week of April 2015. In line with the Company's revenue recognition policy, revenue is recognised on copper cathode sales only upon the material crossing the DRC border.

Table B: SXEW operating cost summary

KIPOI SXEW PLANT OPERATING COST SUMMARY FOR THE QUARTER ENDED 31 MARCH 2015		Q1 2015	Q4 2014
Mining	\$/lb	0.04	0.02
Processing	\$/lb	0.82	0.77
General & administration	\$/lb	0.39	0.50
Selling & export clearing	\$/lb	0.30	0.27
Cash operating cost	\$/lb	1.55	1.56
ROM inventory adjustment	\$/lb	0.29	0.25
C1 costs	\$/lb	1.84	1.81
Royalties	\$/lb	0.12	0.13
Sustaining capital	\$/lb	0.06	0.07
Non-cash ROM inventory adjustment	\$/lb	(0.29)	(0.25)
All in sustaining cash costs	\$/lb	1.73	1.76

Operating costs

Cash operating costs for the quarter were \$1.55/lb, with all-in sustaining costs ("AISC") of \$1.73/lb.

Costs for the quarter are consistent with the Company's guidance expectation that 1H 2015 costs will be above and 2H 2015 costs will be below the full year average cost guidance, given that the plant will operate exclusively on diesel power until June 2015 when the power supply is expected to transition to a mix of grid and diesel power.

Tiger reaffirms the 2015 full year production guidance of 25,000 tonnes of copper cathode at a cash operating cost of \$1.30/lb – \$1.40/lb and AISC of \$1.57/lb – \$1.67/lb.

Processing costs continue to reflect 100% diesel power generation at Kipoi, with power costs of \$0.45/lb incurred during the quarter. The installation of a 30Mva substation remains on track to be commissioned by the end of the second quarter. The SXEW plant is expected to commence utilisation of grid power at the start of the third quarter, resulting in a significant decrease in unit cash costs.

General and administration costs per unit of production for the quarter were slightly higher than full year average guidance as a result of the seasonal impact of lower production volumes in the first quarter and costs associated with the preparation of operations for impacts of the first wet season.

Kipoi SXEW development studies

Tiger's metallurgical testwork and operational trials programme to optimise heap leaching operations continued during the quarter. The testwork is exploring the potential to sustain a 50,000 tonne per annum production rate by utilising whole ore heap leaching 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.

Two unblended whole ore trial heaps were stacked in October 2014, one containing Low Grade ore ("LG"), and one with high-sulphur-oxide ("HSO"). In Q1 2015, two additional test heaps were stacked; one comprising LG material blended with 50% medium grade ("MG") ore, and the other containing 100% MG material. These pads are performing well, with HSO recoveries above 65%.

Annual reserve and resource update

On 16 April 2015 Tiger announced an update to the Mineral Resource and Ore Reserve at Kipoi, incorporating mining depletion to 31 December 2014. In summary:

- Kipoi Mineral Resource, including stockpiles, decreased by 4.3% to 938,000 tonnes of copper, predominantly as a result of mine depletion from the ore processed through the HMS and SXEW plants during 2014; and
- Kipoi Stage 2 (SXEW) Ore Reserves, including stockpiles, increased by 3.8% to 689,000 tonnes of copper at 31 December 2014, predominately from an increase in metallurgical recovery, lower processing costs and a revision to the long-term copper price to \$3.15/lb.

Lower processing costs for Kipoi Central, Kileba and Kipoi North are the result of the formalisation of the grid power purchase agreements and a reduction in the long term sulphuric acid price.

Exploration

Exploration activities during the quarter focused on re-processing of data from prior exploration drilling programmes to improve geological understanding in preparation for the re-commencement of mining in the first half of 2017.

Total expenditure on exploration activities at the Kipoi and Lupoto Projects was \$0.4 million (December 2014 quarter: \$0.6 million). Exploration expenditure on other projects was immaterial.

Corporate

Tiger has executed an exclusive mandate with The Standard Bank of South Africa Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division, as lead arrangers and bookrunners (“Arrangers”) to provide a project finance facility of up to \$175 million to fund the Phase 2 expansion and to refinance Tiger’s existing finance facilities Gerald Metals and Taurus Mining Finance Fund (“Taurus”).

During the quarter work was focused with the lead arrangers on project due diligence. The provision of the facility by the lead arrangers remains subject to the completion by the Arrangers of the technical due diligence and the arrangers obtaining their respective credit committee approvals.

Any decision to proceed with the Phase 2 expansion remains subject to the Tiger Board being satisfied with the proposed development plan, all aspects of the refinancing, and suitable market conditions. Tiger expects to be in a position to provide an update on the refinancing by the end of the current quarter.

The ASX has advised Tiger that as from 16 March 2015 the Company will be classified as a Mining Producer for reporting purposes. From this date the Company is required to lodge the following reports in accordance with Chapters 4 and 5 of the ASX Listing Rules.

- A quarterly activities report in accordance with Listing Rule 5.2 (Tiger will no longer be required to produce an Appendix 5B cashflow report).
- A half yearly report in the form of Appendix 4D.
- A preliminary final report in the form of Appendix 4E.

All other reports required by Chapter 4 of the ASX Listing Rules will remain unchanged.

During the quarter Tiger announced that it had agreed amended terms with Taurus in respect of the \$100 million acquisition finance facility entered into on 27 August 2014. Under the amended terms the facility will be available for working capital purposes, and Tiger has a right to extend the term of the facility to 31 January 2016. As at 31 March 2015 the facility was drawn to \$75 million (31 December 2014: \$75 million). For full details see ASX release dated 11 February 2015.

Financial

Cash on hand and deposit was \$21.2 million at 31 March 2015, compared to \$21.6 million at 31 December 2014.

Deleveraging of Tiger’s balance sheet commenced during the quarter, with the Gerald Metals advance payment facility reduced from \$75.0 million to \$62.5 million at 31 March 2015 through the repayment of scheduled instalments totalling \$12.5 million.

The level of working capital within trade and other receivables and inventory improved significantly during the quarter, with the receipt of \$7.4 million of VAT refunds, a reduction in finished copper cathode inventory, and the sale of 7,365 tonnes of copper concentrate.

The improvements in trade and other receivables and Inventory were applied to reduce trade and other payables.

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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 ASX market release titled "Tiger Resources 2015 Guidance and Outlook" dated 31 January 2015.*

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, Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 16 April 2015;

Kipoi Central, Kipoi North and Kileba Mineral Resources – 16 April 2015;

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 95% AT 31 MARCH 2015)**

Table C: Kipoi Mineral Resource

Kipoi Mineral Resource Mining depleted to 31 December 2014 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	7.0	2.6	0.14	180	9.6
Indicated	Kipoi Central	40.4	1.1	0.06	443	25.9
Indicated	Kipoi North	4.0	1.3	0.05	54	1.8
Indicated	Kileba	8.6	1.5	0.05	128	4.6
Total Measured & Indicated		60.0	1.3	0.07	805	41.9
Inferred	Kipoi Central	2.9	0.8	0.07	23	2.1
Inferred	Kipoi North	1.0	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	2.2
Total Inferred		12.2	1.1	0.05	133	5.6
Total		72.2	1.3	0.07	938	47.5

Table D: Kipoi Stage 2 SXEW Ore Reserve

Kipoi Stage 2 SXEW Ore Reserves Mining depleted to 31 December 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	1.7	2.6	45
Proven	Kipoi Central Stockpiles	5.2	2.6	134
Total Proven		6.9	2.6	179
Probable	Kipoi Central	34.3	1.1	372
Probable	Kipoi North	1.9	1.5	28
Probable	Kileba	7.4	1.5	110
Total Probable		43.6	1.2	510
Total		50.5	1.4	689

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 100% AT 31 MARCH 2015)

Table E: 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