ACN 077 110 304

Quarterly Report for Period Ended 31 March, 2009

HIGHLIGHTS

KIPOI PROJECT

Optimisation Study

The Company completed its Optimised Feasibility Study ("OS") for the proposed Stage 1 development of the Kipoi Project. Key outcomes of the OS are:

- Significantly improved project economics: Internal rate of return of 87%
- Substantial reduction in capital expenditure and cash costs: Capital expenditure reduced to US$30 million with cash costs of US$0.33/lb
- Shorter payback and construction / pre-strip period: 1.3 years payback period
- Increase in copper recovery: 8% increase over DFS levels
- Earlier production than under DFS

The results of the OS demonstrate significantly enhanced economics and a substantial reduction in pre-production capital expenditure. The OS includes many improvements to the September 2008 Definitive Feasibility Study (DFS), that should facilitate the securing of project financing to enable the commencement of mining operations at the Kipoi Project.

Resource Upgrade

Maiden Inferred Mineral Resource estimates completed for the Kipoi North and the Kileba South deposits which form part of the Kipoi Project.

The combined new resource estimates represent a **47% expansion** in the resource base. Total Inferred Copper ("Cu"), Cobalt ("Co") and Silver ("Ag") Mineral Resources for the Kipoi Project increased to **644,000t of Copper, 22,600t of Cobalt** and **2,788,000oz of Silver**.

Kileba South Inferred Mineral Resource

- 9.5 M tonnes at 1.40% Cu containing **133,000t** of contained copper metal.

Kipoi North Inferred Mineral Resource

- 5.3M tonnes @ 1.36% Cu and 8.1g/t Ag containing **71,600t** of copper and **1,372,000 oz** of silver.

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- Further potential exists at both deposits for lateral oxide extensions and the deposits are open at depth with substantial scope for expansion of sulphide resource.

- Both resource estimates represent predominantly oxide mineralisation which would support a Solvent Extraction and Electrowinning ("SXEW") operation.

- Kipoi North and Kileba South are in close trucking proximity to Kipoi Central offering synergies and efficiencies for future mining operation.

DRC Mining Review

DRC government review of Kipoi Mining Contract completed in January 2009. Ownership of the Kipoi Project remains a 60/40 joint venture with Gecamines (Tiger acquiring the 60% interest through its arrangements to acquire 100% of Congo Minerals sprl and Tiger Congo sprl).

LUPUTO PROJECT - Sase Prospect

Discovery of Substantial High Grade Copper Mineralisation including: **38.85m @ 5.23% Cu, 73.25m @ 3.33%, 64m @ 3.27% Cu, 60.50m @ 3.49% Cu** from diamond drilling at the Sase Copper Prospect, Lupoto Project

- Drilling delineated significant body of copper mineralisation, over a strike of 600m, with a width of up to 200m and to a vertical depth of at least 120m.

- Mineralisation remains open along strike and at depth

- Mineralisation located along a mineralised fault system that can be traced over a distance of at least 15km. Numerous high grade Cu anomalies along fault require follow up.

- Mineralisation at Sase is predominantly copper oxide with potential to contribute to the planned mining operation at Kipoi.

- Tiger has a 100% interest in the project.

KIPOI PROJECT

Optimised Feasibility Study

During the quarter the Company announced the completion of the OS for the proposed Stage 1 development of the Kipoi Project (the "Kipoi Project" or the "Project"). The results of the OS demonstrate significantly enhanced economics and a substantial reduction in pre-production capital expenditure. The OS is based on producing a high grade +25% copper concentrate only, and includes many improvements to the September 2008 Definitive Feasibility Study (DFS), that should facilitate the securing of project financing to enable the commencement of mining operations at Kipoi.

Key Outcomes of the study included:

- Optimised Feasibility Study completed for Stage I of the Kipoi Project:
  - Significantly improved project economics: Internal rate of return of 87%
  - Substantial reduction in capital expenditure and cash costs: Capital expenditure reduced to US$30 million with cash costs of US$0.33/lb
  - Shorter payback and construction / pre-strip period: 1.3 years payback period
  - Increase in copper recovery: 8% increase over DFS levels
  - Earlier production than under DFS
- Project cash flow could be considerably increased by cobalt mining, processing and sale previously not considered in DFS

OS Project Economics Based on Copper Price of US$2.00/lb
compared to DFS Project Economics Based on Copper Price US$2.50/lb

Financial Model	**OS RESULTS**	**DFS RESULTS**
Capital expenditure	**US$30M**	**US$59M**
Cash cost per pound	**US$0.33**	**US$1.20**
Project cash flow	**US$100M**	**US$138M**
Net present value (at 10% discount rate)	**US$55M**	**US$58M**
Internal rate of return (after tax and royalties)	**87%**	**51%**
Payback	**1.3 years**	**1.5years**
Construction and Pre-Strip Period	**6 months**	**12 months**

The above economics are at the Project level, on a 100% Project basis and exclude any finance costs. The above economic analysis is not based on inferred resources.

Following the completion of the DFS, prepared by Lycopodium Engineering Pty Ltd, in September 2008 and in response to the tightening in global debt markets, an OS internally managed by the Company was carried out. The key objectives of the OS were to revise the DFS so as to be able to minimise pre-production capital expenditure and debt payback period, to maximise the Project's return on capital, and to bring the Project into early production.

Key Improvements

The key improvements resulting from the OS that have significantly enhanced the Stage 1 project economics include:

- Removing the two shaft furnaces (and associated infrastructure) and thereby reducing the scope of the Stage 1 operation to mining and processing ore through an HMS plant to produce a 25% Cu concentrate. Capital expenditure has been significantly reduced as a result of the removal of all costs associated with the inclusion of furnaces.

- Introducing a spiral system into the processing circuit to recover additional copper from fines material. The concept of upgrading the recovery of copper through use of gravity was identified by Intermet Engineering in the course of the DFS. Metallurgical testwork results have demonstrated that the inclusion of the spiral system, for additional capital expenditure of approximately US$1 million, will result in an 8% increase in overall copper recovery from the HMS plant.

- Reduced or removing other costs where efficiencies could be identified in the design of the remaining facilities including simplification of power requirements and the crushing plant, reflecting the less complex and smaller process facility than that incorporated within the DFS design.

- In the DFS mining costs were based on an 'owner operator' approach with the maintenance of the mobile fleet conducted by original equipment manufacturers under a maintenance and repair contract arrangement. In the OS mining costs were revisited to take account of the substantial reduction in contract mining rates brought about by the downturn in mining activities which has resulted in the current surplus of mining equipment in the Katanga Region. Tiger also recognises the potential benefits of using contractors in the early stages of project development to defer capital expenditure, and reduce operating performance risk.

- Further reductions in mining costs have also been identified as a result of recent geotechnical investigations that identified that most of the Stage 1 ore could be excavated via "free dig" or with minimal drill and blast requirements.

The Board of Directors of Tiger considers that the revised OS provides a sound development position allowing the Company to get into early production and generate significant cash flow that will allow for acceleration of the development of the long mine life Stage 2 SXEW operation and continuation of development drilling targeted at expanding the current resource.

Further Work – Stage 1

The Company is also continuing to look for other ways to improve cash flow for the Stage 1 development. In the DFS no consideration was given to the recovery and sale of the substantial high grade cobalt reserves that would be mined during Stage 1. The intention had been that the cobalt ore would be

stockpiled and processed in Stage 2 through a circuit incorporated into the Leach and SXEW design to produce a cobalt product.

During the course of the OS Tiger commenced reviewing the feasibility of selectively mining and processing a distinctive cobalt rich zone that outcrops at surface and is contained within the Stage 1 pit shell. The unit classified at the COZ zone averages >0.75% cobalt. Refer Table 1 for an estimation of cobalt reserves. The cobalt occurs as the mineral heterogenite composed of 64% cobalt. Heterogenite has a specific gravity of around 4.3 which should make it amenable to be upgraded by gravity separation. A bulk sample taken from the COZ zone has been collected and shipped to Perth for metallurgical testwork.

Testwork on the bulk sample is expected to be finalised in late June 2009. If testwork confirms the ability to produce a saleable cobalt concentrate, and capital and operating cost for such equipment is minimal, then there is the opportunity to considerably improve the cash flow generated by the Stage 1 development. Market research shows there is a strong demand from metal traders and furnace operators in the DRC for cobalt concentrate of +6%.

Further Work – Stage 2

Tiger has also recently commenced feasibility work for the planned Stage 2 of the Kipoi Project development. Stage 2 would involve the installation of an SXEW plant including either heap leach pads or leach and solids liquids separation components. Tiger expects feasibility work for Stage 2 to take approximately 6 months to complete.

Resource Estimates

In March 2008 the Company announced its Maiden Mineral Resource estimate for its flagship Kipoi Central deposit of 13.4Mt at 3.3% Cu containing 439,000 tonnes of copper, 20,000 tonnes of cobalt and 1,416,000 ounces of silver. A part of the Kipoi Central Inferred Mineral Resource was upgraded to a Measured and Indicated Classification in June 2008 which formed the basis of the Definitive Feasibility Study (DFS) completed in September 2008.

In April 2009 Maiden Inferred Mineral Resource estimates were completed for the Kipoi North and the Kileba South deposits. Both deposits are located within the boundaries of the Kipoi Project area which contains a 12 km sequence of mineralised Roan sediments that also hosts the Company's flagship Kipoi Central deposit.

The mineral resource estimates were based on the results of the extensive diamond and RC resource drilling undertaken on both deposits during 2008.

The combined new mineral resource estimates represent a 47% expansion of the total Copper ("Cu"), Cobalt ("Co") and Silver ("Ag") Mineral Resource for Kipoi Project to 644,000t of Copper, 22,600t of Cobalt and 2,788,000oz of Silver.

Mineral Resource Estimate for Kipoi North

The Kipoi North deposit is located less than 1km to the north of Kipoi Central (refer Figure 1). Mineralisation at Kipoi North is hosted within an uplifted fragment of dolomites and shales belonging to the Lower Roan Group (Mine Series - R2), which is host to many of the major copper deposits in the Katangan Copperbelt; including Kolwezi, Tenke Fungurumwe and Kinsevere. Resource drilling at Kipoi North has tested mineralisation to sub-vertical depths of up to 200m over a strike of 650m. Average depth of oxidation is approximately 150m below surface. The mineralisation remains open along strike and at

depth. The Mineral Resource is subdivided into two main mineralised domains, a Stratabound domain consisting of a laterally continuous R2 sequence and a Footwall domain. High grade mineralisation is also hosted in a hangingwall sequence but was not included in the mineral resource estimate as this mineralisation has not yet been adequately defined. The average width of the mineralization is highly variable being wider near surface and narrowing at depth. Average estimated true width of mineralization is approximately 50m.

The Mineral Resource estimate is based on the results of 52 diamond holes (6,820 metres) and 16 reverse circulation ("RC") holes (1,665 metres) for a total of 8,485 metres. Cube Consulting Pty Ltd ("Cube") has estimated the following Inferred Mineral Resources for Kipoi North:

Category	**Tonnes (000't)**	**Copper %**	**Copper (000't)**	**Cobalt %**	**Cobalt (000't)**	**Silver g/t**	**Silver (000'oz)**
Oxide	4,886	1.38	67.3	0.05	2.4	7.97	1,252
Transition	362	1.09	3.9	0.05	0.2	9.71	113
Fresh	26	1.27	0.3	0.05	0	9.03	8
Total	5,274	1.36	71.6	0.03	2.6	8.09	1,372

Refer news release issued on 16 April 2009 for further details of the modelling method used by Cube.

Mineral Resources Estimate for Kileba South

The Kileba South deposit is located within the boundaries of the Kipoi Project, 7km to the south east of Kipoi Central (refer Figure 1). The Kileba South deposit is hosted near the eastern end of the 12km sequence of mineralised Roan sediments that fall within the Project area, in the same mineral sequence that hosts both the Kipoi Central and Kipoi North deposits. Mineralisation at Kileba South is hosted in sedimentary rock of the Upper R.4 (Mwashia) sequence of the Roan Group of the Katanga Sequence, similar to the Kipoi Central copper deposit. Mineralisation at Kileba South occurs within two northwest-striking and southwest dipping mineralisation zones. The south-eastern mineralisation zone is a structurally controlled copper ore body, dipping steeply to the southwest with a strike length of 730 metres. The mineralisation includes copper sulphide mineralisation below the base of oxidation and copper oxide mineralisation above it. The depth of weathering is to about 120 metres vertical depth below surface. At depth, the sulphide mineralisation is structurally controlled and hosted by a regional northwest-trending fault breccia. Above the base of oxidation, weathering of sulphides has led to lateral dispersion of secondary copper minerals, generating a supergene blanket 700m long by up to 130m wide, and 120m deep. The majority of the reported Mineral Resource resides within the oxide profile.

Primary sulphide mineralisation is open at depth and has currently been modelled to a vertical depth extent of 270m. The mineralisation is also open to the northwest.

The Mineral Resources estimate is based on the results of 38 diamond holes and 40 RC holes for a total of 10,984.55 metres. CSA Global Pty. Ltd ("CSA Global") has estimated the following Inferred Mineral Resource for Kileba South:

Category	**Tonnes (000't)**	**Cu %**	**Cu Metal (000't)**
Oxide	7,760	1.35	105
Fresh	1,740	1.64	29
Total	9,500	1.40	133

Refer news release issued on 16 April 2009 for further details of the modelling method used by CSA Global.

Completion of DRC Government Review

On 27 January 2009 Tiger announced that a revised agreement had been signed with La Générale des Carrières et des Mines ("Gécamines", a DRC State-controlled mining company) in respect of the contractual arrangements governing the Kipoi Project. This brought to a conclusion the review by the Government of the DRC of the contractual arrangements governing the Kipoi Project.

SEK sprl has the rights to the Kipoi Project and is a DRC registered company jointly owned by Congo Minerals sprl (60%) and Gécamines (40%). The Company is acquiring a 60% interest in SEK sprl through its arrangements to acquire 100% of Congo Minerals and Tiger Congo sprl.

LUPUTO PROJECT - Sase Prospect

The Sase Prospect is situated within the Lupoto Permit (PR2214) which covers an area of 293 sq km (refer Figure 2). The permit is located approximately 10kms to the south of the Kipoi Project and the Sase Copper Prospect can be accessed by a road that leads directly to Kipoi.

The Company holds a 100% interest in the Lupoto Permit and Aurum sprl has the right to a 1% NSR from any production.

During the Quarter the Company announced the results of a 25 diamond hole (for a total of 4,294.3m) drill programme undertaken at the Sase Prospect. The drilling was a follow up to previous Aircore drilling (AC) at Sase. Results of the AC programme outlined significant copper mineralization over an area of 450m by 50m. High grade copper intersects included 67m @ 2.83% Cu and 0.19% Co, 51m @ 1.50% Cu and 34m @ 1.15% Cu.

Drill holes were set out on a 100m by 50m grid targeting east-west trending, and south-dipping mineralisation. The majority of the holes were inclined to the south, although scissor holes have also been completed.

Significant results from the drilling programme include:

SASDD001: 107.10m @ 2.37% Cu (including 64m @ 3.27%Cu)

SASDD002: 142.75m @ 2.14% Cu (including 73.25m @ 3.33%Cu)

SASDD003: 70.30m @ 2.17% Cu

SASDD004: 30.50m @ 2.12% Cu

SASDD005: 38.85m @ 5.23% Cu

SASDD006: 65.50m @ 1.87% Cu

SASDD009: 94.50m @ 1.38% Cu

SASDD012: 60.50m @ 3.49% Cu

Refer news release dated 9 February 2009 for details of all drill results.

Drilling results so far have delineated a west-north-west elongated mineralised envelope over a strike of about 600m that varies in width between 50 and 200m. The majority of mineralisation so far tested resides in the oxide zone that extends to 120m in depth. Malachite and azurite to a lesser extent are the principle copper oxide minerals and occupy breccia matrixes and vughs. Sulphide mineralisation was intersected in the deeper holes. Chalcopyrite and to a lesser degree chalcocite are the main sulphide copper minerals and occur preferentially in fault breccia matrices, veins and to a lesser extent as stratiform mineralisation. The mineralisation is hosted in intensely brecciated sedimentary rocks, mainly carbonaceous siltstones, shales and dolomites of the Lower Kundelungu Group. These same stratigraphic units are known to host one of the world's largest Pb-Zn-Cu deposits at Kipushi, 50km west of Lubumbashi in the DRC.

Structure has been interpreted as playing a critical role in controlling the localisation of the mineralisation at Sase. The mineralisation is interpreted to be linked with splay structures off a prominent east-west fault zone. The splay structures at Sase can be traced out over a distance of at least 4km and are associated with wide zones of brecciation. Using this interpretation it is likely that the setting for the Sase mineralisation is repeated along this trend and that recurrences of mineralisation are possible. Numerous high grade anomalies along the fault have been identified and require follow up.

The discovery of mineralisation in a region that previously was not known to host any historic copper workings or surface occurrences highlights the potential of the area in general and underpins the value of systematic exploration.

The Company believes further exploration testing of interpreted splay structures along the Sase Fault Zone is necessary as this trend holds significant exploration upside. Very prospective high order geochemical soil anomalies identified with similar structural trends southeast, southwest and northwest of the Sase prospect further add to the exploration potential and discovery upside in the property.

Background

There are five known copper deposits hosted in a 12km long fragmented sequence of mineralised Roan sediments that have been mapped within boundaries of the Kipoi Project.

The Company proposes a staged development at the Kipoi Project. The Company has completed an optimized feasibility study in respect of a Stage 1 mining, Heavy Media Separation ("HMS") and spiral system operation to produce 150,000 tonnes of copper concentrate per annum for three years. The Company has recently commenced a feasibility study to evaluate the economic viability of constructing an SXEW plant targeted to come on stream within three years of the start of the HMS operation. It is envisaged that ore from Kipoi Central, Kipoi North and Kileba South and the other deposits within the Kipoi Project and within the Lupoto project would be processed at the Stage 2 development phase.

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

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Additional Notes:

The Information in this report that relates to Mineral Resources at Kipoi Central and Kipoi North is based on resource estimates compiled by Mr Ted Hansen and Mr Rick Adams, both of whom are members of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Hansen and Mr Adams are directors and full time employees of Cube Consulting Pty Ltd. Mr Hansen and Mr Adams each 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 Hansen and Mr Adams consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources at Kileba South is based on information compiled by Dr Simon Dorling, who is member of the Australian Institute of Geoscientists ("AIG"). Dr Dorling is a full time employee of CSA Global Pty Ltd. Dr Dorling 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 JORC Code and to qualify as a "Qualified Person" under NI 43-101. Dr Dorling consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Scientific or technical information in this news release has been prepared by or under the supervision of Mr David Young, Managing Director and a full-time employee of the Company and a member of the AusIMM. Mr Young has

sufficient experience which is relevant to the style of mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and to qualify as a "Qualified Person" under NI 43-101. Mr Young consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

Assay results in this report were prepared by the independent laboratory, ALS Chemex, South Africa and SGS Zambia.

Caution Regarding Forward Looking Statements and Forward Looking Information: This quarterly 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 development of a Stage 1 mining, HMS and spiral system operation, a Stage 2 SXEW plant at Kipoi Central, the earning by Tiger of its interest in the Kipoi Project through its acquisition of Tiger Congo and Congo Minerals, and its plans to secure project finance for the Stage 1 Project, 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 for a company that does not have any producing properties, the volatility currently being experienced in global financial markets, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's Annual Information Form, under the heading "Risk Factors". The Company's Annual Information Form is available under the Company's profile on SEDAR at www.sedar.com.

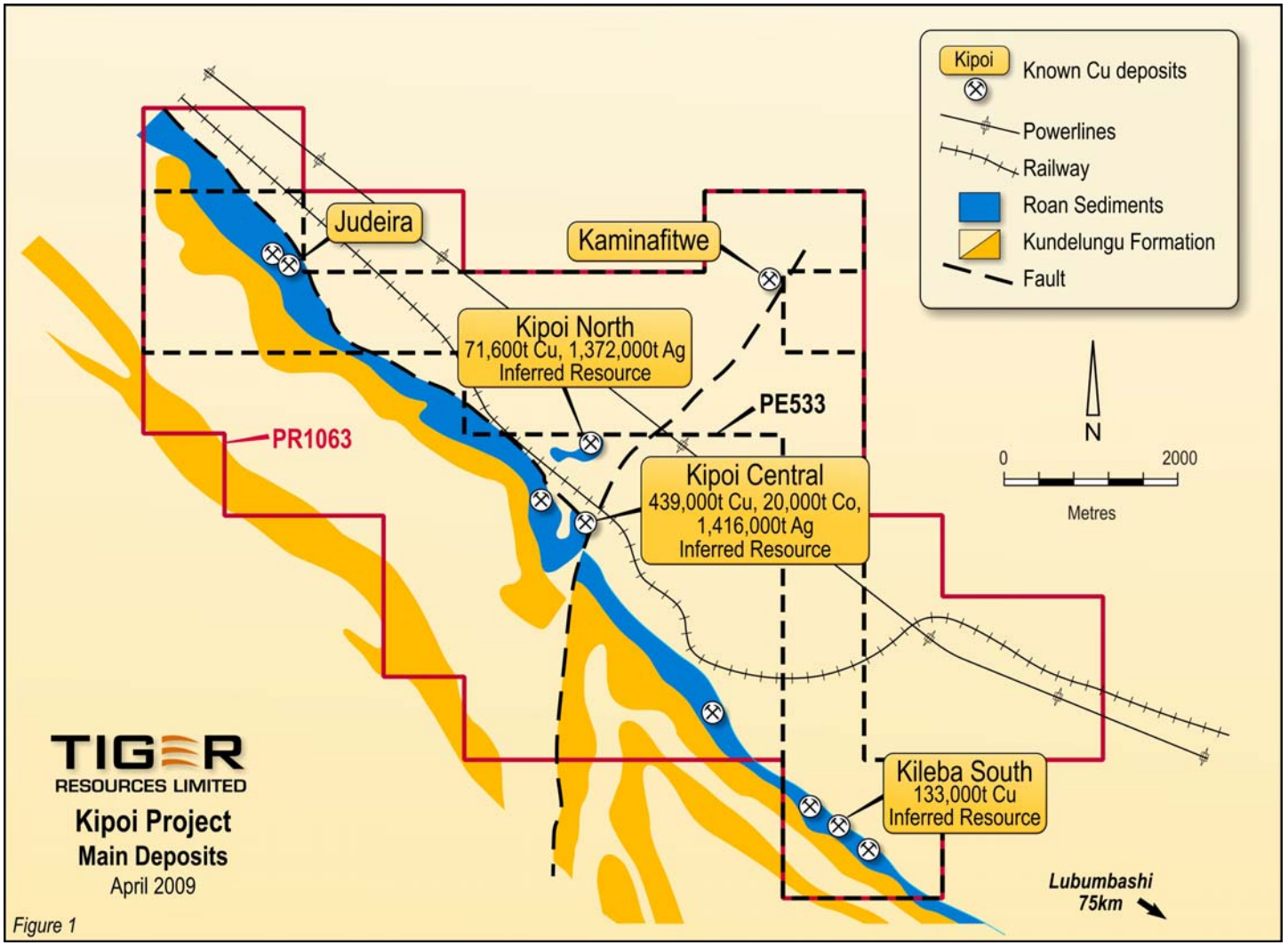

Figure 1: Kipoi Project

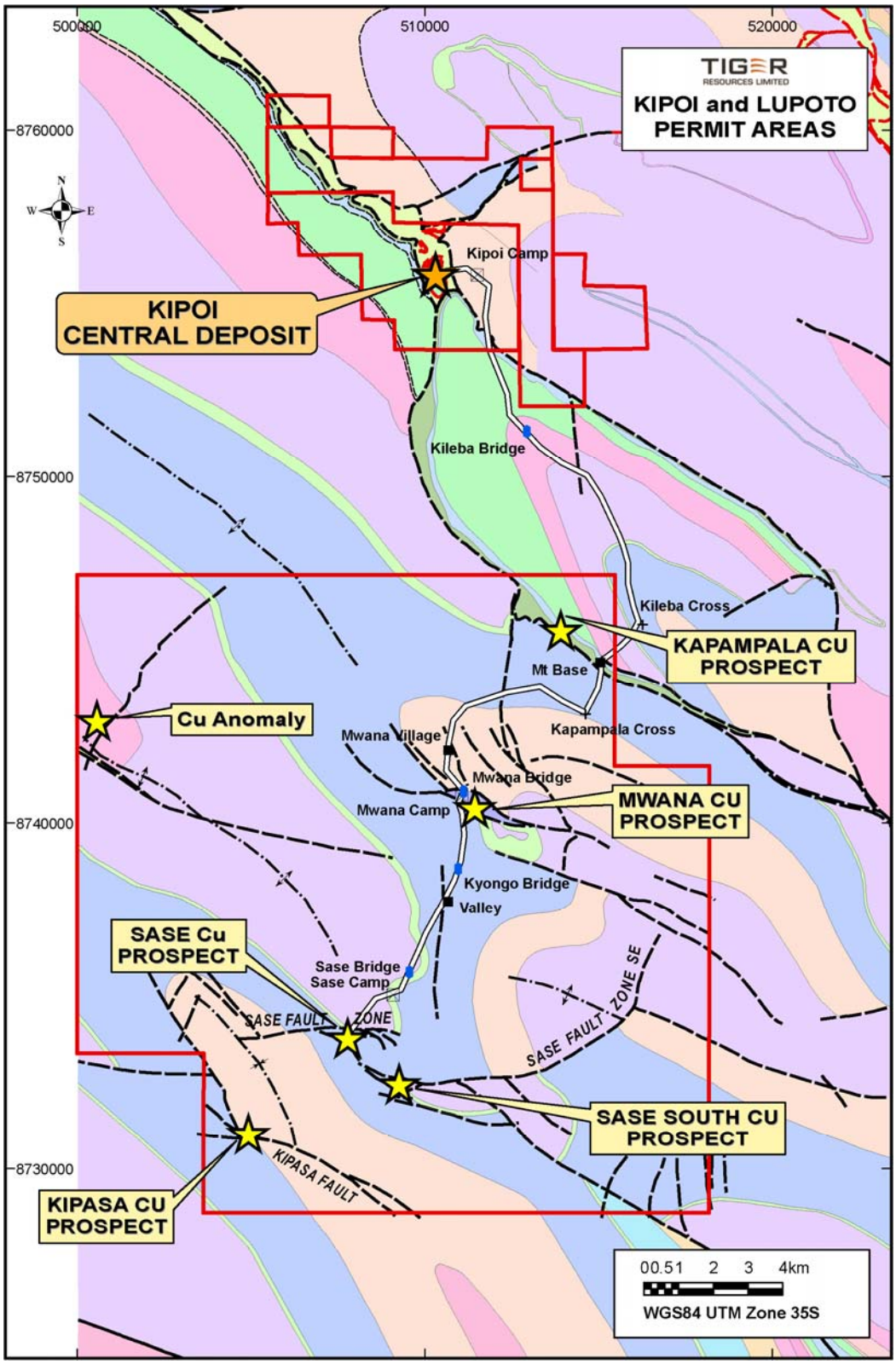

Figure 2: Lupoto Project Regional Map and Location