

# Tiger Resources Limited - March 2015 Quarterly Activities Report

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Perth, Australia (ABN Newswire) - [Tiger Resources Limited](#) (ASX:TGS) announce the March 2015 Quarterly Activities Report with significant highlights.

## HIGHLIGHTS

- Production of 5,723 tonnes of copper cathode at a cash operating cost<sup>1</sup> of \$1.55/lb and an all-in sustaining cash cost<sup>2</sup> 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

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.

To view the quarterly report, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-TGS-717541.pdf>

#### **About Tiger Resources Limited:**

[Tiger Resources Ltd.](#) (ASX:TGS) has established itself as a producing copper/cobalt company with excellent growth potential after making the transition from an explorer. We have a highly-rated portfolio of properties, all strategically located on the world renowned Katanga Copperbelt in the Democratic Republic of the Congo (DRC), central Africa.

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