

31 October 2007

Further significant drill results at Kipoi Central, including 133.5m @ 6.1% Cu

Latest drilling results from the ongoing resource diamond drill programme at Kipoi Central continue to confirm the potential for a significant high grade oxide deposit.

- Significant drilling intersect of **133.5m at 6.1% Cu** (KPCDD029) confirms grade continuity of mineralisation in central part of deposit and depth extent of oxide mineralisation.
- Other significant results include:
 - KPCDD016: 16.1m @ 2.1% Cu and 16.7m @ 1.9% Cu
 - KPCDD019: 8.5m @ 0.8% Cu and 2m @ 2% Cu
 - KPCDD020: 32m @ 0.9% Cu
 - KPCDD026: 56m @ 1.7% Cu
 - KPCDD027: 24m @ 0.8% Cu
- New results extend mineralisation over a **strike length of 550m, to vertical depths of over 150m and confirm substantial high grade sector of 6+% Cu.**
- The mineralisation remains **open at depth and to the west and south.**
- Currently 5 drill rigs operating at Kipoi Project.
- JORC compliant resource for Kipoi Central expected to be completed in December 2007.

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KIPOI PROJECT (TGS earning a 51% interest)

The Kipoi Project is situated 75km northwest of Lubumbashi in the Katanga Province of the Democratic Republic of the Congo, (DRC). It is located within the Africa Copperbelt which contains some of the world's richest copper and cobalt deposits.

The Project area contains a 12km long segment (ecaille) of extensively Copper/Cobalt mineralised Upper Roan (R2, R4) sediments. Within the mineralised sequences there are at least five areas of very significant concentrations of Cu-Co metal, including Kipoi Central, Kipoi North, Judeira, Kileba and Kaminamfitwe. The Company currently has two diamond, two RC and one aircore drill rigs operating at the Kipoi Project.

RECENT DRILLING RESULTS

The Company has received further results from its ongoing extension and infill drilling programme at Kipoi Central. The new significant drill hole intersections are presented in Table 1, and details of all significant drill hole intersections received to date are presented in Table 2. A plan of the drill collars at Kipoi Central and an outline of the mineralised zone projected to surface is at Figure 1.

Table 1. Summary of New Significant Results for Kipoi Central Resource Drilling.

Drill hole	Easting (mE)	Northing (mN)	Incltn	Azimuth (magnetic)	From (m)	To (m)	Downhole Length (m)	Cu (%)	Co (%)
KPCDD016	510165	8755918	-60	90	155.5	171.6	16.1	2.1	0.1
KPCDD019	509864	8755932	-60	93	192.9	219.6	26.7	1.9	0.1
					63.5	72.0	8.5	0.8	NS
					150.0	152.0	2.0	2.5	NS
KPCDD020	509869	8756130	-60	93	140.0	172.0	32.0	0.9	NS
KPCDD021	509987	8756252	-60	95			NSI		
KPCDD022	509962	8756296	-60	95	35.5	41.0	5.5	1.9	0.1
KPCDD026	510699	8757341	-60	97	94.5	103.5	9.0	2.3	NS
					108.0	133.0	25.0	0.7	NS
					157.0	213.0	56.0	1.7	NS
KPCDD027	509982	8755901	-60	333	74.5	98.5	24.0	0.8	NS
KPCDD029	510425	8756128	-60	267	4.5	10.0	5.5	2.0	NS
					17.5	151.0	133.5	6.1	NS
					205.0	234.0	29.0	NS	0.4

NOTES: Refer Table 2

KPCDD029 (133.5m at 6.1% Cu) is viewed as being of significant economic importance as (together with KPCDD025, 96.0m at 6.1% Cu) it confirms the continuity and extent of high grade mineralisation (plus 6%Cu) in the best developed part of the orebody and also supports the geological model being used as the basis of the JORC Resource estimate.

KPCDD029 was collared three metres from KPCDD025 but drilled with an azimuth of 267° (KPCDD025 azimuth 330°) to test the extent and continuity of oxide copper mineralisation through the main mineralised zone at Kipoi Central. Consistently high grade mineralisation was reported from 17.5m to 151.0m. The mineralisation is hosted in shales, dolomite and carbonaceous siltstone (black siltstone). The black siltstone was extensively mineralised with copper oxide minerals, malachite and minor azurite, to a depth of 82m downhole and by primary copper minerals, chalcopyrite with minor bornite, from 82m to 125m. Mineralisation continued in the underlying units as mixed sulphides and oxides with a second mineralised oxide zone at 140m to 151m.

The result for hole KPCDD026 was unexpected as it was drilled to close off the western margin of the deposit but returned an intersect of 56m @ 1.7% oxide copper mineralisation. This is interpreted as representing a possible major extension to the orebody.

The known copper mineralisation at Kipoi Central now extends over a strike length of 550m, to vertical depths of over 150m, includes a substantial high grade sector of 6+% Cu and includes significant zones of high grade cobalt mineralisation.

A JORC compliant resource estimate for Kipoi Central is currently being prepared and is expected to be available in December 2007.

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Additional Notes:

Scientific or technical information in this news release has been prepared under the supervision of David Young, Managing Director, of the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). David Young has sufficient experience which is relevant to the style of mineralisation 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). David Young consents to the inclusion in this report of the Information, in the form and context in which it appears.

Table 2. Summary of All Results for Kipoi Central Resource Drilling.

Drill hole	Easting (mE)	Northing (mN)	Incltn	Azimuth (magnetic)	From (m)	To (m)	Downhole Length (m)	Cu (%)	Co (%)
KPCDD001	510430	8756233	-60	90	34.0	101.4	67.4	4.6	0.2
KPCDD002	510428	8756132	-60	90	33.5	78.0	44.5	5.1	0.0
KPCDD003	510404	8756330	-60	90	3.2	33.0	29.8	0.2	0.5
KPCDD004	510375	8756236	-60	90	51.5	78.5	27.0	0.4	1.0
					86.6	139.5	52.9	5.5	0.3
KPCDD005	510345	8756121	-60	90	67.5	170.0	102.5	7.3	NS
KPCDD006	510298	8756030	-60	90	66.7	83.9	17.2	1.5	NS
					100.3	111.3	11.0	1.3	NS
					144.7	209.2	64.5	2.1	NS
KPCDD007	510354	8756032	-60	90	69.0	146.0	77.0	2.5	NS
KPCDD008	510400	8756042	-60	90	49.0	71.0	22.0	1.9	0.3
KPCDD009	510264	8755927	-60	90	91.0	126.0	35.0	2.0	NS
KPCDD010	510296	8756106	-60	90	111.0	233.0	122.0	7.3	0.1
KPCDD011	510313	8755913	-60	90	114.0	131.0	17.0	0.6	NS
KPCDD012	510326	8756226	-60	90	141.6	170.4	28.8	1.3	0.2
KPCDD013	510243	8756030	-60	90	154.0	211.0	57.0	5.5	0.1
KPCDD014	510211	8755937	-60	90	43.5	62.3	18.8	0.9	NS
					147.4	168.1	20.7	3.4	NS
KPCDD015	510417	8756285	-60	90	43.6	83.2	39.6	1.2	1.8
KPCDD016	510165	8755918	-60	90	155.5	171.6	16.1	2.1	0.1
					192.9	219.6	26.7	1.9	0.1
*KPCDD017	510427	8756233	-60	90	33.0	103.0	70.0	4.4	0.2
KPCDD018	510421	8756227	-60	267			NSI		
KPCDD019	509864	8755932	-60	93	63.5	72.0	8.5	0.8	NS
					150.0	152.0	2.0	2.5	NS
KPCDD020	509869	8756130	-60	93	140.0	172.0	32.0	0.9	NS
KPCDD021	509987	8756252	-60	95			NSI		
KPCDD022	509962	8756296	-60	95	35.5	41.0	5.5	1.9	0.1
KPCDD023	510268	8755796	-80	95			NSI		
KPCDD024	510164	8755796	-60	95	152.0	217.0	65.0	1.0	NS
**KPCDD025	510424	8756132	-60	330	24.0	120.0	96.0	6.1	0.1
				<i>includes</i>	93.0	101.0	8.0	14.5	0.2
KPCDD026	510699	8757341	-60	97	94.5	103.5	9.0	2.3	NS
					108.0	133.0	25.0	0.7	NS
					157.0	213.0	56.0	1.7	NS
KPCDD027	509982	8755901	-60	333	74.5	98.5	24.0	0.8	NS
KPCDD029	510425	8756128	-60	267	4.5	10.0	5.5	2.0	NS
					17.5	151.0	133.5	6.1	NS
					205.0	234.0	29.0	NS	0.4

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NOTES TO TABLES 1 AND 2

All samples were prepared for assay and analysed at the ALS Chemix Laboratory in Johannesburg, South Africa. Industry accepted QA/QC checks were applied throughout the programme including use of duplicates, standards and blanks.

Length weighted average intersections

>0.5% Cu mineralised envelope (copper rich zones)

>0.2% Co mineralised envelope (cobalt rich zones)

30% Cu top cut applied

NSI - No Significant Intersection

NS – Not Significant

N/A - Not Available

*Twinned hole KPCDD001 which intersected 67.4m @ 4.6 Cu%, 0.2 Co%

**KPCDD025 drilled down-dip to test grade continuity of mineralisation

NB: samples with missing assays and missing intervals have been assigned a grade of zero, hence diluting the calculated interval grade

Table based on 0.3%Cu cut off and ME-OG62 (4acid digest) analysis

Figure 1. Plan of Kipoi Central Drill collars and outline of mineralised zones projected to surface.

