

ACN 077 110 304

## Quarterly Report for Period Ended 31 December, 2008

### Highlights

#### **KIPOI PROJECT**

##### **DRC Mining Review**

Government review of Kipoi Mining Contract completed. Ownership of the Kipoi project remains a 60/40 JV with Gecamines (Tiger acquiring a majority interest). Royalty payment reduced from 4.5% to 2.5% on gross sales. The Company considers the positive resolution of the DRC Government mining contract review to be a significant step forward in its efforts to successfully develop the Kipoi Project.

##### **Optimisation Study**

Review underway to identify ways of significantly reducing OPEX and CAPEX costs and of reducing construction time in order to bring forward cash flow generation. A potential CAPEX reduction of approximately USD30 million has been identified so far.

##### **Resource Drilling**

Total of 18 holes completed for 2,966.1m, completing current round of resource drilling at the Kipoi Central, Kileba and Kipoi North deposits. Maiden resource statements for Kipoi North and Kileba expected to be released next Quarter.

Resource drilling at **Kileba** has now delineated mineralisation over a strike of 1,260m. Significant new results include:

**35.0m @ 3.09%Cu, 37.0m @ 2.62%Cu, 43.5m @ 1.87% Cu and 35.0m @ 1.40% Cu.**

Resource drilling at **Kipoi North** has delineated mineralisation over 650m of strike. New results delineate coherent zones of footwall and hanging wall mineralisation each over a strike of 200m. Significant new results include:

**49.9m @ 2.99%Cu, 54.4m @ 1.93% Cu, 25.5m @ 2.22% Cu, 18.0m @ 2.71%Cu and 22.25m @ 1.27% Cu.**

Resource drilling at **Kipoi Central** has extended strike of previous known mineralisation a further 200m (from 600m to 800m). Mineralisation remains open to the south/southwest and at depth. Significant new results include:

**147.7m @ 1.19% Cu, 180.5m @ 1.00% Cu, 26m @ 2.95% Cu , 55.5m @ 1.9% Cu and 16.5m @ 2.77% Cu.**

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## **AFRIMINES JOINT VENTURE**

Airborne magnetic survey and an initial orientation soil sampling programme completed. Results pending.

## **SAKANIA JOINT VENTURE**

A 5,389 sample soil sampling programme was undertaken on the four tenements making up the Sakania JV area.

## **CORPORATE**

Planned drilling programmes were completed in November 2008, after which the Company restructured and significantly downsized its operations in the DRC in order to preserve cash. Similar measures have also taken place at the Perth office. At 31 December 2008 the Company had cash at bank of \$10.9 million.

## **KIPOI PROJECT (Figure 2)**

### **Kipoi Central: Optimisation Study**

Following the release of the Definitive Feasibility Study (DFS) on September 5, 2008 the Company has started an Optimisation Study (OS), to identify reductions to start up capital costs, reductions to operating costs, reductions to the construction start up period and at ways to bring forward the cash flow.

Key areas for improvements identified from the OS include:

- In respect of reductions to start up capital costs, the OS is examining opportunities to either toll treat concentrate at one or more of the many currently underutilized blast and electric arc furnaces located within the Katanga Province of DRC, or selling Cu concentrate at the mine gate. Not having to invest in the construction of blast furnaces on site (which is what had been proposed in the DFS for the Stage 1 operation) and instead producing a copper concentrate only, has the potential to reduce capital expenditure from US\$59 million to approximately US\$30 million.
- Studies have shown that by incorporating a spiral circuit into the process to enable recovery of fine copper mineralisation previously proposed for stockpiling with the lower grade material, total recovery at Stage 1 could be improved to around 69% (the DFS was based on a recovery of copper to concentrate by the HMS of 53%). A similar method is employed to great effect by Anvil Mining at their Kinsevere deposit. The remaining 31% copper is still stored amongst the low (<3.25%) grade stockpile for recovery at stage 2.

The OS is scheduled for completion in February 2009.

### **Outcome of Government Mining Review**

On 27<sup>th</sup> January 2009, the Company was pleased to be able to make an announcement confirming the successful conclusion of the Kipoi Mining contract.

In 2007 the Government of the Democratic Republic of Congo ("DRC") established a commission to review the DRC State's interest in more than 60 joint venture contracts governing mining projects. The review by the Government of the DRC of the contractual arrangements governing the Kipoi Project is now complete.

The rights to the Kipoi Project are held by SEK sprl ("SEK"). SEK is a DRC registered company jointly owned by Congo Minerals sprl ("Comin", 60%) and Gécamines (40%). Tiger is acquiring a majority interest in the Kipoi Project pursuant to an agreement with the shareholders of Comin.

The revised agreement with Gécamines upholds the security of title of the Kipoi Project and confirms the interests of the parties in SEK, which remain unchanged. Principal amendments to the original contractual arrangements governing the Kipoi Project are as follows:

- Royalty - Gécamines shall be entitled to a 2.5% royalty on gross sales (previously Gécamines was entitled to a 4.5% royalty on gross sales).
- Cash Payments - Payments are to be made by Comin to Gécamines as follows (previously no such cash payments were payable to Gécamines):
  - US\$3 million upon the revised agreement coming into effect.
  - US\$2 million on commencement of production.
  - US\$2 million on the first anniversary of commencement of production.
  - A further US\$35/tonne of copper for proven reserves above 200,000 tonnes of copper.
- Feasibility Study - Comin to submit an updated feasibility study within 6 months of the revised agreement coming into effect.
- Project Development Funding - Comin to provide 30% of development funding by way of non-interest bearing loans. Interest payable by SEK on the remaining 70% of development funding to be capped at LIBOR plus 3.5%.

The Company considers the positive resolution of the DRC Government mining contract review to be a significant step forward in its efforts to successfully develop the Kipoi Project.

During the Quarter Tiger has been in discussions with a number of financial institutions and potential offtakers in respect of the provision of funding to support project development at Kipoi Central. The mining contract review has been a significant hurdle in advancing these discussions, and following completion of the mining contract review and the optimisation study the Company will be in a position to finalise discussions with potential project financiers.

### **Kipoi Central: Resource Extension Drilling (Figure 3)**

During the reporting period a total of seven diamond holes (KPCDD130-136) were completed for 1997.1m and final results were received for diamond holes (KPCDD123 – 129) drilled in the previous Quarter. All of the holes were drilled on 50m x 50m centres as part of a programme designed to expand the inferred mineral resource at Kipoi Central by testing for strike extensions to the south and to the south west of the main body of mineralisation at Kipoi Central.

The results of the drilling programme are extremely encouraging as they:

- 1) Extend Cu mineralisation by a further 200m along strike (from 600m to 800m) and also show that the width of mineralisation generally broadens to the south.
- 2) Mineralisation was intersected at shallow depths below surface and to depths of 150m down hole.
- 3) Drilling intersected a 60 – 80m wide laterally extensive distinctive sedimentary unit hosting broad zones of pervasive copper oxide mineralisation.
- 4) The Company believes that the drilling results have important implications for the economic significance of the Kipoi Central deposit as they have potential to expand the resource base of mineralisation to support the planned Stage 2, SX/EW mining operation. Results also point to further scope for delineation of additional mineralisation to the south west and west.

Significant drill intersects from Kipoi (Refer to Table 1):

- KPCDD123: 55.5m @ 1.90% Cu
- KPCDD125: 147.7m @ 1.19% Cu
- KPCDD126: 180.5m @ 1.00% Cu
- KPCDD128: 16.5m @ 2.77% Cu
- KPCDD135: 26.0m @ 2.95% Cu

#### **Kipoi North (Figure 4)**

Two diamond drill holes (KPNDD069 to KPNDD070) were drilled at Kipoi North for a total of 203m. The holes conclude a 15 hole (KPNDD056 – 070) programme (1,947m) designed to better delineate zones of Cu mineralisation previously intersected (including the previously unreported hole KPNDD043) in the hanging wall and footwall units to the main zones of Kipoi North mineralisation. Significant results include (Refer to Table 2):

KPNDD043: 49.9m @ 2.9% Cu  
KPNDD062: 54.4m @ 1.93% Cu  
KPNDD064: 25.5m @ 2.22% Cu  
KPNDD063: 18.0m @ 2.71% Cu  
KPNDD061: 22.25m @ 1.27% Cu  
KPNDD065: 16.0m @ 1.73% Cu

The drill holes were collared in the eastern footwall area and western hanging wall area of the main zone of mineralisation. See Figure 4. The new results demonstrate that continuous zones of structurally controlled mineralisation occur in the footwall and hanging wall of the main lode and highlight the potential for discovery of additional mineralised lenses in a structurally complex area.

These new results will allow for inclusion of a further two mineralised horizons that measure up to 200m along strike and are up to 25m in true width, into the resource estimate for Kipoi North currently being carried out by Cube Consulting Pty Ltd.

The main mineralised zone at Kipoi North has been tested over a distance of 650m and to a vertical depth of 120m by a total of 77 drill holes for an aggregate of 9,719m. Mineralisation remains open along strike to the east and at depth.

The resource estimate will be completed in the next Quarter.

#### **Kileba (Figure 5)**

During the quarter nine (9) reverse circulation (RC) drill holes (KLBRC032 to KLBRC040) were completed at the northwest hill, which makes up a part of the Kileba Cu deposit, for a total of 766m. The RC drilling was on 50m by 50m spaced centres and targeted near-surface oxide mineralisation which was interpreted to be associated with a regional transcurrent, and shallow southwest dipping structure. Results were received as well for 12 reverse circulation drill holes (KLBRC029 to KLBRC040) drilled to test the same structure in the previous Quarter.

Results confirm a laterally continuous body of copper oxide mineralisation extending across the entire 650m strike length of the northwest hill. The mineralised body occurs as two steeply southwest-dipping lens-shaped zones that are open at depth and open and untested to the northwest. The mineralisation has only been tested to a vertical depth of approximately 100m.

The best intersections of mineralisation were encountered at the north-western end of the hill where cross-structures appear to have contributed to a widening of the brecciation and mineralisation. This finding is particularly encouraging as it indicates further expansion potential for mineralisation.

The rock succession in the northwest hill area is interpreted to be similar to that observed in deep drilling in the southeast hill area. Results were received for 10 diamond drill holes (KLBDD027 to KLBDD036) drilled to test the southwest hill making up the second part of the Kileba deposit.

Significant results include (Refer Table 3):

KLBDD034: 35.0m @ 3.09%Cu and 18.0m @ 2.64%Cu  
KLBDD029: 43.5m @ 1.87%Cu and 37.0m @ 2.62%Cu  
KLBDD033: 26.5m @ 2.0%Cu  
KLBRC035: 35.0m @ 1.40%Cu  
KLBRC036: 11.05m @ 1.02% Cu

The new results have substantially broadened the mineralisation envelope of the oxide zone in the southeast of the hill area and south of the old workings. In addition, the results confirmed continuity of sulphide mineralisation at depth. The sulphide mineralisation remains open but becomes narrower at depth.

Both, the RC and diamond drilling have also confirmed that mineralisation continues in the area of flat relief that separates the two hills. This result gives support to the interpretation that both hills areas are underlain by one continuous zone of mineralisation which has so far been delineated over a strike of 1,260m.

A resource estimate for Kileba is currently being undertaken and should be available for release in the next Quarter.

#### **LUPOTO PROJECT (PR2214) (Figure 2)**

Exploration work at the Lupoto Project continued to occur at specific and regional targets. Tiger commissioned a reinterpretation of the geophysical data which highlighted several favourable structural settings for mineralisation. Soil sampling programs were conducted over some targets and resulted in additional geochemical anomalies. The Company followed a number of these targets up with aircore (AC) drilling.

Reprocessed and interpreted airborne magnetic data over the Lupoto property (PR2214) shows that the tenement covers an area of northwest striking, cylindrical, overlapping and plunging regional folds. The Sase copper prospect occurs within the breccia zone of an east-west striking regional scissors fault cutting the northeast limb of a regional syncline. The intersection of the fault and the brittle rock types appears to have provided the site for mineralisation.

Diamond drilling continued at the Sase copper prospect during the quarter, testing a mineralised zone outlined by previous aircore drilling over an area of 450m by 50m. The Company drilled 5 diamond drill holes (SASDD021 to SASDD025) for a total 647.3.5m at the Sase prospect during the quarter. A total of 25 diamond drills were completed at the conclusion of the program. Results are expected in February 2009.

#### **SAKANIA JOINT VENTURE (PR2133, 2138, 2139 & 2508) (Figure 2)**

A new phase of soil sampling was planned and commenced during the reporting period targeting Zambian-style copper mineralisation in the lowermost Kantanga Basin sediments.

A total of 5,389 sample soil samples were collected during the Quarter before the onset of the rainy season which has led to a postponement of the field programmes. The soil sampling programmes targeted geophysical anomalies identified from an earlier survey and the Kantangan- Irumide fold belt contact zone and associated structures, known to house economic copper reserves such as the Lonshi copper mine located 10km west of PR2138.

## AFRIMINES JOINT VENTURE

During the quarter, the company commissioned an airborne geophysical survey and completed a soil sampling program on Blocks 2, 3 and 4. A total of 1,492 samples were collected and brought back to Kipoi for sample preparation and analysis.

## CORPORATE

Planned drilling programmes were completed in November 2008, after which the Company restructured and significantly downsized its operations in the DRC in order to preserve cash. Similar measures have also taken place at the Perth office. At 31 December 2008 the Company had cash at bank of \$10.9 million.

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

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**Company website: [www.tigerresources.com.au](http://www.tigerresources.com.au)**

### *Additional Notes:*

*The Information in this news release that relates to Mineral Resources of the Kipoi Project is based on a resource estimate 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 and are independent of Tiger. 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 news release of the matters based on their information in the form and context in which it appears.*

*Scientific or technical information in this news release other than that related to Mineral Resources of the Kipoi Project has been prepared under the supervision of Mr David Young, Managing Director 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 the news release of the matters based on his information in the form and context in which it appears.*

*Caution Regarding Forward Looking Statements: The forward-looking statements made in this news release are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to the Company's plans with respect to the acquisition of a majority interest in and the development of the Kipoi Project and with respect to the optimisation study and potential CAPEX reduction, 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 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 filed documents.*

*Assay results in this report were prepared by the independent laboratory, ASL Chemex, Western Australia.*

## **ATTACHMENTS**

**Table 1-Table of Assay Results –Kipoi Central**

**Table 2-Table of Assay Results –Kipoi North**

**Table 3-Table of Assay Results –Kileba**

**Figure 1-Project Location Map**

**Figure 2-Kipoi Project Area Plan**

**Figure 3-Kipoi Central Resource Drilling Plan**

**Figure 4-Kipoi North Resource Drilling Plan**

**Figure 5-Kileba Resource Drilling Plan**

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**Table 1- Table of Assay Results –Kipoi Central**

Drill Hole	Drill Type	Easting (mE)	Northing (mN)	Inc	Azimuth (mag)	EOH Depth	From (m)	To (m)	D/hole Lgth	Cu (%)	Co (%)
<b>Diamond Drill Holes</b>											
KPCDD123	DD	510147.64	8755858.642	-60	90	272.5	147.5	203	55.5	1.9	0.00
KPCDD124	DD	510117.911	8755922.763	-60	90	278.5	142.7	150.9	8.2	2.43	0.14
							156.5	161.5	5	2.07	0.08
KPCDD125							38	40	2	0.42	0.02
							60.7	64.5	3.8	1.29	0.15
KPCDD125	DD	510071.794	8755877.331	-60	90	248	82	229.7	147.7	1.19	0.00
KPCDD126	DD	510058.087	8755802.211	-60	90	257.5	70	250.5	180.5	1.00	0.00
KPCDD127	DD	510102.352	8755748.892	-60	90	403	138.5	156.5	18	1.01	0.18
							163.5	167.5	4	1.09	0.02
							171.5	192.5	21	1.17	0.06
							355.5	369.5	14	2.07	0.03
KPCDD128	DD	510200.13	8755749.969	-60	90	372.5	122	138.5	16.5	2.77	0.02
							161.6	170.6	9	1.98	0.03
							242.5	248.5	6	1.2	0.02
KPCDD129	DD	510102.619	8755700.293	-60	90	427.5	137.9	166.5	28.6	1.03	0.13
							394.6	402.6	8	1	0.03
KPCDD130	DD	510022	8755871	-60	90	296.5	140	149.5	9.5	1.19	0.28
							152	157	5	1.05	0.05
							160	176.5	16.5	0.89	0.11
KPCDD131	DD	510064	8755925	-60	90	178.5	57	59	2	2.05	0.05
							70	72	2	6.3	0.05
							80	84	4	1.77	0.07
							113.5	122	8.5	0.77	0.04
							137	139.3	2.3	1.26	0.08
							168	178.5	10.5	0.59	0.03
KPCDD132	DD	510150	8755750	-60	90	266.8	151	167	16	2.42	0.02
							178.5	186	7.5	1.37	0.05
							210	213	3	1.69	0.01
							224	238	14	0.89	0.05
							248.5	258	9.5	2.24	0.02
							324	326	2	1.03	0.04
KPCDD133	DD	510150	8755700	-60	90	174.6	120.5	123.25	2.75	0.76	0.26
							181	190	9	0.51	0.05
KPCDD135	DD	510050	8755750	-60	90	236.7	85	111	26	2.95	0.04
							127	154.5	27.5	1.44	0.04
							158	171.5	13.5	1.23	0.04
							101.5	117	15.5	1.84	0.03
							123	134.5	11.5	1.06	0.01
							138	140.5	2.5	0.74	0.02
							157.5	170.5	13	1.3	0.02
							174.5	184.5	10	0.83	0.04
<b>QUALIFIERS:</b> Length weighted average intersections >0.5% Cu mineralised envelope (copper rich zones)						DD Diamond Drill Core RCP Reverse Circulation Percussion Drill Hole NSI No Significant Intersection NA Not Available FAP Final Assays Pending					

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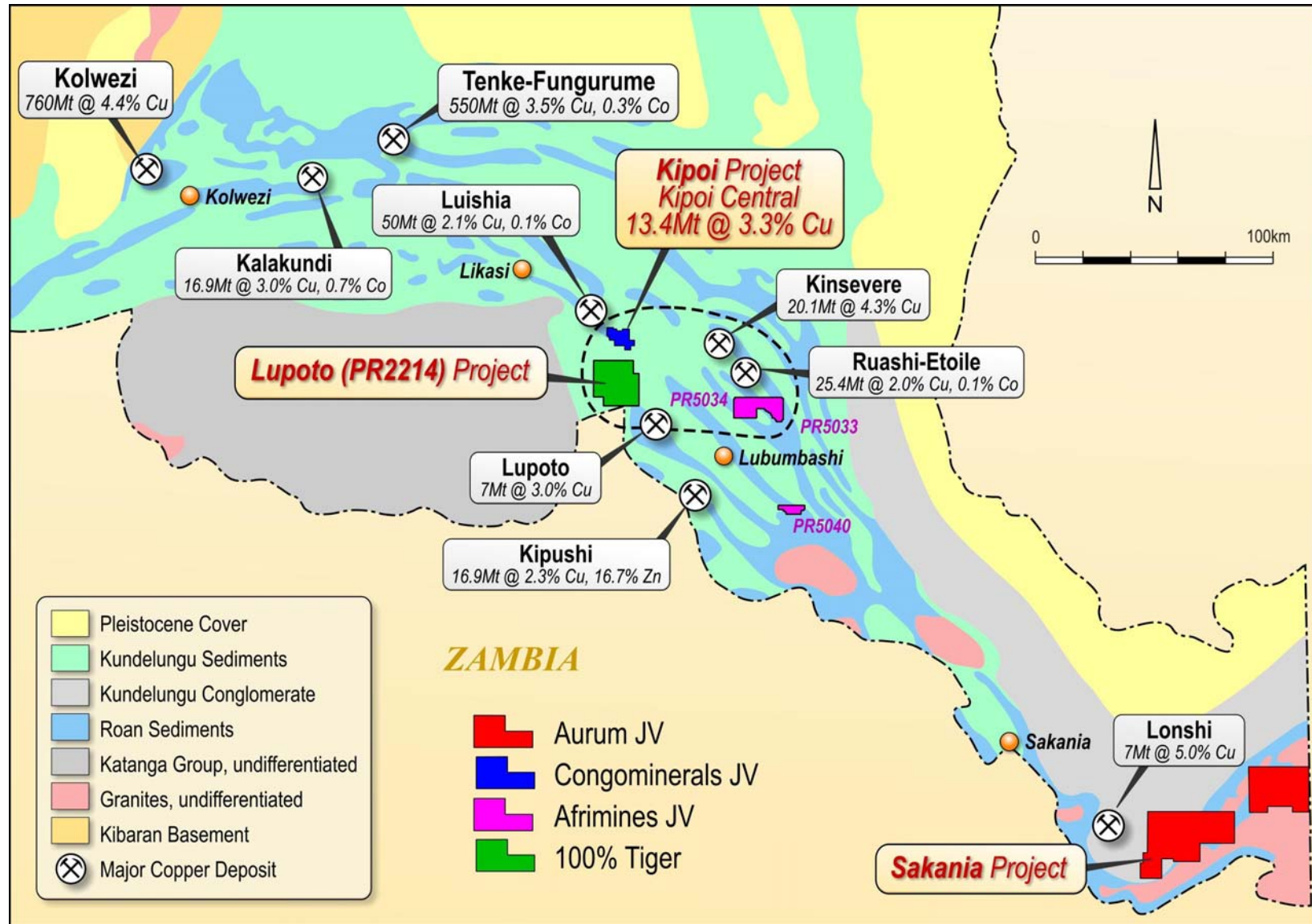
**Table 2- Table of Assay Results –Kipoi North**

Drill Hole	Drill	Easting	Northing	Inc	Azimuth	EOH	From	To	D/hole	Cu	Co
<b>Diamond Drill Holes</b>											
KPNDD056	DD	509976	8756967	-60	360	101.105	63.3	80.5	17.2	1.60	0.06
KPNDD059	DD	510027.311	8756939.354	-60	357	200.5	78.5	94	15.5	0.72	0.02
							100	112.5	12.5	1.06	0.1
KPNDD060	DD	510150.627	8757161.824	-60	177	104.5	76.5	86.5	10	1.91	0.09
KPNDD061	DD	510249.896	8757045.075	-60	357	167.5	89	111.25	22.25	1.27	0.15
KPNDD062	DD	510380.104	8757121.232	-60	177	226	43	52	9	1.93	0.09
							55.5	110	54.5	1.93	0.04
KPNDD063	DD	510396.027	8757147.121	-60	177	115	74.5	92.5	18	2.71	0.07
KPNDD064	DD	510528.514	8757139.547	-60	177	155.5	18.5	22.9	4.4	4.96	0.01
							69	94.5	25.5	2.22	0.06
							101.5	114.5	13	1.63	0.01
KPNDD065	DD	510534.224	8757158.422	-60	177	80.5	34	50	16	1.73	0.06
KPNDD066	DD	510485	8757135.442	-60	177	65.5	40	45.5	5.5	1.79	0.02
<b>QUALIFIERS:</b> Length weighted average intersections >0.5% Cu mineralised envelope (copper rich zones)						DD Diamond Drill Core RCP Reverse Circulation Percussion Drill Hole NSI No Significant Intersection NA Not Available FAP Final Assays Pending					

**Table 3- Table of Assay Results – Kileba**

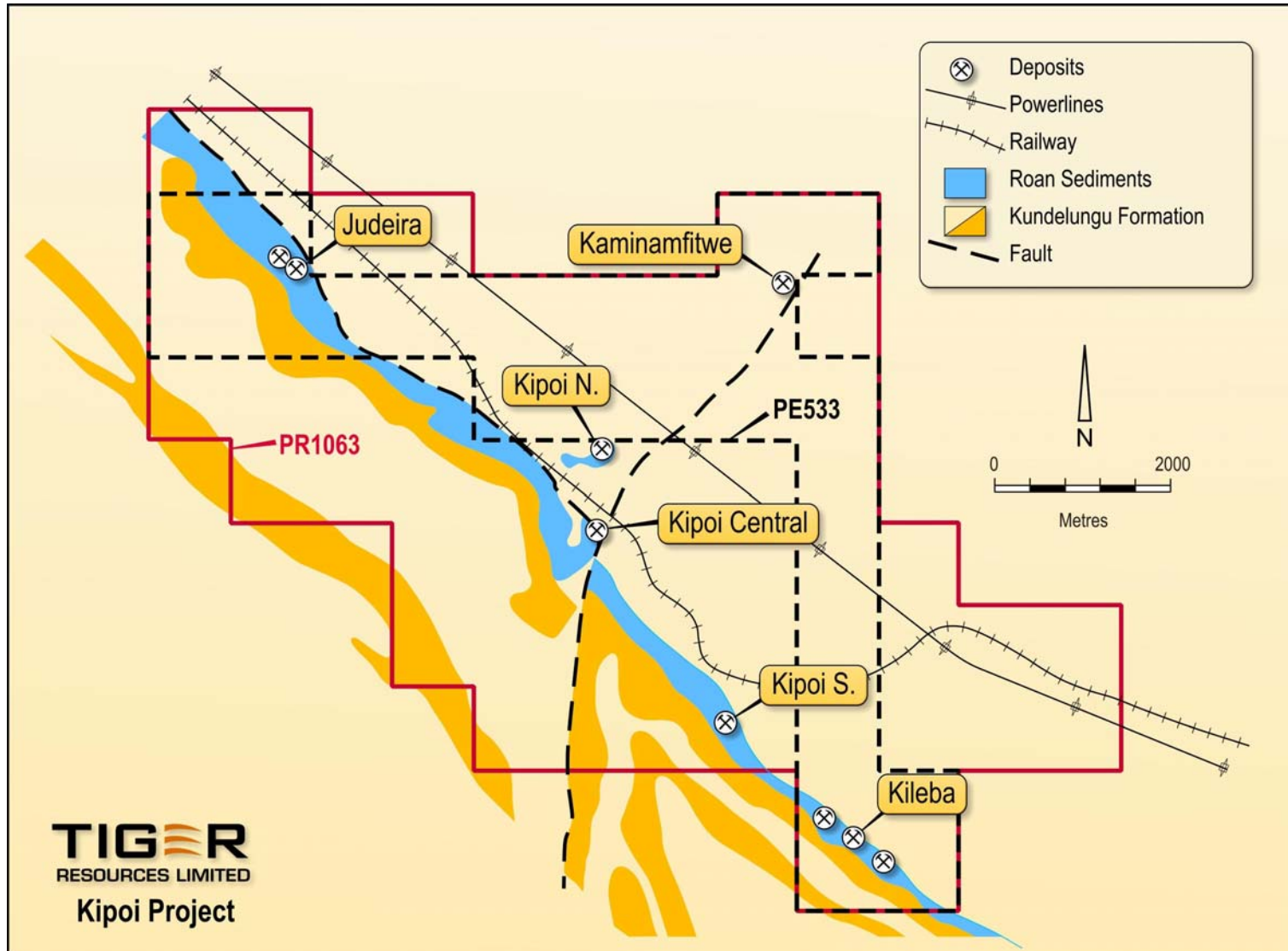
Drill Hole	Drill	Easting	Northing	Inc	Azimuth	EOH	From	To	D/hole	Cu	Co
<b>Diamond Drill Holes</b>											
KLBDD029	DD	513728.525	8752524.911	-60	43	155	25	68.5	43.5	1.87	0.1
							91	100	9	3.77	0.2
							103	140	37	2.62	0.1
KLBDD031	DD	513980.309	8752398.804	-60	43	152.5	19.5	43	23.5	1.3	0.06
							46.5	61	14.5	0.9	0.15
KLBDD032	DD	513564.044	8752630.508	-60	43	186	50.5	73.5	23	0.91	0.06
							40.5	67	26.5	2	0.11
KLBDD033	DD	514000.673	8752367.796	-60	45	113.5	40.5	67	26.5	2	0.11
KLBDD034	DD	513628.886	8752569.289	-60	43	170.9	25	39.5	14.5	0.93	0.01
							43.5	78.5	35	3.09	0.06
							91	109	18	2.64	0.15
KLBDD035	DD	513700.461	8752499.65	-60	43	251	83.5	88	4.5	2.8	0.03
							89.5	102	12.5	2.41	0.03
							167	173	6	1.25	0.03
KLBDD036	DD	513527.934	8752665.867	-60	43	201.5	39.45	50.5	11.05	1.02	0.05
<b>RC Drill Holes</b>											
KLBRC027	RC	512928	8753043	-60	45.0	90.0	65.0	88.0	23.0	1.0	0
KLBRC029	RC	513229.189	8752879.789	-60	43	96	38	44	6	1.19	0.1
KLBRC030	RC	513074.234	8752996.818	-60	43	66	6	31	25	0.87	0.05
KLBRC031	RC	513209.689	8752860.289	-60	43	102	33	41	8	1.04	0.03
KLBRC031							84	89	5	1.05	0.04
KLBRC034	RC	513101.312	8752951.967	-60	43	72	13	17	4	1.1	0.04
KLBRC035	RC	513037.708	8753015.018	-60	43	60	8	43	35	1.4	0.03
KLBRC036	RC	513034.8	8753019.614	-60	43	60	1	24	23	1.02	0.04
KLBRC037	RC	513008.602	8752994.225	-60	43	108	71	84	13	1.43	0.02
KLBRC038	RC	513056.894	8752977.947	-60	43	84	47	67	20	0.81	0.02
KLBRC039							30	36	6	1.26	0.09
KLBRC039	RC	513294.055	8752804.074	-60	43	102	71	76	5	0.83	0.05
<b>QUALIFIERS:</b> Length weighted average intersections >0.5% Cu mineralised envelope (copper rich zones)						DD Diamond Drill Core RCP Reverse Circulation Percussion Drill Hole NSI No Significant Intersection NA Not Available FAP Final Assays Pending					

Figure 1- Project Location Map

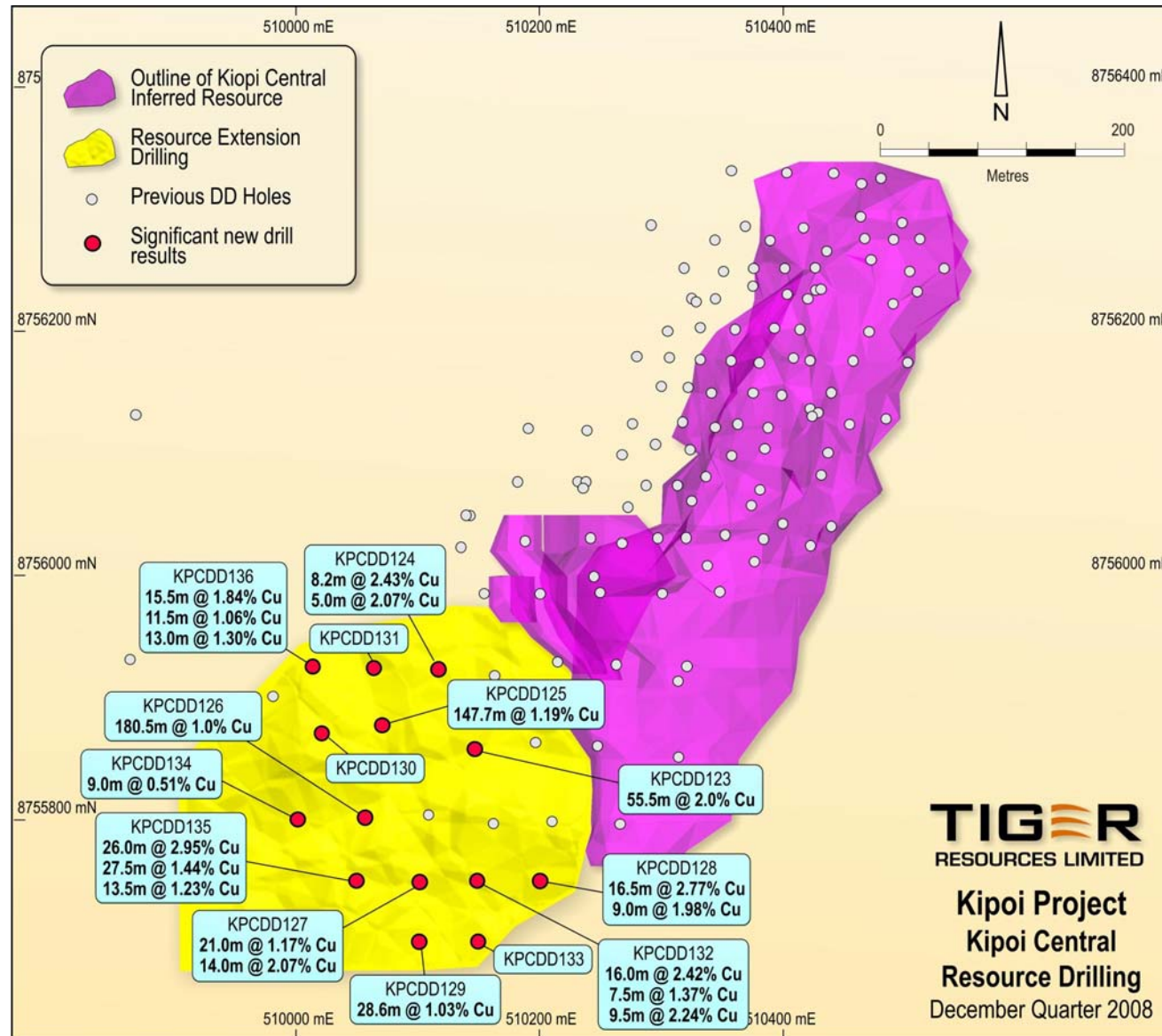


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Figure 2- Kipoi Project Area Plan



**Figure 3- Kipoi Central Resource Drilling Plan**



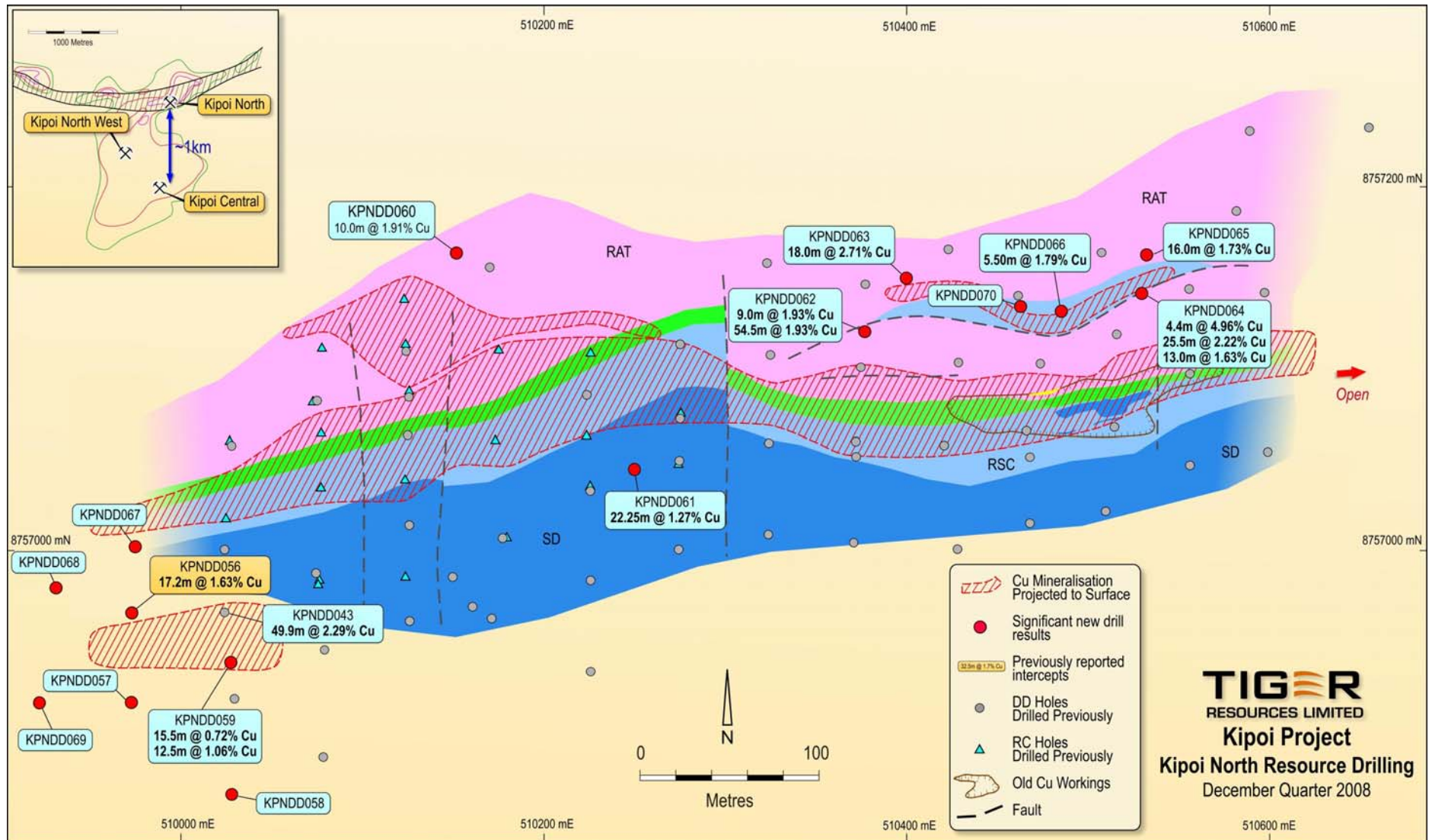
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**Kipoi Central**  
**Resource Drilling**  
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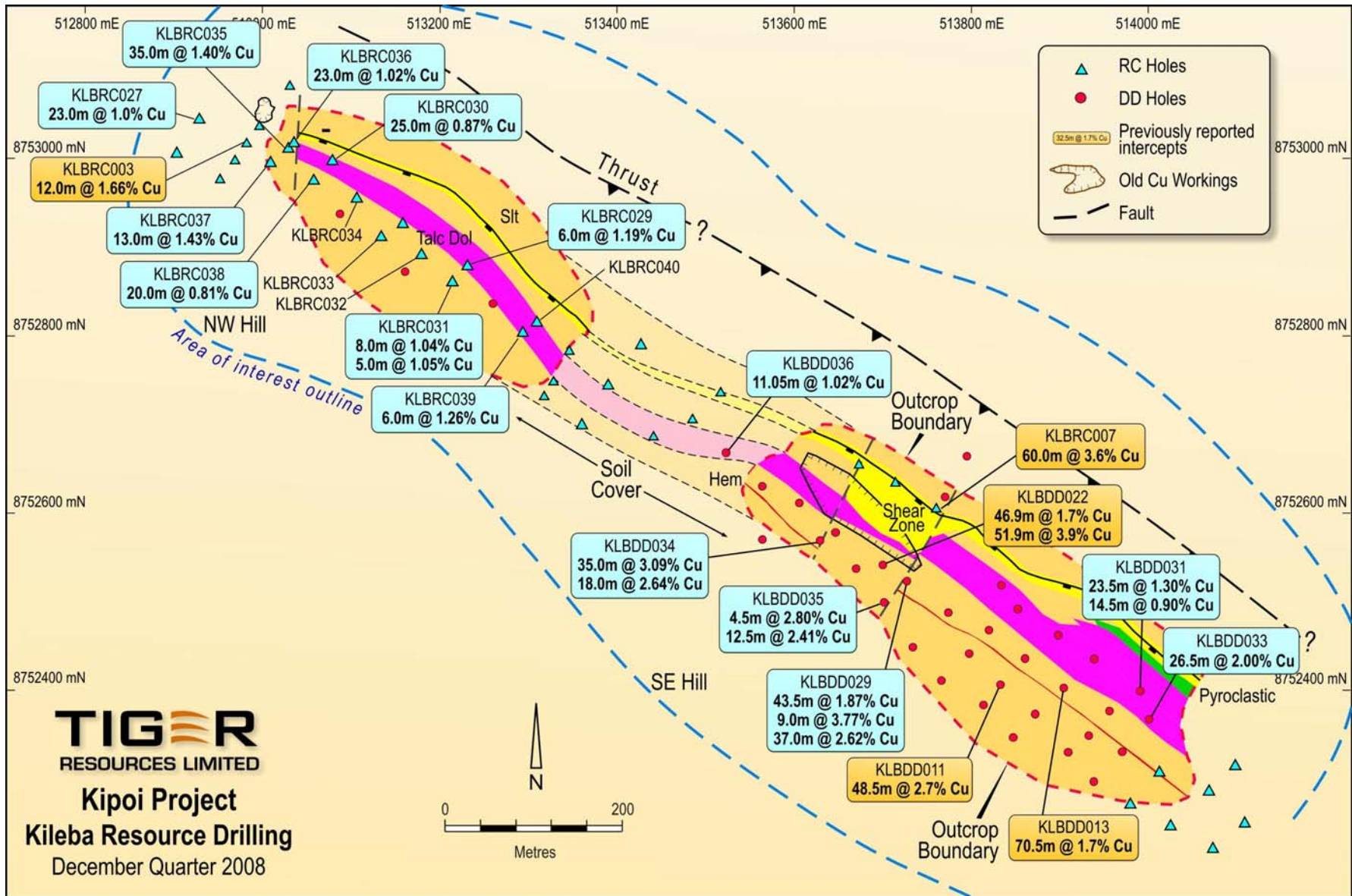
Figure 4- Kipoi North Resource Drilling Plan



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Kipoi North Resource Drilling  
December Quarter 2008

Figure 5- Kileba Resource Drilling Plan



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