

Kipoi Copper Project Progress Report

29TH August 2013

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) is pleased to provide a progress report from its Kipoi Copper Project in the Democratic Republic of Congo (DRC).

The Stage 1 heavy media separation plant (HMS) is consistently producing copper in concentrate above guidance and construction of the Stage 2 solvent extraction electro-winning plant (SXEW) is on schedule, while results from a 14-hole programme drilling at Kipoi Central assays are awaited and will be used to update the Resource estimate planned for the December quarter 2013.

Oxide ore grades at the Kipoi Central pit have exceeded 14% for the past week, resulting in higher-than-usual concentrate grades and recoveries at the HMS plant.

The HMS has been working at near 200% nameplate capacity, delivering high grade concentrate for sales within the DRC. The stockpile of feed for export now contains approximately 270,000 tonnes or three months of feed. During the next six months mining will continue to accelerate as the stripping ratio goes below 1 unit of waste to 1 unit of ore. The operating costs are currently consistently below US\$0.50/lb. Based on grade control results, the operating team at Kipoi is predicting about 40,000t of copper in concentrate production for the next 10 months.

The heap leach pads for the SXEW plant are ready for finishing before placement of the plastic liners. The solvent extraction module is progressing well, with the concrete foundations in place and tank walls being formed, while the electro-winning building is ahead of schedule and expected to be completed before scheduled first feed in June quarter 2014. Construction of the SXEW plant continues on schedule and on budget.

The Feasibility Study for the SXEW identified 190,000t of Inferred Resources that would be included within the economic limits of mining once drilled to Indicated Resource status. The drilling of 14 holes has been completed at Kipoi Central with assays pending. The aim of the drilling programme is to convert Inferred Resources to Indicated status in the resource update due to be released in the fourth quarter of 2013.

At Judeira, a deposit within Kipoi, trenching continues to improve the Company's understanding of the complex faulting breaking the 2,200m long orebody into 50 metre blocks. The Company expects to announce a maiden resource estimate at Judeira before the end of the year.

Brad Marwood, Tiger's Managing Director said "I am very impressed with the efforts of the entire team at Kipoi who are working well across production, development and exploration. At the same time we're continuing to break records in safety and environmental protection while deepening the relationship with the local communities."

"We are looking forward to commissioning the first 25,000tpa copper cathode from the SXEW plant and planning for the next phase of development."

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BACKGROUND

The Kipoi Project covers an area of 55 square km and is located 75km north-north-west of the city of Lubumbashi in the Katanga Province of the DRC. The project contains a 12km sequence of mineralised Roan sediments that host at least five known deposits: Kipoi Central, Kipoi North, Kileba, Judeira and Kaminafitwe.

The Company has reported JORC-compliant resources at three of the deposits: Kipoi Central, Kipoi North and Kileba. The principal deposit is Kipoi Central, which contains a zone of high grade copper mineralisation within a much larger, lower grade global resource.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is in production and is expected to process 2.7Mt of ore grading approximately 7% Cu to produce a total of 113,000 tonnes of copper in concentrate over its 39-month life.

The Stage 2 solvent-extraction electro-winning (SXEW) plant, targeted to come on stream in 2014, has confirmed the operation as a low cost, high margin project is scheduled to commence production of copper cathode mid-2014. The feasibility study (FS) ore reserves from the Kipoi Central, Kipoi North and Kileba deposits within the Kipoi Project area will be processed during the Stage 2 operations at an operating cost of US\$1.07/lb (C1 costs and all in C3 costs of <US\$1.50/lb life of mine)

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 100%-owned Lupoto Project, will also be processed during the Stage 2 operations, providing additional returns and increasing the mineral resources available as feedstock to the Stage 2 SXEW plant. Increased resources will potentially increase the nine-year mine life demonstrated in the FS and/or annual plant throughput.

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

Brad Marwood

Managing Director

Tel: (+61 8) 6188 2000

Email: bmarwood@tigerrez.com

Stephen Hills

Finance Director

Tel: (+61 8) 6188 2000

Email: shills@tigerrez.com

Nathan Ryan

Investor Relations

Tel: (+61 0)420 582 887

Email: nryan@tigerrez.com

Company website: www.tigerresources.com.au

Caution Regarding Forward Looking Statements and Forward Looking Information: This 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 Stage 1 mining, HMS and spiral system operations and the development of a Stage 2 SXEW plant at Kipoi Central, 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, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated. There can be no assurance that the Stage 1 HMS plant will operate in accordance with forecast performance, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified within the project, that future required regulatory approvals will be obtained, that the Stage 2 expansion of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 project will operate as anticipated.