

# TIGER

## RESOURCES LIMITED

ABN 52 077 110 304

26 May 2014

### TIGER RESOURCES STARTS COPPER CATHODE PRODUCTION AT KIPOI

**Perth, Western Australia:** Tiger Resources Limited (ASX: TGS) has started copper cathode production at its Kipoi Copper Project in the Democratic Republic of Congo (DRC).

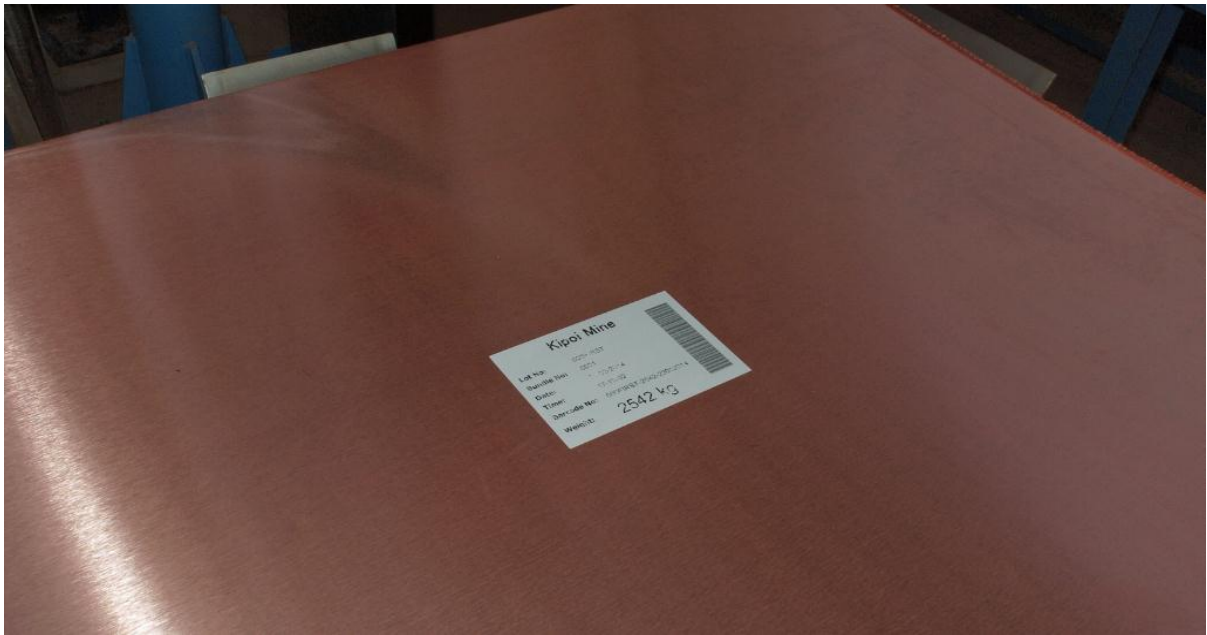
Cathode production commenced on 25 May, 2014 after Tiger completed construction and commissioning of its Stage 2 solvent extraction electro-winning (SXEW) plant at Kipoi within record time.



The Company expects the SXEW plant to reach full production capacity within three months and to produce 25,000 tonnes of copper cathode in its first full 12 months of operation.

Tiger also continues to produce copper concentrate from its Stage 1 heavy media separation (HMS) plant at Kipoi. The HMS plant is targeting to produce 39,000 tonnes of copper in concentrate before ceasing operation early in 2015.

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Tiger's Managing Director Brad Marwood said the commencement of copper cathode production is a major milestone for the Company.

"Construction of our SXEW plant at Kipoi commenced in January 2013 so we are delighted that it is in production well ahead of our original start date and anticipate strong operating performance from the plant," Mr Marwood said.

"The start of cathode production has been seven years in the planning, so to achieve an on-time-and-within-budget result is an exceptional performance"

"Our performance in the DRC reflects the DRC government's strong commitment to the resource sector."

Tiger will report cathode production quarterly going forward, starting with the June quarterly report.



## BACKGROUND

Tiger's 60%-owned 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 four of the deposits: Kipoi Central, Kipoi North, Kileba and Judeira. The principal deposit is Kipoi Central, which contains a zone of high grade copper mineralisation within a much larger, lower grade global resource. Production targets are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is in production and on the basis of recently completed grade control drilling now expects to process 3.5Mt of ore grading approximately 7% Cu to produce a total of 132,000 tonnes of copper in concentrate over its 42-month life.

Construction of the Stage 2 SXEW plant commenced in January 2013 and commenced first production of copper cathode in May 2014. The feasibility study (FS) for Stage 2 has confirmed the operation as a low-cost, high-margin project capable of producing 538,000 tonnes of copper cathode over 11 years, processing ore reserves from the Kipoi Central, Kileba and Kipoi North deposits and reject floats, slimes and medium grade ore stockpiles from the Stage 1 HMS operation.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, as well as the 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.

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

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**Caution Regarding Forward Looking Statements and Forward Looking Information:** This announcement 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 and commissioning of the Stage 2 SXEW plant at Kipoi, 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, 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 and Stage 2 SXEW plants 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 Phases 2 and 3 expansions of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 SXEW plant will operate as anticipated.

**Production Targets:** All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

**Competent Person Statement:** The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central Ore Reserves (Stage 1 HMS) – 3 April 2014;  
Kipoi Central Ore Reserves (Stage 2 SXEW) – 15 January 2014;  
Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 3 April 2014;  
Kipoi Central Mineral Resource – 3 April 2014;  
Kipoi North Mineral Resource – 3 April 2014;  
Kileba Mineral Resource – 3 April 2014;  
Judeira Mineral Resource – 26 November 2013; and  
Sase Central Mineral Resource - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.