TIGER RESOURCES LIMITED

ABN 52 077 110 304

20 November 2013

STAGE 2 SXEW ON SCHEDULE FOR FIRST COPPER CATHODE IN Q2-2014

Highlights

- **First copper cathode in Q2-2014**
- **Stage 2 SXEW 74% complete**
- **Stage 2 SXEW remains within budget**

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) is pleased to report that construction of the Stage 2 solvent-extraction and electro-winning (SXEW) plant at the Kipoi Copper Project in the Democratic Republic of Congo is on schedule and within budget for the production of copper cathode in Q2-2014.

At the end of October 2013, overall project progress was 74% complete, with practical completion and commissioning of the SXEW expected to occur in April 2014, with full handover to Société d' Exploitation de Kipoi SPRL (SEK), Tiger's subsidiary which operates the Kipoi plant, in May 2014.

Key elements of the construction progress of the SXEW plant include:

- Bulk earthworks – 83% complete
- Agglomeration and heap leach pad conveyors – 79% complete
- Solvent extraction construction – 56% complete
- Electro-winning construction – 44% complete
- 5MVa substation and overhead line (OHL) – 100% complete, Stage 1 HMS plant commenced using grid power from the 5MVa substation in November

Nearly 3,300,000 injury-free hours had been completed including the project works for the year to 31 October 2013. This includes all contractors, direct SEK employees and Tiger employees.

The 400 man accommodation facility was commissioned in September and as rooms are completed between now and Christmas more staff will relocate into the new facility. The new village will provide superior accommodation for the operational staff that will all be moved to the village before Christmas.

Tiger's Managing Director Brad Marwood said "it was a standout performance that progress on the construction was continuing ahead of schedule and in a safe environment." "Construction on the Stage 2 SXEW plant commenced in January and to have the project 74% by the end of October shows how effectively our team and contractors are working," he said. "The project has remained on budget and there have been zero lost time injuries, which are signs of a project that has been well planned, well managed and well executed."

The Company plans to produce 25,000 tonnes of copper cathode in the first full 12 months of production at the SXEW plant and increase production to 50,000 tonnes of copper in the next 12-month period. In addition to the SXEW plant, Tiger plans to produce 39,000 tonnes of copper in

concentrate from the heavy media separation (HMS) plant at Kipoi in 2014 at an average operating cost of $0.30/lb of copper produced.

Solvent Extraction module ready for dry commissioning

Electro-winning module ready for roof installation

Heap leach Cell #1 ready for cushion layer placement and then commissioning will commence

Stage 1 HMS Update

The Stage 1 heavy media separation (HMS) plant continues to perform within expectations. The wet season commenced in late October, with more than four months of ore stockpiled to ensure continuity of production throughout the wet season.

Extensive scheduled maintenance was undertaken on the HMS plant during October with the primary crusher liners replaced with heavy duty tungsten carbide teeth liners that will provide continuous service for six months. Modifications were completed to the dense media circuit (DMS) to reduce consumption of ferro-silicon by up to 30%, the highest cost reagent utilised in the HMS plant.

The HMS plant has also commenced operating on grid power supplied from the 5MVa substation, reducing reliance on the higher cost diesel generated power.

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 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 is on schedule for first production of copper cathode in Q2 2014. The feasibility study (FS) for Stage 2 has confirmed the operation as a low-cost, high-margin project capable of producing 376,600 tonnes of copper cathode over nine 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. The Stage 2 site cash operating costs are forecast at $0.72/lb for the first two years of the operation (no mining required), increasing thereafter to produce a life of mine (LOM) average of $1.13/lb and with a LOM average C3 cost (all-in cost) of less than US$1.50/lb

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. Increased resources will potentially increase the nine-year mine life demonstrated in the feasibility study and/or annual plant throughput.

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

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