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TIGER RESOURCES COMMENCES HEAP LEACH COMMISSIONING AT KIPOI

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) is pleased to announce the commencement of heap leach operations for its Stage 2 solvent-extraction and electro-winning (SXEW) processing plant at the Company's 60%-owned Kipoi Copper Project in the Democratic Republic of Congo (DRC).

Heap leach commissioning commenced with the irrigation of stacked ores with sulphuric acid on 19 December 2013, pregnant solution being established on 21 December 2013. The heap leach represents the start of commissioning for the SXEW and with more than 90% recoveries forecast in 120 days, the heap leach will continue to build copper in solution for feed to the solvent extraction section of the plant.

The SXEW project continues to proceed ahead of schedule, with first copper cathode production on target for the second quarter of 2014. Tiger 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 following 12-month period.

Managing Director Brad Marwood said: "This is a great result and shows our development team can deliver against targets. The early delivery of copper into solution is a very positive outcome and sets us up for an early completion of the project. Sequential commissioning of the processing modules reduces operational risks."

Operations at Tiger's heavy media separation (HMS) plant are proceeding as planned and are on target to reach the Company's 2013 full-year guidance of 41-43,000 tonnes of copper in concentrate.

An updated Reserve estimation at Kipoi Central, the main deposit within Kipoi Project area, is expected to be announced early in the New Year following the Company's announcement on 13 December 2013 that it had increased the Resource to 642,000 tonnes of copper. The increase at Kipoi Central lifted Tiger's global resource base to 1.1 million tonnes of copper.

The information in this report that relates to the Kipoi Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 13 December 2013 and is available to view on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 13 December 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 13 December 2013 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the market release dated 13 December 2013.

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 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.

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 (refer ASX announcement dated 9 January 2013) 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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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, 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.