TIGER RESOURCES LIMITED

ABN 52 077 110 304

26 November 2013

TIGER RESOURCES DECLARES MAIDEN JUDEIRA RESOURCE OF 71,000t Cu

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) is pleased to announce a maiden Inferred Mineral Resource at the Judeira Deposit, which is within the existing Kipoi Copper Project mining lease area in the Democratic Republic of Congo (DRC). The Inferred Resource estimate was independently completed by Cube Consulting Pty Ltd.

Highlights

- Inferred Resource of 6.1Mt @ 1.2% Cu containing 71,000 tonnes
- Potential for material from Judeira Deposit to be processed at Kipoi Stage 2 solvent-extraction and electro-winning (SXEW) plant, 6km from Judeira

Judeira

Tiger Resources' Managing Director Brad Marwood said "The maiden resource estimate for Judeira is an important step in increasing the resources available to process at our SXEW plant at Kipoi, with Judeira located only 6km from the Kipoi SXEW plant."

"We have always been confident of adding to our primary resource at Kipoi Central, and the addition of a maiden Inferred Mineral Resource at Judeira adds to those we have already delineated at Kipoi North and Kileba, and at the Sase Central Deposit at our 100%-owned Lupoto Project," Mr Marwood said.

The Judeira Deposit extends over 2,200m with strong surface mineralisation. The resource estimate addresses 1,600 metres only of the mineralised trend.

"We believe there is further scope to add to this resource and will undertake further drilling at Judeira to increase confidence and move resources into the Indicated category."

Figure 1: Long section of the Judeira deposit

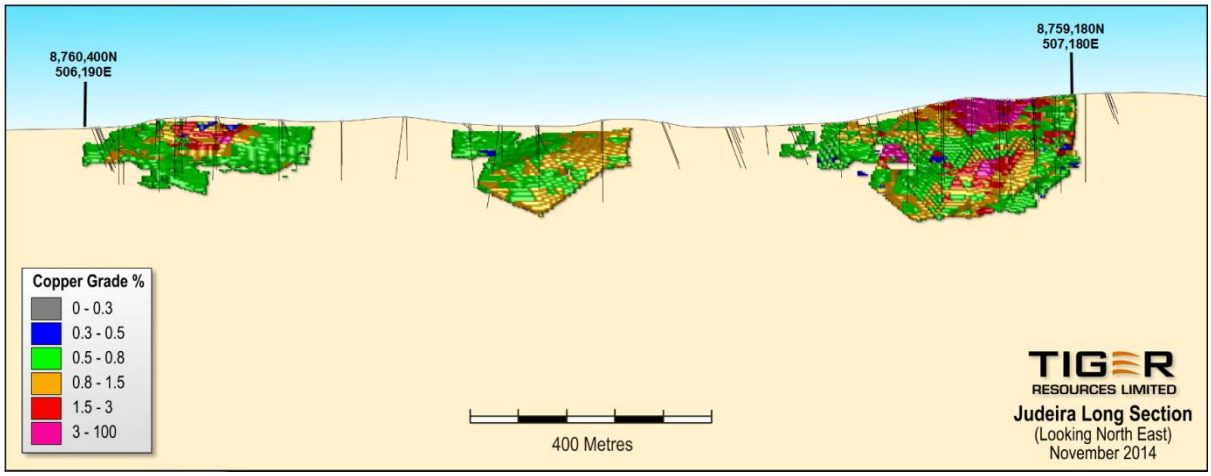

Table 1: Judeira Mineral Resource

Judeira Deposit Grade tonnage reported above a cut off of 0.5% Copper						
Classification	**Category**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Inferred	Oxide (In-situ)	5.2	1.2	0.04	63	2.0
	Transitional (In-situ)	0.8	0.9	0.02	7	0.1
	Sulphide (In-situ)	0.1	1.0	0.02	1	0.0
Total Inferred		**6.1**	**1.2**	**0.04**	**71**	**2.1**

This Mineral Resource is classified under the JORC Code (2012 Edition). Appendix 1 of this announcement contains all information that is material to understanding the estimates of Mineral Resources reported above, in relation to each of the criteria stipulated in Section 1 (sampling techniques and data), Section 2 (reporting of exploration results), and Section 3 (estimation and reporting of mineral resources) of Table 1 in the JORC Code.

The maiden Mineral Resource estimate is based on 13 diamond drill (DD) holes totalling 2,045.2m and 60 reverse circulation (RC) holes totalling 5,886m. In addition, 70 air core (AC) holes totalling 2,932m and 24 trenches were completed. The AC holes and trench assay data were not used for the grade estimation. However, they provide a guide to the interpretation of the trend for copper mineralisation.

The majority of RC and DD drilling data utilised for the estimation of the Mineral Resource are based on a nominal 50m x 50m collar spacing.

The RC drilling was sampled at 1m intervals with sub-sampling using a riffle splitter prior to despatch for analysis. The DD was logged and sampled to geological contacts with the core cut length-wise into half core prior to despatch for analysis. The RC and DD samples were analysed for copper and cobalt by 4 acid digest with ICP or AAS finish. QAQC samples consisting of standards, blanks and duplicate samples were submitted for analysis as part of the RC and DD sample stream.

The 2013 Judeira mineralisation interpretation was guided in part by the underlying lithology, weathering and structural considerations as well as the distribution of assays. A mineralised copper domain was interpreted on 50m spaced SW-NE cross sections between 875,9050mN to 876,0400mN. A combination of logging to define the key geological and weathering surfaces and a nominal lower cut-off grade of approximately 0.3% Cu was used to define the mineralised copper domain.

The mineralised copper domain was utilised for the estimation of the copper and cobalt quantities. The domain contains dominantly dolomite and siltstone lithologies, and is predominantly oxide with lesser transition and sulphide weathered material.

The methodology used to estimate copper and cobalt was Ordinary Kriging (OK). One metre down-hole composites were used with a model block size of 25mN by 20mE by 10mRL. This is considered appropriate for the section and collar spacing for the drilling data.

The Mineral Resource classification for the estimate is based on the drill data spacing, quality of assay and bulk density data, confidence in the continuity of geology and mineralisation, and confidence in the estimation. The Inferred classification is informed by nominal 50m spaced drilling on 50m spaced sections.

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 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.

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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, 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.*

Competent Person Statement: *The information in this report that relates to Mineral Resources for Judeira is based on, and fairly represents information and supporting documentation prepared by Mr Mark Zammit, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Zammit is employed by Cube Consulting Pty Ltd. Cube Consulting Pty Ltd was engaged by Tiger Resources Limited to prepare the Judeira Mineral Resource estimate and both Cube Consulting Pty Ltd and Mr Zammit have declared themselves to be independent of the Company. Mr Zammit has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Zammit consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Appendix 1:

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tolls appropriate to the minerals under investigation, such as down hole gamma sondes, or handled XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry	• RC chips sampled at 1 metre intervals. This is riffle split to produce a sample of approximately 2kg to be sent to the laboratory for analysis. Some 2 metre and 5 metre composites intervals were taken. • Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths of 1metre or 0.5metres depending on core diameter size with a minimum sample length of 0.3m. Core samples for assay is half core with some quarter core before dispatch to the laboratory for analysis. • AC chips sampled at 1 metre intervals.

Criteria	JORC Code explanation	Commentary
	standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	This is split into 500g sub-samples and sieved to -2mm particle size.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation (RC) (140mm diameter), Diamond drilling (PQ, HQ, NQ) with standard inner tubes, AC drilling (80mm diameter). • Angled Diamond core has been oriented with the orientation mark determined by use of downhole chinagraph pencil spears.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measure taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC chip samples are weighed in the field before splitting. • Diamond core recoveries are measured in the core trays. • 70% of the samples measured have logged sample recoveries of over 80%. Some areas have low core recoveries in soft and oxidised material. • Measures taken to maximize sample recovery and ensure representative nature of the samples are not known. • No analysis on relationship between sample recovery and grade has been undertaken due to lack of sample weights in the database.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in mature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • Total length of logged data is 10,863meters of which 1,833metres of mineralisation has been used in the estimate.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or call core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Core is cut into half core with some quarter core samples taken. • RC chips are riffle split at the drill rig to produce approx 2kg of sub-sample for dispatch to the laboratory. • AC chips are air dried, riffle split and sieved to -2mm. AC assay results have not been used for grade estimation. • For all sample types, the nature,

Criteria	JORC Code explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	quality and appropriateness of the sample preparation technique is industry standard. • Field duplicates were taken at a ratio of 1:20. Analysis of field duplicate data shows no issues with data • Sample size of 1-2 kg is appropriate for grain size of material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tolls, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blacks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are determined by 4 acid digest with ICP finish. Laboratory and assay procedures are appropriate for mineral resource estimation. • QAQC consisted of standards, blanks and laboratory duplicates were used at a ratio of 1 in 30. All samples showed acceptable levels of accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent sampling has been undertaken by Cube. • Mineralised intersections for available diamond core have been visually confirmed by Cube. • Data entry and verification is undertaken by CSA Global.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole and trenches have been surveyed either by Differential GPS, Theodolite and handheld GPS. Downhole surveys have been taken with a Ranger single shot survey tool every 30m. • The grid system is WGS84_35S. • Topography was supplied by Photomap of South Africa based on aerial photography with ground survey control. This topography is adequate for resource estimation.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the sata spacing and distribution is sufficient to establish the degree of geological and grade	• Data spacing is variable being in the range of 50m X 50m to 100m X 100m. This spacing is adequate to determine the geological and grade continuity for reporting of Inferred Mineral

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	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied • Whether sample compositing has been applied.	Resources. . • Composited samples to 1 metre were used in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assesses and reported if material.	• Data is orientated orthogonal to the known strike of the deposit. No down dip drilling has been recorded or used in this estimate.
Sample security	• The measures taken to ensure sample security.	• Labelling and submission of samples complies with industry standard.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Numerous reviews and audits have been undertaken at Tiger Resources and have discovered no issues with the sampling methods or data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The exploration results reported in this announcement are on a granted exploitation permit (mining licence) PE-11387 and form part of the Kipoi Copper Project. Tiger has a 60% interest in the Kipoi Copper Project and the remaining 40% interest is held by La Générale des Carrières et des Mines ("Gécamines"), a DRC State-controlled company. • The exploitation permit is in good standing.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• No exploration has been performed by another other party.
Geology	• Deposit type, geological setting and style mineralisation.	• The copper mineralisation at Judiera occurs as a result of both primary and secondary mineralisation processes. The highest concentration of mineralisation is in the secondary enrichment and oxidation of primary sulphides in the weathering zone of the regolith profile. • Mineralisation is associated with the carbonaceous siliciclastic and

Criteria	JORC Code explanation	Commentary
		dolomitic rocks of the Nguba Group. Structure appears to be the predominant overall control on mineralisation. • The mineralisation identified to date occurs in oxide, transition and fresh weathering zones, with the higher grades associated with the oxide and transition zones. • The mineralisation trends NW-SE with a strike length of 1,600m, dipping approximately 450 to the SW, varying in width up to 70m.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not distract form the understanding of the report, the Competent Person should clearly explain why this is the case.	• Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the information has been previously reported (refer ASX releases dated 7 February 2013, and 1 December 2011), the information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes. • Easting, northing and RL of the drill hole collars are in UTM Zone 35 (WGS-84) coordinates. • Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. • Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be	• No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Drill core intersection results are distance weighted to their matching assay

Criteria	JORC Code explanation	Commentary
	stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	results using the downhole width of the relevant assay interval. • The assay intervals are reported as down hole length as the true width variable is not known. • Intersections are reported above 0.3% Cu grade and can contain up to 2m of low grade or barren material. • Intervals less than 3 metres are not included if less than 1% Cu. • Assays rounded to 2 decimal places. • Intervals of no sample return are given a Cu and Co grade of zero. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection width is measured down the hole trace and may not be the true width. • All drill results are downhole intervals only due to the variable orientation of the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views.	• A long-section view is contained within this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All RC and DD drill holes forming the basis of the Mineral Resource estimate have been reported previously.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is considered meaningful and material to this announcement.
Further work	• The nature and scale of planned	• Future exploration may involve the

Criteria	JORC Code explanation	Commentary
	further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive.	drilling of more drill holes, both DD and RC, to collect additional detailed data on the known mineralized zones and also test for extensions to mineralization.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used	• Database is maintained by CSA Global who compile all data files on behalf of Tiger Resources. • Cube completed validation checks on the database comparing collar points to the topography, maximum hole depths checks between tables and the collar data. Cube also verified the data using visual inspection of the drillholes in 3D to identify inconsistencies of drill hole traces.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits undertaken indicate why this is the case.	• The Competent Person has completed a number of site visits to the Kipoi project and the most recent during August 2013.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation • The factors affecting continuity both of grade and geology.	• The geological confidence is moderate, re-logging of some drillholes is recommended to assist in geology modelling. • Drillhole grade data was used to develop mineralised outlines. The outlines were modelled to a nominal grade cut-off of 0.3% Cu. The outlines were modelled with allowance for secondary re-mobilisation of copper. Modelled outlines contained en echelon vein systems. • Other interpretations with more stratabound outlines would not significantly affect the final resource estimation. • Some cross cutting faults are believed to cut-off or offset the mineralisation.
Dimensions	• The extent and variability of the Mineral Resource expressed as	• The Mineral Resource contained 3 mineralised areas with local strike

Criteria	JORC Code explanation	Commentary
	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	lengths varying from 300 metres to 400 metres and an overall strike length of approximately 1,600m. Mineralised widths vary from a few metres to tens of metres wide. Mineralisation extends from surface to approximately 200 metres below surface.
Estimation and modeling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimate, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modeling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the	• The estimation methodology used was Ordinary Kriging to estimate Copper and Cobalt. • One metre downhole composites were used. Copper grades had top-cuts based on a population break at 12% Cu. • Estimation was constrained to within the modelled copper outlines. Estimates were based on minimum number of composites set at 5 and maximum number of composite set at 20. Maximum search ellipse was 150 metres. Surpac version 6.3 was used for estimation. • No previous estimates and/or mine production records are available. • No by-product recoveries were considered. • No deleterious elements are known. • Block sizes used is 25mN, 20mE and 10m RL. The bulk of the drilling data was on 50m spaced sections. • No assumptions of selective mining units were made. • No correlation between elements was investigated. • Mineralised domains acted as hard boundaries to control the resource estimates. • Block model validation was undertaken using the comparison of model data to drill hole data.

Criteria	JORC Code explanation	Commentary
	checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture content.	• Moisture was not considered in the density assignment.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut-off grades for reporting of 0.5% copper were used in line with other resources in the area.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as port of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Due to mineralisation outcropping at surface open pit mining is assumed for Judeira in line with other deposits in the area. Minimum mining widths were 2 metres and no external mining dilution has been applied to the resource model.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical test has been completed at Judeira. Given its close proximity to the Kipoi Central mine and the similar style of mineralisation, it is assumed at this stage that Judeira is likely to exhibit similar metallurgical properties.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to	• No assumptions were made regarding environmental restrictions.

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determines, the method used, wther wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density is routinely measured from diamond core on site by the local field staff. The method used is the typical immersion method where dried core samples are weighed in and out of water. The core is coated in wax when the core is deemed porous by the field staff. • The final bulk density was applied based on oxidation state. Bulk density values were based on in-pit data measured at the adjacent Kipoi Central Project.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• All the resources for Judeira are classified as Inferred. • The Inferred classification is based on the data spacing, bulk density data, confidence in the continuity of geology and mineralisation and confidence in the estimation. • The mineral resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or	• The Mineral Resource wireframes

Criteria	JORC Code explanation	Commentary
	reviews of Mineral Resource estimates.	have been reviewed by site personnel and other qualified professionals in Cube.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specifiy whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Given the 50m x 50m spaced drilling the variogram for copper is limited to this spacing. This generates a low confidence in the estimate. The low nugget effect will generate block estimates that are highly influenced by composites near the blocks. The benefit of OK is it inherently assists in declustering the data during the estimate. The variogram for cobalt contains more lags before reaching the sill, giving more confidence in the cobalt variogram and estimate. • The mineral resources constitute a global resource estimate. • No production data exists for comparison with the estimate.