

# TIGER

## RESOURCES LIMITED

ABN 52 077 110 304

8 December 2014

### KIPOI EXPANSION AND FUNDING UPDATE

**Perth, Western Australia:** Tiger Resources Limited (ASX: TGS) (“Tiger”) is pleased to provide an update on operations at its Kipoi Copper Project in the Democratic Republic of Congo and future strategy.

As highlighted in Tiger’s September Quarterly Activities Report, the ramp-up of the solvent extraction and electrowinning (SXEW) plant at Kipoi has been successfully completed and the operation continues to achieve nameplate production at an annualised rate of 25,000ktpa.

While the Kipoi Phase 2 expansion to 50,000ktpa continues to represent a low-risk, low capital intensity growth option with attractive returns, Tiger considers it prudent to postpone the expansion until the forecast balance sheet ratios comfortably support the required capital expenditure profile.

Postponement of the expansion will enhance balance sheet strength as net cash flow from the existing 25,000ktpa production will reduce the level of net debt. In addition to the deferral of capital expenditure associated with the expansion, the current SXEW operations will continue to process ore from existing stockpiles at Kipoi, thereby extending the period before recommencing mining activities.

Tiger is reviewing term sheets for long-term financing arrangements with the aim of restructuring existing debt with longer-dated facilities. This will include refinancing the Taurus bridge facility which is due for repayment in mid-October 2015. The Company is confident that this process is on track for completion during the first half of 2015.

Following the refinancing, Tiger will re-evaluate the development timeline for the Kipoi Phase 2 expansion. In the meantime, Tiger’s continuing focus will be on maximising efficiencies and cashflow from the installed SXEW capacity at Kipoi.

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