

# TIGER

## RESOURCES LIMITED

ABN 52 077 110 304

13 August 2014

### TIGER RESOURCES ACHIEVES COMMERCIAL PRODUCTION AT KIPOI

#### Highlights

- **Commercial production achieved at Kipoi SXEW within six weeks of start-up**
- **1,501 tonnes of copper cathode produced in July**
- **On target to reach increased guidance of 14,000t of copper cathode in 2014**

**Perth, Western Australia:** Tiger Resources Limited (ASX: TGS) is pleased to announce that the solvent-extraction and electro-winning (SXEW) plant at its Kipoi Copper Project in the Democratic Republic of Congo (DRC) has achieved commercial production of copper cathode.

The Company achieved the milestone of commercial production during July, producing 1,501 tonnes of copper cathode operating at 72% of nameplate design.

Tiger's Managing Director Brad Marwood said the achievement of commercial production within six weeks of start-up demonstrated the quality of the project and on-site team.

"We have a very good operating team and we are vigorously pursuing the next target of full design capacity of 2,083t per month of copper cathode," Mr Marwood added.

"It can often take more than six months to bring an SXEW plant to full production; I expect we will beat this target."

Tiger expects the plant to produce 14,000 tonnes of copper cathode this calendar year, and 25,000 tonnes of cathode in its first full 12 months of commercial production.

#### BACKGROUND

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the DRC. Tiger has a 60% interest in La Société d'Exploitation de Kipoi SPRL (SEK), a DRC-registered company which holds the project assets and is the operator at Kipoi.

Tiger undertook a phased development at Kipoi. Its Stage 2 solvent extraction electro-winning (SXEW) plant commenced production of copper cathode in May 2014. This first phase of the SXEW plant is expected to produce 25,000 tonnes of copper cathode in its first 12 months of commercial production. The Stage 1 heavy media separation (HMS) plant has been in production at Kipoi since 2011.

Stage 1 HMS operations have produced stockpiles with 159,600 tonnes of contained copper. These stockpiles are providing feed for the SXEW plant for the first three years of its operation.

The forecasted SXEW life of mine (LOM) site cash operating cost is \$1.04/lb, and forecast LOM C3 cost (all-in cost, including capital expenditure) is US\$1.75/lb.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 100%-owned Lupoto Project, will also be processed during the SXEW operations, providing additional returns and increasing the ore reserves available as feedstock to the SXEW plant. Increased resources from these deposits will potentially increase the mine life and/or the 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 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.*