

29 October 2012

SEPTEMBER 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- 3Q production of 9,624t copper in concentrate
- Year to date copper in concentrate production of 27,590t, which is above nameplate
- Kileba JORC Indicated and Inferred resources upgraded by 16.5% to 155,600t copper
- High grade copper mineralisation intercepts from Kipoi North diamond drilling programme
- Strategic alliance formed with Zambian copperbelt-focused Chrysalis Resources
- Cash and trade receivables balance increased to \$32.8 million
- Payment of second \$1.5 million principal instalment on Trafigura loan note

Kipoi Copper Project		Q1 2012	Q2 2012	Q3 2012	YTD 2012
Ore processed	Tonnes	230,805	264,866	257,524	753,195
Head Grade	%	6.57%	6.83%	7.01%	6.82%
Concentrate produced	Tonnes	37,506	42,101	40,484	120,091
Copper produced	Tonnes	7,733	10,233	9,624	27,590

Corporate	Q1 2012	Q2 2012	Q3 2012
Cash at bank	\$9.6m	\$14.4m	\$23.0m
Trade receivables	\$4.0m	\$12.4m	\$9.8m
Concentrate available for sale (at sales value)	\$4.5m	\$4.2m	\$3.9m
Trafigura Loan Note facility	\$10.5m	\$10.5m	\$9.0m

Tiger Resources Limited (ASX/TSX code: TGS) (“Tiger” or “the Company”) is pleased to report its activities in the Democratic Republic of Congo (DRC) for the September 2012 Quarter.

KIPOI COPPER PROJECT (TIGER: 60%)

Overview

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the Democratic Republic of Congo (DRC).

Tiger is undertaking a phased development at Kipoi, where the Stage 1 Heavy Media Separation (HMS) plant has already commenced production and is expected to process 2.7Mt of ore grading approximately 7% Cu to produce a total of 113,000 tonnes of copper in concentrate over its 39-month¹ life.

A definitive feasibility study (DFS) for a Stage 2 solvent-extraction electro-winning (SXEW) plant, targeted to come on stream in 2014, is currently underway. The Company’s plan is for ore from the Kipoi Central, Kipoi North, Kileba and other deposits within the Kipoi Project area, and within the nearby Lupoto Project, to be processed during the Stage 2 operations. Tiger is planning to release the DFS later this year.

The Company's immediate priorities are to increase the mineral resources available as feedstock to the Kipoi plant, complete the SXEW definitive feasibility study, and move Stage 2 into development. Increased resources will potentially increase the mine life and annual plant throughput. Cash flows generated from Stage 1 will be used to fund the development of the Stage 2 plant and infrastructure.



Kipoi concentrate loaded for export to the Chambishi Copper Smelter, Zambia

¹Stage 1 Kipoi Central HMS ore processed average recovery is estimated at 60%, as per the DFS

Kipoi Stage 1 HMS Operations

QUARTERLY PRODUCTION SUMMARY

		Q1 2012	Q2 2012	Q3 2012	YTD 2012	JULY	AUGUST	SEPTEMBER
MINING								
Ore Mined ¹	tonnes	222,549	282,393	224,899	729,841	80,989	71,662	72,248
Ore Grade	%	7.21%	6.8%	6.8%	6.9%	7.6%	7.6%	5.1%
Waste ²	tonnes	1,950,182	2,100,075	1,927,848	5,978,105	636,075	698,855	592,918
ROM STOCKPILE								
High Grade Copper	tonnes	248,291	270,727	246,330	246,330	272,024	253,277	246,330
Grade	%	5.3%	5.5%	5.7%	5.7%	5.7%	5.6%	5.2%
Oversize material ³	Tonnes	15,915	11,006	2,778	2,778	5,116	5,309	2,778
Grade	Grade	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
PROCESSING								
Ore Processed	tonnes	230,805	264,866	257,524	753,195	85,582	90,216	81,726
Head grade	%	6.57%	6.83%	7.0%	6.82%	6.93%	7.33%	6.74%
Recovery	%	51.0%	56.5%	53.3%	53.8%	55.7%	45.4%	60.3%
Concentrate	Tonnes	37,506	42,101	40,484	120,091	13,519	12,950	14,015
Copper Produced	Tonnes	7,733	10,233	9,624	27,590	3,302	3,002	3,320
COSTS								
Cash Cost ^{4&5}	\$/lb	\$0.72	\$0.73	\$0.76	\$0.73	\$0.73	\$0.82	\$0.72
SALES								
Concentrate	tonnes	32,506	43,726	40,657	116,889	12,961	15,339	12,357
Payable Copper	tonnes	3,446	5,501	5,853	14,800	2,067	2,140	1,646
Revenue ⁶	(\$'000)	\$27,134	\$40,530	\$43,641	\$111,305	\$15,625	\$15,687	\$12,329
Realised Price ⁷	\$/t of Cu	\$7,874	\$7,368	\$7,455	\$7,521	\$7,559	\$7,330	\$7,490
CONCENTRATE STOCKPILE								
Concentrate	tonnes	5,574	3,949	3,776	3,776	4,507	2,118	3,776
Grade	%	19.4%	26.0%	24.7%	24.7%	24.4%	22.0%	24.7%

Notes:

- (1) Ore mined is VHG and HG material > 3.25% Cu
- (2) Waste includes MG and LG ore stockpiled for future production from the Stage 2 SXEW development
- (3) Oversize material is ROM ore that has been processed through the primary crusher and stockpiled ready for processing through the secondary crusher
- (4) Cash cost includes all direct costs of production, excluding royalties and concentrate treatment, refining, transport and export costs, based on copper produced in concentrate
- (5) Cash costs reported in the quarterly reports are based on unaudited costs. Subsequent to the release of the Q2 2012 quarterly, a revised mining contractor's rise and fall adjustment was received and provided for in the Company's half-year financial report. The cash costs reported for Q1 2012 and Q2 2012 have been revised and restated accordingly.
- (6) Revenue is reported as gross invoice value of payable copper sold and after taking into account prior period pricing adjustments.
- (7) Realised price is calculated by dividing revenue by the payable copper sold

Mining

Mining operations performed strongly during the quarter, with a total of 2,152,747 tonnes of material mined to deliver 224,899 tonnes of high-grade ore averaging 6.8% Cu to the ROM stockpile. The high-grade ROM stockpile of 246,330 tonnes as at the end of the quarter represents three months of ore available as feed to the HMS plant.

Processing

Ore throughput was 257,524 tonnes during the September quarter, 15% above the HMS nameplate processing rate of 225,000 tonnes.

The head grade at 7.0% Cu was above expectations and the processing strategy to decouple the crushing circuit from the dense media separation (DMS) unit allows the DMS to operate continuously, resulting in optimal plant recoveries of greater than 55% for July and September. The August recovery was below expectations at 45.4% due to the increased blending of dolomite ROM ore stockpiles during the completion of the grade control drilling programme.

Improvements to the water supply to enhance the quality of water delivered to the HMS plant were completed in August, leading to a significant reduction in ferrosilicate consumption in the DMS unit.

Processing costs were above forecast for the quarter due to the unplanned relining of the crushing circuit and scrubber and replacement of the scrubber gearbox.

Concentrate Sales

A total of 40,657 tonnes of concentrate, representing payable copper content of 5,854 tonnes, was sold during the quarter for revenue of \$43.6 million. Concentrate exports to the Chambishi Copper Smelter in Zambia increased to 8,797 tonnes of concentrate during the quarter.

Stage 2 SXEW Development

Positive results were received from metallurgical testwork and cost optimisation studies in support of the DFS for the Stage 2 SXEW facility.

Metallurgical testwork has confirmed an increase in the expected total copper recovery rate from 82.5% to 88%, and a life-of-mine (LOM) acid consumption of 12.9kg/t ore versus the scoping study estimate of 12.5kg/t ore.

The capital cost of the Phase 1 (25ktpa heap-leach SXEW) capital expenditure is forecast at \$154 million. The optimised capital cost estimate of \$366 million for the phased construction of the facility over three years shows a substantial reduction from the scoping study estimate of \$422 million.

Costing studies have confirmed that cash operating costs are expected to be below \$0.70/lb for the first three years of the SXEW operation, with the result that no mining will be required during the initial three year period when 4.8Mt of feed material from the Stage 1 HMS operation is processed. After mining resumes in 2016, costs of below \$1.00/lb are expected for the remainder of the project.

Construction of the SXEW Phase 1 plant is expected to commence in Q4 2012, with production commencing in Q2 2014.

EXPLORATION

Kipoi Central

Kipoi Central Priority 2 diamond drilling (DD) programme

Six DD holes for 1,299m were completed during the quarter to finish the *Priority 2* programme of 26 DD holes for 4,047m.

Kileba

Kileba Resource Upgrade

On 29 August 2012 Tiger announced an upgrade and re-classification of the mineral resource at Kileba.

A maiden Indicated Mineral Resource has been declared of 128,200t of copper, primarily a result of re-classification from Inferred to Indicated status and a 16.5% increase in the total contained copper at Kileba to 155,600t. The upgrade to Indicated status is part of the DFS for the Stage 2 SXEW development at Kipoi.

Refer to Appendix 1 for the results of KLBDD062 to KLBDD100.

Kileba Priority 2 DD Programme

The *Priority 2* DD programme was completed for a total of 29 DD holes for 2,824m. The *Priority 2* programme is targeting mineralisation that lies outside the boundaries of the current Kileba ore body where the mineralisation is open along strike and at depth.

Kipoi North

Kipoi North Priority 1 DD Programme

On 5 October 2012 the Company announced high-grade results from DD at Kipoi North.

The results will be used to upgrade Kipoi North's existing JORC-standard Inferred Mineral Resource of 5.3mt at 1.40% Cu containing 72,000 tonnes of copper, in support of the DFS for the Stage 2 SXEW development.

Assay results confirmed the continuity of copper oxide mineralisation across the middle of the Kipoi North deposit and mineralisation remains open at depth and along strike to the northwest and southeast.

Refer to Appendix 2 for the results of KPND071 to KPND104 and the ASX announcement released on 5 October 2012.

Kipoi North Priority 2 DD Programme

The *Priority 2* Kipoi North DD programme was completed during the quarter with an additional 13 DD holes drilled for a programme total of 15 DD holes for 1,262m.

Judeira

A DD and RC drilling programme of 1 RC hole for 144m and 11 DD holes for 1,711m was completed at Judeira South during the quarter.

A RC drilling programme of 10 holes for 1,040m was completed at Judeira North during the quarter.

Kaminafitwe

A RC drilling programme of nine holes for 1,000m was completed at Kaminafitwe during the quarter.

LUPOTO (TIGER: 100%)

Sase Central

Tiger has commenced a 15 DD hole programme for 1,575m with the objective of upgrading the existing Inferred Resource to Indicated status. At the end of the quarter, two DD holes for 310m had been completed. Sase Central has an Indicated Resource of 3.1Mt at 1.6% Cu containing 49,000 tonnes of copper (and 2,000 tonnes of cobalt), and an Inferred resource of 11.6Mt at 1.3% Cu containing 151,000 tonnes of copper (and 5,000 tonnes of cobalt).

Sase South

A RC drilling programme of 21 holes for 1,982m was completed at Sase South during the quarter.

Strategic alliance with Chrysalis Resources

During the quarter Tiger entered into a strategic alliance with Zambian-focused copper explorer Chrysalis Resources Limited (ASX: CYS) (“Chrysalis”) through a commitment to invest up to \$1.68 million to acquire a 19.9% interest in Chrysalis.

The agreement with Chrysalis provides Tiger with an excellent opportunity to expand into the Zambian copperbelt for what is considered a modest outlay. Tiger will be represented on the Chrysalis board and a joint technical committee. Chrysalis's Shikila and Kabwima projects are located within 200km of Tiger's exploration team base in Lubumbashi, DRC.

CORPORATE

Cash on hand and deposit at 30 September 2012 was \$23.0 million, compared to \$14.4 million at 30 June 2012. In addition, a balance of \$9.8 million was due as trade receivables for concentrate sales, and un-invoiced copper concentrate inventory with a sales value of \$3.9 million was available for immediate delivery.

A second principal instalment of \$1.5 million due under the Trafigura loan note facility was paid in September.

Under the terms of a subscription agreement with Chrysalis shares representing a 14% shareholding in Chrysalis were issued to Tiger. Under the terms of the agreement, Tiger will be issued with further 10.7 million ordinary shares at A\$0.05 per share to acquire a 19.9% interest in Chrysalis, subject to Chrysalis obtaining approval of its shareholders.

On 28 September 2012 Trafigura Beheer B.V. disposed of 173,798,416 shares and 24,216,577 warrants, representing approximately 28% of Tiger's issued ordinary share capital on a fully diluted basis. The interest was sold to local and offshore institutional investors.

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

Brad Marwood

Managing Director

Tel: (+61 8) 6188 2000

Email: bmarwood@tigerez.com

Stephen Hills

Chief Financial Officer

Tel: (+61 8) 6188 2000

Email: shills@tigerez.com

Nathan Ryan

Investor Relations

Tel: (+61 0)420 582 887

Email: nryan@tigerez.com

Company website: www.tigerresources.com.au

The Information in this report that relates to Ore Reserves at Kipoi Central is based on a Reserve estimate compiled by Mr Quinton de Klerk who is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr de Klerk is a Director and full time employee of Cube Consulting Pty Ltd. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr de Klerk consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources at Kipoi Central, Kipoi North, Kileba and Sase Central is based on resource estimates compiled by Mr Mark Zammit and Mr Chris Black, both of whom are members of the Australian Institute of Geoscientists ("AIG"). Mr Zammit and Mr Black are full time employees of Cube Consulting Pty Ltd. Mr Zammit and Mr Black each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Zammit and Mr Black consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Brad Marwood, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director and full-time employee of the Company. Mr Marwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Marwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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, 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.

Appendix 1: Kileba DD holes completed during 2011-2012 resource upgrade programme with assay results

Collar_ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	From (m)	To (m)	Interval (m)	% Cu	
KLBDD062	513919	8752318	45	-60	120.4	0.00	7.50	7.50	1.08	
						7.50	21.00	13.50	0.63	
						29.50	45.50	16.00	0.47	
						60.00	68.50	8.50	0.73	
KLBDD063	513873	8752343	45	-60	167.7	17.50	32.00	14.50	0.80	
						40.00	51.50	11.50	0.66	
						63.00	70.00	7.00	0.97	
KLBDD064	513799	8752517	45	-60	101.4	0.00	5.50	5.50	0.68	
KLBDD065	513771	8752524	45	-60	114.5	0.50	10.50	10.00	0.56	
						44.00	64.50	20.50	0.55	
						91.00	96.00	5.00	2.57	
KLBDD066	513834	8752375	45	-60	242.6	<i>including</i>	92.00	94.00	2.00	5.69
						2.00	40.70	38.70	0.66	
						43.50	52.00	8.50	0.48	
						61.00	69.50	8.50	0.78	
						114.70	120.10	5.40	1.04	
						126.60	139.00	12.40	0.57	
						219.00	224.00	5.00	0.58	
						228.00	233.00	5.00	2.55	
238.00	242.60	4.60	1.02							
KLBDD067	513834	8752482	45	-60	112.5	0.50	22.00	21.50	1.36	
						31.00	33.50	2.50	4.03	
						35.50	41.50	6.00	0.75	
						44.00	49.50	5.50	1.14	
KLBDD068	513718	8752506	45	-60	190	0.00	4.20	4.20	0.53	
						7.40	31.10	23.70	0.73	
						<i>including</i>	22.30	27.00	4.70	1.30
						36.20	38.40	2.20	0.90	
						43.80	107.20	63.40	2.70	
						<i>including</i>	46.70	50.80	4.10	4.96
						<i>including</i>	67.45	74.50	7.05	3.56
						<i>including</i>	79.30	94.00	14.70	5.99
						<i>including</i>	100.00	106.00	6.00	4.07
						118.00	150.00	32.00	1.46	
KLBDD069	513810	8752493	45	-60	104.6	2.50	7.00	4.50	0.41	
						8.50	49.00	40.50	2.20	
						<i>including</i>	32.00	37.00	5.00	5.36
KLBDD070	513751	8752539	45	-60	120.5	<i>including</i>	41.50	46.50	5.00	5.79
						31.50	65.00	33.50	1.68	
KLBDD071	513980	8752377	45	-60	61.7	<i>including</i>	38.00	51.00	13.00	3.21
						21.55	25.00	3.45	0.47	
						28.65	33.70	5.05	1.39	
						36.20	41.50	5.30	0.93	
						43.80	45.30	1.50	8.66	
KLBDD071A	513978	8752379	45	-60	144.8	45.30	61.70	16.40	0.54	
						10.10	13.40	3.30	0.53	
						17.30	103.40	86.10	1.12	
						<i>including</i>	31.40	36.20	4.80	4.92
						<i>including</i>	89.20	91.30	2.10	2.42
						108.10	111.10	3.00	0.41	
						115.50	144.80	29.30	0.90	
<i>including</i>	124.45	127.00	2.55	2.12						
<i>including</i>	133.00	137.00	4.00	2.04						
KLBDD072	513757	8752440	45	-60	141.8	3.00	27.50	24.50	0.59	
						<i>including</i>	19.50	21.50	2.00	1.21
						37.50	47.50	10.00	0.44	
						83.60	88.00	4.40	0.50	
						117.00	132.00	15.00	0.62	

KLBDD073	513721	8752474	45	-60	130.8	26.50	31.50	5.00	0.44	
						41.00	43.00	2.00	0.57	
						67.00	70.50	3.50	0.82	
						86.50	99.50	13.00	1.75	
					<i>including</i>	89.50	91.50	2.00	2.58	
KLBDD074	513680	8752575	45	-60	110.4	4.50	18.30	13.80	1.78	
						<i>including</i>	11.50	13.00	1.50	5.37
							36.00	92.50	56.50	3.17
						<i>including</i>	68.00	69.50	1.50	8.53
						<i>including</i>	72.50	75.00	2.50	10.20
						<i>including</i>	79.00	80.50	1.50	11.52
					<i>including</i>	84.50	88.50	4.00	6.56	
KLBDD075	513780	8752427	45	-60	147.9	0.00	34.00	34.00	0.50	
						43.00	52.00	9.00	0.48	
						84.50	90.00	5.50	0.51	
						112.00	131.00	19.00	0.84	
KLBDD076	513688	8752512	45	-60	132.1	12.80	21.00	8.20	0.64	
						33.10	47.45	14.35	0.85	
						58.90	101.80	42.90	1.64	
						<i>including</i>	89.70	98.80	9.10	2.56
KLBDD077	513664	8752559	45	-60	146.3	1.00	12.85	11.85	0.51	
						17.50	42.10	24.60	1.63	
						<i>including</i>	30.50	35.50	5.00	2.09
						<i>including</i>	38.50	42.10	3.60	5.40
							67.00	101.40	34.40	2.58
						<i>including</i>	90.90	100.70	9.80	5.17
						114.00	119.00	5.00	2.44	
KLBDD078	513596	8752597	45	-60	101.5	1.00	23.50	22.50	0.58	
						33.50	75.00	41.50	1.47	
						77.50	94.00	16.50	0.63	
KLBDD079	513632	8752597	45	-60	111.4	0.00	17.00	17.00	1.35	
						<i>including</i>	9.00	16.50	7.50	2.30
							21.50	24.00	2.50	3.21
							29.00	99.50	70.50	1.43
						<i>including</i>	31.00	35.00	4.00	2.64
						<i>including</i>	48.50	50.00	1.50	9.06
KLBDD080	513857	8752363	45	-60	144.9	0.00	5.00	5.00	0.53	
						8.00	44.50	36.50	0.63	
						52.50	61.50	9.00	0.64	
						113.00	127.00	14.00	0.53	
KLBDD081	513623	8752624	45	-60	115.4	0.00	3.00	3.00	0.43	
						8.50	68.50	60.00	1.20	
						<i>including</i>	16.50	25.25	8.75	2.39
						<i>including</i>	33.50	36.00	2.50	4.91
KLBDD082	513647	8752542	45	-60	134	21.50	26.50	5.00	0.64	
						29.50	35.50	6.00	0.92	
						46.50	49.50	3.00	0.53	
KLBDD083	513588	8752625	45	-60	128.4	6.50	12.00	5.50	0.39	
						17.00	56.00	39.00	3.20	
						<i>including</i>	19.50	37.50	18.00	5.19
							60.00	92.00	32.00	0.73
						<i>including</i>	72.00	78.50	6.50	1.20
							8.60	69.00	60.40	1.41
KLBDD084	513578	8752650	45	-60	92.4	13.50	28.50	15.00	3.29	
KLBDD085	513705	8752529	45	-60	174.8	0.00	17.00	17.00	0.56	
						22.00	72.00	50.00	2.38	
						<i>including</i>	22.00	39.00	17.00	1.15
						<i>including</i>	39.00	63.00	24.00	2.72
						<i>including</i>	63.00	72.00	9.00	3.99
KLBDD086	513614	8752579	45	-60	162.6	0.00	24.00	24.00	0.66	
						36.50	40.50	4.00	0.65	

			45	-60			44.50	108.00	63.50	3.03
						<i>including</i>	44.50	65.50	21.00	0.96
						<i>including</i>	65.50	73.00	7.50	3.11
						<i>including</i>	73.00	91.30	18.30	5.48
						<i>including</i>	91.30	101.00	9.70	2.13
						<i>including</i>	101.00	108.00	7.00	3.51
KLBDD087	513967	8752438	45	-60	70.4		52.50	59.65	7.15	0.84
KLBDD088	513603	8752639	45	-60	75.3		17.30	51.40	34.10	0.52
							55.30	61.40	6.10	1.25
KLBDD089	514010	8752410	45	-60	57.4		0.00	9.50	9.50	1.45
							13.10	37.90	24.80	0.20
KLBDD090	513730	8752590	45	-60	54.8		0.00	20.50	20.50	3.22
KLBDD091	514026	8752391	45	-60	48.3		0.00	20.00	20.00	0.82
						<i>including</i>	16.00	18.00	2.00	2.10
KLBDD092	513709	8752568	45	-60	110.5		0.00	107.10	107.10	1.61
						<i>including</i>	0.00	52.20	52.20	2.40
KLBDD093	513662	8752592	45	-60	96.0		0.00	18.50	4.50	3.66
							22.00	91.00	69.00	2.74
						<i>including</i>	22.00	46.20	24.20	5.00
KLBDD094	513697	8752592	45	-60	60.7		0.00	49.00	49.00	2.65
						<i>including</i>	0.00	38.00	38.00	3.26
							57.05	60.70	3.20	0.34
KLBDD095	514063	8752357	45	-60	59.2		23.75	36.00	12.25	0.55
							45.50	59.20	13.70	0.49
KLBDD096	514045	8752268	45	-60	176.2		1.80	8.60	6.80	0.43
							13.60	23.60	10.00	0.30
							80.30	99.60	19.30	0.63
KLBDD097	513652	8752617	45	-60	50.2		0.00	36.00	36.00	1.95
						<i>including</i>	20.50	25.50	5.00	5.63
KLBDD098	513773	8752561	45	-60	55.0		0.50	5.50	5.00	0.28
KLBDD099	513792	8752545	45	-60	60.1		44.00	46.00	2.00	0.56
KLBDD100	513750	8752574	45	-60	73.1		0.00	29.50	29.50	0.54
							50.00	72.00	22.00	0.47

Notes:

Cut-off grade of 0.3% Cu used, with a maximum internal dilution of 2m; intercepts less than 3m not included unless > 1% Cu; assays have been rounded up to 2 decimal places; intervals with no return have been given a grade of 0%; assaying performed by ALS Chemex RSA.

*Hole ended in mineralisation

Appendix 2 – Kipoi North DD holes completed during January 2012 – March 2012 resource upgrade programme with assay results

Collar_ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	From (m)	To (m)	Interval (m)	% Cu	
KPND071	510450	8757074.5	180	-60	74	0.00	21.50	21.50	4.80	
						<i>including</i>	1.50	18.00	16.50	5.75
							9.40	15.20	5.80	8.96
KPND072	510425	8757081.5	180	-60	67.5	2.00	15.60	13.60	1.73	
						<i>including</i>	7.00	15.60	8.60	2.50
						<i>including</i>	21.50	45.00	23.50	1.40
							21.50	31.50	10.00	2.56
						21.50	25.50	4.00	3.99	
KPND073	510400	8757080	180	-60	103.9	21.50	27.50	6.00	1.05	
							28.50	40.00	11.50	1.72
						<i>including</i>	29.50	34.50	5.00	2.40
						<i>including</i>	38.00	39.50	1.50	3.13
							42.00	49.00	7.00	1.73
						42.00	44.00	2.00	4.18	
KPND074	510350	8757092	180	-60	91.5	27.50	45.50	18.00	1.36	
						<i>including</i>	33.75	43.50	9.75	2.01
							54.00	87.50	33.50	0.71
KPND075	510350	8757113	180	-60	122.3	14.50	20.00	5.50	0.64	
						<i>including</i>	58.00	84.00	26.00	1.33
							61.00	63.00	2.00	1.68
						66.00	73.00	7.00	2.84	
KPND076	510400	8757106.5	180	-60	103.3	22.80	31.90	9.10	0.75	
							34.40	93.00	58.60	1.47
						<i>including</i>	39.00	41.00	2.00	1.51
						<i>including</i>	51.80	63.00	11.20	3.18
						<i>including</i>	51.80	54.00	2.20	8.06
							86.00	92.00	6.00	3.58
							97.70	103.30	5.60	6.27
						97.70	101.40	3.70	8.51	
KPND077	510425	8757121.5	180	-60	150.6	39.50	50.00	10.50	3.04	
						<i>including</i>	42.00	47.00	5.00	4.94
						<i>including</i>	42.50	45.00	2.50	7.14
							76.00	117.00	41.00	1.32
						<i>including</i>	80.00	99.00	19.00	2.53
KPND078	510200	8757086	0	-60	94.3	21.50	38.80	17.30	2.61	
						<i>including</i>	21.50	32.00	10.50	4.04
							25.00	27.65	2.65	4.96
							29.50	32.00	2.50	6.07
							44.50	54.50	10.00	0.88
KPND079	510200	8757063.5	0	-60	93.8	34.00	91.00	57.00	2.37	
						<i>including</i>	38.00	53.00	15.00	2.52
						<i>including</i>	54.50	68.50	14.00	1.97
							63.00	66.50	3.50	3.54
						<i>including</i>	73.50	89.80	16.30	3.69
							82.00	87.00	5.00	6.90
						82.50	85.50	3.00	9.18	
KPND080	510400	8757128.5	180	-60	132.3	38.40	48.00	9.60	1.11	
						<i>including</i>	62.70	97.00	34.30	3.16
							74.00	80.20	6.20	9.27
						100.00	116.00	16.00	0.54	
KPND081	510450	8757117	180	-60	131.3	71.50	104.00	32.50	2.01	
						<i>including</i>	73.00	77.00	4.00	3.78
						123.10	131.30	8.20	3.74	
KPND082	510175	8757042.5	0	-60	96.1	47.50	75.00	27.50	1.49	
KPND083	510150	8757111	180	-60	150.6	9.50	27.50	18.00	1.86	
						<i>including</i>	17.00	26.50	9.50	3.15
							28.50	37.00	8.50	1.44
							38.50	59.00	20.50	1.79

							<i>including</i>	47.50	49.00	1.50	4.48
							<i>including</i>	56.00	59.00	3.00	7.02
								85.00	132.00	47.00	0.97
KPNDD084	510150	8757087	180	-60	102			13.00	51.50	38.50	1.36
							<i>including</i>	34.00	38.50	4.50	2.66
							<i>including</i>	39.00	42.50	3.50	2.50
KPNDD085	510475	8757153.5	180	-60	100.2			38.50	41.00	2.50	1.00
KPNDD086	510100	8757148	180	-60	80			35.00	42.00	7.00	0.59
								44.00	46.50	2.50	0.53
								55.50	69.00	13.50	0.54
								69.00	74.00	5.00	1.69
KPNDD087	510150	8757134	180	-60	101			27.30	42.50	15.20	1.42
							<i>including</i>	30.00	31.50	1.50	2.27
							<i>including</i>	35.00	39.50	4.50	2.55
KPNDD088	510100	8757121	180	-60	100.1			17.50	19.00	1.50	0.45
KPNDD089	510475	8757120	180	-60	120.3			14.50	19.50	5.00	0.40
								27.00	28.50	1.50	0.80
KPNDD090	510100	8757097	180	-60	150.4			6.50	38.50	32.00	1.27
							<i>including</i>	20.00	23.00	3.00	3.49
							<i>including</i>	25.00	29.25	4.25	2.79
							<i>including</i>	35.50	38.50	3.00	2.61
								51.00	107.00	56.00	2.59
							<i>including</i>	51.50	57.50	6.00	9.87
								111.00	138.00	27.00	0.90
KPNDD091	510075	8757049	0	-60	80.7			27.85	36.90	9.05	1.73
								36.90	47.80	10.90	0.88
KPNDD092	510100	8757074	180	-60	131.8			13.50	34.75	21.25	2.49
							<i>including</i>	15.70	18.00	2.30	5.63
								37.00	51.00	14.00	0.39
								54.00	55.00	1.00	7.24
								94.00	105.00	11.00	1.34
KPNDD093	510075	8757010	0	-60	110.4			60.90	72.80	11.90	2.58
KPNDD094	510550	8757124	180	-60	100.3			10.50	12.00	1.50	2.29
								29.00	51.00	22.00	1.22
							<i>including</i>	37.10	41.00	3.90	4.13
								57.50	83.00	25.50	0.84
KPNDD095	510050	8757048	0	-60	70			26.00	33.50	7.50	0.47
KPNDD096	510050	8757021	0	-60	76.9			31.50	40.20	8.70	0.69
								53.50	66.00	12.50	0.94
KPNDD097	510025	8757027	0	-60	80			56.90	60.00	3.10	0.81
KPNDD098	510175	8757136	180	-60	90.1			38.50	49.00	10.50	0.73
KPNDD099	510325	8757035	0	-60	110			36.50	44.50	8.00	0.79
								46.75	62.00	15.25	0.73
								93.50	101.00	7.50	1.25
KPNDD100	510475	8757084	180	-60	81.1			0.00	43.00	43.00	1.65
							<i>including</i>	0.00	3.50	3.50	2.10
							<i>including</i>	6.50	20.40	13.90	2.75
KPNDD101	510050	8756997	0	-60	110			64.10	77.00	12.90	0.90
								78.00	86.40	8.40	0.80
KPNDD102	510600	8757117	180	-60	68.9					NSR	
KPNDD103	510450	8757100	180	-60	90			22.00	29.45	7.45	1.06
								32.00	53.50	21.50	1.13
							<i>including</i>	32.50	37.00	4.50	2.33
KPNDD104	510525	8757089	180	-60	70.8			0.00	5.50	5.50	0.59
								8.50	10.00	1.50	1.26

Notes:

Cut-off grade of 0.3% Cu used, with a maximum internal dilution of 2m; intercepts less than 3m not included unless > 1% Cu; assays have been rounded up to 2 decimal places; intervals with no return have been given a grade of 0%; assaying performed by ALS Chemex RSA.

Table 1 – Kipoi Mineral Resources

Kipoi Resource	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Measured	5.4	3.9%	0.1%	211	7.6
Kipoi Central	Indicated	20.5	1.6%	0.1%	327	14.5
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
Total	Measured and Indicated	34.5	1.9%	0.1%	666	27
Kipoi Central	Inferred	7.9	1.0%	0.1%	82	9
Kipoi North	Inferred	5.3	1.4%	0.05%	72	3
Kileba	Inferred	2.2	1.2%	0.04%	27	1
Total	Inferred	15.4	1.2%	0.04%	181	13

Table 2 – Kipoi Central Ore Reserves

Kipoi High Grade Zone (included in Kipoi Central above)	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Proven	1.84	7.3%	0.2%	134	3
Kipoi Central	Probable	0.47	5.1%	0.2%	24	1
TOTAL		2.31	6.8%	0.2%	158	4

Notes:

1. Kipoi Mineral Resource depleted to 31 March 2012
2. Kipoi Central High Grade Zone (Mineral Reserve) depleted to 31 December 2011
3. Grade tonnage reported above a Cut off of 0.5% Copper for Kipoi Mineral Resources
4. Grade tonnage reported above a Cut off of 3.25% Copper for Kipoi Central Ore Reserve

Table 3 – Sase Mineral Resources

Lupto Resource	Type	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Sase Central	Indicated	3.1	1.6	0.1	49	2
Sase Central	Inferred	11.6	1.3	0.0	151	5

Notes:

1. Grade tonnage reported above a Cut off of 0.3% Copper for Sase Mineral Resources