TIGER RESOURCES LIMITED

ABN 52 077 110 304

31 January 2013

DECEMBER 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Stage 1 heavy media separation (HMS) plant at the Kipoi Copper Project achieved copper in concentrate production of 9,376t for Q4 2012
- 2012 production of 36,966t is 6% above nameplate of 35,000tpa
- High grade copper mineralisation intercepts from Kileba diamond drilling programme
- Kipoi North resource upgraded to a JORC Indicated Mineral Resource of 53,500t copper
- Cash balance increased to $34.5 million, plus an additional $10.7 million in trade receivables and concentrate available for immediate delivery
- Feasibility study (FS) for Stage 2 SXEW plant at Kipoi delivers an after-tax NPV of $378 million and an IRR 44%
- Nedbank Capital and RMB mandated to arrange $80 million project debt facility for Stage 2
- Tiger to acquire 100% of the La Patience exploration permit located ~10km from Kipoi

Kipoi Copper Project		**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	**YTD 2012**
Ore processed	Tonnes	230,805	264,866	257,524	256,499	1,009,694
Head grade	%	6.57%	6.83%	7.01%	6.59%	6.76%
Concentrate produced	Tonnes	37,506	42,101	40,484	42,706	162,797
Copper produced	Tonnes	7,733	10,233	9,624	9,376	36,966
Corporate		**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	
Cash at bank		$9.6m	$14.4m	$23.0m	$34.5m	
Trade receivables		$4.0m	$12.4m	$9.8m	$2.0m	
Concentrate available for sale (at sales value)		$4.5m	$4.2m	$3.9m	$8.7m	
Trafigura Loan Note facility		$10.5m	$10.5m	$9.0m	$7.5m	

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 December 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 is in 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 month[1] life.

A feasibility study (FS) for a Stage 2 solvent-extraction electro-winning (SXEW)plant, targeted to come on stream in 2014, has confirmed the operation as a low cost, high margin project which can be commissioned after 16 months of development. The FS ore reserves from the Kipoi Central, Kipoi North and Kileba deposits within the Kipoi Project area will be processed during the Stage 2 operations.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 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 FS and/or annual plant throughput.

[1]Stage 1 Kipoi Central HMS ore processed average recovery is estimated at 60%, as per the Kipoi HMS Feasibility Study

KIPOI STAGE 1 HMS OPERATIONS

PRODUCTION SUMMARY FOR THE 12 MONTHS ENDED 31 DECEMBER 2012									
		Q1 2012	Q2 2012	Q3 2012	Q4 2012	YTD 2012	OCT	NOV	DEC
MINING									
Ore Mined[1]	tonnes	222,549	282,393	224,899	210,441	940,282	60,068	54,703	95,670
Ore Grade	%	7.21%	6.8%	6.8%	5.8%	6.7%	5.4%	5.4%	6.3%
Waste[2]	tonnes	1,950,182	2,100,075	1,927,848	1,426,801	7,404,906	550,365	483,258	393,178
ROM STOCKPILE									
High Grade	tonnes	248,291	270,727	246,330	203,050	204,938	227,281	202,858	203,050
Cu Grade	%	5.3%	5.5%	5.7%	5.2%	5.2%	5.0%	5.1%	5.2%
Oversize material[3]	Tonnes	15,915	11,006	2,778	-	-	-	-	-
Cu Grade	Grade	8.2%	8.2%	8.2%	-	-	-	-	-
PROCESSING									
Ore Processed	tonnes	230,805	264,866	257,524	256,499	1,009,694	81,895	79,126	95,478
Head grade	%	6.57%	6.83%	7.0%	6.59%	6.76%	6.76%	6.64%	6.40%
Recovery	%	51.0%	56.5%	53.3%	55.4%	54.2%	53.5%	55.3%	57.4%
Concentrate	Tonnes	37,506	42,101	40,484	42,706	162,797	14,044	12,511	16,151
Cu Produced	Tonnes	7,733	10,233	9,624	9,376	36,966	2,950	2,917	3,509
COSTS									
Cash Cost[4& 5]	$/lb	$0.72	$0.73	$0.76	$0.81	$0.76	$0.82	$0.81	$0.79
SALES									
Concentrate	tonnes	32,506	43,726	40,657	37,086	153,975	15,473	11,346	10,269
Payable Copper	tonnes	3,446	5,501	5,853	4,649	19,449	1,873	1,579	1,196
Revenue[6]	($'000)	$27,134	$40,530	$43,641	$35,027	$146,333	$15,147	$10,911	$8,969
Realised Price[7]	$/t of Cu	$7,874	$7,368	$7,455	$7,534	$7,524	$8,087	$6,909	$7,500
CONCENTRATE STOCKPILE									
Concentrate	tonnes	5,574	3,949	3,776	9,394	9,394	2,37	3,512	9,394
Cu Grade	%	19.4%	26.0%	24.7%	22.6%	22.6%	23.8%	25.4%	22.6%

Notes:

(1) Ore mined is VHG and HG material > 3.25% Cu

(2) Waste includes MG and LG ore, this ore is stockpiled and will be available as feed 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 royaltiesand concentrate treatment, refining, transport and export costs, based on copper produced in concentrate

(5) Cash Costs reported calculated are unaudited.

(6) Revenue reported is gross invoice value of payable copper soldand 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 1,638,695 tonnes of material mined to deliver 212,191 tonnes of high-grade ore averaging 5.8% Cu to the ROM stockpile.

Mining operations benefited from a reduction in the waste:ore stripping ratio to 6.7:1 during the quarter and in December the waste:ore stripping ratio reduced further to 4.0:1.

The Stage 1 HMS operation waste/ore stripping ratio for 2013 is forecast at 3.4:1, yielding improved mining operating cost performance. The medium and low grade ore to be used as feedstock for the Stage 2 SXEW is classified as waste for the Stage 1 HMS operation, including this material as ore reduces the 2013 waste:ore stripping ratio to 0.8:1.

Processing

Ore throughput was 256,499 tonnes during the December quarter, 14% above the HMS nameplate processing rate.

The head grade of 6.59% Cu and recovery rate of 55.4% were within expectations.

Concentrate Sales

A total of 37,086 tonnes of concentrate, representing payable copper content of 4,649 tonnes, was sold during the quarter for revenue of $35.0 million.

Concentrate sales were less during December due to the reduced level of activity in the DRC during the holiday period. Sales have resumed to normalised levels during the course of January.

KIPOI STAGE 2 SXEW

Feasibility Study

On 9 January 2013 Tiger announced a positive feasibility study (FS) for Stage 2 of the Kipoi Copper Project. The FS confirmed the Stage 2 operation as a low-cost, high-margin project which can be commissioned after 16 months of development (refer to announcement on 9 January 2013 for additional details).

Highlights of the FS included:

- After-tax Net Present Value of US$378 million (using 8% discount rate and a copper price of US$3.40/lb 2014-2017 and US$3.00 from 2018)
- Production of 445kt Cu from the HMS residues, Kipoi Central, Kipoi North and Kileba deposits over nine years
- Annual production of 50,000t LME Grade A copper metal; cash site operating costs of US$0.72/lb during first two years with no additional mining required (average US$1.13/lb Life of Mine (LOM))
- After-tax Internal Rate of Return (IRR) of 44% (base case)
- FS initial project capital cost of $160.9 million with a 16-month payback. LOM capital cost, including sustaining capital and mine closure costs, of $383.5 million

Financing

Tiger has mandated Nedbank Capital, a division of Nedbank Limited, and Rand Merchant Bank (RMB), a division of First Rand Bank Limited, as joint lead arrangers to provide a US$80 million project debt and hedging facility.

Notwithstanding that Tiger's corporate model demonstrates that the Stage 2 SXEW at Kipoi can be funded from cashflow generated from the HMS facility, the Board has elected to appoint strategic funding partners to provide the maximum flexibility for the construction, which commence during the first quarter of 2013 (refer to announcement on 9 January 2013 for additional details).

Contracts award

On 17 January 2013 Tiger announced it had awarded a lump-sum, turnkey contract for construction of the SXEW plant at Kipoi to South African company SENET Pty Ltd. The contract is for the first phase of Stage 2, a 25,000tpa plant, and fits within the DFS capital cost of $160.9 million.

EXPLORATION

Exploration activities for the quarter focused on drilling programmes at the Kipoi and Lupoto projects to extend the Stage 2 SXEW FS mine life and core cutting/assaying from drilling in the prior quarter.

Kipoi Central

Kipoi Central (Priority 2) diamond drilling (DD) programme

The Priority 2 programme was designed to test the potential for extending the "cross-strike" continuation of the sub-vertically dipping NW-SE striking sedimentary package.

Assay results received indicate a decrease in copper mineralisation along strike to the North and West of the North/South trending fault. The results will be further analysed and utilised to refine the resource at Kipoi Central.

Refer to Appendix 1 for the results of KPCDD149 - KPCDD174.

Kipoi North

Kipoi North (Priority 1) DD Programme

The Priority 1 assay results received in Q3 2012 were used to upgrade Kipoi North's JORC Inferred Mineral Resource of 5.3mt at 1.40% Cu containing 72,000 tonnes of copper.

Refer to Appendix 2 for the results of KPNDD071 - KPNDD104 and the ASX announcement released on 5 October2012.

Kipoi North Resource Upgrade

On 15 November 2012 Tiger announced an upgrade from Inferred Mineral Resources to Indicated Mineral Resources at Kipoi North.

An Indicated Mineral Resource of 4.0Mt grading 1.33% copper for 53,500t of copper has been declared, primarly as a result of the upgrade of the existing resource from Inferred to Indicated status. The upgrade represents a conversion ratio of 74% from Inferred to Indicated category.

The resource estimation includes the results of the 34 hole DD Priority 1 programme drilled in the first half of 2012.

Kipoi North (Priority 2) DD Programme

Assays were received for the 15 infill DD holes drilled in the Priority 2 programme completed in Q3 2012, designed to increase confidence in the mineral resource, which is under review.

The results are consistent with the mineralisation identified from drilling in 2008 and the Priority 1 DD programme drilled in the first half of 2012 and confirm the continuity of copper oxide mineralisation across the centre of the Kipoi North deposit. The mineralisation remains open at depth and across strike to the West and to the East.

Refer to Appendix 3 for the results of KPNDD105 - KPNDD119.

Kileba

Kileba (Priority 2) DD Programme

On 1 November 2012 the Company announced high-grade copper results from DD at Kileba, which add further confidence to the continuity of high grade copper mineralisation across the middle of the Kileba deposit and further extensions to the north.

The programme predominantly targeted mineralisation that was outside the defined Kileba ore body.

The results will be used to upgrade Kileba's existing JORC Indicated and Inferred Mineral Resource of 155,600t copper.

Assay results have been received during the quarter for the outsatnding 9 DD holes.

Refer to Appendix 4 for the results of the 29 DD holes KLBDD101- KLBDD129.

Figure 1: Priority 2 Drill Plan for Kileba

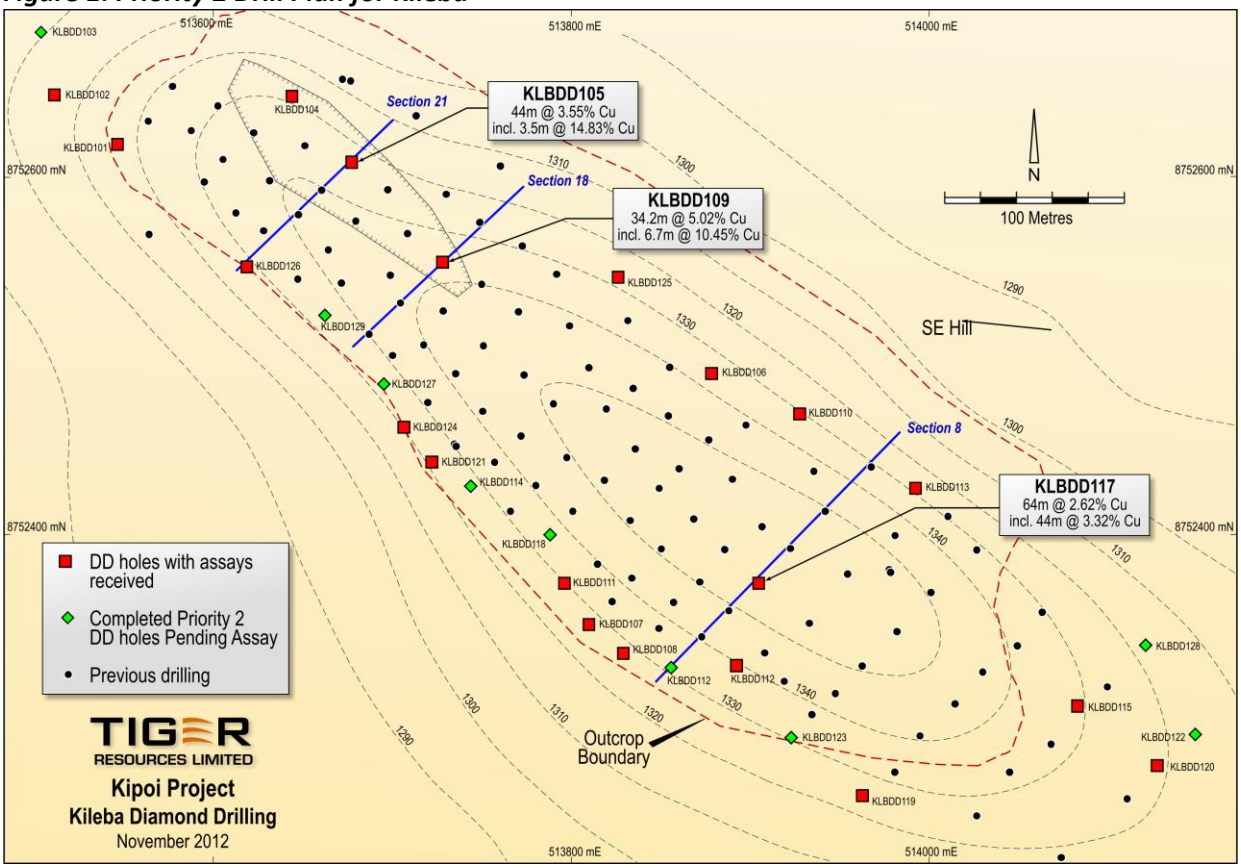


Figure 2: Kileba cross section 21

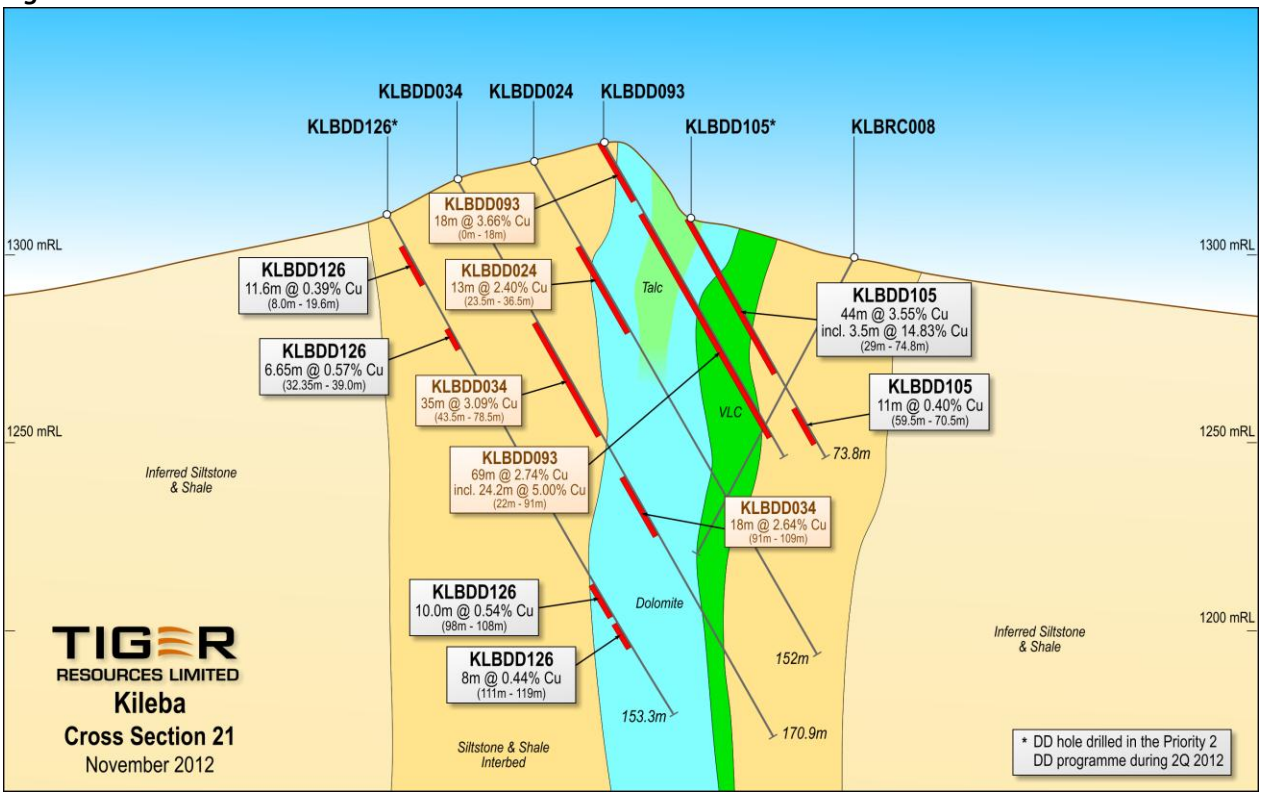
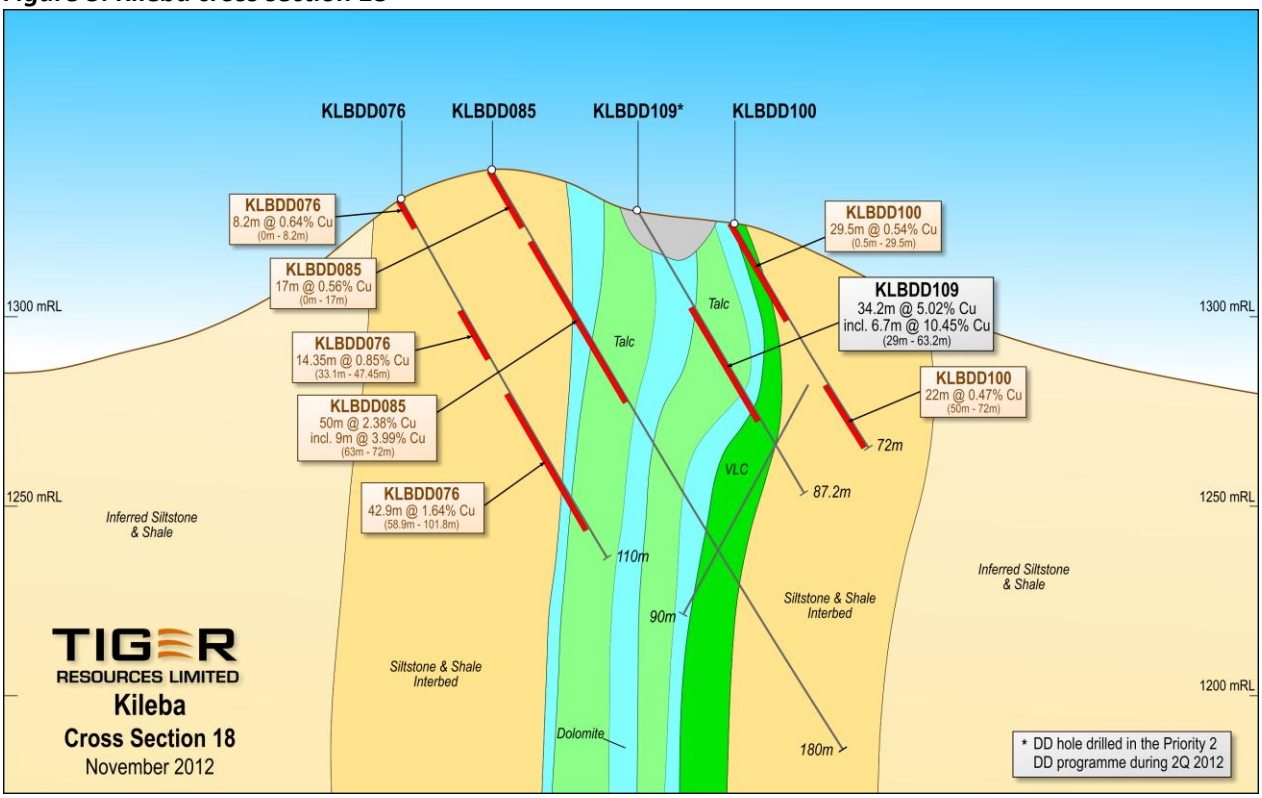


Figure 3: Kileba cross section 18



Kipoi South

In late 2012, a total of 195 soil samples were collected to further define a previously indentified soil anomaly situated 1km south of the Kipoi Central deposit.

A copper anomaly has been identified from niton analysis and is under review.

Judeira

Judeira Reverse Circulation (RC) programme

An RC programme of 11 holes for 1,040m was completed in the third quarter of 2012 designed to explore for a possible extension of copper mineralisation in Judeira North and to better define the limit of the mineralised zone.

This drilling campaign also assisted the Company in understanding the structural control of the Judeira deposit, which is considered to be a tight anticline with mineralisation dipping along the hinge line.

Assay results from 10 RC holes at Judeira North and 1 RC hole at Judeira South were received during the quarter and returned sporadic weak copper mineralisation and the results are under review.

Refer to Appendix 5 for the results of JUDRC050 - JUDRC060.

Judeira DD programme

This 11 hole programme drilled during the quarter for 1,711m was designed to expand the width and the down dip extent of copper mineralisation to gain additional geological structural understanding of the prospect.

Assays for the 11 holes are pending.

Kaminafitwe

A RC drilling programme of nine holes for 1,000m was completed at Kaminafitwe during Q3 2012, with no significant results returned.

Refer to Appendix 6 for the assay results of KMFRC011 - KMFRC019.

LUPOTO (TIGER: 100%)

Sase Central

The Sase Central 15 DD hole programme was completed during the quarter, with an additional 13 DD holes drilled for a programme total of 2,227m.

The objective of this programme was to further delineate the mineralised envelope at Sase Central and extend the current JORC Indicated and Inferred Mineral Resource of 200,000t of copper.

All assay results are pending for Sase Central.

Sase South

A RC drilling programme of 21 holes for 1,982m was completed at Sase South during Q3 2012 and was designed to test for a possible extension of the mineralisation along the dominant NW-SE trend.

All assay results are pending for Sase South.

LA PATIENCE (TIGER: 100%)

Tiger entered into an exclusive six-month option agreement which allowed the Company to conduct initial exploration activities on the 27km^2 La Patience PR-10715, located 10km south-east of Kipoi.

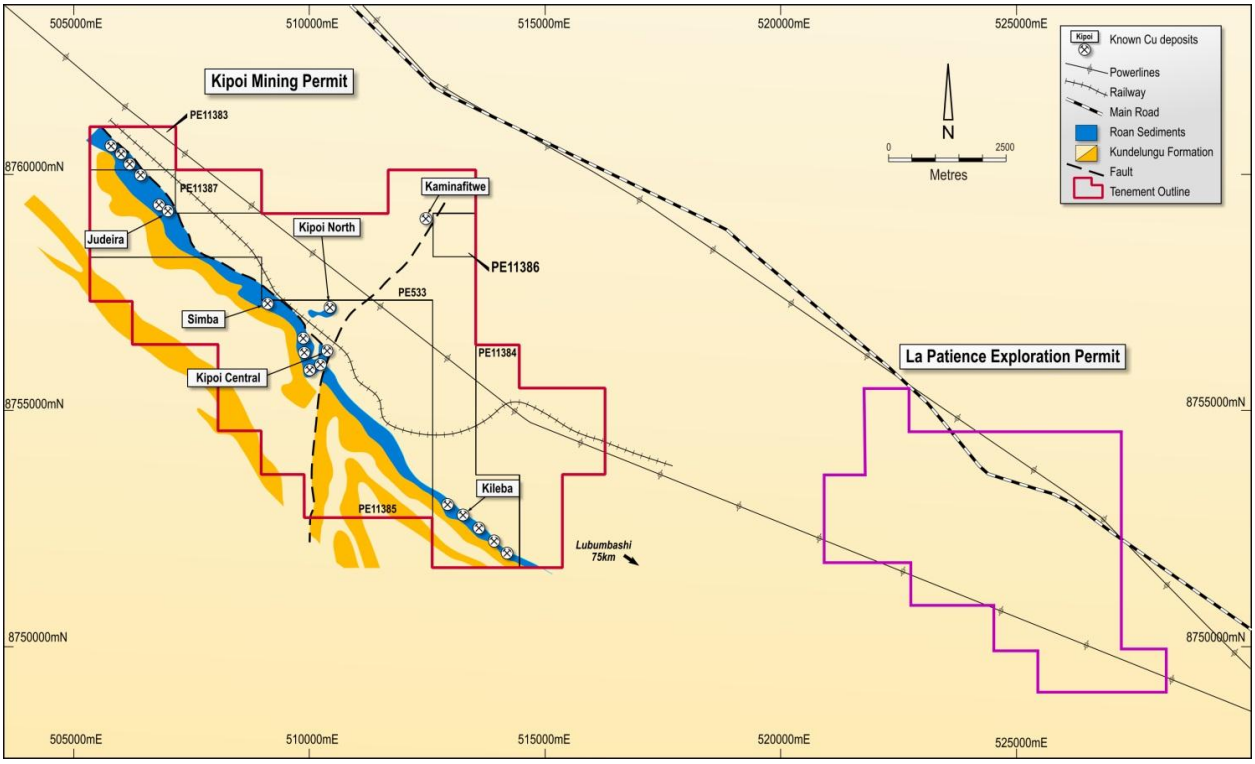
Post the December quarter, on 25 January 2013, Tiger exercised its option to acquire 100% of PR-10715, and the process for transfering title has commenced.

During the option period Tiger completed a comprehensive soil sampling programme totalling 2,667 samples, collected on a 100m x 100m grid covering approximately 25km^2 and 240 line kms.

A prominent copper anomaly across the center of the permit and elongated along the NW-SE structural trend was identified. In addition, a zinc anomaly appears to the east and north of the copper anomaly.

Ground geophysics are planned for the Q1 2013 and the survey is designed to identify concealed conductive bodies of economic interest.

Figure 5:The location of the Kipoi and La Patience Projects



CORPORATE

Cash on hand and deposit at 31 December 2012 was $34.5 million, compared to $23.0 million at 30 September 2012. In addition, a balance of $2.0 million was due as trade receivables for concentrate sales, and uninvoiced copper concentrate inventory with a sales value of $8.7 million was available for immediate delivery.

Cash on hand and deposit at 31 December was negatively impacted by the short-term reduced level of concentrate sales during the December holiday period.

A principal instalment of $1.5 million due under theTrafigura loan note facility was paid in October. As a result, the principal outstanding under the Trafigura facility has been reduced to $7.5 million.

In October 2012 the Company paid $2.0 million to Gecamines, the Company's joint-venture partner, being the final schedule payment due on the first anniversery of commencement of commercial production.

Under the terms of the subscription agreement with Chrysalis Resources Limited (Chrysalis), Tiger was issued an additional 10.7 million ordinary shares at A$0.05 per share during the December quarter to complete its acquisition of a 19.9% interest in Chrysalis, a Zambian based explorer.

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

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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, 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: Kipoi Central DD holes completed during the 2012 Priority 2 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	Including	From (m)	To (m)	Interval (m)	% Cu
KPCDD149	509996.5	8756215.3	90.0	-60	89.20		0.00	7.70	7.70	1.19
						including	5.70	6.70	1.00	2.14
KPCDD150	509996.0	8756137.0	90.0	-60	150.00		8.00	15.00	7.00	0.40
							38.00	48.50	10.50	0.35
KPCDD151	509945.8	8756214.9	90.0	-60	120.00		40.00	48.00	8.00	0.62
							51.00	65.00	14.00	0.91
						including	60.00	61.50	1.50	3.48
							76.00	79.00	3.00	1.33
							90.00	102.00	12.00	0.44
							108.00	113.20	5.20	0.46
KPCDD152	510039.1	8756135.2	90.0	-60	157.00		21.70	34.80	13.10	0.50
							48.00	76.50	28.50	0.44
							80.90	100.00	19.10	0.49
							102.00	111.00	9.00	1.19
							119.00	146.00	27.00	0.41
KPCDD153	509933.2	8756253.7	90.0	-60	155.30		67.50	96.00	28.50	0.82
KPCDD154	509941.7	8756386.9	90.0	-60	176.50		0.50	6.50	6.00	0.81
							13.50	27.00	13.50	0.40
							29.00	36.00	7.00	0.99
						including	31.50	36.00	4.50	1.40
							103.00	112.50	9.50	1.19
							131.50	138.00	6.50	3.94
							153.00	167.50	14.50	1.00
						including	160.00	166.00	6.00	1.99
KPCDD155	510004.3	8756298.0	90.0	-60	86.20		0.00	9.00	9.00	0.68
							23.50	26.50	3.00	0.32
KPCDD156	510058.474	8756210.669	90.0	-60	63.7		29.00	35.00	6.00	0.30
KPCDD157	509916.3	8756295.4	90.0	-60	132.60					
KPCDD158	510206.5	8756295.5	90.0	-60	107.20		16.50	23.00	6.50	0.33
							36.00	45.50	9.50	0.56
						including	39.00	40.00	1.00	2.44
							56.80	64.50	7.70	0.30
KPCDD159	510102.8	8756201.3	90.0	-60	123.70		19.50	48.50	29.00	0.80
						including	24.00	26.50	2.50	1.83
							68.20	76.00	7.80	0.61
							72.20	89.20	17.00	1.39
						including	83.00	84.00	1.00	3.28
KPCDD160	510195.8	8756210	90	-60	158.9		59.20	99.00	39.80	0.37
KPCDD161	510025	8756100	90	-60	150.3		27.00	39.10	12.10	0.35
							46.00	50.00	4.00	0.61
							61.00	68.50	7.50	0.45
							81.00	140.00	59.00	2.43
						including	101.50	109.00	7.50	7.35
						including	125.00	130.50	5.50	6.05

KPCDD162	509965.00	8756100.00	90.00	-60.00	149.30		44.50	60.50	16.00	1.11
							80.40	101.40	21.00	0.79
							104.40	120.70	16.30	0.89
							122.40	135.00	12.60	8.19
						including	126.00	130.40	4.40	17.18
							140.40	144.20	3.80	1.31
KPCDD163	509951.00	8755900.00	90.00	-60.00	160.20		60.00	65.90	5.90	0.31
KPCDD164	509908.00	8756100.00	90.00	-60.00	182.40		0.00	8.00	8.00	1.09
							10.00	22.50	12.50	1.00
KPCDD165	509961.00	8755950.00	90.00	-70.00	208.00		76.00	89.50	13.50	0.41
							108.00	170.00	62.00	1.50
						including	121.10	136.00	14.90	2.49
						including	153.00	165.00	12.00	3.29
KPCDD166	509850.00	8756100.00	90.00	-60.00	216.90		132.00	159.00	27.00	0.39
							179.00	186.00	7.00	0.45
							202.00	213.00	11.00	0.47
KPCDD167	510025.00	8756000.00	90.00	-70.00	214.80		86.80	119.50	32.70	2.03
							124.30	179.00	54.70	2.08
							202.00	214.80	12.80	0.92
KPCDD168	509915.00	8756000.00	90.00	-70.00	164.30		0.00	20.00	20.00	0.47
KPCDD169	510050.00	8755700.00	90.00	-60.00	202.70		78.10	96.30	18.20	2.35
						including	88.30	94.20	5.90	5.07
							109.20	114.30	5.10	1.47
							126.20	183.20	57.00	1.11
KPCDD170	510323.00	8755750.00	90.00	-60.00	250.00		112.00	156.00	44.00	1.97
							219.00	233.00	14.00	1.12
KPCDD171	509931.00	8756135.00	90.00	-60.00	171.80		44.50	83.00	38.50	1.74
						including	67.50	69.00	1.50	9.30
							86.00	127.00	41.00	2.41
						including	114.00	116.00	2.00	10.40
							136.00	156.80	20.80	1.40
KPCDD172	509835.40	8756475.00	45.00	-60.00	174.80		74.00	80.50	6.50	1.05
KPCDD173	509950.60	8756550.00	45.00	-60.00	131.00		34.50	45.40	10.90	1.29
KPCDD174	509894.00	8756200.00	90.00	-60.00	150.20		0.00	12.00	12.00	0.55
							118.00	131.50	13.50	0.68

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.

Appendix 2: Kipoi North DD holes completed during the 2012 Priority 1 programme with assay results

Collar_ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)		From (m)	To (m)	Interval (m)	% Cu
KPNDD071	510450	8757074.5	180	-60	74		0.00	21.50	21.50	4.80
						including	1.50	18.00	16.50	5.75
							9.40	15.20	5.80	8.96
KPNDD072	510425	8757081.5	180	-60	67.5		2.00	15.60	13.60	1.73
						including	7.00	15.60	8.60	2.50
							21.50	45.00	23.50	1.40
						including	21.50	31.50	10.00	2.56
							21.50	25.50	4.00	3.99
KPNDD073	510400	8757080	180	-60	103.9		21.50	27.50	6.00	1.05
							28.50	40.00	11.50	1.72
						including	29.50	34.50	5.00	2.40
						including	38.00	39.50	1.50	3.13
							42.00	49.00	7.00	1.73
						including	42.00	44.00	2.00	4.18
KPNDD074	510350	8757092	180	-60	91.5		27.50	45.50	18.00	1.36
						including	33.75	43.50	9.75	2.01
							54.00	87.50	33.50	0.71
KPNDD075	510350	8757113	180	-60	122.3		14.50	20.00	5.50	0.64
							58.00	84.00	26.00	1.33
						including	61.00	63.00	2.00	1.68
							66.00	73.00	7.00	2.84
KPNDD076	510400	8757106.5	180	-60	103.3		22.80	31.90	9.10	0.75
							34.40	93.00	58.60	1.47
						including	39.00	41.00	2.00	1.51
						including	51.80	63.00	11.20	3.18
						including	51.80	54.00	2.20	8.06
							86.00	92.00	6.00	3.58
							97.70	103.30	5.60	6.27
						including	97.70	101.40	3.70	8.51
KPNDD077	510425	8757121.5	180	-60	150.6		39.50	50.00	10.50	3.04
						including	42.00	47.00	5.00	4.94
						including	42.50	45.00	2.50	7.14
							76.00	117.00	41.00	1.32
						including	80.00	99.00	19.00	2.53
KPNDD078	510200	8757086	0	-60	94.3		21.50	38.80	17.30	2.61
						including	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
KPNDD079	510200	8757063.5	0	-60	93.8		34.00	91.00	57.00	2.37
						including	38.00	53.00	15.00	2.52
						including	54.50	68.50	14.00	1.97
							63.00	66.50	3.50	3.54
						including	73.50	89.80	16.30	3.69
							82.00	87.00	5.00	6.90
							82.50	85.50	3.00	9.18
KPNDD080	510400	8757128.5	180	-60	132.3		38.40	48.00	9.60	1.11
							62.70	97.00	34.30	3.16
						including	74.00	80.20	6.20	9.27
							100.00	116.00	16.00	0.54
KPNDD081	510450	8757117	180	-60	131.3		71.50	104.00	32.50	2.01
						including	73.00	77.00	4.00	3.78
							123.10	131.30	8.20	3.74
KPNDD082	510175	8757042.5	0	-60	96.1		47.50	75.00	27.50	1.49
KPNDD083	510150	8757111	180	-60	150.6		9.50	27.50	18.00	1.86
						including	17.00	26.50	9.50	3.15
							28.50	37.00	8.50	1.44
							38.50	59.00	20.50	1.79
						including	47.50	49.00	1.50	4.48

						including	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
						including	34.00	38.50	4.50	2.66
						including	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
						including	30.00	31.50	1.50	2.27
						including	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
						including	20.00	23.00	3.00	3.49
						including	25.00	29.25	4.25	2.79
						including	35.50	38.50	3.00	2.61
							51.00	107.00	56.00	2.59
						including	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
						including	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
						including	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
						including	0.00	3.50	3.50	2.10
						including	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
						including	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 two decimal places; intervals with no return have been given a grade of 0%; assaying performed by ALS Chemex RSA.

Appendix 3: Kipoi North DD holes completed during the 2012 Priority 2 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	Including	From (m)	To (m)	Interval (m)	% Cu
KPNDD105	510175	8757017	0	-60	130.80		73.00	76.00	3.00	0.39
							86.00	90.00	4.00	1.38
							97.00	114.20	17.20	2.09
						including	97.00	100.00	3.00	5.46
							118.70	127.00	8.30	1.14
KPNDD106	510200	8757106	0	-60	100.20					NSR
KPNDD107	510150	8757067	180	-60	79.90		19.80	21.75	1.95	0.40
							34.70	46.00	11.30	0.32
KPNDD108	510175	8757075	180	-60	130.50		22.80	25.65	2.85	3.08
							30.25	66.00	35.75	1.21
						including	41.00	44.00	3.00	2.93
						including	46.00	48.00	2.00	3.65
						including	56.00	58.50	2.50	2.32
							76.00	95.00	19.00	0.68
						including	85.50	87.00	1.50	1.90
						including	92.50	94.00	1.50	1.29
							98.00	110.00	12.00	0.39
							116.50	120.00	3.50	0.45
KPNDD109	510275	8757132	180	-60	90.20		27.00	28.50	1.50	0.46
							54.50	87.00	32.50	1.31
						including	78.50	82.50	4.00	4.33
KPNDD110	510100	8757021	0	-60	103.10		38.30	41.50	3.20	0.79
							44.40	80.00	35.60	2.79
						including	66.00	72.50	6.50	7.83
KPNDD111	510350	8757070	180	-60	50.00		9.30	23.45	14.15	3.91
						including	16.50	21.20	4.70	8.89
							39.40	41.00	1.60	0.99
KPNDD112	510375	8757032	0	-60	102.00		44.50	51.20	6.70	1.39
						including	47.00	50.50	3.50	2.52
							53.50	64.00	10.50	0.63
							76.00	95.90	19.90	0.79
						including	89.00	95.90	6.90	1.24
KPNDD113	510400	8757057	180	-60	40.50					NSR
KPNDD114	510425	8757057	180	-60	57.70					NSR
KPNDD115	510025	8757047	0	-60	81.30					NSR
KPNDD116	510425	8757147	180	-60	90.80		15.10	16.10	1.00	2.02
							24.60	25.50	0.90	1.28
							45.30	47.80	2.50	0.46
							67.00	69.60	2.60	1.06
KPNDD117	510525	8757179	180	-60	90.40		37.50	45.10	7.60	0.50
							51.5	62.5	11.00	1.75
						including	56.5	60.6	4.10	3.73
KPNDD118	510500	8757093	180	-60	74.80		0.00	17.90	17.90	1.76
						including	8.70	10.50	1.80	7.00
							19.60	40.25	20.65	1.15
KPNDD119	510600	8757094	180	-60	40.20					NSR

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.

Appendix 4: Kileba DD holes completed during the 2012 Priority 2 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	Including	From (m)	To (m)	Interval (m)	% Cu
KLBDD101	513546.7	8752618.0	45.0	-60	145.50		36.80	39.30	2.50	0.46
							44.30	50.40	6.10	0.33
							82.00	84.70	2.70	0.44
							113.50	116.25	2.75	0.50
KLBDD102	513512.0	8752646.0	45.0	-60	143.70		69.20	97.00	27.80	1.43
							126.00	135.00	9.00	0.45
KLBDD103	513505.0	8752680.0	45.0	-60	140.10		26.90	38.45	11.55	0.51
							51.85	54.30	2.45	0.78
							59.90	70.60	10.70	0.46
							77.80	79.30	1.50	0.51
							83.00	84.70	1.70	0.48
KLBDD104	513644.0	8752645.0	45.0	-60	40.00		0.00	23.50	23.50	1.12
						including	9.50	13.00	3.50	2.79
KLBDD105	513677.6	8752608.0	45.0	-60	73.80		0.00	44.00	44.00	3.55
						including	23.00	26.50	3.50	14.83
						including	36.50	38.00	1.50	6.79
							59.50	70.50	11.00	0.40
KLBDD106	513877.8	8752490.0	45.0	-60	65.00					NSR
KLBDD107	513809.2	8752350.0	45.0	-60	71.20		0.45	43.50	43.05	0.49
						including	15.20	22.40	7.20	1.07
KLBDD108	513828.9	8752334.0	45.0	-60	100.00		0.00	1.50	1.50	0.33
							5.00	31.50	26.50	0.54
							33.50	36.50	3.00	0.32
							52.00	54.50	2.50	0.49
KLBDD109	513727.8	8752552.0	45.0	-60	87.20		0.00	5.00	5.00	0.81
							7.00	74.80	67.80	3.23
						including	24.50	26.50	2.00	4.52
						including	31.00	48.50	17.50	4.70
						including	56.50	63.20	6.70	10.45
KLBDD110	513927.5	8752468.0	45.0	-60	64.10					NSR
KLBDD111	513796.4	8752373.0	45.0	-60	80.80		0.00	13.60	13.60	0.52
							21.00	27.90	6.90	0.31
							55.50	65.00	9.50	0.67
						including	63.00	64.50	1.50	1.94
							67.50	76.50	9.00	0.86
						including	68.00	69.50	1.50	1.47
KLBDD112	513859.76	8752330	45.0	-60	91		0.00	61.00	61.00	0.42
							74.50	86.00	11.50	0.81
						including	80.50	82.50	2.00	2.27
KLBDD113	513991.5	8752427.0	45.0	-60	51.30					NSR
KLBDD114	513747.44	8752428.6	45.0	-60	80		12.60	15.90	3.30	0.38
							26.50	39.20	12.70	0.37
							76.10	80.00	3.90	0.69
KLBDD115	514081.2	8752304.0	45.0	-60	99.00		29.35	32.60	3.25	0.46
							37.00	50.50	13.50	0.53
							56.10	61.50	5.40	0.59
							70.50	83.50	13.00	0.63
							89.00	99.00	10.00	0.48
KLBDD116	513892.2	8752327.0	45.0	-60	80.80		0.00	40.00	40.00	0.66
						including	29.50	38.00	8.50	1.29
							55.50	68.50	13.00	0.56
						including	59.50	61.00	1.50	1.19
KLBDD117	513903.8	8752374.0	45.0	-60	171.10		0.00	51.50	51.50	1.20
						including	10.50	32.00	21.50	1.93
							61.50	77.50	16.00	1.08
							83.00	97.50	14.50	0.95
							102.00	166.00	64.00	2.62
						including	102.00	146.00	44.00	3.32
						including	121.00	127.00	6.00	7.50

						including	137.00	146.00	9.00	7.40
KLBDD118	513788.33	8752395.71	45.0	-60	140.6		1.50	10.00	8.50	0.51
							20.5	73.50	53.00	0.36
KLBDD119	513961.8	8752255.0	45.0	-60	97.10		27.00	41.00	14.00	0.67
						including	37.50	41.00	3.50	1.25
KLBDD120	514126.0	8752272.0	45.0	-60	98.70		80.50	83.50	3.00	0.64
							95.70	98.70	3.00	0.37
KLBDD121	513722.5	8752440.0	45.0	-60	50.00		5.00	8.00	3.00	0.45
							21.00	32.70	11.70	0.61
KLBDD122	514153.53	8752291.14	45.0	-60	81.4					NSR
KLBDD123	513916.92	8752282.53	45.0	-60	60.6		3.50	38.50	35.00	0.40
							56.1	60.6	4.50	0.40
KLBDD124	513706.6	8752460.0	45.0	-60	70.00		0.00	25.00	25.00	0.60
							36.50	43.50	7.00	0.60
							56.00	57.70	1.70	0.40
KLBDD125	513826.3	8752544.0	45.0	-60	51.30		23.50	25.50	2.00	0.43
KLBDD126	513619.4	8752549.0	45.0	-60	153.30		42.50	45.00	2.50	0.43
							49.50	62.50	13.00	0.67
							65.50	73.00	7.50	0.44
							77.50	82.50	5.00	0.97
							84.50	99.50	15.00	1.65
						including	85.50	93.50	8.00	2.60
KLBDD127	513695.2	8752485.6	45.0	-60	171		8.00	19.60	11.60	0.39
							32.35	39.00	6.65	0.57
							57.50	60.00	2.50	0.79
							98.00	108.00	10.00	0.54
							111.00	119.00	8.00	0.44
KLBDD128	514120.8	8752339.3	45.0	-60	105.4		27.50	36.00	8.50	0.81
							39.50	46.00	6.50	0.39
							50.50	84.50	34.00	0.51
KLBDD129	513664.4	8752525.3	45.0	-60	160.5		0.00	9.50	9.50	0.49
							19.50	23.50	4.00	0.33
							41.00	44.20	3.20	0.36
							47.50	53.50	6.00	0.68
							62.00	66.00	4.00	0.32
							74.50	102.00	27.50	2.10
						including	82.00	95.00	13.00	4.06
							154.00	158.00	4.00	2.08

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.

Appendix 5: Judeira RC holes completed during the 2012 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	Including	From (m)	To (m)	Interval (m)	% Cu
JUDRC050	507085.0	8759060.0	48.0	-60	144.00					NSR
JUDRC051	506580.0	8759634.0	48.0	-60	150.00		24.00	28.00	4.00	0.39
							74.00	80.00	6.00	0.33
JUDRC052	506532.0	8759725.0	48.0	-60	150.00		91.00	93.00	2.00	0.40
							112.00	143.00	31.00	0.86
						including	121.00	138.00	17.00	1.24
JUDRC053	506573.0	8759848.0	48.0	-60	110.00		28.00	55.00	27.00	0.39
							59.00	65.00	6.00	0.50
JUDRC054	506570.0	8759920.0	48.0	-60	60.00					NSR
JUDRC055	506309.0	8760283.0	48.0	-60	60.00		8.00	13.00	5.00	0.40
JUDRC056	506255.0	8760295.0	48.0	-60	80.00		0.00	12.00	12.00	0.88
							19.00	48.00	29.00	0.59
							52.00	60.00	8.00	0.38
JUDRC057	506217.0	8760334.0	48.0	-60	105.00		16.00	19.00	3.00	0.95
							26.00	35.00	9.00	0.46
JUDRC058	506150.0	8760280.0	48.0	-60	105.00					NSR
JUDRC059	506200.0	8760200.0	48.0	-60	100.00		43.00	50.00	7.00	0.32
JUDRC060	506616.0	8759673.0	48.0	-60	120.00					NSR

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.

Appendix 6: Kaminafitwe RC holes completed during the 2012 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	Including	From (m)	To (m)	Interval (m)	% Cu
KMFRC011	512600.0	8759105.0	138.0	-60	100.00					NSR
KMFRC012	512632.0	8759078.0	138.0	-60	90.00		19.00	22.00	3.00	0.46
							27.00	32.00	5.00	0.36
							46.00	64.00	18.00	0.52
							69.00	74.00	5.00	0.64
KMFRC013	512640.0	8759142.0	138.0	-60	120.00					NSR
KMFRC014	512380.0	8758888.0	138.0	-60	150.00		59.00	68.00	9.00	0.63
							70	82	12	1.58
KMFRC015	512415.0	8758852.0	138.0	-60	90.00		4.00	10.00	6.00	0.55
							15	20	5	0.54
KMFRC016	512322.0	8758607.0	318.0	-60	120.00		36.00	49.00	13.00	0.58
							52	60	8	0.31
KMFRC017	512325.0	8758595.0	138.0	-60	150.00		8.00	20.00	12.00	0.45
							28	35	7	0.45
KMFRC018	512613.0	8759021.0	138.0	-60	90.00		2.00	26.00	24.00	0.70
KMFRC019	512669.0	8759109.0	138.0	-60	90.00		86.00	90.00	4.00	0.25

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
Kipoi North	Indicated	4.0	1.3%	0.05%	53	1.8
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
Total	Measured and Indicated	38.5	1.9%	0.07%	719	28.5
Kipoi Central	Inferred	7.9	1.0%	0.1%	82	9
Kipoi North	Inferred	1.0	1.1%	0.03%	12	0
Kileba	Inferred	2.2	1.2%	0.04%	27	1
Total	Inferred	11.1	1.1%	0.01%	121	10

Table 2 – Kipoi Stage 2 SXEW Ore and Stockpile Reserves

KipoiStage 2 SXEW Reserve (included in Kipoi Central above)	Type	Mt	Cu Grade	Cu (kt)
Kipoi Central	Probable	15.5	1.20%	186
Kileba	Probable	5.2	1.87%	98
Kipoi North	Probable	1.2	1.94%	24
Total	Probable	21.9	1.41%	308
Kipoi Central Stockpiles	Probable	4.9	2.80%	137
Total	Probable	26.8	1.66%	445

Table 3 – 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 Stage 2 SXEW Reserve dated January 2013
3. Kipoi Central High Grade Zone (Mineral Reserve) depleted to 31 December 2011
4. Grade tonnage reported above a Cut off of 0.5% Copper for KipoiMineral Resources
5. Grade tonnage reported above a Cut off of 0.5% Copper for Kipoi Stage 2 SXEW Ore Reserves
6. Grade tonnage reported above a Cut off of 3.25% Copper for KipoiHigh Grade Zone 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 SaseMineral Resources