

TIGER

RESOURCES LIMITED

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Tiger Resources announces a Measured & Indicated JORC reported resource for the high grade Cobalt mineralisation within the Stage 1 development at Kipoi Project, DRC

Perth, Western Australia: Tiger Resources Limited (ASX / TSX: TGS) (“the Company” or “Tiger”) is pleased to announce a Measured and Indicated Resource for the high grade cobalt mineralisation within the Stage 1 development at the Kipoi project.

As a part of the ongoing economic evaluation of a high grade body of cobalt oxide mineralisation contained within the proposed Stage 1 pit area, and hosted by the COZ unit, CSA Global Pty Ltd (“CSA”) was commissioned by Tiger to re-interpret and model the zone of mineralisation and generate a Mineral Resource estimate to JORC reporting standards.

CSA have reported a Measured and Indicated Mineral Resource estimate of 1.18Mt @ 0.62% Co for 7,400t of contained cobalt metal. The resource is based on assay results from 44 diamond drill holes.

The high grade cobalt mineralisation would be extracted early in the development of the Stage 1 pit and represents a potentially important additional revenue source that has not been factored into the current financial model. The economics for the Stage 1 mining operation is based only on the sale of copper concentrate.

Results from preliminary metallurgical test work to identify a process able to produce marketable cobalt product have been encouraging.

Highlights

- The COZ zone is a sub-cropping regolith unit hosting two coherent mineralised bodies containing the Measured and Indicated Resource of 1.18Mt @ 0.62% Co for 7,400t of contained cobalt metal.
- Mining costs for the extraction of the high grade Co are already included in the current financial model.
- Results of preliminary metallurgical test work are encouraging. Testwork underway to evaluate hydrometallurgical process routes to produce either a cobalt oxide or cobalt carbonate with up to 60% Cobalt content.

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- Cobalt currently trading at USD22.0/lb.
- Recovery of Co during Stage 1 operations has potential to significantly enhance cash flows over the life of the project.

Geology/Mineralisation

Primary cobalt sulphide (e.g., cattierite, cobaltite) mineralisation occurs spatially associated with copper sulphides. At Kipoi Central these minerals occur within dolomitic carbonaceous shales and siltstones. These rocks have been extensively modified by deep weathering and oxidation to form a distinctive regolith profile (COZ unit), which extends to a depth of up to 140m below surface. The same weathering process has caused the primary cobalt mineralisation to become remobilised and re-deposited in a supergene oxide assemblage at levels several times their original concentration. The principal secondary cobalt mineral is abalone. One of the properties of abalone is that it is para-magnetic mineral.

The regolith which is host to the high grade cobalt mineralisation is a poorly consolidated rock consisting of clay and iron oxide minerals. The contact between the regolith unit and the surrounding rock is commonly sharp and occurs over a few meters. The cobalt-bearing regolith unit is easily distinguishable on visual grounds on the basis of both its colour and composition from the adjacent rocks.

The high grade cobalt mineralisation is contained within two coherent sub-parallel lens-shaped bodies within the COZ unit. Mineralisation is sub-cropping at the northern part of the proposed Stage 1 pit and dips at a moderate angle to the west with a moderate plunge to the southwest. Mineralisation has a surface-projected strike length of 200m and a down-dip extension of about 140m. The true economic thickness varies from 5 to 60m with an average of about 25m.

Cobalt Resource

Tiger commissioned independent consultants CSA to conduct a Mineral Resource Estimate of the high grade cobalt mineralisation hosted in the COZ unit only. The cobalt mineralisation occurs within the near surface part of the larger copper resource that will support the Stage 1 development of the Kipoi Central deposit. The new Mineral Resource estimate which is specific to the cobalt mineralisation contained in the COZ zone is enclosed within the much larger previously announced global resource at Kipoi Central. As such the cobalt resource that is being reported is not an addition to the mineral and metal content but represents a re-assessment of the distribution of the contained cobalt inventory within the area of the larger copper Inferred Mineral Resource estimate.

Kipoi Central COZ Zone High Grade Co Mineral Resource estimate

Kipoi Central - COZ Zone High Grade Co Mineral Resource estimate			
Classification	Million Tonnes	Cobalt Grade %	Cobalt (T)
Measured	0.64	0.62	3,900
Indicated	0.54	0.63	3,400
Combined Total	1.18	0.62	7,400

* Differences may occur due to rounding. Reported at a lower cut-off grade of 0.1% Co

The Mineral Resource estimate was modelled using 3D mineralisation envelopes representing a nominal 0.1% cobalt lower cut and is based on assay results from 44 diamond drill holes. The block model was estimated using ordinary kriging with an Inverse Distance Squared cross check estimate carried out at the same time. A bulk density of 1.8 t/m³ was applied to the Mineral Resource estimate.

Mining and Metallurgy

While mine planning and scheduling for Stage 1 development is directed at the optimal extraction of high grade copper oxide ore as feed for the HMS plant modifications to mine design are not required for the selective mining of the COZ unit.

Demarcation of cobalt mineralisation, on the basis of both appearance and grade can be easily done in the pit. Scheduling allows for this material to be stockpiled separately on the ROM for future processing.

Results of preliminary metallurgical test work suggest that a proposed cobalt recovery process would start with the pre-concentration of the stockpiled cobalt mineralisation. It is anticipated that the material will be fed by conveyor from the stockpile to be upgraded using wet screening, followed by Wet High Intensity Magnetic Separation (WHIMS) where it would be separated into magnetic and non-magnetic products.

It is then envisaged, subject to the results of the current leach test work, that the resulting high grade cobalt concentrate will be subsequently processed through a metal recovery plant (MRP). The MRP would consist of equipment necessary to accomplish leaching, counter current decantation, cobalt hydroxide precipitation, and tailings disposal. Testwork is now focussed on leaching the combined concentrate using sulphuric acid, and the subsequent precipitation of a cobalt hydroxide, or cobalt carbonate product for sale.

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

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Notes:

The information in this report that relates to Exploration Results at Kipoi Central is based on information compiled by Dr. Simon Dorling, who is member of the Australian Institute of Geoscientists (“MAIG”) and the information in this report that relates to the Mineral Resource estimate for the cobalt resource is compiled by Mr David Williams who is a member of the Australasian Institute of Mining and Metallurgy (“MAusIMM”). Both Dr. Dorling and Mr Williams are full time employees of CSA Global Pty Ltd and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons 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”). Dr. Dorling and Mr Williams consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Assay results in this release were prepared by the independent laboratory, ALS Chemex, South Africa.

Caution Regarding Forward Looking Statements and Forward Looking Information: This release 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 development of a Stage 1 mining and HMS operation, and production of a cobalt product for sale, 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 for a company that does not have any producing properties, the volatility currently being experienced in global financial markets, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's Annual Information Form, under the heading “Risk Factors”. The Company's Annual Information Form is available under the Company's profile on SEDAR at www.sedar.com.