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Optimised Feasibility Study Results Significantly Improve Economics For Development Of Mining Operation At Kipoi Project DRC

Perth, Western Australia: Perth-based emerging copper miner Tiger Resources Limited ("Tiger" or the "Company") (ASX/TSX: TGS) is pleased to report the completion of the Optimised Feasibility Study (the "OS") for the proposed Stage 1 development of the Kipoi Project (the "Kipoi Project" or the "Project") located in the Katanga Province in the Democratic Republic of Congo ("DRC"). The results of the OS demonstrate significantly enhanced economics and a substantial reduction in pre-production capital expenditure. The OS is based on producing a high grade +25% copper concentrate only, and includes many improvements to the September 2008 Definitive Feasibility Study (DFS), that should facilitate the securing of project financing to enable the commencement of mining operations at Kipoi.

Highlights:

- Optimised Feasibility Study completed for Stage I of the Kipoi Project:
 - Significantly improved project economics: Internal rate of return of 87%
 - Substantial reduction in capital expenditure and cash costs: Capital expenditure reduced to US\$30 million with cash costs of US\$0.33/lb
 - Shorter payback and construction / pre-strip period: 1.3 years payback period
 - Increase in copper recovery: 8% increase over DFS levels
 - Earlier production than under DFS
- Upgraded Resource estimation for Kipoi Project:
 - Total inferred resource 644,000 tonnes of contained copper and 2.79 million ounces of silver
- Project cash flow could be considerably increased by cobalt mining, processing and sale previously not considered in DFS
- DRC contractual agreement regarding Kipoi Project concluded
- Financing discussions for the Kipoi Project well advanced

The key outcomes of the OS are as follows:

OS Project Economics Based on Copper Price of US\$2.00/lb compared to DFS Project Economics Based on Copper Price US\$2.50/lb

Financial Model	OS RESULTS	DFS RESULTS
Capital expenditure	US\$30M	US\$59M
Cash cost per pound	US\$0.33	US\$1.20
Project cash flow	US\$100M	US\$138M
Net present value (at 10% discount rate)	US\$55M	US\$58M
Internal rate of return (after tax and royalties)	87%	51%
Payback	1.3 years	1.5years
Construction and Pre-Strip Period	6 months	12 months

The above economics are at the Project level, on a 100% Project basis and exclude any finance costs. See “Project Ownership”, below. The above economic analysis is not based on inferred resources.

Optimisation Study

Following the completion of the DFS, prepared by Lycopodium Engineering Pty Ltd, in September 2008 and in response to the tightening in global debt markets, an OS internally managed by the Company has been carried out. The key objectives of the OS were to revise the DFS so as to be able to minimise pre-production capital expenditure and debt payback period, to maximise the Project’s return on capital, and to bring the Project into early production.

The strategy outlined in the DFS was for a two stage development within the Kipoi Project. Stage 1 was a start up processing operation producing a high grade copper concentrate to be smelted in two shaft furnaces to produce 32,000tpa of black copper. A Heavy Media Separation (“HMS”) plant would operate for approximately 3 years before being replaced by the Stage 2 leach, Solvent Extraction and Electrowinning (“SXEW”) processing plant to be constructed on site adjacent to Stage 1, which would utilise much of the infrastructure developed to support Stage 1.

Stage 1 was only feasible due to the exceptionally high grade of the Kipoi Central Measured and Indicated Resource (refer Table 1) that would feed the HMS plant with 900,000 tonnes per annum of material having a head grade of +7% Cu.

The strategy proposed in the OS remains a two stage development at the Kipoi Project. Stage 1 is simply a mining, HMS and spiral operation to produce a +25% copper concentrate (at a rate of approximately 150,000 tonnes of copper concentrate per annum) to be sold at the mine gate to a metal trader or direct to processing operations in the Katanga province or across the border in Zambia. The HMS plant would operate for approximately 3 years before being replaced by the Stage 2 SXEW processing plant.

During the life of the HMS plant operation it is expected that a total of 4.8Mt @ 2.97% Cu ore and unrecovered material from Stage 1 processing will be stockpiled and then used as feed in the planned Stage 2 SXEW processing plant.

Key Improvements

The key improvements resulting from the OS that have significantly enhanced the Stage 1 project economics include:

- Removing the two shaft furnaces (and associated infrastructure) and thereby reducing the scope of the Stage 1 operation to mining and processing ore through an HMS plant to produce a 25% Cu concentrate. Capital expenditure has been significantly reduced as a result of the removal of all costs associated with the inclusion of furnaces.
- Introducing a spiral system into the processing circuit to recover additional copper from fines material. The concept of upgrading the recovery of copper through use of gravity was identified by Internet Engineering in the course of the DFS. Metallurgical testwork results have demonstrated that the inclusion of the spiral system, for additional capital expenditure of approximately US\$1 million, will result in an 8% increase in overall copper recovery from the HMS plant.
- Reduced or removing other costs where efficiencies could be identified in the design of the remaining facilities including simplification of power requirements and the crushing plant, reflecting the less complex and smaller process facility than that incorporated within the DFS design.
- In the DFS mining costs were based on an 'owner operator' approach with the maintenance of the mobile fleet conducted by original equipment manufacturers under a maintenance and repair contract arrangement. In the OS mining costs were revisited to take account of the substantial reduction in contract mining rates brought about by the downturn in mining activities which has resulted in the current surplus of mining equipment in the Katanga Region. Tiger also recognises the potential benefits of using contractors in the early stages of project development to defer capital expenditure, and reduce operating performance risk.
- Further reductions in mining costs have also been identified as a result of recent geotechnical investigations that identified that most of the Stage 1 ore could be excavated via "free dig" or with minimal drill and blast requirements.

The Board of Directors of Tiger considers that the revised OS provides a sound development position allowing the Company to get into early production and generate significant cash flow that will allow for acceleration of the development of the long mine life Stage 2 SXEW operation and continuation of development drilling targeted at expanding the current Project resources and reserves (refer Table 1).

Mineral Resources and Reserves

In July 2008 an upgraded Resource estimation for Kipoi Central, focussed on the area that forms the first three years of production within the Stage 1 Pit design, was estimated as follows:

Table 1: Kipoi Central Project Classified Resource >5% Copper

Classification	Category	Tonnes Mt	Copper %	Copper (000't)	Cobalt %	Cobalt (000't)	Silver g/t	Silver (000'oz)
Measured	Oxide	1.5	8.4	125	0.2	3	4.6	222
	Transition	0.3	8.8	24	0.1	0.3	5.9	52
	Fresh	0.2	8.2	14	0.1	0.2	3.9	21
Indicated	Oxide	0.2	6.9	17	0.1	0.3	3.4	27
	Transition	0.2	7.5	12	0.1	0.22	5.4	27
	Fresh	0.5	7.6	39	0.1	0.57	5.5	91
Total		2.9	8.1	232	0.15	4	4.8	441

Total Mineral Reserves at Kipoi Central were estimated in September 2008 as follows:

Table 2: Kipoi Central Project – Stage 1 Mineral Reserve by Material Type

Destination	Reserve Category	Material	Cutoff Cu%	Tonnes Mt	Cu %	Co %	Ag g/t	Contained Metal		
								Cu (kt)	Co (kt)	Ag (koz)
HMS Feed	Proven	Oxide,Transition	+3.25	2.54	7.1	0.2	4.5	181	4.1	371
	Probable	Oxide,Transition	+3.25	0.14	5.5	0.1	3.4	7	0.2	15
Total Reserves			+3.25	2.68	7.0	0.2	4.5	188	4.3	386

Note – the Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Inferred Resources

In March 2008 an initial Inferred Resource for Kipoi Central of 13.4Mt at 3.3% Cu containing 439,000 tonnes of copper, 20,000 tonnes of cobalt and 1,416,000 ounces of silver was estimated.

In April 2009 an initial Inferred Resources of 5.3Mt at 1.36% Cu and 8.1% Ag containing 72,000 tonnes of copper and 1,372,000 ounces of silver for Kipoi North and 9.5Mt @ 1.40% Cu containing 133,000 tonnes of copper for Kileba South were estimated.

The total current inferred resource for the Kipoi Project now stands at 644,000 tonnes of copper and 2,788,000 ounces of silver.

Further Work – Stage 1

The Company is also continuing to look for other ways to improve cash flow for the Stage 1 development. In the DFS no consideration was given to the recovery and sale of the substantial high grade cobalt reserves that would be mined during Stage 1. The intention had been that the cobalt ore would be stockpiled and processed in Stage 2 through a circuit incorporated into the Leach and SXEW design to produce a cobalt product.

During the course of the OS Tiger commenced reviewing the feasibility of selectively mining and processing a distinctive cobalt rich zone that outcrops at surface and is contained within the Stage 1 pit shell. The unit classified at the COZ zone averages >0.75% cobalt. Refer Table 1 for an estimation of cobalt reserves. The cobalt occurs as the mineral heterogenite composed of 64% cobalt. Heterogenite has a specific gravity of around 4.3 which should make it amenable to be upgraded by gravity separation. A bulk sample taken from the COZ zone has been collected and shipped to Perth for metallurgical testwork.

Testwork on the bulk sample is expected to be finalised in late June 2009. If testwork confirms the ability to produce a saleable cobalt concentrate, and capital and operating cost for such equipment is minimal, then there is the opportunity to considerably improve the cash flow generated by the Stage 1 development. Market research shows there is a strong demand from metal traders and furnace operators in the DRC for cobalt concentrate of +6%.

Further Work – Stage 2

Tiger has recently commenced feasibility work for the planned Stage 2 of the Kipoi Project development. Stage 2 would involve the installation of an SXEW plant including either heap leach pads or leach and solids liquids separation components. Based on preliminary work undertaken to date:

- Tiger expects an SXEW plant will give a recovery of copper from ore of between 80% to 90%.
- Tiger plans to initially focus on an SXEW plant with a 15,000tpa – 20,000tpa capacity. Tiger believes, depending on the leach process employed and availability of certain second hand components, that capital expenditure will be between US\$60M to US\$100M. The plant capacity could be expanded.
- Tiger expects feasibility work for Stage 2 to take approximately 6 months to complete.
- Tiger considers that a leach and SXEW operation will be the most efficient and cost effective means of processing <3% oxide copper ore not just from the Kipoi Central deposit but also for the satellite Kipoi North, Kileba North and South and Judeira deposits that fall within the Kipoi Project area.

- Tiger will be examining ways to introduce an SXEW operation as early as it is feasible to do so.

Project Ownership

The project area is covered by PE533 and a part of surrounding PR1063. SEK sprl has the rights to the Kipoi Project and is a DRC registered company jointly owned by Congo Minerals sprl (60%) and La Générale des Carrières et des Mines (Gécamines) (40%), a DRC State-controlled mining company. The Company is acquiring a 60% interest in SEK sprl through its arrangements to acquire 100% of Congo Minerals and Tiger Congo sprl.

On 27 January 2009 Tiger announced that a revised agreement has been signed with Gécamines in respect of the contractual arrangements governing the Kipoi Project. This brought to a conclusion the review by the Government of the DRC of the contractual arrangements governing the Kipoi Project. As part of the revised contractual arrangements Tiger Congo has made a US\$3 million pas de porte or entry premium payment to Gécamines, with such amount to be deducted from the payment due to the vendors of the shares in Congo Minerals by Tiger Congo in July 2009 (and as a result of making the payment Tiger Congo has increased its interest in Congo Minerals sprl from 13% to 27%).

Funding

Tiger is now targeting finalising discussions with a number of banking institutions and potential metal offtakers in Australia, Europe and South Africa regarding financing of the Stage 1 Project. Groups selected have shown keen interest in lending funds for development of the Kipoi Project in conjunction with the South Africa Government Export Credit Insurance Corporation (ECIC) scheme. The ECIC scheme facilitates and encourages South African export trade by underwriting bank loans and investments outside the country. Benefits of the ECIC scheme include reduced interest rates and political risk insurance. Tiger expects to secure project finance for the Stage 1 Project in the third quarter of 2009, and is targeting commencement of production in the second quarter of 2010.

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

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Additional Notes:

The Information in this report that relates to Mineral Resources at Kipoi Central and Kipoi North is based on resource estimates compiled by Mr Ted Hansen and Mr Rick Adams, both of whom are members of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Hansen and Mr Adams are directors and full time employees of Cube Consulting Pty Ltd. Mr Hansen and Mr Adams 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 Hansen and Mr Adams 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 Mineral Resources at Kileba South is based on information compiled by Dr Simon Dorling, who is member of the Australian Institute of Geoscientists ("AIG"). Dr Dorling is a full time employee of CSA Global Pty Ltd. Dr Dorling 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 JORC Code and to qualify as a "Qualified Person" under NI 43-101. Dr Dorling consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Information in this report that relates to Ore Reserves is based on a Reserve estimate compiled by Mr Quinton de Klerk, a member of AusIMM. Mr de Clerk is a director and full time employee of Cube Consulting Pty Ltd. Mr de Clerk 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 JORC Code and to qualify as a "Qualified Person" under NI 43-101. Mr de Clerk consents to the inclusion in this 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 news 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, HMS and spiral system operation, a Stage 2 SXEW plant at Kipoi Central, the earning by Tiger of its interest in the Kipoi Project through its acquisition of the remaining 15% interest in Tiger Congo and its acquisition of 100% of Congo Minerals, and its plans to secure project finance for the Stage 1 Project, 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.