TIGER RESOURCES LIMITED

ABN 52 077 110 304

31 October 2011

SEPTEMBER 2011 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

NOTE: All references in this report are to US Dollars, unless otherwise indicated.

Kipoi Copper Project

- Kipoi Stage 1 - Heavy Media Separation (HMS) operations:
  - Ore processed – 172,306 tonnes
  - Concentrate produced – 24,809 tonnes
  - Copper in concentrate produced – 5,133 tonnes
  - Operating cost – $0.68/lb
- Kipoi Stage 2 - Solvent Extraction Electrowinning (SXEW) Scoping Study:
  - Average annual production over Life of Mine (LOM) of 42,350t LME grade A copper cathode
  - Operating cost of $0.63/lb for the first three years (average LOM $0.92/lb)
  - Capital cost to first production of $151m
  - After-tax NPV (11% discount rate) and IRR of $272m and 48%
  - Fully funded from Stage 1 free cashflow, with payback in 15 months

Lupoto Copper Project

- Exploration drilling completed during the quarter at:
  - Mwana East – 5,106m Air Core (AC)
  - Kapampala – 1,380m AC

Corporate

- Cash and receivables of $6.8m at the end of the quarter
- Tiger included in the S&P ASX 300 Index from 17 September 2011

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Tiger Resources Limited (ASX/TSX code: TGS) ("Tiger" or "the Company") is pleased to report its activities for the September 2011 quarter.

KIPOI COPPER PROJECT (60%)

The Kipoi Copper Project is located approximately 75 kms NNW of Lubumbashi in the Katanga Province of the Democratic Republic of Congo. The Company is undertaking a phased development at Kipoi, where the Stage 1 HMS plant has already commenced production and will process 2.7Mt of ore grading approximately 7% Cu to produce a total of 113,000 tonnes of copper in concentrate over its 39 months[1] life.

A definitive feasibility study for a Stage 2 SXEW plant development, targeted to come on stream in 2014, is currently under way. It is envisaged that ore from the Kipoi Central, Kipoi North, Kileba South and other deposits within the Kipoi Project area, and within the nearby Lupoto Project, would be processed during the Stage 2 phase.

The Company's immediate focus is 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/or annual plant throughput. Cash flows generated from Stage 1 will be used to fund the development of the Stage 2 plant and infrastructure.

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

Kipoi Stage 1 HMS Operations

Commercial production from the Kipoi Stage 1 HMS plant commenced during the quarter. Throughput of 172,306 tonnes of ore feed grading 5.9% copper was processed through the plant, to produce 5,133 tonnes copper in concentrate available for sale.

QUARTERLY PRODUCTION SUMMARY

		JULY	AUGUST	SEPTEMBER	TOTAL	YTD
MINING						
Ore Mined[1]	tonnes	90,098	90,323	73,712	254,133	500,471
Waste[2]	tonnes	878,946	637,919	737,787	2,254,652	4,603,552
ROM STOCKPILE						
High Grade Copper	tonnes	225,265	264,447	274,485	274,485	274,85
Grade	%	4.82%	4.53%	4.48%	4.48%	4.48%
PROCESSING						
Feed	tonnes	57,648	50,984	63,674	172,306	229,098
Recovery	%	37.7%	47.6%	64.9%	50.5%	53.4%
Concentrate	Tonnes	6,605	7,164	11,040	24,809	31,913
Copper Produced	Tonnes	1,293	1,576	2,264	5,133	6,819
COSTS						
C1 Cash Cost[3]	$/lb	$0.88	$0.74	$0.53	$0.68	$0.68
SALES						
Concentrate	tonnes	7,537	7,807	7,970	23,314	27,584
Revenue	($'000)	8,155	7,521	5,071	20,747	24,624
Realised Price[4]	$/tonne of Cu	10,270	9,105	6,317	8,282	8,350
CONCENTRATE STOCKPILE						
Concentrate	tonnes	1,918	1,267	4,337	4,337	4,337
Grade	%	20.7%	24.6%	22.0%	22.0%	22.0%

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. Production ore mining commenced on 1 April 2011

(3) C1 Cash cost includes all direct costs of production, excluding royalties, based on copper produced in concentrate. Commercial production commenced during the quarter, prior to this date, all production costs and revenues were capitalised to mine development.

(4) Realised price is calculated based on the volume of payable copper metal sold in concentrate, including any prior period quotational period pricing adjustments.

Mining continued to perform strongly. A total of 2,508,785 tonnes of material was moved during the quarter, with 254,133 tonnes of ore delivered to the ROM stockpile. The ROM stockpile represents more than three months of ore available as feed to the HMS plant. Accordingly, the mining schedule has been revised to reduce the rate of high grade ore mining and increase the volume of waste mining. The revised schedule will help to ensure that the Stage 2 Kipoi Central pit is mined down to the ore bearing material by August 2012, when mining of Stage 1 of the Kipoi Central pit is planned to finish.

This change was reflected in the head grade of ore processed in September of 5.5% compared with 6.0% and 6.5% in July and August respectively. The head grade will increase again as the mining schedule returns to the very high grade section of the Kipoi Central orebody.

The production rate through the HMS plant increased steadily during the quarter, despite production being impacted by unplanned maintenance downtime of seven days, in addition to a series of regular stoppages for planned maintenance and modifications that have improved plant stability. The dense media separation (DMS) circuit within the plant needs to be run continuously in order to achieve optimised recovery rates.

A throughput at 85% of the plant's nameplate capacity was achieved during the month of September despite overall availability being only 71% after the impact of an unplanned three-day shut-down caused by a gearbox failure on the scrubber.

Operating cost performance has exceeded expectations, with direct costs of production 6% below target. The strong operating cost performance was offset by contained copper in concentrate production lower than expectations, which was directly attributable to the unplanned maintenance downtime during the quarter. As a consequence, C1 cash cost of production for the quarter was $0.68/lb, 11% higher than the target of $0.61/lb.

All sales of concentrate product were made to local smelters in the DRC.

Stage 2 SXEW Development

The results of the Scoping Study (Preliminary Economic Assessment) for a Stage 2 solvent extraction electrowinning facility ("SXEW") at Kipoi were announced in September. The findings underlined the robust economics of the potential for an SXEW facility to generate significant cash flow based on its projected low cash operating costs, with highlights including:

- Average annual production over life-of-mine (LOM) of 42,350t LME grade A copper metal
- Operating costs of $0.63/lb during initial three years (average $0.92/lb LOM)
- After-tax Internal Rate of Return "IRR" of 48% (Base Case)
- After-tax Net Present Value "NPV" of $272 million (using 11% discount rate and $2.36/lb copper price)
- 15 month payback from the start of production of initial project capital cost of $151.4 million (LOM capital cost, including sustaining capital, of $422.4 million).
- Stage 2 development fully funded from Stage 1 free cash flow.

The base case economic analysis uses a long-term copper price of $2.36/lb over the Stage 2 SXEW project life. Sensitivity analysis using copper prices of $3.00/lb and $3.50/lb increases the NPV to $437 million and $593 million respectively, and the IRR significantly to 57% and 69% respectively.

The existing infrastructure at Kipoi for the Stage 1 HMS facility provides a capital springboard for the development of Stage 2 SXEW. Under the scoping study assumption, the SXEW operations will supersede the HMS plant operations in mid-2014, and will produce LME Grade A quality copper cathode directly at the mine-site.

Significantly, the Stage 2 SXEW operations will initially process residues from the HMS plant (containing approximately 4.8Mt at 3% Cu). This provides immediate feedstock to the Stage 2 operations so that the mining schedule, (and associated costs), does not need to recommence until 2016.

Near Mine Exploration

At Kipoi Central five RC holes for 519m and five DD holes for 992.4m were completed as part of a program designed to upgrade the resource.

The Judeira RC drilling program was completed with 16 holes drilled for 1,901m during the quarter. The total program consisting of 29 holes for 3,373m was designed to test approximately 1,100m of strike between the southern and northern areas of Judeira, with all drilling results awaiting assay.

LUPOTO PROJECT (100%)

Mwana East

An AC and RC drilling program of 68 drill holes for 5,106m was undertaken over the Mwana East copper-in-soil anomaly. Mwana East was initially planned entirely as an AC program however due to the shallow depth of blade refusal and the rig used, all holes were extended to 75m depth using RC. Visible oxide mineralisation was rare; however sulphide mineralisation was more prevalent in the form of chalcopyrite. Whilst drilling eliminated the prospect of finding an oxide resource, the possibility of discovering primary ore at depth exists.

Kapampala

An RC drilling program commenced at Kapampala during September, with 17 holes for 1,380m from a planned 24 hole 2,400m program completed by the end of the quarter. The program follows an AC drilling program completed in 2008. Early indications are that there is a low grade oxide layer (generally <1% Cu) present, in a silty pebbly sandstone. No underlying primary ore has been intercepted to date. All assay results are pending.

CORPORATE

The Company held cash on hand at 30 September of $6.8 million.

Trade receivables in relation to copper concentrate sales at the end of the quarter were $4.3 million, with additional stockpiles of concentrate available for immediate sale containing 953t of copper.

As from the commencement of trade on 17 September 2011 Standard & Poor's have included Tiger in the S&P/ASX 300 Index calculation.

BACKGROUND

The Kipoi Project covers an area of 55 square kms and is located 75km north-north-west of the city of Lubumbashi in the Katanga Province of the DRC. The project contains a 12km sequence of mineralised Roan sediments that host at least five known deposits: Kipoi Central, Kipoi North, Kileba, Judeira and Kaminafitwe.

The Company has reported JORC-standard resources at three of the deposits. The principal deposit is Kipoi Central, which contains a zone of high grade copper mineralisation within a much larger lower grade global resource.

The Company has adopted a staged development approach at the Kipoi Project. The high grade zone of mineralisation at Kipoi Central is being exploited during the Stage 1 development. During the three-year operation of Stage 1, 900,000tpa of 7% Cu is planned to be processed through the HMS plant with a recovery rate of 60%, to produce the equivalent of approximately 35,000tpa of copper.

The Company is currently undertaking a feasibility study to evaluate the economic viability of constructing a SXEW plant (Stage 2), targeted to come on-stream within three years of the start of the HMS operation. It is envisaged that ore from Kipoi Central, Kipoi North and Kileba South and the other deposits within the Kipoi Project and within the nearby Lupoto Project would be processed during the Stage 2 phase.

The northern boundary of the Lupoto Copper Project is located approximately 10kms to the south of the Kipoi Project and the project area can be accessed by a road that leads directly to Kipoi. The Company holds a 100% interest in the Lupoto Permit (PR2214) and Aurum Sprl has the right to a 1% NSR from any production.

The Sase Project is situated within the Lupoto Copper Project in an area of intersecting splay structures associated with a major project-scale fault system, the Sase fault zone. Fault breccia's related to the fault systems represent important exploration targets. Several analogous geological settings have been identified in other parts of the Lupoto Project area. Mineralisation at Sase is hosted in intensely brecciated sedimentary rocks, mainly carbonaceous siltstones, shales and dolomites of the lower Kundelungu group. These stratigraphic units are known to host one of the world's largest Pb-Zn-Cu deposits at Kipushi, 50km west of Lubumbashi in the DRC.

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

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Caution Regarding Forward Looking Statements: The forward-looking statements made in this report are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the Stage 1 mining operation and the planned Stage 2 mining operation at the Kipoi 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 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 filed documents. 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.

Competent Person Statements: The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Brad Marwood, who is a Member 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' 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.