

29 July 2011

JUNE 2011 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Kipoi Copper Project

- Stage 1 heavy media separation (HMS) plant commissioned
- Production ramp-up is ahead of schedule
- First sales of copper concentrate achieved in June 2011
- Stage 2 SXEW development plans continuing for a 2014 start-up
- Judeira North exploration results demonstrate potential for additional resource discoveries near Kipoi processing infrastructure.

Lupoto Copper Project

- Exploration drilling preparations completed for programs at :
 - Mwana East (5,000m Air Core (AC) and 3,000m Reverse Circulation (RC))
 - Sase South (5,000m RC and 2,000m Diamond Drilling (DD))
- Camp prepared and Kileba River bridge re-built to provide exploration access.



Kipoi plant at night

Tiger Resources Limited (ASX/TSX: TSG) is pleased to report its activities for the June 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. The recently commissioned Stage 1 HMS plant will process 2.7Mt of ore grading approximately 7% Cu to produce a total of 113,000 tonnes of copper in concentrate over 39 months. In tandem, the Company is evaluating 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 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.



Kipoi mine – 31 May 2011

Plant Construction and Commissioning

Commissioning of the Kipoi Stage 1 HMS processing plant commenced in April 2011, following completion of the construction phase at the end of March. During May 2011, the plant achieved the name-plate operating throughput rate of 75,000 tonnes per annum over a 48 hour period, signifying the completion of the commissioning phase and commencement of the plant ramp-up. The ramp-up schedule anticipates achievement of operating levels (expressed as a percentage of the name-plate plant throughput rate) of 25% in May, 50% in June, 75% in July and 100% in August.

It is expected that the plant will achieve full commercial operation during July 2011, with production in excess of 75% of nameplate.

Operations

		QUARTER PRODUCTION SUMMARY			
		APRIL	MAY	JUNE	TOTAL
Mining					
Waste	tonnes	843,400	715,600	789,900	2,348,900
Ore*	tonnes	36,700	86,200	123,438	246,338
*HG ore is material grading > 3.25%					
ROM Stockpile					
High Grade Copper	tonnes	38,134	106,109	196,902	196,902
Grade	%	5.2%	5.4%	5.9%	5.9%
Processing					
Feed	tonnes		18,225	44,557	62,782
Concentrate	tonnes		1,226	7,053	8,279
Recovery	%		47%	60%	58%
Sales					
Concentrate	tonnes		0	4,496	4,496
Revenue	(\$'000)		0	3,878	3,878

A total of 2,595,238 tonnes of material was moved during the quarter, including 246,338 tonnes of high grade copper ore delivered to the ROM stockpile. The closing stockpile of high grade ore represents over two and a half months of available feed for production requirements, providing an additional security buffer in the event of any possible mining delivery issues.



HMS Plant – spirals in foreground

The plant commissioning proceeded according to schedule, with the major challenge encountered being in relation to the plant water supply. The groundwater and streams that were targeted to provide raw water delivered insufficient supply to meet the initial process plant start-up requirements (needed until such time as the plant could operate using return process water available from the slimes storage facility), resulting in the plant having to utilise muddy return water containing up to 15% solids. This delayed the ramp-up, requiring the plant to be shut-down twice during June so that the accumulated mud could be removed from the return water tank. Remedial actions resulted in the process return water running clear and clean with less than 2% solids by the end of the quarter. It is expected the clean return water supply will improve both the plant's efficiency and performance, with enhanced control on the density of the dense media cyclone media and higher plant availability.



Production of concentrate increased steadily over the period and exceeded expectations in June, with DMS and Spirals concentrates stockpiled separately available for sale. Recoveries of copper through the plant increased as the head grade blend was increased, achieving the expected 60% recovery level in June. Initial sales in June generated the first project cashflows, and sales are continuing steadily with regular uplifts of more than 10 trucks per day resulting in sales of 350 tonnes of concentrate per day.

Owner's Works

Ancillary facilities including the administration building, workshop and weighbridge were completed during the quarter. A mobile crane was added to the vehicle fleet to provide a permanent on-site lifting capability for plant maintenance purposes.

A review was undertaken of the 6.5km site access road from the Likasi highway, and modifications are planned to improve its safety and all weather operations by sealing it prior to commencement of the wet season.

An annual independent audit was completed of the environmental, social and sustainability performance of the operations during the development phase. The findings were positive, and areas were identified where the company can provide improvement in the quality of life of the surrounding community. No adverse environmental impacts were identified.

Stage 2 SXEW Development Schedule

The Scoping Study for a 50,000 tpa SXEW has been completed to final draft form. Release of a Preliminary Economic Assessment (PEA) is subject to final assessments to confirm the Heap Leach copper beneficiation pathway testwork. Tiger has committed resources to the completion of a Definitive Feasibility Study by the end of March 2012, to progress development of an SXEW plant ready to receive first feed by the middle of 2014.

The Scoping Study is based on treating the existing resources available at Kipoi. The success of planned exploration activities over the next two years may, however, determine that the proposed SXEW plant should be scaled upwards, and the conceptual plant is capable of expansion to 100,000 tonnes per annum capacity by adding additional 25,000 tonnes per annum SXEW 'trains'.

Cobalt Resource

Testwork performed by Alexander Mining indicates that their proprietary cobalt beneficiation process will be effective with the Kipoi Central cobalt-rich ore. The process is considered relatively simple, and appears to be effective at dissolving the cobalt and copper into a solution that can then be beneficiated to copper cathode and cobalt cathode products. A scoping study will be undertaken to evaluate this concept, with plans thereafter to complete a Definitive Feasibility Study during the next quarter for the development of a small scale ammonia leach SXEW plant for cobalt and copper.

In addition, Tiger is continuing to assess the benefits of producing a flotation concentrate that would then be enriched to a cobalt salt. This pathway does not capture the copper in a saleable form and would result in export sales of low value-added mineral products, so is not expected to provide superior economics to the ammonia leach SXEW.

Near Mine Exploration

Exploration during the quarter included near completion of a 2,880m reverse circulation (RC) drilling programme at Judeira, and planning of soil sampling to cover the remainder of the Kipoi tenement area not yet covered by geochemical surveys. Collar locations for RC programmes at the Simba Hill and Kipoi South Prospects were also finalised.

Significant mineralisation was reported from all of the seven RC holes drilled at Judeira South. Results demonstrate that down-dip mineralisation is more extensive than indicated by past workings and cuttings in the hill side. (See Appendix.) Mineralisation remains open at depth, providing significant encouragement for further drilling. The most significant intersections included:

- **94m @ 1.7% Cu** intersected in hole JUDRC021 (hole ended in mineralisation)
 - **Including 25m @ 2.9% Cu**
- **76m @ 1.6% Cu** intersected in hole JUDRC022
 - **Including 26m @ 3.1% Cu**
- **56m @ 2.2% Cu** intersected in hole JUDRC024 (hole ended in mineralisation)
 - **Including 11m @ 5.7% Cu**
- **13m @ 5.17% Cu** intersected in hole JUDRC026

Phase 2 of the Judeira programme commenced in July and will concentrate on the northern area of Judeira where it will test 900m of mineralised strike. Additional holes have been planned to further test the Judeira South area, with a further 400m of drilling added to the program to assess the continuity of the wider ore body with depth south of the central cross-fault following the outstanding results received from Phase 1.

Kipoi Central drilling continued with the focus on the collection of metallurgical samples, to be followed with a DD program of 3,640m to drill-off the remaining five mineralised lenses of the nine identified.

Exploration activities have been enhanced through the exploration team now having secured the services of four DD rigs and two RC rigs. This should ensure sufficient drilling capacity to complete the planned drilling at Kipoi and at Lupoto (see below).

LUPOTO PROJECT (100%)

During the quarter activities were focused on preparations for the planned drilling programmes at the Mwana East and Kapampala targets. The exploration camp has been established and access prepared to commence drilling at Mwana East. The bridge across the Kileba River which was washed out during the wet season has been rebuilt and the road fixed to enable exploration access.

The drilling of the programmes are scheduled to be completed during the September quarter, to be facilitated by the arrival of a second RC rig dedicated to exploration activities at Lupoto.

CORPORATE

Directors

As previously foreshadowed, Mr Reg Gillard retired as Chairman at the conclusion of the Annual General Meeting held on 26 May 2011 and as a director of Tiger. Incoming director Mr Neil Fearis was elected to the Board at the Annual General Meeting and has been appointed as Chairman. In addition, Toronto-based Mr David Constable was appointed as a non-executive director on 24 June 2011. His geological and investor relations background rounds out the composition of the Board, with all major disciplines represented. With the support of a strong operations team Tiger stands ready to grow through the development and expansion of existing operations and by acquisition of additional projects.

Financing

The Company's only outstanding debt is the fully drawn US\$12 million loan facility with Trafigura Beheer B.V used to complete the acquisition of Tiger's 60% interest in the Kipoi project in May 2010. This will be repaid from surplus cash flow from the Stage 1 development.

Cash on hand at the end of the quarter was US\$ 3.815 million.

BACKGROUND

The Kipoi Project covers an area of 55 sq 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 is undertaking a staged development at the Kipoi Project. The high grade zone of Kipoi Central mineralisation is being exploited by the Stage 1 heavy media separation (HMS) plant development. During its three year life, the HMS plant is expected to process 900,000tpa of ore grading 7% Cu to produce the equivalent of 35,000tpa of copper.

The Company is currently evaluating 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 the Kipoi Central, Kipoi North and Kileba South and 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 breccias 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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Scientific or technical information in this report has been prepared by or under the supervision of Mr Bradley Marwood, Managing Director and a full-time employee of the Company and a member of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Marwood has sufficient experience which is relevant to the style of mineralization 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 Marwood consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

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.

APPENDIX

Table 1: Significant intercepts from the Judeira (South) drilling

Hole No	Easting	Northing	Azi	Incl	EOH	From	To	Inter	Cu %	Co %
JUDRC021*	506990	8759150	48	-60	150	56	150	94	1.7	
						Including		25	2.9	
JUDRC022	507020	8759176	48	-60	150	57	133	76	1.6	
						Including		26	3.16	
JUDRC023	507032	8759126	48	-60	145	68	71	3	1.12	
						74	89	15	1.76	
						Including		8	2.4	
						102	140	38	0.75	
JUDRC024*	506947	8759234	48	-60	96	30	76	56	2.2	
						Including		11	5.7	
						82	96	14	0.53	
JUDRC025	506918	8759269	48	-60	141	97	100	3	0.76	
						117	135	18	1.25	
						Including		5	2.2	
JUDRC026	507015	8759252	48	-60	100	16	21	5	0.91	0.15
						39	52	13	5.17	0.13
						65	68	3	0.67	
						72	88	16	0.74	
JUDRC027	507047	8759094	48	-60	120	57	83	26	1.5	
						Including		3	9.2	

Notes

* Holes ending in mineralization

A cut-off grade of 0.3% Cu is used, with maximum internal dilution below a cut-off of 2m

Assaying undertaken by SGS Laboratories Zambia using 4 acid digest with AAS finish