

TIGER

RESOURCES LIMITED

ABN 52 077 110 304

6 July 2012

Ms S Nicholson
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Ms Nicholson

We refer to your letter dated 4 July 2012 in relation to the following matters:

- a) Tiger Resources Limited's ("Company") announcement released to ASX on 2 July 2012 titled "Export of Kipoi Concentrate Commenced" ("Export Announcement");
- b) the Company's announcement released to ASX on 4 July 2012 titled "High Grade Diamond Drilling Results at Kileba" ("Kileba Results Announcement"); and
- c) the volume of shares traded (approximately 10,900,000) on 28 June 2012 and the closing price that day of \$0.255, up \$0.02 from 27 June 2012 in circumstances where no announcement had been made by the Company on or immediately prior to that date.

ASX's specific questions in relation to the above matters and the Company's responses are noted below:

(1) Does the Company consider the Export Announcement and/or the Kileba Results Announcement to be material to the Company pursuant to listing rule 3.1?

The Company does not consider the Export Announcement or the Kileba Results Announcement to be material to the Company pursuant to listing rule 3.1.

(2) When did the Company become aware of the information in the Export Announcement, in particular, when was the export sales agreement concluded? Please include details of the relevant time and circumstances of the Company becoming aware of the information in the Export Announcement.

The export sales agreement was executed on 28 June 2012. The Company commenced trial export procedures and obtained the issue of necessary export licences during the month of June, prior to execution of the agreement by the parties.

(3) When did the Company become aware of the information in the Kileba Results Announcement, in particular, the results for the 24 diamond drill holes? Please include details of the relevant time and circumstances of the Company becoming aware of the information in the Kileba Results Announcement.

Initial data with assay results for this batch of 24 drill holes was received from the Kipoi site on 19 June. This data was then the subject of a validation and review process including the filtering of raw data, accounting for blanks and standards, checking sample intervals, categorisation of intercepts into grades, internal waste and determination of cut-off grades. After resolution by site staff of outstanding queries in relation to the reporting of intervals in the table of results on July 2, the illustrative figures were completed and the text of the release was finalised on 3 July.

(4) If the answer to any part of question 1 is "yes" and the Company became aware of the Export Announcement and/or Kileba Results Announcement (or any part of either of them) prior to the release of the Announcement (as applicable), please advise the following:

- (i) Please advise why the Company did not make an announcement at an earlier time or request a trading halt at an earlier time?*
- (ii) Why was the Export Announcement and/or the Kileba Results Announcement (as applicable) not released to the market at that earlier time? Please comment specifically on the application of listing rule 3.1.*

Not applicable.

(5) If the answer to any part of question 1 is "no", please advise the basis on which the Company does not consider the Export Announcement and/or the Kileba Results Announcement (as applicable) to be material.

The export sales agreement was concluded within the existing terms and conditions of the Kipoi Copper Off-take Agreement with the Company's major shareholder, Trafigura Beheer B.V. (as "Buyer"), under which the Company and the Buyer agree to the allocation of sales between export and local sales on a regular basis. The export of product will not result in a material change in turnover or profitability, as the overall volume of product sales is not affected, and the price and payment terms received at current copper price levels for export sales is comparable with the range of terms available for local sales. The release of the Export Announcement was therefore for information purposes only, to update the market on the Company's operations.

The 64 hole diamond drill program at Kileba was infill drilling, with the primary objective of converting the existing inferred mineral resource to indicated status. As results remain pending for a further 40 drill holes, there can be no certainty as to the final outcome of this drill program. In any case, the Kileba mineral resource is a small part of the Company's overall inventory of mineral resources.

(6) Please confirm that the Company is in compliance with listing rule 3.1.

The Company confirms that it is in compliance with Listing Rule 3.1.

Yours sincerely



Susmit Shah
Company Secretary



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4 July 2012

Mr Susmit Shah
Company Secretary
Tiger Resources Limited

By Email: shahs@crcpl.com.au

Dear Susmit

Tiger Resources Limited (the "Company")

We refer to:

- the Company's announcement released to ASX on 2 July 2012 at 8.26 am (EST) titled "Export of Kipoi Concentrate Commenced" ("Export Announcement");
- the Company's announcement released to ASX on 3 July 2012 at 08:26 am (EST) titled "High Grade Diamond Drilling Results at Kileba" ("Kileba Results Announcement"); and
- the volume of shares traded (approximately 10,900,000) on 28 June 2012 and the closing price that day of \$0.255, up \$0.02 from 27 June 2012 in circumstances where no announcement had been made by the Company on or immediately prior to that date.

The Export Announcement states, amongst other things, that:

- *The Company has entered into an export sales agreement to deliver copper oxide concentrates from its Kipoi Copper Project in Katanga Province, Democratic Republic of Congo to the Chambisi Copper Smelter in Zambia.*
- *The export sales are on favourable commercial terms and will be facilitated through the existing offtake arrangements in place with Tiger's major shareholder Trafigura Beheer B.V.*
- *Tiger plans to export up to 60% of the annual concentrate production from Kipoi, with a higher proportion of the export sales to occur during the dry season.*
- *Managing Director Brad Marwood said the off-take deal gave Tiger added security in terms of marketing its Stage 1 product. He said, "This export agreement opens our product up to a wider market – enabling us to sell copper concentrate both domestically and as an export. We expect this to reduce the seasonal payability of sales."*

- *"The Kipoi HMS plant is now consistently producing at above nameplate capacity, giving us confidence that we will achieve our annual production target of 35,000t copper in concentrate. We are typically seeing reported grades of the daily production in June at or above 25% copper in the DMS concentrate, which is highly suitable for export sales."*

The Kileba Announcement states, amongst other things, that:

- *Tiger has received high-grade results for 24 out of the 64 holes of its diamond drill ("DD") hole programme at Kileba. Results for the remaining 40 DD holes are pending.*
- *The results will be used to upgrade Kileba's existing JORC-standard Inferred mineral resource of 9.5mt at 1.40% Cu containing 133,000 tonnes of copper, in support of the feasibility study currently being undertaken for a Stage 2 solvent extraction- electro winning facility at Kipoi.*
- *Copper mineralisation was intersected in all 24 DD holes assayed to date (KLBDD038 to KLBDD061).*
- *The Kileba Project 1 DD program was completed in March 2012, with a total of 8,295M drilled in 64 DD holes, the most significant intersections include:*
 - *KLBDD059: 149.2m @ 3.55% Cu (including 94.3m @ 5.68% Cu);*
 - *KLBDD045: 124.1m @ 3.44% Cu (including 97.3m @ 4.15% Cu);*
 - *KLBDD046: 63.7m @ 2.12% Cu; and*
 - *KLBDD055: 46.0m @ 3.56% Cu (including 25.0m @ 6.61% Cu).*
- *Assay results confirm the continuity of copper oxide mineralisation across the middle of the Kileba deposit and mineralisation remains open at depth and to the north and south of Kileba.*
- *A follow-up Priority 2 drilling program of 29 holes is underway, with the last hole currently being drilled.*

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

"an entity becomes aware of information if a director or executive officer (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

Paragraph 18 of Guidance Note 8 states:

"Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to ASX. An entity cannot delay giving information to ASX pending formal sign-off or adoption by the board, for example."

Please note that for disclosure not to be required under listing rule 3.1, all of the exceptions under listing rule 3.1A must apply:

- 3.1A.1 *A reasonable person would not expect the information to be disclosed.*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*
- 3.1A.3 *One or more of the following applies.*
 - *It would be a breach of a law to disclose the information.*

- *The information concerns an incomplete proposal or negotiation.*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
- *The information is generated for the internal management purposes of the entity.*
- *The information is a trade secret."*

Finally, we would like to draw your attention to ASX's policy position on the concept of "confidentiality" which is detailed in paragraphs 34 to 40 of Guidance Note 8. In particular, paragraphs 34 and 35 of the Guidance Note state that:

"Confidential' in this context has the sense of 'secret'.

Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the entity's securities, or by reference to the information in the media or analysts' reports".

Having regard to the Kileba Results Announcement and the Export Announcement ("Announcements"), the above definitions, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A:

1. Does the Company consider the Export Announcement and/or the Kileba Results Announcement to be material to the Company pursuant to listing rule 3.1?
2. When did the Company become aware of the information in the Export Announcement, in particular, when was the export sales agreement concluded? Please include details of the relevant time and circumstances of the Company becoming aware of the information in the Export Announcement.
3. When did the Company become aware of the information in the Kileba Results Announcement, in particular, the results for the 24 diamond drill holes? Please include details of the relevant time and circumstances of the Company becoming aware of the information in the Kileba Results Announcement.
4. If the answer to any part of question 1 is "yes" and the Company became aware of the Export Announcement and/or Kileba Results Announcement (or any part of either of them) prior to the release of the Announcement (as applicable), please advise the following:
 - 4.1. Please advise why the Company did not make an announcement at an earlier time or request a trading halt at an earlier time?
 - 4.2. Why was the Export Announcement and/or the Kileba Results Announcement (as applicable) not released to the market at that earlier time? Please comment specifically on the application of listing rule 3.1.
5. If the answer to any part of question 1 is "no", please advise the basis on which the Company does not consider the Export Announcement and/or the Kileba Results Announcement (as applicable) to be material.
6. Please confirm that the Company is in compliance with listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Please note the ASX reserves its right under listing rule 18.7 to release this letter and the Company's response to the market. Accordingly the Company's response should address each question separately and be in a format suitable for release to the market.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **12:00pm (WST) Friday, 6 July 2012**.

Your response should be sent to ASX by facsimile on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

If you have any queries regarding any of the above, please contact me on +61 8 9224 0025.

Yours sincerely,

[sent electronically without signature]

Shannon Nicholson
Adviser, Listings (Perth)